

DAILY MARKET REPORT

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GLOBAL MARKETS

- Stocks across the globe fell on Wednesday as U.S. President Donald Trump taunted Russia for supporting Syria's president after a suspected chemical attack on rebels, while oil hit its highest since 2014 after Saudi Arabia said it intercepted a missile over Riyadh.

GLOBAL ECONOMIES

- A serious escalation of international trade tensions would "damage" the Australian economy, the country's top central banker warned on Wednesday, amid a deepening tariff dispute between the United States and China.
- China's factory-gate inflation cooled to a 17-month low in March, probably indicating an ebbing in demand and backing expectations of a broader slackening in economic growth this year as authorities extend a clamp-down on financial risks.
- Euro zone government bond yields dropped back towards multi-month lows on Wednesday after the European Central Bank distanced itself from one of its governing council member's comments about a move away from deeply negative deposit rates.
- British manufacturing output fell unexpectedly in February, its first month-on-month drop in almost a year, adding to signs that the economy may have slowed in the first quarter.
- U.S. consumer prices fell for the first time in 10 months in March, weighed down by a decline in the cost of gasoline, but underlying inflation continued to firm amid rising prices for healthcare and rental accommodation.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – Stocks across the globe fell on Wednesday as U.S. President Donald Trump taunted Russia for supporting Syria's president after a suspected chemical attack on rebels, while oil hit its highest since 2014 after Saudi Arabia said it intercepted a missile over Riyadh.

Trump warned Russia of imminent military action in Syria, declaring that missiles "will be coming" despite a warning from Russia that any U.S. missiles fired at Syria over the deadly assault on a rebel enclave near Damascus would be shot down and the launch sites targeted.

The animosity kept investors on edge and weighed on risky assets like stocks, while the safe-haven yen rose against the U.S. dollar.

"There's general nervousness about what might happen with any strikes and the potential escalation of tensions with Russia," said Anwiti Bahuguna, senior portfolio manager at Columbia Threadneedle Investments in Boston.

The Dow Jones Industrial Average fell 218.55 points, or 0.9 percent, to 24,189.45, the S&P 500 lost 14.68 points, or 0.55 percent, to 2,642.19 and the Nasdaq Composite added 8.66 points, or 0.12 percent, to 7,102.96.

The pan-European FTSEurofirst 300 index lost 0.60 percent and MSCI's gauge of stocks across the globe shed 0.32 percent.

Emerging market stocks rose 0.02 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.06 percent higher, while Japan's Nikkei lost 0.49 percent.

The U.S. Federal Reserve is worried about trade tensions with China, but minutes from the most recent Fed meeting suggest those concerns have not translated into worry about the overall economy - or a more complacent monetary policy.

"The minutes were modestly negative," said John Carey, portfolio manager at Amundi Pioneer Asset Management in Boston. "People had been speculating that due to all the turbulence in the market because of geopolitical uncertainties that the Fed might consider pausing or slowing down the interest rate increases."

Oil prices hit their highest in more than three years despite a surprise build in U.S. crude inventories as investors fretted over conflict escalation in the Middle East.

"A bearish inventory report was quickly negated on word of intercepted rockets over Riyadh, which just adds to the recent spike in geopolitical tensions," said Anthony Headrick, energy market analyst and commodities futures broker at CHS Hedging LLC.

U.S. crude rose 1.89 percent to \$66.75 per barrel and Brent was last at \$71.89, up 1.2 percent on the day.

Oil prices began to climb on Trump's warning over Syria, then rallied further on a report that Saudi Arabia's air defense forces intercepted a missile over Riyadh, the capital.

The dollar fell against the yen as escalating geopolitical concerns added to lingering worries over U.S. trade policy and domestic scandals swirling around Trump.

"It's a risk-off kind of day," said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California, referring to increased geopolitical tensions.

"The yen typically is a flight to safety," Trang noted.

The dollar index fell 0.07 percent, with the euro up 0.1 percent to \$1.2366.

The Japanese yen strengthened 0.39 percent versus the greenback at 106.80 per dollar, while Sterling was last trading at \$1.4177, up 0.04 percent on the day.

The Russian ruble slumped as much as 3.2 percent against the dollar before rising 1.0 percent after two days of steep losses.

In metals, aluminum prices extended their rally to a sixth straight session, hitting an 11-week peak amid persistent worry about shortages after the United States imposed sanctions on Russia's Rusal.

Spot gold added 1.1 percent to \$1,353.16 an ounce. U.S. gold futures gained 0.80 percent to \$1,356.70 an ounce as safe-haven demand sharpened.

U.S. Treasury yields edged lower with bond prices higher on the escalating geopolitical tensions. Benchmark 10-year notes last rose 5/32 in price to yield 2.7808 percent, from 2.797 percent late on Tuesday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – A serious escalation of international trade tensions would "damage" the Australian economy, the country's top central banker warned on Wednesday, amid a deepening tariff dispute between the United States and China.

Volatility has spread across global financial markets since U.S. President Donald Trump first slapped import tariffs on aluminium and steel products last month, and later singled out China with extra duties.

Reserve Bank of Australia (RBA) Governor Philip Lowe said in a speech that an escalation of the trade spat would hurt global growth and cloud the outlook for the domestic economy.

The RBA has forecast stronger gross domestic product growth in 2018 than the 2.4 percent pace in the A\$1.8 trillion economy seen last year.

"There are, though, some uncertainties around this outlook, with the main ones lying in the international arena," Lowe said in a speech in Perth.

The RBA has left interest rates at a record low 1.50 percent as it awaits a pick-up in economic growth and inflation. Lowe reiterated on Wednesday that policy is likely to remain accommodative for some time yet.

"The Reserve Bank Board does not see a strong case for a near-term adjustment in monetary policy."

Even so the next move in rates was more likely up than down, he added.

"The last increase in the cash rate was more than seven years ago, so an increase will come as a shock to some people," Lowe told a business lunch.

"But it is worth remembering that the most likely scenario in which interest rates are increasing is one in which the economy is strengthening and income growth is also picking up."

Wage growth is crawling near the slowest pace on record, putting a lid on inflation which remains below the RBA's 2-3 percent target band.

"A continuation of the current stance of monetary policy in Australia will help our economy adjust and should see further progress in reducing unemployment and having inflation return to target," Lowe added.

China – China's factory-gate inflation cooled to a 17-month low in March, probably indicating an ebbing in demand and backing expectations of a broader slackening in economic growth this year as authorities extend a clamp-down on financial risks.

Consumer inflation also eased sharply in the previous month as the effects of booming demand spurred by the Lunar New Year holiday in February receded, official data showed on Wednesday.

The data comes amid some worries that an escalating trade dispute between China and the United States could stoke price pressures over the coming months, though many analysts believe any impact on consumer prices will be limited.

The producer price index (PPI) rose 3.1 percent in March from a year earlier, below a 3.7 percent gain in February, the National Statistics Bureau said, partly reflecting a high-base effect from last year.

China's factory-gate inflation has now softened for five months in a row, supporting the view that a slowdown in the world's second-largest economy is inevitable, hurt by rising borrowing costs and a cooling property market on the back of Beijing's crack down on debt risks.

"With the anti-pollution campaign – which pushed up prices by disrupting supply – now unwinding, the impact of weaker demand for industrial goods is becoming more apparent in the PPI data," said Julian Evans-Pritchard, senior China economist at Capital Economics.

Analysts polled by Reuters had expected March producer inflation would moderate slightly to 3.2 percent. On a month-on-month basis, the PPI fell 0.2 percent versus 0.1 percent decline in February, as the months-long smog war that led to supply constraints and an uptick in factory prices tapered off.

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Gains in raw material prices slowed to 5.1 percent in March from 5.9 percent the month before.

The softer factory gate inflation points to further pressure on profits for China's industrial firms after earnings grew at their quickest pace in six years in 2017. Profits at industrial firms picked up pace in the first two months of the year from December but still lagged growth for the whole of 2017.

