

DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |
CURRENCIES | PRECIOUS METAL | OIL |

GLOBAL MARKETS

- The U.S. dollar eased on Friday while an index of global stock performance gained and was poised for its best week since early March, as moderate inflation eased worries about a faster pace of U.S. interest rate hikes and boosted risk appetite.

GLOBAL ECONOMIES

- New Zealand house prices picked up the pace in April and the number of properties sold hit an almost two-year high, the Real Estate Institute of New Zealand (REINZ) said on Friday.
- China's central bank will maintain its neutral monetary policy and keep liquidity and credit growth largely steady while keeping the yuan currency basically stable, it said on Friday.
- Bank of Japan Governor Haruhiko Kuroda said more work needs to be done to boost the country's growth potential, making a rare call for the government to deliver on its growth strategy - the third arrow of premier Shinzo Abe's reflationist policies.
- The euro zone needs a new, common "fiscal instrument" to hold its member countries together even when they come under attack in financial markets, European Central Bank President Mario Draghi said on Friday.
- A row over Britain's future customs arrangements with the European Union has left the opposing Brexit camps more deeply entrenched than ever and Prime Minister Theresa May facing one of her toughest decisions yet.
- St. Louis Federal Reserve Bank President James Bullard on Friday spelled out the case against any further interest rate increases, saying rates may already have reached a "neutral" level that is no longer stimulating the economy.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – The U.S. dollar eased on Friday while an index of global stock performance gained and was poised for its best week since early March, as moderate inflation eased worries about a faster pace of U.S. interest rate hikes and boosted risk appetite.

The dollar fell for a third day against a basket of major currencies as traders booked recent gains, which were tied to widening interest rate gaps in favor of the United States and signs of slower growth elsewhere in the world.

Gold posted its first weekly gain in four weeks after soft U.S. inflation data on Thursday suggested the Federal Reserve would show caution as it tightens monetary policy by raising rates.

Oil prices slipped but remained near 3-1/2 year highs as the prospect of new U.S. sanctions against Iran might reduce Middle East supply at a time when global crude production is just keeping pace with rising demand.

U.S. stocks gained as healthcare shares rallied even after President Donald Trump blasted drugmakers and healthcare "middlemen" for making prescription drugs unaffordable for Americans. Trump also said the pharmaceutical industry makes an "absolute fortune" at the expense of taxpayers.

The S&P healthcare index rose 1.47 percent as it became clear the Trump administration had avoided taking aggressive and direct measures to cut drug prices.

The market is responding to exceptionally strong earnings growth and benign inflation, said Leo Grohowski, chief investment officer at BNY Mellon Wealth Management in New York.

The Cboe Volatility Index, a barometer of expected near-term volatility for the S&P 500 that often is referred to as Wall Street's fear gauge, has fallen to levels last seen before the February market correction, he said.

"Not only has the market returned handsomely, but risk has also taken a breather," Grohowski said.

MSCI's gauge of stock markets across the globe rose 0.42 percent to advance 2.1 percent for the week, its best weekly gain since early March.

European shares edged higher. The pan-regional STOXX 600 index of companies in 17 countries closed up 0.11 percent for a seventh straight week of gains, the longest string of weekly advances since March 2015.

Shares in Daily Mail and General Trust (DMGT) rose 1.3 percent, having jumped as much as 9.4 percent, after U.S. private equity firm Silver Lake Management Co agreed to buy ZPG, the owner of British property websites Zoopla and PrimeLocation, for \$3 billion.

On Wall Street, the Dow Jones Industrial Average rose 91.64 points, or 0.37 percent, to 24,831.17. The S&P 500 gained 4.65 points, or 0.17 percent, to 2,727.72 and the Nasdaq Composite dropped 2.09 points, or 0.03 percent, to 7,402.88.

For the week, the S&P 500 rose 2.4 percent, the Dow gained 2.3 percent and Nasdaq added 2.7 percent.

U.S. plans to reintroduce sanctions against Iran, which pumps about 4 percent of the world's oil, have buoyed crude prices.

U.S. crude fell 66 cents to settle at \$70.70 per barrel and Brent settled down 45 cents at \$77.12.

The dollar index fell 0.11 percent, with the euro up 0.23 percent to \$1.194. The Japanese yen firmed 0.06 percent versus the greenback at 109.32 per dollar.

Central bankers around the world have turned more cautious as inflation and world trade concerns cloud the global economy.

On Thursday, the Bank of England held rates steady and New Zealand's Reserve Bank said the official cash rate will remain at 1.75 percent for "some time."

That leaves the Fed as the only major central bank committed to rate increases, but Thursday's moderate inflation reading cast doubt over the pace of any hikes.

Benchmark 10-year U.S. Treasury notes were little changed in price to yield 2.9695 percent.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

New Zealand – New Zealand house prices picked up the pace in April and the number of properties sold hit an almost two-year high, the Real Estate Institute of New Zealand (REINZ) said on Friday.

Median seasonally adjusted nationwide house values rose 2.3 percent on an annual basis, up from 1.9 percent the previous month.

Monthly house prices bounced back by 0.7 percent after slipping 2.2 percent in March.

The number of properties sold jumped 6.6 percent, the largest annual increase in 23 months.

China – China's central bank will maintain its neutral monetary policy and keep liquidity and credit growth largely steady while keeping the yuan currency basically stable, it said on Friday.

The central bank's surprising cut in reserve requirement ratios (RRR) on April 17 and growing fears of a trade war with the United States have fanned market expectations of looser policy to support the economy.

The People's Bank of China will fend off systemic risks and use multiple monetary policy tools to ensure financial stability in the world's second largest economy, it said in its first-quarter monetary policy implementation report.

The central bank will strike a balance between stabilising economic growth, pushing structural changes and preventing risks, it said.

"On the one hand, it is necessary to control the liquidity scale to help deleverage and prevent financial risks. On the other hand, it is necessary to comprehensively consider changes in the macroeconomic environment and strengthen policy coordination," the central bank said.

China's overall debt level rose 2.7 percentage points in 2017 to 250.3 percent of gross domestic product due to impacts from China's supply-side reforms, improving economy and corporate profits, the bank said.

The corporate debt ratio fell 0.7 percentage points last year to 159 percent of GDP – the first decline since 2011, while household debt ratio climbed 4 percentage points to 55.1 percent of GDP, it said.

The central bank also plans to include negotiable certificates of deposit (NCDs) issued by financial institutions with assets of less than 500 billion yuan (\$79 billion) in its quarterly macro-prudential assessment (MPA) from the first quarter in 2019.

The central bank reaffirmed that it will keep the yuan basically stable while increasing the currency's two-way fluctuations and deepening market-based currency reforms.

The weighted average lending rate for non-financial firms, a key indicator reflecting corporate funding costs, rose 22 basis points in the first quarter to 5.96 percent, following a 2 basis points drop in the previous quarter.

Japan – Bank of Japan Governor Haruhiko Kuroda said more work needs to be done to boost the country's growth potential, making a rare call for the government to deliver on its growth strategy – the third arrow of premier Shinzo Abe's reflationist policies.

Kuroda said the government had made "significant" progress on reforms to fix Japan's worsening fiscal state, albeit with some delay.

The BOJ also agreed with the government on the need to maintain its ultra-loose monetary policy to lift Japan sustainably out of deflation, he said.

Still, Kuroda said there was more work to be done on deregulation and structural reforms, the third arrow of the premier's "Abenomics" policies to reflate the economy.

Critics say the Japanese labour market and heavily-protected industries, such as healthcare and the agriculture sectors, are in urgent need of reform.

"It's true there is some lag before the steps already taken begin to affect the economy. We need to take that into account," Kuroda told parliament on Friday.

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"Having said that, there are still some steps remaining that the government needs to take on structural reform and growth strategy," he said, when asked by an opposition lawmaker on how he felt about the government's fiscal and structural policies.

In the same parliament session, Finance Minister Taro Aso said the government and the BOJ would work together and deploy "all available measures" to achieve strong growth.

"I hope the BOJ continues its bold monetary easing and yield curve control to achieve its price target," Aso said.

After winning power in 2012, Abe deployed his "Abenomics" brand of reforms consisted of bold monetary easing, fiscal stimulus measures and a growth strategy.