The consumer price index (CPI) rose 2.1 percent from a year earlier, well below expectations of 2.6 percent and slowing from February's gain of 2.9 percent, due to seasonal declines in food, transport and tourism prices.

"Despite the downward surprise for CPI, mostly due to a correction of food prices after the holiday, the overall economy remains robust," said Zhang Yi, a Beijing-based analyst with Capital Securities.

On a month-on-month basis, the CPI declined 1.1 percent, from a 1.2 percent rise in February. The core consumer price index, which strips out volatile food and energy prices, rose 2.0 percent in March, slowing from 2.5 percent in February.

Euro Zone – Euro zone government bond yields dropped back towards multi-month lows on Wednesday after the European Central Bank distanced itself from one of its governing council member's comments about a move away from deeply negative deposit rates.

Ewald Nowotny told Reuters on Tuesday there was a possibility of a 20 basis-point hike in the deposit rate as part of ECB efforts to normalise policy. But a spokesperson said this did not represent the bank's view.

"(It) ...is a very clear statement that the ECB is in favour of sequencing," said DZ Bank strategist Daniel Lenz, referring to the expected plan that the key rate will remain at its current level until well after the bank ends its bond purchase programme.

Euro zone government bond yields dropped across the board on Wednesday, reversing the previous day's rises.

The yield on Germany's 10-year government bond, the benchmark for the region, was 2 basis points lower at 0.495 percent while some peers across the bloc saw yields drop 1-3 bps.

Euro zone government bonds have been in demand ever since growth in the continent's economy stopped beating forecasts this year, even though it remained healthy.

Trade tensions between the United States and China have kept U.S. Treasury 10-year yields around the 2.80 percent mark, and the German equivalent around 0.50 percent.

Any full-blown trade war would be likely to affect the world economy and upset the plans of major central banks to tighten policy - fuelling demand for government bonds.

With ECB president Mario Draghi giving a speech on Wednesday, investors will be looking for any hints from the bank as to how it views the trade situation, Lenz of DZ Bank said.

"The key is what Draghi's take is on how the trade issue could be a risk for economic recovery. Seems the latest early indicators are that the economy is already dipping a little bit," he said.

Also on Wednesday, the U.S. reports inflation data for March, with expectations at 2.4 percent based on a Reuters poll.

While this is well above the Federal Reserve's preferred rate, Mizuho head of rates Peter Chatwell said base effects were in play, driven by soft demand, weakness in gasoline and heavy competition in wireless services in March 2017.

"This largely mechanical move higher should mean that an upside surprise will be largely written off as being exacerbated by base effects, while if the data come in line or below, we think there is scope for a short-squeeze (in bonds)," he said in a note.

Also on Wednesday, Portugal was looking to sell 3 billion euros of 15-year bonds through syndication, and had generated over 10 billion euros of demand by midday.

UK – British manufacturing output fell unexpectedly in February, its first month-on-month drop in almost a year, adding to signs that the economy may have slowed in the first quarter.

Wednesday's data, released along with figures for overseas trade, also showed another sharp drop in construction output, defying expectations for a small rebound after a severe downturn in January.

The pace of economic growth slowed slightly in 2017 as consumers suffered from higher inflation caused by a fall in sterling after June 2016's Brexit vote.

Wednesday's data mostly chimed with business surveys that suggest Britain's economy cooled further in early 2018, weighed down in part by snow storms in late February and early March.

Manufacturing output, which was a bright spot last year thanks to the strong global economy, fell 0.2 percent month-on-month in February after stagnating in January, the Office for National Statistics (ONS) said.

That marked the first drop since March 2017 and was worse than the consensus in a Reuters poll of economists that pointed to a 0.2 percent rise.

British government bond futures briefly touched a session high after the data was released, while sterling slipped below \$1.42.

The subdued figures will interest Bank of England officials who are widely expected to raise interest rates next month for only the second time since the 2008 financial crisis.

"This latest weak data shouldn't be a deal breaker for the May rate hike, but I'm starting to get wary of how many times I've said that in recent weeks," Scotiabank economist Alan Clarke said.

In February the central bank raised its growth forecasts for Britain due to the improving global economy and said interest rates were likely to rise somewhat faster and to a slightly greater extent than it had expected in late 2017.

The National Institute of Economic and Social Research said Britain's economy looked on course for quarterly growth of just 0.2 percent in the three months of 2018, half its rate at the end of 2017.

The EEF manufacturing association said February's dip in manufacturing output looked "more like a temporary wobble than a turn for the worse".

Manufacturing output was 2.5 percent higher than its level in February 2017, again less than the 3.3 percent Reuters poll consensus, the ONS said.

Overall industrial output, which combines manufacturing and energy production, rose 0.1 percent in February, compared with a 1.3 percent expansion in January and weaker than the 0.4 percent consensus in the Reuters poll.

Industrial output accounts for 14 percent of Britain's overall economic output.

U.S. – U.S. consumer prices fell for the first time in 10 months in March, weighed down by a decline in the cost of gasoline, but underlying inflation continued to firm amid rising prices for healthcare and rental accommodation.

The drop in the headline monthly inflation reading reported by the Labor Department on Wednesday is likely temporary, with producer prices increasing solidly in March.

In addition, the tightening labor market is expected to start generating significant wage inflation in the second half of the year. As such, many economists believe the Federal Reserve will raise interest rates three more times this year.

The U.S. central bank increased borrowing costs last month and forecast at least two additional rate hikes in 2018.

"U.S. inflation is warming up rather than heating up," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "Still, the upward trend could suffice to nudge the Fed three more times this year."

The Consumer Price Index slipped 0.1 percent last month, the first and largest drop since May 2017, after climbing 0.2 percent in February, the Labor Department said.

In the 12 months through March, the CPI increased 2.4 percent. That was the largest annual gain in a year and followed February's 2.2 percent increase. Annual inflation is rising as the weak readings from last year drop from the calculation.

Excluding the volatile food and energy components, the CPI climbed 0.2 percent, matching February's increase. The so-called core CPI rose 2.1

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percent year-on-year in March, the largest advance since February 2017, after increasing 1.8 percent in February. The core CPI is now well above the 1.8 percent annual average increase over the past 10 years.

Economists had forecast the CPI unchanged in March and the core CPI rising 0.2 percent. The Fed tracks a different index, the personal consumption expenditures price index (PCE) excluding food and energy, which has consistently run below the central bank's 2 percent target since mid-2012.

The dollar was trading slightly lower against a basket of currencies while prices for U.S. Treasuries were up. U.S. stock index futures were weak.

Inflation is also expected to get a boost from a \$1.5 trillion income tax cut package and increased government spending, as well as a weakening U.S. dollar. Economists expect the core PCE price index will breach its target sometime this year.

Gasoline prices tumbled 4.9 percent in March, the largest drop since last May, after falling 0.9 percent in February. Food prices edged up 0.1 percent after being unchanged in February.

The core CPI was lifted by rising rents and healthcare costs. Owners' equivalent rent of primary residence, which is what a homeowner would pay to rent or receive from renting a home, increased 0.3 percent last month after climbing 0.2 percent in February.

Healthcare costs increased 0.4 percent, with prices for hospital care shooting up 0.6 percent and the cost of doctor visits rising 0.2 percent. Healthcare costs rose 2.0 percent year-on-year, below the 2.9 percent average annual rate over the past 10 years.

Apparel prices fell 0.6 percent after two straight months of robust increases. There were also declines in the cost of telecommunication, used cars and trucks, tobacco and education.

Prices for new motor vehicles and recreation were unchanged last month.