While the fiscal and monetary stimulus measures helped weaken the yen and raised corporate profits, many analysts say the government has made little progress on structural reforms.

Euro Zone – The euro zone needs a new, common "fiscal instrument" to hold its member countries together even when they come under attack in financial markets, European Central Bank President Mario Draghi said on Friday.

European Union leaders due to meet next month are expected to deliver incremental progress on some of the outstanding issues in the bloc, such as a common backstop for providing cash to banks that are being wound down.

Speaking at an event in Florence, Draghi backed that step and raised the game, calling for a government-backed tool designed to help weaker countries if they are being overly penalised by investors during a debt crisis.

"We need an additional fiscal instrument to maintain convergence during large shocks, without having to over-burden monetary policy," Draghi said.

"Its aim would be to provide an extra layer of stabilisation, thereby reinforcing confidence in national policies."

Draghi's proposal was light on detail and he conceded that any such instrument was "not conceptually easy to design", including due to EU rules on financing governments.

Similar ideas, put forward since the 2010-12 euro zone debt crisis, have been torpedoed by Germany, whose cash-rich government fears having to foot the bill for more indebted members of the currency club, such as Italy. These concerns were likely heightened by coalition talks between Italy's anti-establishment party 5-Star and the far-right League, both of which have expressed varying degrees of scepticism towards the euro project in recent years.

Draghi said the single currency was trusted by euro zone citizens but emphasised it had to deliver the benefits its promised.

"The people of Europe...expect the euro to deliver the stability and prosperity it promised," Draghi said.

"So our duty, as policymakers, is to return their trust and to address the areas of our union that we all know are incomplete."

UK – A row over Britain's future customs arrangements with the European Union has left the opposing Brexit camps more deeply entrenched than ever and Prime Minister Theresa May facing one of her toughest decisions yet.

Under pressure from the EU to move forward with talks on a future partnership, May must settle on a customs proposal to unite, or at least not tear apart, her government, her party, Britain's parliament and one that could be backed by the EU.

She has even divided her cabinet into two camps to work on improving the two proposals now on offer to try to make one of them more palatable to the warring factions.

There is little time. The EU is expecting her to have made progress by a summit in June and both sides want to reach a deal by October. Crucial

bill must also be passed by parliament before Britain's EU departure next March.

"We have to get to a position that represents what people voted for. And then deliver it," said a senior source in May's governing Conservative Party. "It's time now. Get on with it."

The battle is the latest in what is a long series of conflicts waged not only inside her own party, but in Britain's upper and lower houses of parliament and across a deeply divided country since it voted to leave the bloc in 2016.

Pro-EU campaigners, buoyed by government defeats in the upper House of Lords, are stepping up their calls for Britain to keep as close as possible to the bloc. Brexit supporters are trying to ensure May keeps to her word on making a clean break so that Britain can "take back control" of its laws, money and borders.

So far, May has little option and no desire to do anything but stick to her well-worn script that Britain will leave the EU's economic single market and customs union. The opposition Labour Party is happy to leave her to it.

But as time ticks by, those decisions that have been kicked down the road are becoming increasingly pressing as EU negotiators wait for Britain's detailed position not only on customs, but also on the wider trade agreement and governance.

She is increasingly under pressure to make a decision.

U.S. – St. Louis Federal Reserve Bank President James Bullard on Friday spelled out the case against any further interest rate increases, saying rates may already have reached a "neutral" level that is no longer stimulating the economy.

Continuing to raise rates as his colleagues intend, he said, risks nipping business investment that might follow the recent corporate tax cut, upset healthy conditions in the labor market, and leave inflation expectations short of the central bank's goal.

"We should be opening the champagne here," not raising interest rates with unemployment low and inflation in no seeming danger of accelerating, Bullard said in remarks to the Springfield Area Chamber of Commerce in Springfield, Mo. "The economy is operating quite well right now."

Bullard has made a series of arguments in recent years for halting further rate increases until it is clear that inflation, growth and market interest rates have shifted to a higher, more dynamic "regime."