(Source Reuters, Research - @her1en)

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Apr - 11-Apr	N/A	CN	Boao Forum for Asia in Hainan, China					
Mon/09-Apr-18	05:30	AU	AiG Perf of Construction Index	Mar	57.2	--	56	
	06:50	JP	BoP Current Account Adjusted	Feb	¥1024.1b	¥1390.2b	¥2022.6b	
	06:50	JP	BoP Current Account Balance	Feb	¥2076.0b	¥2196.0b	¥607.4b	
	06:50	JP	Trade Balance BoP Basis	Feb	¥188.7b	¥249.7b	-¥666.6b	
	N/A	JP	Eco Watchers Survey Current SA	Mar	48.9	48	48.6	
	N/A	JP	Eco Watchers Survey Outlook SA	Mar	49.6	51	51.4	
	12:00	JP	Consumer Confidence Index	Mar	44.3	44.5	44.3	
	N/A	HK	Foreign Reserves	Mar	\$440.3b	\$444.3b	\$443.5b	
	12:45	CH	Unemployment Rate	Mar	2.9%	3.0%	3.2%	
	12:45	CH	Unemployment Rate SA	Mar	2.9%	2.9%	2.9%	
	13:00	DE	Current Account Balance	Feb	20.7b	22.9b	22.0b	20.3b
	13:00	DE	Exports SA MoM	Feb	-3.2%	0.4%	-0.5%	-0.4%
	13:00	DE	Imports SA MoM	Feb	-1.3%	0.5%	-0.5%	-0.4%
	13:00	DE	Trade Balance	Feb	18.4b	20.0b	17.4b	
	13:30	AU	Foreign Reserves	Mar	A\$76.6b	--	A\$70.8b	
	14:30	GB	Halifax House Price 3Mths/Year	Mar	2.7%	2.0%	1.8%	
	14:30	GB	Halifax House Prices MoM	Mar	1.5%	0.1%	0.4%	0.5%
	15:30	EZ	Sentix Investor Confidence	Apr	19.6	20.8	24	
	21:30	CA	BoC Business Outlook Future Sales	1Q	16	--	8	
	21:30	CA	BoC Overall Business Outlook Survey	1Q	2.0	--	2.5%	
	21:30	CA	BoC Senior Loan Officer Survey	1Q	-5.2	--	-6.4	
Tue/10-Apr-18	08:30	AU	NAB Business Conditions	Mar	14	--	21	20
	08:30	AU	NAB Business Confidence	Mar	7	--	9	
	13:00	JP	Machine Tool Orders YoY	Mar P	28.1%	--	39.5%	
	17:00	US	NFIB Small Business Optimism	Mar	14.7	--	107.6	
	19:30	US	PPI Ex Food and Energy MoM	Mar	0.3%	0.2%	0.2%	
	19:30	US	PPI Ex Food and Energy YoY	Mar	3.0%	2.6%	2.5%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Mar	0.4%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Mar	2.9%	--	2.7%	
	19:30	US	PPI Final Demand MoM	Mar	0.3%	0.1%	0.2%	
	19:30	US	PPI Final Demand YoY	Mar	3.0%	2.9%	2.8%	
	21:00	US	Wholesale Inventories MoM	Feb F	1.0%	0.5%	1.1%	
	21:00	US	Wholesale Trade Sales MoM	Feb	1.0%	0.1%	-1.1%	-1.5%
Wed/11-Apr-18	06:00	KR	Unemployment rate SA	Mar	4%	3.7%	3.6%	
	06:50	JP	Core Machine Orders MoM	Feb	2.1%	-2.5%	8.2%	
	06:50	JP	Core Machine Orders YoY	Feb	2.4%	0.0%	2.9%	
	06:50	JP	PPI MoM	Mar	-0.1%	-0.1%	0.0%	0.1%
	06:50	JP	PPI YoY	Mar	2.1%	2.0%	2.5%	2.6%
	07:30	AU	Westpac Consumer Conf Index	Apr	102.4	--	103	
	07:30	AU	Westpac Consumer Conf SA MoM	Apr	-0.6%	--	0.2%	

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AUD/US 0.7683
0.9707
0.9649

	08:30	CN	CPI YoY	Mar	2.1%	2.6%	2.9%	
	08:30	CN	PPI YoY	Mar	3.1%	3.3%	3.7%	
	10:05	AU	RBA Governor Lowe Speaks in Perth					
	15:30	GB	Construction Output SA MoM	Feb	-1.6%	0.9%	-3.4%	-3.1%
	15:30	GB	Construction Output SA YoY	Feb	-3.0%	-2.5%	-3.9%	-2.1%
	15:30	GB	Industrial Production MoM	Feb	0.1%	0.4%	1.3%	
	15:30	GB	Industrial Production YoY	Feb	2.2%	2.9%	1.6%	1.2%
	15:30	GB	Manufacturing Production MoM	Feb	-0.2%	0.2%	0.1%	0.0%
	15:30	GB	Manufacturing Production YoY	Feb	2.5%	3.3%	2.7%	2.2%
	15:30	GB	Trade Balance	Feb	£965	£2600	£3074	£2949
	15:30	GB	Trade Balance Non EU GBP/Mn	Feb	£2237	--	£3868	£4037
	15:30	GB	Visible Trade Balance GBP/Mn	Feb	£10203	£11900	£12325	£12228
	18:00	GB	NIESR GDP Estimate	Mar	0.2%	0.3%	0.3%	0.1%
	19:30	US	CPI Core Index SA	Mar	256.2	256.2	255.751	
	19:30	US	CPI Ex Food and Energy MoM	Mar	0.2%	0.2%	0.0%	
	19:30	US	CPI Ex Food and Energy YoY	Mar	2.1%	2.1%	1.8%	
	19:30	US	CPI Index NSA	Mar	249.554	249.588	248.991	
	19:30	US	CPI MoM	Mar	-0.1%	0.0%	0.2%	
	19:30	US	CPI YoY	Mar	2.4%	2.4%	2.2%	
	19:30	US	Real Avg Hourly Earning YoY	Mar	0.4%	--	0.4%	0.3%
	19:30	US	Real Avg Weekly Earnings YoY	Mar	0.9%	--	0.6%	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-06	1129k	--	3666k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-06	3306k	-1250k	-4617k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-06	-1044k	0k	537k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-06	458k	-1100k	-1116k	
Thu/12-Apr-18	01:00	US	FOMC Meeting Minutes	Mar-21				
	01:00	US	Monthly Budget Statement	Mar		--	-\$215.2b	
	N/A	KR	BoK 7-Day Repo Rate	Apr-12		--	1.5%	
	08:00	AU	Consumer Inflation Expectation	Apr		--	3.7%	
	08:30	AU	Home Loans MoM	Feb		--	-1.1%	
	08:30	AU	Investment Lending	Feb		--	1.1%	
	15:30	GB	Bank of England Credit Conditions & Bank Liabilities Surveys					
	16:00	EZ	Industrial Production SA MoM	Feb		--	-1.0%	
	16:00	EZ	Industrial Production WDA YoY	Feb		--	2.7%	
	19:30	US	Continuing Claims	Mar-31		--	1808k	
	19:30	US	Initial Jobless Claims	Apr-07		230k	242k	
12-Apr - 13-Apr	N/A	CA	Mark Carney speaks at Canada Growth Summit in Toronto					
	23:00	DE	Weidmann Gives Speech in Berlin on Strengthening the Euro					
Fri/13-Apr-18	04:00	US	Fed's Kashkari Speaks in Moderated Q&A in Minneapolis					
	05:30	NZ	BusinessNZ Manufacturing PMI	Mar		--	53.4	
	08:30	AU	RBA Financial Stability Review					
	N/A	CN	Exports YoY	Mar		10.9%	44.5%	
	N/A	CN	Exports YoY CNY	Mar		7.8%	36.2%	
	N/A	CN	Imports YoY	Mar		12.7%	6.3%	
	N/A	CN	Imports YoY CNY	Mar		9.2%	-0.2%	
	N/A	CN	Trade Balance	Mar		\$24.90b	\$33.74b	
	N/A	CN	Trade Balance CNY	Mar		102.90b	224.88b	
	13:00	DE	CPI EU Harmonized MoM	Mar F		--	0.4%	
	13:00	DE	CPI EU Harmonized YoY	Mar F		--	1.5%	
	13:00	DE	CPI MoM	Mar F		--	0.4%	
	13:00	DE	CPI YoY	Mar F		--	1.6%	
	16:00	EZ	Trade Balance NSA	Feb		--	3.3b	
	16:00	EZ	Trade Balance SA	Feb		--	19.9b	
	19:00	US	Fed's Rosengren Speaks on Economic Outlook					
	20:00	CA	Existing Home Sales MoM	Mar		--	-6.5%	
13-Apr - 14-Apr	N/A	US	United States of America Sovereign Debt to Be Rated by Moody's					
	20:00	US	Fed's Bullard Speaks on Living Standards across U.S. Cities					
	21:00	US	U. of Mich. 1 Yr Inflation	Apr P		--	2.8%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr P		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Apr P		--	121.2	
	21:00	US	U. of Mich. Expectations	Apr P		--	88.8	
	21:00	US	U. of Mich. Sentiment	Apr P		101	101.4	
Sat/14-Apr-18	00:00	US	Baker Hughes U.S. Rig Count	Apr-13		--	1003	

[Source: Bloomberg-Reuters-Forexfactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng,@her1en,rizal]

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ASIAN STOCK INDEX

Japanese stocks fell for the first time in three days on Wednesday following a strong rally the previous day, but index-heavy SoftBank rose after sources said that Sprint is in new talks to merge with T-Mobile.