His colleagues have proceeded to gradually raise rates nonetheless. Currently they expect to do so two more times this year and many economists and analysts argue they will likely add an additional quarter-point increase to their forecast for this year. They cite the impact of burgeoning federal deficits and a recent tax cut are felt in an economy with low unemployment and inflation near the Fed's two percent target.

Bullard, who is not a voting member of the Fed's policy committee this year, said he felt the central bank may be moving too fast.

While inflation now appears close to 2 percent, Bullard said his estimate of market-based inflation expectations show that investors "believe there is currently little inflationary pressure in the U.S."

Raising rates in that environment could undermine trust that the Fed intends to reach and maintain its 2 percent target.

While trade tensions have introduced some uncertainty to the outlook, the overall picture is strong, and the Fed should be cautious not to disrupt it, he said.

Businesses be on the cusp of investing more, he said, and job markets in a state where businesses are facing choices between paying more to workers or spending more on capital to raise productivity.

"This is an equilibrium process, not an inflationary one," Bullard said, and "it is not necessary to disrupt" it with higher interest rates.

(Source Reuters, Research – @her1en)

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ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/07-May-18	05:30	AU	AiG Perf of Construction Index	Apr	55.4	--	57.2	
	06:00	US	Fed's Quarles Speaks at Atlanta Fed's Financial Conference					
	06:50	JP	BOJ Minutes of Policy Meeting					
	08:30	AU	NAB Business Conditions	Apr	21	--	14	15
	08:30	AU	NAB Business Confidence	Apr	10	--	7	8
	N/A	CN	Foreign Reserves	Apr	\$3125.00b	\$3133.00b	\$3142.82b	
	N/A	HK	Foreign Reserves	Apr	\$434.4b	\$430.6b	\$440.3b	
	13:00	DE	Factory Orders MoM	Mar	-0.9%	0.5%	0.3%	-0.2%
	13:00	DE	Factory Orders WDA YoY	Mar	3.1%	5.0%	3.5%	3.0%
	13:30	AU	Foreign Reserves	Apr	A\$72.8b	--	A\$76.6b	
	14:00	CH	Foreign Currency Reserves	Apr	757b	--	737.8b	737.6b
	14:15	CH	CPI EU Harmonized MoM	Apr	0.2%	0.3%	0.3%	
	14:15	CH	CPI EU Harmonized YoY	Apr	0.4%	0.7%	0.7%	
	14:15	CH	CPI MoM	Apr	0.2%	0.3%	0.4%	
	14:15	CH	CPI YoY	Apr	0.8%	0.9%	0.8%	
	14:30	DE	Markit Germany Construction PMI	Apr	50.9	--	47	
	15:10	EZ	Markit Eurozone Retail PMI	Apr	48.6	--	50.1	