The Nikkei ended 0.5 percent lower to 21,687.10, after rising for the past two days. The market, along with a host of global risk assets, had a solid session on Tuesday after China's President Xi Jinping helped ease fears over a U.S.-China trade war.

Investors were keeping a wary eye on discussions between U.S. President Donald Trump and Western allies on possible military action over a suspected poison gas attack on Saturday in Syria, allegedly ordered by President Bashar al-Assad. Retail stocks lost ground after department store operator J.Front Retailing dived 9.3 percent after its profit forecast for this fiscal year undershot market expectations. Rival Takashimaya Co tumbled 3.3 percent.

Food shares also lost ground, with Kikkoman shedding 3.6 percent and Asahi Group sliding 2.2 percent.

SoftBank Corp, Sprint Corp's majority owner, surged 3.5 percent after sources said that Sprint has restarted talks to merge with T-Mobile US Inc

SoftBank contributed a hefty 29 points to the Nikkei index.

The broader Topix declined 0.4 percent to 1,725.30.

South Korea's KOSPI stock index reversed earlier gains and edged down on Wednesday, while the won held steady against the dollar in the local platform and bond yields fell.

At 06:32 GMT, the KOSPI was down 6.52 points or 0.27 percent at 2,444.22.

The won was quoted at 1,066.3 per dollar on the onshore settlement platform, 0.01 percent firmer than its previous close of 1,066.4.

In offshore trading, the won was quoted at 1,064.92 per U.S. dollar, down 0.1 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,049.2 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.01 percent, after U.S. stocks ended the previous session with gains Japanese stocks weakened 0.49 percent.

The KOSPI is down around 0.7 percent so far this year, and down by 0.28 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 346,729,000 shares, and of the total 889 issues traded, the number of advancing shares was 448.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.161 percent, lower than the previous day's 2.19 percent.

Hong Kong stocks rose for the fourth session in a row on Wednesday, as China's pledge to open its financial sector further gave additional relief to investors after President Xi Jinping's commitment to reform on Tuesday eased fears of a Sino-U.S. trade war.

But the market gave lukewarm reaction to China's widely-expected move to quadruple daily quotas for stock connect schemes linking mainland and Hong Kong markets starting May 1, a month ahead of China's MSCI inclusion.

The Hang Seng index rose 0.6 percent, to 30,897.71, while the China Enterprises Index was unchanged at 12,324.68.

China will allow foreign investors to enter its trust, financial leasing, auto finance and consumer finance sectors by the end of this year, the country's central bank said on Wednesday.

China also will raise foreign ownership limits to 51 percent in securities, fund management, futures and life insurance companies over next few months, the People's Bank of China said.

The central bank's announcement comes a day after Chinese President Xi Jinping pledged to open the economy further to foreign investors and cut import tariffs on products including cars.

China stocks ended higher on Wednesday as the market welcomed Beijing's pledge to further open the country's financial sector to foreign investors, and as worries about a trade war with the United States showed signs of easing.

The blue-chip CSI300 index rose 0.3 percent, to 3,938.34 points, while the Shanghai Composite Index gained 0.6 percent to 3,208.08.

Gains were led by banking and real estate firms.

China laid out a clearer timetable on Wednesday for opening its financial sector to more foreign investment by the end of 2018, as Beijing looks to fend off growing criticism from the United States and others that it unfairly limits competition.

That came a day after Chinese President Xi Jinping pledged to open the economy further to foreign investors and cut import tariffs on products including cars, helping cool fears over an escalating trade dispute with the United States.

Global rating agencies Moody's Investors Service and Fitch Ratings said on Wednesday that proposed U.S. tariffs will have limited direct impact on China's economy and a negotiated solution is most likely.

China's securities regulator announced earlier that it would quadruple daily quotas for stock connect schemes linking mainland and Hong Kong markets, but many saw limited impact as the move was widely expected ahead of the imminent MSCI inclusion.

Market reaction also appeared to be muted to data showing China's producer price inflation continued to cool in March, suggesting weaker earnings growth for some firms such as miners and raw materials producers but less margin pressure on companies in the middle of supply chains.

[\(Source Reuters, Research:rizal\)](#)

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ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	304.58 (05/Mar/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 11 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24189.45	↓ 218.55/0.90%	.N225	21687.10	↓ 107.22/0.49%
/.SPX	2642.19	↓ 14.68/0.55%	.KS200	312.94	↓ 1.00/0.32%
/.IXIC	7069.026	↓ 22.275/0.36%	.HSI	30897.71	↑ 168.97/0.55%
JPY=	106.78	↓ 0.41/0.38%	/.SSEC	3208.31500	↑ 17.99340/0.56%
KRW=	1065.82	↑ 2.01/0.19%	/CLc1 (Oil)	66.74	↑ 1.16/1.77%

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SSlamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018



- RSI 14 is near the oversold zone
 - Daily daily corrections
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Apr SSIpmM8	21685	21765	21560	205	21650	---	↓ 30	0.14	25225
11 Apr SSIamM8	21835	21855	21665	170	21680	21680	↓ 195	0.89	51028
10 Apr SSIpmM8	21865	21915	21745	170	21860	---	↓ 15	0.07	27194
10 Apr SSIamM8	21635	21960	21530	430	21875	21875	↑ 145	0.67	74075
09 Apr SSIpmM8	21735	21805	21540	265	21595	---	↓ 135	0.62	19983
09 Apr SSIamM8	21500	21760	21480	280	21730	21730	↑ 60	0.28	48279
06 Apr SSIpmM8	21690	21720	21300	420	21430	---	↓ 240	1.11	34429
06 Apr SSIamM8	21600	21745	21545	200	21670	21670	↑ 10	0.05	66416
05 Apr SSIpmM8	21690	21910	21655	255	21860	---	↑ 200	0.92	25026
05 Apr SSIamM8	21545	21735	21450	285	21660	21660	↑ 325	1.52	63236

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21960	21480	21960	20920	21965	20130	24170	20130
(10/Apr)	(09/Apr)	(10/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22415	High Feb 28,2018
	22180	High Mar 01,2018
	21925	High Mar 14,2018
	21735	High Apr 05,2018
SUPPORT	21530	Low Apr 10,2018
	21300	Low Apr 09,2018
	21185	Low Mar 30,2018
	20845	Low Mar 29,2018
RECOMMENDATION	BUY	---
	SELL	21700
	STOP LOSS	21850
	TARGET	21500 21400

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KSM8 (Kospi Jun Futures) – Exp. Date: 07 Jun 2018



- Daily daily corrections
 - RSI 14 is near the oversold zone
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 Apr	314.85	315.85	313.20	2.65	313.60	313.60	↓ 1.00	0.32	185179
10 Apr	313.00	315.50	310.30	5.20	314.60	314.60	↑ 0.50	0.16	257110
09 Apr	311.75	314.70	311.40	3.30	314.10	314.10	↑ 1.75	0.56	176314
06 Apr	311.75	312.95	310.30	2.65	312.35	312.35	↓ 1.75	0.56	235407
05 Apr	311.75	315.10	311.05	4.05	314.10	314.10	↑ 5.40	1.75	224126
04 Apr	314.65	314.70	308.70	6.00	308.70	308.70	↓ 5.25	1.67	203914

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
315.85 (11/Apr)	310.30 (10/Apr)	318.10 (02/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	322.30	High Feb 07,2018
	318.85	High Feb 26,2018
	317.80	High Mar 23,2018
	315.50	High Apr 10,2018
SUPPORT	311.40	Low Apr 09,2018
	310.10	Low Mar 26,2018
	308.80	Low Mar 07,2018
	306.75	Low Mar 06,2018
RECOMMENDATION	BUY	----
	SELL	314.10
	STOP LOSS	315.60
	TARGET	311.10

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CURRENCIES – Daily Outlook

Syria conflict fears weigh on dollar; Fed minutes support - Reuters News



The U.S. dollar slipped against the Japanese yen on Wednesday as uncertainty over possible Western military action against Syria fed risk aversion even as fears of a trade war between the United States and China faded.