	15:10	DE	Markit Germany Retail PMI	Apr	51	--	51.5	
	15:30	EZ	Sentix Investor Confidence	May	19.2	21	19.6	
	19:25	US	Fed's Bostic Makes Welcome at Financial Markets Conference					
	All Day	KR	Bank Holiday/Make-up Holiday for Children's Day					
All Day	GB	Bank Holiday/May Bank Holiday						
Tue/08-May-18	01:00	US	Fed's Barkin Speaks in Moderated Q&A at GMU					
	02:00	CA	Bank of Canada's Tim Lane Speaks on a Panel in Portugal					
	02:00	US	Consumer Credit	Mar	\$11.622b	\$15.200b	\$10.601b	\$13.639b
	02:30	US	Fed's Evans Speaks At Atlanta Fed Financial Markets Conference					
	02:30	US	Fed's Kaplan Speaks on Panel at Financial Conference					
	06:00	AU	RBA's Boge Gives Speech in Sydney					
	06:30	JP	Household Spending YoY	Mar	-0.7%	1.1%	0.1%	-0.9%
	08:30	AU	Retail Sales Ex Inflation QoQ	1Q	0.2%	0.6%	0.9%	0.8%
	08:30	AU	Retail Sales MoM	Mar	0.0%	0.2%	0.6%	
	N/A	CN	Exports YoY	Apr	12.9%	8.0%	-2.7%	
	N/A	CN	Exports YoY CNY	Apr	3.7%	4.0%	-9.8%	
	N/A	CN	Imports YoY	Apr	21.5%	16.0%	14.4%	
	N/A	CN	Imports YoY CNY	Apr	11.6%	10.4%	5.9%	
	N/A	CN	Trade Balance	Apr	\$28.78b	\$27.75b	-\$4.98b	
	N/A	CN	Trade Balance CNY	Apr	182.80b	189.15b	-29.78b	
	10:00	NZ	2Yr Inflation Expectation	2Q	2.01%	--	2.11%	
	12:45	CH	Unemployment Rate	Apr	2.7%	2.9%	2.9%	
	12:45	CH	Unemployment Rate SA	Apr	2.7%	--	2.9%	2.8%
	13:00	DE	Exports SA MoM	Mar	1.7%	1.8%	-3.2%	-3.1%
	13:00	DE	Imports SA MoM	Mar	-0.9%	1.0%	-1.3%	-1.4%
	13:00	DE	Industrial Production SA MoM	Mar	1.0%	0.8%	-1.6%	-1.7%
13:00	DE	Industrial Production WDA YoY	Mar	3.2%	3.0%	2.6%	2.2%	
13:00	DE	Trade Balance	Mar	25.2b	22.5b	19.2b	18.5b	
17:00	US	NFIB Small Business Optimism	Apr	104.8	104.5	104.7		
19:15	CA	Housing Starts	Apr	214.4k	220k	225.2k		
Wed/09-May-18	06:50	JP	Official Reserve Assets	Apr	\$1256.0b	--	\$1268.3b	
	07:00	JP	Labor Cash Earnings YoY	Mar	2.1%	1.0%	1.3%	1.0%
	07:00	JP	Real Cash Earnings YoY	Mar	0.8%	-0.5%	-0.5%	-0.8%
	12:00	JP	Coincident Index	Mar P	116.4	116.4	116.1	116
	12:00	JP	Leading Index CI	Mar P	105	105.1	106	105.9
	19:30	US	PPI Ex Food and Energy MoM	Apr	0.2%	0.2%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Apr	2.3%	2.4%	2.7%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Apr	0.1%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Apr	2.5%	--	2.9%	
	19:30	US	PPI Final Demand MoM	Apr	0.1%	0.2%	0.3%	
	19:30	US	PPI Final Demand YoY	Apr	2.6%	2.8%	3.0%	
	21:30	US	DOE Cushing OK Crude Inventory	May-04	1388k	--	416k	
	21:30	US	DOE U.S. Crude Oil Inventories	May-04	-2197k	1000k	6218k	