The dollar was down 0.38 percent at 106.78 yen, after slipping as low as 106.65 yen.

U.S. President Donald Trump warned Russia of imminent military action in Syria over a suspected poison gas attack, declaring that missiles "will be coming" and lambasting Moscow for standing by Syrian President Bashar al-Assad. Many of the world's main stock markets were

back in the red after two days of gains, boosting safety plays.

"It's a risk-off kind of day," said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California, referring to increased geopolitical tensions.

"The yen typically is a flight to safety," Trang said.

When geopolitics roil financial markets, the yen tends to rise on the view that investors from Japan, the world's biggest creditor nation, will repatriate funds.

Syria concerns overshadowed easing U.S.-China trade tensions a day after Beijing promised to open its economy and lower import tariffs on products such as cars.

The dollar index, which measures the greenback against a basket of six major currencies, fell to a two-week low of 89.355. But it rebounded after minutes of the U.S. Federal Reserve's last policy meeting showed policymakers felt that the U.S. economy would firm further and that inflation would rise in the coming months.

The index was down 0.04 percent at 89.547.

"These minutes have a hawkish lean," said Collin Martin, director for fixed income at the Schwab Center for Financial Research, in New York.

"To us, the Fed will continue to raise rates at a gradual pace here. We will see two or three more rate hikes this year," he said.

Earlier on Wednesday, data showed U.S. core Consumer Price Index rose 2.1 percent in March, the largest advance since February 2017, after increasing 1.8 percent in February.

"The inflation numbers today and yesterday were actually pretty supportive of the dollar," said Silicon Valley Bank's Trang.

The growing tensions between the United States and Russia over new punitive sanctions and the conflict in Syria sent the ruble to its lowest levels since 2016, before the Russian currency recovered some ground. The greenback was down 0.68 percent against the ruble.

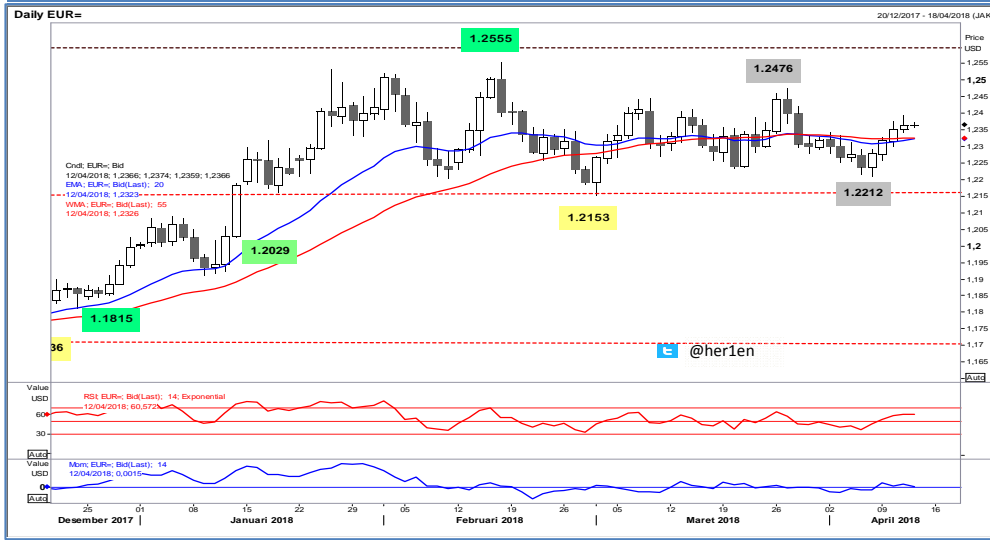
The Hong Kong dollar fell to a 33-year low on Wednesday, inching closer to the lower end of the monetary authority's targeted trading band as the interest rate gap between U.S. dollar and Hong Kong dollar widened further. [\(Source Reuters, Research – @her1en\)](#)

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EUR/USD

Interest Rate: 0.00% (EU)/ 1.25%-1.50% (US)



- The bullish 3 white soldiers in daily formation
 - With the support area at 1.2029
 - Important resistance around 1.2639
- [\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 11	1.23521	1.23951	1.23458	49,3	1.23651	↑ 11,0	1.23541
Apr 10	1.23220	1.23764	1.23015	74,9	1.23541	↑ 36,4	1.23177
Apr 09	1.22729	1.23292	1.22591	70,1	1.23177	↑ 33,7	1.22840
Apr 06	1.22379	1.22896	1.22136	76,0	1.22840	↑ 45,8	1.22382
Apr 05	1.22810	1.22890	1.22171	71,9	1.22382	↓ 38,6	1.22768

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23951	1.22591	1.23951	1.22136	1.24752	1.21532	1.25542	1.19145
(11/Apr)	(09/Apr)	(11/Apr)	(06/Apr)	(27/Mar)	(01/Mar)	(16/Feb)	(09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
	1.2476	High Mar 27, 2018
SUPPORT	1.2212	Low Apr 06
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	1.2345
	SELL	-----
	STOP LOSS	1.2270
	TARGET	1.2420
		1.2455

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USD/JPY

Interest Rate: 1.50%-1.75% (US)/-0.1% (JP)



- The main resistance at 108.77, support 103.08
 - Daily RSI is down
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 11	107.173	107.215	106.638	57,7	106.772	↓ 41,0	107.182
Apr 10	106.773	107.387	106.607	78,0	107.182	↑ 43,7	106.745
Apr 09	106.884	107.191	106.604	58,7	106.745	↓ 12,2	106.867
Apr 06	107.401	107.448	106.764	68,4	106.867	↓ 50,0	107.367
Apr 05	106.749	107.480	106.699	78,1	107.367	↑ 60,6	106.761

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.387	106.604	107.480	105.646	107.282	104.623	113.376	104.623
(10/Apr)	(09/Apr)	(05/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

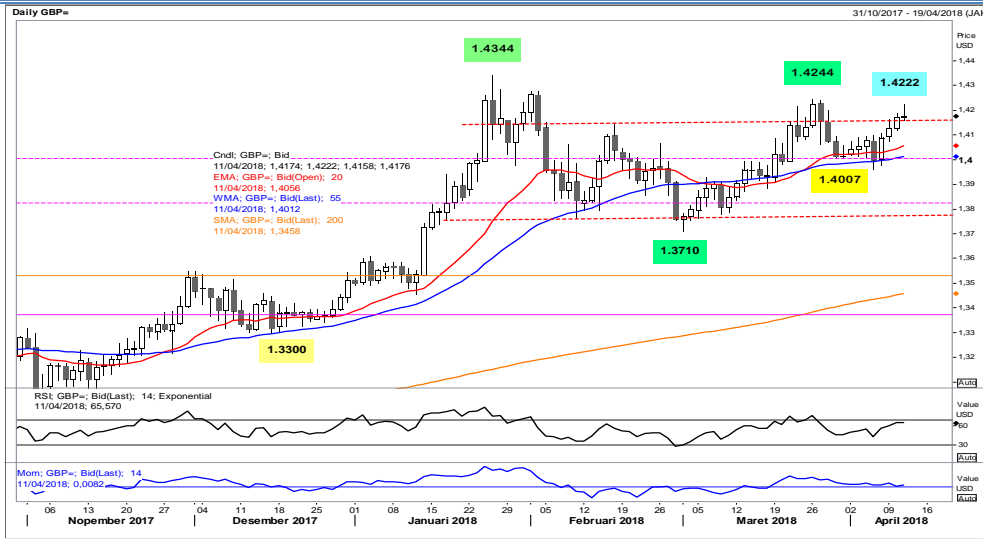
RESISTANCE	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
	108.77	High Feb 13, 2018
	107.67	High Feb 27, 2018
SUPPORT	105.97	Low Apr 04, 2018
	105.30	Low Mar 28, 2018
	104.55	Low Mar 26, 2018
	103.08	Low Nov 07, 2016
RECOMMENDATION	BUY	----
	SELL	107.00
	STOP LOSS	107.75
	TARGET	106.20
		106.00