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Daily Outlook

14-May 18

AUD/US 0.7683
0.9707
0.9649

	21:30	US	DOE U.S. Distillate Inventory	May-04	-3791k	-1500k	-3900k	
	21:30	US	DOE U.S. Gasoline Inventories	May-04	-2174k	0k	1171k	
Thu/10-May-18	00:15	US	Fed's Bostic Speaks on Economic Outlook and Monetary Policy					
	04:00	NZ	RBNZ Official Cash Rate	May-10	1.75%	1.75%	1.75%	
	04:15	CA	Bank of Canada's Filipe Dinis Speaks on Cyber Security					
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	BoP Current Account Adjusted	Mar	¥1772.3b	¥1627.3b	¥1024.1b	¥963.1b
	06:50	JP	BoP Current Account Balance	Mar	¥3122.3b	¥2929.3b	¥2076.0b	
	06:50	JP	Trade Balance BoP Basis	Mar	¥1190.7b	¥1023.1b	¥188.7b	
	08:00	AU	Consumer Inflation Expectation	May		--	3.6%	
	08:30	CN	CPI YoY	Apr	1.8%	1.9%	2.1%	
	08:30	CN	PPI YoY	Apr	3.4%	3.4%	3.1%	
	12:00	JP	Eco Watchers Survey Current SA	Apr	49.0	49.1	48.9	
	12:00	JP	Eco Watchers Survey Outlook SA	Apr	50.1	49.9	49.6	
	15:00	EZ	ECB Publishes Economic Bulletin					
	15:30	GB	Construction Output SA MoM	Mar	-2.3%	-2.2%	-1.6%	-1.0%
	15:30	GB	Construction Output SA YoY	Mar	-4.9%	-5.7%	-3.0%	-1.8%
	15:30	GB	Industrial Production MoM	Mar	0.1%	0.2%	0.1%	
	15:30	GB	Industrial Production YoY	Mar	2.9%	3.1%	2.2%	2.1%
	15:30	GB	Manufacturing Production MoM	Mar	-0.1%	-0.2%	-0.2%	
	15:30	GB	Manufacturing Production YoY	Mar	2.9%	2.9%	2.5%	
	15:30	GB	Trade Balance	Mar	-£3091	-£2000	-£965	-£1176
	15:30	GB	Trade Balance Non EU GBP/Mn	Mar	-£3639	--	-£2237	-£2354
	15:30	GB	Visible Trade Balance GBP/Mn	Mar	-£12287	-£11300	-£10203	-£10414
	18:00	GB	Bank of England Bank Rate	May-10	0.50%	0.50%	0.50%	
	18:00	GB	Bank of England Inflation Report					
	18:00	GB	BOE Asset Purchase Target	May	435b	435b	435b	
	18:00	GB	BOE Corporate Bond Target	May	10b	10b	10b	
	18:00	GB	NIESR GDP Estimate	Apr	0.1%	--	0.2%	
	19:30	US	Continuing Claims	Apr-28	1790k	1800k	1756k	1760k
	19:30	US	Initial Jobless Claims	May-05	211k	219k	211k	
	19:30	US	CPI Core Index SA	Apr	256.450	--	256.2	
	19:30	US	CPI Ex Food and Energy MoM	Apr	0.1%	0.2%	0.2%	
	19:30	US	CPI Ex Food and Energy YoY	Apr	2.1%	2.2%	2.1%	
	19:30	US	CPI Index NSA	Apr	250.546	250.700	249.554	
	19:30	US	CPI MoM	Apr	0.2%	0.3%	-0.1%	
	19:30	US	CPI YoY	Apr	2.5%	2.5%	2.4%	
	19:30	US	Real Avg Hourly Earning YoY	Apr	0.2%	--	0.4%	0.3%
	19:30	US	Real Avg Weekly Earnings YoY	Apr	0.4%	--	0.9%	
	All Day	CH	Bank Holiday/Ascension Day					
Fri/11-May-18	05:30	NZ	BusinessNZ Manufacturing PMI	Apr	58.9	--	52.2	
	08:30	AU	Home Loans MoM	Mar	-2.2%	-1.8%	-0.2%	
	08:30	AU	Investment Lending	Mar	-9.0%	--	0.5%	1.2%
	08:30	AU	Owner-Occupier Loan Value MoM	Mar	-1.9%	--	1.3%	1.2%
	15:30	HK	GDP SA QoQ	1Q	-	--	0.8%	
	15:30	HK	GDP YoY	1Q	-	--	3.4%	
	19:30	US	Export Price Index MoM	Apr	0.6%	0.4%	0.3%	
	19:30	US	Export Price Index YoY	Apr	3.8%	--	3.4%	
	19:30	CA	Full Time Employment Change	Apr	28.8	16.8	68.3	
	19:30	CA	Hourly Earnings Permanent Empl YoY	Apr	3.3%	3.2%	3.1%	
	19:30	CA	Net Change in Employment	Apr	-1.1k	20k	32.3k	
	19:30	CA	Part Time Employment Change	Apr	-30	12	-35.9	
	19:30	CA	Participation Rate	Apr	65.4	65.5	65.5	
	19:30	CA	Unemployment Rate	Apr	5.8%	5.8%	5.8%	
	20:00	CA	Bank of Canada's Wilkins Speaks at Women's Forum Canada					
	21:00	US	U. of Mich. 1 Yr Inflation	May P	2.8%	--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May P	2.5%	--	2.5%	
	21:00	US	U. of Mich. Current Conditions	May P	113.3	--	114.9	
	21:00	US	U. of Mich. Expectations	May P	89.5	--	88.4	
	21:00	US	U. of Mich. Sentiment	May P	98.8	98.3	98.8	
Sat/12-May-18	00:00	US	Baker Hughes U.S. Rig Count	May-11	1045	--	1032	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/14-May-18	05:30	NZ	Performance Services Index	Apr		--	58.8	
	06:50	JP	PPI MoM	Apr		--	-0.1%	