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GBP/USD

Interest Rate: 0.50% (GB)/1.50%-1.75% (US)



- Correction in daily
 - RSI 14 is up
- [\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 11	1.41772	1.42221	1.41595	62,6	1.41742	↓ 1,2	1.41754
Apr 10	1.41270	1.41868	1.41189	67,9	1.41754	↑ 48,2	1.41272
Apr 09	1.40902	1.41631	1.40773	85,8	1.41272	↑ 36,2	1.40910
Apr 06	1.40005	1.41042	1.39820	122,2	1.40910	↑ 91,8	1.39992
Apr 05	1.40844	1.40960	1.39646	131,4	1.39992	↓ 79,5	1.40787

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.42221	1.40773	1.42221	1.39646	1.42432	1.37106	1.43438	1.34571
(11/Apr)	(09/Apr)	(11/Apr)	(05/Apr)	(26/Mar)	(01/Mar)	(25/Jan)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4526	High Jun 09,2016
	1.4472	High Jun 10,2016
	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
SUPPORT	1.4118	Low Apr 10,2018
	1.4075	Low Apr 09,2018
	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
RECOMMENDATION	BUY	1.4155
	SELL	----
	STOP LOSS	1.4075
	TARGET	1.4245
		1.4275

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USD/CHF

Interest Rate: 1.50%-1.75% (US)/-1.25 to -0.25% (CH)



- Daily RSI enters the oversold area
 - Main resistance 0.9770, support 0.9337
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 11	0.95680	0.95955	0.95548	40,7	0.95759	↑ 11,1	0.95648
Apr 10	0.95602	0.95799	0.95333	46,6	0.95648	↑ 5,5	0.95593
Apr 09	0.95915	0.96085	0.95567	51,8	0.95593	↓ 26,7	0.95860
Apr 06	0.96321	0.96483	0.95769	71,4	0.95860	↓ 47,9	0.96339
Apr 05	0.96054	0.96388	0.95969	41,9	0.96339	↑ 27,7	0.96062

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96085 (09/Apr)	0.95333 (10/Apr)	0.96483 (06/Apr)	0.95258 (02/Apr)	0.95824 (29/Mar)	0.93374 (02/Mar)	0.98444 (10/Jan)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

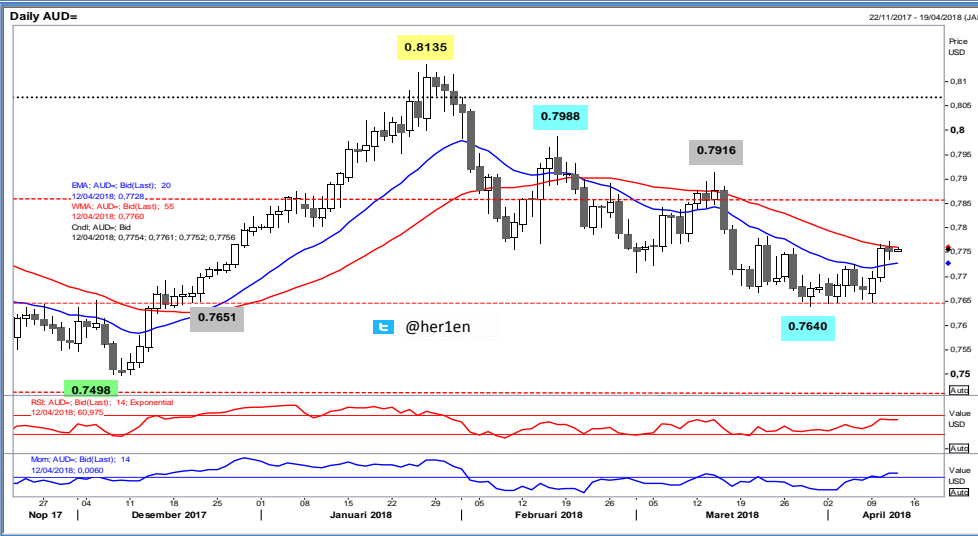
RESISTANCE	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9609	High Apr 09,2018
SUPPORT	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
RECOMMENDATION	BUY	0.9555
	SELL	----
	STOP LOSS	0.9480
	TARGET	0.9635
		0.9655

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AUD/USD

Interest Rate: 1.5% (AU)/ 1.25%-1.50% (US)



- RSI 14 stay away the oversold area
 - The main resistance at 0.8043, support 0.7410
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 11	0.77625	0.77718	0.77384	33,4	0.77447	↓ 14,5	0.77592
Apr 10	0.76983	0.77668	0.76925	74,3	0.77592	↑ 65,1	0.76941
Apr 09	0.76759	0.77098	0.76508	59,0	0.76941	↑ 17,7	0.76764
Apr 06	0.76825	0.76983	0.76564	41,9	0.76764	↓ 4,7	0.76811
Apr 05	0.77155	0.77252	0.76728	52,4	0.76811	↓ 30,5	0.77116

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77718	0.76508	0.77718	0.76484	0.79152	0.76417	0.81346	0.76417
(11/Apr)	(09/Apr)	(11/Apr)	(02/Apr)	(14/Mar)	(29/Mar)	(26/Jan)	(29/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8135	High Jan 26
	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7885	High Mar 15,2018
SUPPORT	0.7640	Low Mar 29
	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
ECOMMENDATION	BUY	0.7735
	SELL	-----
	STOP LOSS	0.7660
	TARGET	0.7810
		0.7845

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NZD/USD

Interest Rate: 2.00% (NZ)/ 1.25%-1.50% (US)



- A series of high level rises in the daily
- RSI 14 stay away the oversold area
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 11	0.73630	0.73775	0.73435	34,0	0.73557	↓ 2,4	0.73581
Apr 10	0.73070	0.73750	0.73023	72,7	0.73581	↑ 54,1	0.73040
Apr 09	0.72762	0.73232	0.72693	53,9	0.73040	↑ 26,5	0.72775
Apr 06	0.72706	0.72818	0.72422	39,6	0.72775	↑ 7,2	0.72703
Apr 05	0.73091	0.73216	0.72614	60,2	0.72703	↓ 33,8	0.73041

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73775	0.72693	0.73775	0.71942	0.73539	0.71522	0.74359	0.70438
(11/Apr)	(09/Apr)	(11/Apr)	(03/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7744	High Apr 29, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
SUPPORT	0.7193	Low Apr 03
	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	0.7340
	SELL	-----
	STOP LOSS	0.7265
	TARGET	0.7415
		0.7450

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EUR/JPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



- RSI 14 is up
 - Important resistance at 133.09, support at 128.51
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 11	132.401	132.592	132.012	58,0	132.045	↓ 39,0	132.435
Apr 10	131.584	132.601	131.407	119,4	132.435	↑ 91,7	131.518
Apr 09	131.190	131.977	131.089	88,8	131.518	↑ 23,3	131.285
Apr 06	131.449	131.604	131.070	53,4	131.285	↓ 14,6	131.431
Apr 05	131.109	131.481	131.044	43,7	131.431	↑ 34,7	131.084

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.601	131.089	132.601	129.962	132.415	128.931	137.486	128.931
(10/Apr)	(09/Apr)	(10/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(23/Mar)

ANALYSIS & RECOMMENDATION

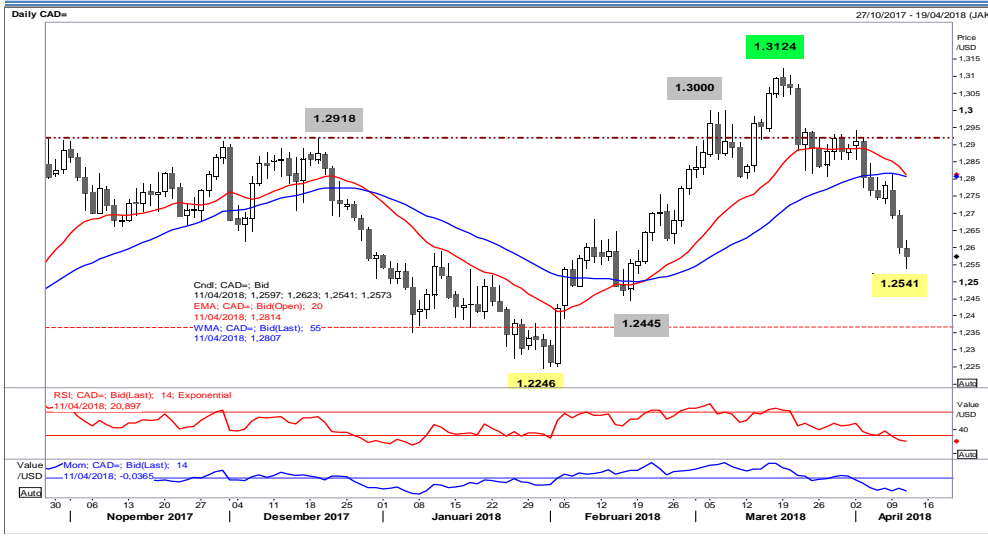
RESISTANCE	135.84	High Feb 07,2018
	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.09	High Feb 16,2018
SUPPORT	131.40	Low Apr 10,2018
	130.22	Low Apr 04,2018
	129.59	Low Mar 19,2018
	128.51	Low Aug 24,2017
RECOMMENDATION	BUY	131.90
	SELL	----
	STOP LOSS	131.15
	TARGET	132.70
		132.90

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USD/CAD

Interest Rate: 1.50%-1.75% (US)/1.25% (CA)



- RSI 14 is down
 - Beware of daily corrections
- [\(Research – rizal\)](#)

WEEKLY OPEN

1.2769

CURRENT PRICE

1.2575

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2818	1.2541	1.2943	1.2541	1.3124	1.2801	1.3124	1.2246
(09/Apr)	(11/Apr)	(02/Apr)	(11/Apr)	(19/Mar)	(12/Mar)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2847	High Apr 04,2018
	1.2795	High Apr 06,2018
	1.2708	High Apr 10,2018
	1.2623	High Apr 11,2018
SUPPORT	1.2445	Low Feb 16,2018
	1.2312	Low Jan 24,2018
	1.2251	Low Sept 22,2017
	1.2198	Low Sept 20,2017
RECOMMENDATION	BUY	----
	SELL	1.2595
	STOP LOSS	1.2675
	TARGET	1.2495 – 1.2465

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Precious Metal – *Daily Outlook*

Gold down from session high after Fed echoes strong U.S. economy - Reuters News



Gold prices retreated from session highs on Wednesday but remained positive after the U.S. Federal Reserve confirmed policymakers' sentiment of a stronger U.S. economy, denting safe haven appeal.

All Fed policymakers felt the U.S. economy would firm further and inflation would rise in coming months, minutes of the central bank's last policy meeting on March 20-21 released Wednesday showed.

Spot gold gained 0.8 percent at \$1,349.91 per ounce by 2:38 p.m. EDT (1838 GMT), while June U.S. gold futures settled up \$14.10, 1.1 percent,

at \$1,360.

"The Fed continues to maintain their hawkish tilt and they are of the views, right now, that the steel and aluminum tariffs don't really have a big effect on the outlook," said Shree Kargutkar, portfolio manager at Sprott Asset Management.

Since the March meeting, Fed officials have largely adopted a wait-and-see attitude to trade policy, noting it is not yet clear if the tariffs will go into effect and their eventual size if implemented.

The Fed is expected to keep rates unchanged at its next policy meeting on May 1-2, but investors overwhelmingly see another rate increase at the following one in mid-June.

Gold is highly sensitive to rising U.S. interest rates because the metal does not pay interest and rising rates make interest-bearing investments more attractive.

Gold earlier rose close to 2 percent to \$1,365.23 per ounce, its highest since Jan. 25, as escalating tensions in Syria, U.S. sanctions on Russia and the U.S.-China trade stand-off weighed on stock markets and the dollar index.

"The safe haven bid, recently with Syria tensions along with the weaker dollar, continues to support gold today," said David Meger of High Ridge Futures.

Safe haven bids have sparked good demand for gold through products such as bullion-backed exchange-traded funds, said Capital Economics analyst Simona Gambarini. "Gold is benefiting from the risk-off sentiment and because people are trying to hedge against worst-case scenarios."

The greenback, in which gold is priced, languished near a two-week low against a basket of currencies.

Gold is often perceived as a safe store of value during times of political and financial uncertainty.

Meanwhile, silver increased 0.55 percent to \$16.64 an ounce, earlier reaching \$16.87, a near two-month high.

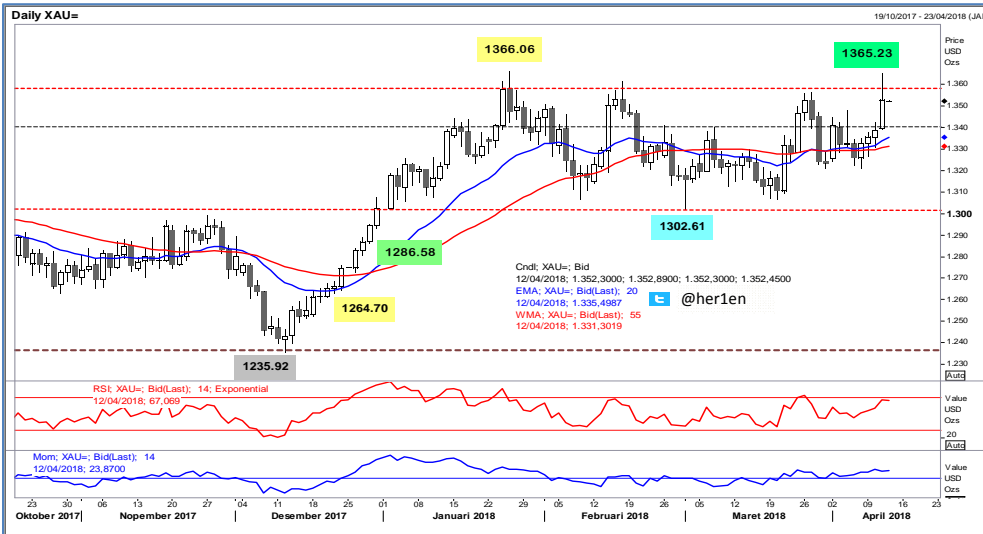
Platinum rose 0.7 percent to \$930.70 per ounce, off a \$941.60, a two-week high.

Palladium increased 1 percent at \$961.50 per ounce, earlier reaching \$971.30, a two-week high. The autocatalyst metal, of more than 40 percent is produced in Russia, bounced strongly as sanctions against Moscow fed into a technically-driven rally. *(Source Reuters, Research – @her1en)*

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GOLD (XAU/USD)



- Important resistance around 1416
 - Important support area around 1286
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Apr 11	1339.160	1364.980	1339.020	25.96	1352.920	↑13.45	1339.470	-	-
Apr 10	1336.280	1342.460	1330.970	11.49	1339.470	↑3.31	1336.160	-	-
Apr 09	1332.820	1337.870	1326.790	11.08	1336.160	↑2.87	1333.290	-	-
Apr 06	1327.060	1335.330	1319.780	15.55	1333.290	↑6.83	1326.460	-	-
Apr 05	1332.740	1334.780	1322.630	12.15	1326.460	↓6.67	1333.130	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1364.980	1326.790	1364.980	1319.780	1356.750	1302.690	1365.910	1302.690
(11/Apr)	(09/Apr)	(11/Apr)	(06/Apr)	(27/Mar)	(01/Mar)	(25/Jan)	(01/Mar)

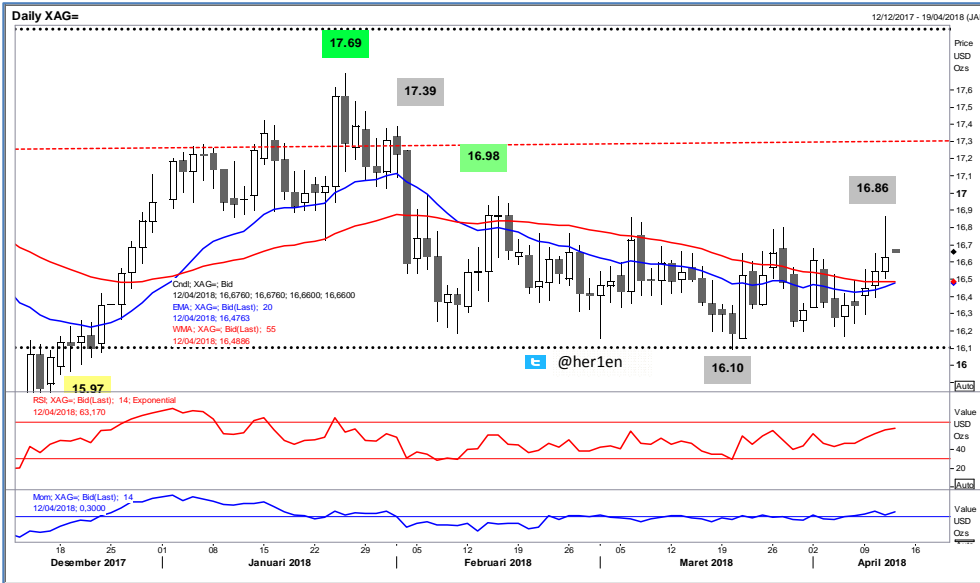
ANALYSIS & RECOMMENDATION

RESISTANCE	1416.00	High Sept 03, 2013
	1391.76	High Mar 17, 2014
	1374.91	High Jul 06, 2016
	1365.23	High Apr 11
SUPPORT	1339.31	Low Apr 11
	1321.21	Low Mar 29
	1309.61	Low Mar 21, 2018
	1286.58	Low Dec 28, 2017
RECOMMENDATION	BUY	1350.00
	SELL	-----
	STOP LOSS	1340.50
	TARGET	1365.00

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SILVER (XAG/USD)



- With strong resistance at 17.69
 - While the crucial support area is around 16.07
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 11	16.548	16.855	16.513	0.34	16.655	↑ 0.10	16.552
Apr 10	16.481	16.631	16.417	0.21	16.552	↑ 0.08	16.474
Apr 09	16.402	16.539	16.308	0.23	16.474	↑ 0.12	16.351
Apr 06	16.369	16.478	16.249	0.23	16.351	↓ 0.02	16.375
Apr 05	16.299	16.406	16.169	0.24	16.375	↑ 0.07	16.304

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.855	16.308	16.855	16.169	16.848	16.105	17.682	16.105
(11/Apr)	(09/Apr)	(11/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.95	Daily trend channel
	17.69	High Jan 25
	17.25	High Feb 02
	16.98	High Feb 06
SUPPORT	16.30	Low Apr 09
	16.16	Low Mar 21,2018
	16.07	Low Dec 22,2017
	15.74	Low Dec 14, 2017
ECOMMENDATION	BUY	16.60
	SELL	-----
	STOP LOSS	16.25
	TARGET	16.95
		17.20

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OIL – Daily Outlook

U.S. crude hits highest since 2014 on missile concerns - Reuters News



Oil prices jumped on Wednesday, hitting their highest in more than three years on Wednesday after Saudi Arabia said it intercepted missiles over Riyadh and U.S. President Donald Trump warned Russia of imminent military action in Syria.

Both U.S. crude and global benchmark Brent traded at the highest levels since 2014 as geopolitical concerns overshadowed a surprise build in U.S. crude inventories.

"A bearish inventory report was quickly negated on word of intercepted rockets over Riyadh, which just adds to the recent spike in geopolitical tensions," said Anthony

Headrick, energy market analyst and commodities futures broker at CHS Hedging LLC.

Prices began to rally as Trump threatened to fire missiles at Syria. Washington and its allies have been considering air strikes following a suspected poison gas attack last weekend.

Oil climbed further as broadcaster Al Arabiya said Saudi Arabia's air defense forces intercepted a missile over the capital Riyadh.

Brent rose \$1.02 on the day to settle at \$72.06 a barrel, having touched a session high of \$73.09. U.S. crude futures rose \$1.31 to settle at \$66.82 a barrel, a 2 percent gain, having traded as high as \$67.45.

Some major airlines were re-routing flights after Europe's air traffic control agency urged caution for aircraft flying in the eastern Mediterranean due to possible air strikes on Syria.

Trump has criticized Moscow for standing by Syrian President Bashar al-Assad.

"Russia vows to shoot down any and all missiles fired at Syria. Get ready Russia, because they will be coming, nice and new and 'smart!'," he wrote in a post on Twitter.

Syria is not a significant oil producer, but any sign of conflict in the region triggers concern about crude flows across the wider Middle East. Reports of missiles in Riyadh exacerbated those worries, on top of existing concerns the United States could renew sanctions against Iran.

Commerzbank's head of commodity research Eugen Weinberg said oil market fundamentals "do not justify the current price, but unfortunately the market is focusing more on the politics and ignoring some of the warning signs, especially the hike in U.S. oil production."

Saudi Arabia Energy Minister Khalid al-Falih said his country would not let another supply glut surface, implying that the de-facto leader of the Organization of the Petroleum Exporting Countries (OPEC) would continue to withhold supply.

Not all oil market indicators suggest the price will continue to rally strongly, analysts said.

U.S. crude inventories rose by 3.3 million barrels in the week to April 6, according to the U.S. Energy Information Administration. The big build was a surprise after analysts had forecast a decrease of 189,000 barrels.

Despite oil's price spike after the rocket over Riyadh, the market remains focused on fundamentals, said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London.

"Market participants will closely watch oil-production profile in the U.S., which is also expected to have a material impact on the outcome of the upcoming OPEC meeting in June," he said.

(Source Reuters, Research – @her1en)

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CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 69.54, support at 63.20
- RSI 14 is up, alert near of overbought area
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 11	65.56	67.43	65.14	2.29	66.72	↑ 1.17	65.55
Apr 10	63.28	65.84	63.20	2.64	65.55	↑ 2.28	63.27
Apr 09	62.00	63.59	62.00	1.59	63.27	↑ 1.36	61.91
Apr 06	63.68	63.77	61.80	1.97	61.91	↓ 1.80	63.71
Apr 05	63.58	64.10	63.07	1.03	63.71	↑ 0.16	63.55

WEEKLY		APRIL		MARCH		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
67.43	62.00	67.43	61.80	66.53	59.96	66.63	58.06
(11/Apr)	(09/Apr)	(11/Apr)	(06/Apr)	(26/Mar)	(08/Mar)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	68.22	High Dec 04, 2014
	67.45	High Apr 11
SUPPORT	65.15	Low Apr 11
	63.20	Low Apr 10
	61.81	Low Apr 06
	60.86	Low Mar 15
RECOMMENDATION	BUY	66.60
	SELL	-----
	STOP LOSS	65.40
	TARGET	68.00 68.50

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