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0.0001 AUD/US 0.7683

	06:50	JP	PPI YoY	Apr		2.0%	2.1%	
	13:00	JP	Machine Tool Orders YoY	Apr P		--	28.1%	
	13:30	EZ	ECB's Villeroy Speaks in Paris					
	13:45	US	Fed's Mester Speaks at Bank of France Conference					
	13:45	EZ	Fed's Mester, ECB's Villeroy Speak in Paris					
	20:40	US	Fed's Bullard Speaks at Crypto Conference in New York					
Tue/15-May-18	06:10	AU	RBA's DeBelle Gives Speech in Sydney					
	08:30	AU	RBA May Meeting Minutes					
	08:40	AU	RBA's DeBelle Speech to HK Forum Via Video Link					
	09:00	CN	Industrial Production YoY	Apr		6.4%	6.0%	
	09:00	CN	Industrial Production YTD YoY	Apr		6.7%	6.8%	
	09:00	CN	Retail Sales YoY	Apr		10.0%	10.1%	
	09:00	CN	Retail Sales YTD YoY	Apr		9.8%	9.8%	
	09:00	CN	Surveyed Jobless Rate	Apr		--	5.1%	
	11:30	JP	Tertiary Industry Index MoM	Mar		--	0.0%	
	13:00	DE	GDP NSA YoY	1Q P		--	2.3%	
	13:00	DE	GDP SA QoQ	1Q P		0.4%	0.6%	
	13:00	DE	GDP WDA YoY	1Q P		--	2.9%	
	14:15	CH	Producer & Import Prices MoM	Apr		0.3%	-0.2%	
	14:15	CH	Producer & Import Prices YoY	Apr		--	2.0%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Mar		2.7%	2.8%	
	15:30	GB	Claimant Count Rate	Apr		--	2.4%	
	15:30	GB	Employment Change 3M/3M	Mar		--	55k	
	15:30	GB	ILO Unemployment Rate 3Mths	Mar		4.2%	4.2%	
	15:30	GB	Jobless Claims Change	Apr		13.3k	11.6k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Mar		2.7%	2.8%	
	16:00	EZ	GDP SA QoQ	1Q P		0.4%	0.4%	
	16:00	EZ	GDP SA YoY	1Q P		--	2.5%	
	16:00	EZ	Industrial Production SA MoM	Mar		0.6%	-0.8%	
	16:00	EZ	Industrial Production WDA YoY	Mar		--	2.9%	
	16:00	DE	ZEW Survey Current Situation	May		--	87.9	
	16:00	EZ	ZEW Survey Expectations	May		2.0	1.9	
	16:00	DE	ZEW Survey Expectations	May		-8.0	-8.2	
	19:30	US	Empire Manufacturing	May		15	15.8	
	19:30	US	Retail Sales Advance MoM	Apr		0.4%	0.6%	
	19:30	US	Retail Sales Control Group	Apr		--	0.4%	
	19:30	US	Retail Sales Ex Auto and Gas	Apr		--	0.3%	
	19:30	US	Retail Sales Ex Auto MoM	Apr		0.6%	0.2%	
	20:00	CA	Existing Home Sales MoM	Apr		--	1.3%	
	21:00	US	Business Inventories	Mar		0.2%	0.6%	
	21:00	US	NAHB Housing Market Index	May		70	69	
Wed/16-May-18	06:00	KR	Unemployment rate SA	Apr		--	4.0%	
	06:50	JP	GDP Annualized SA QoQ	1Q P		-0.1%	1.6%	
	06:50	JP	GDP Business Spending QoQ	1Q P		0.4%	1.0%	
	06:50	JP	GDP Deflator YoY	1Q P		0.3%	0.1%	
	06:50	JP	GDP Nominal SA QoQ	1Q P		0.0%	0.3%	
	06:50	JP	GDP Private Consumption QoQ	1Q P		0.0%	0.5%	
	06:50	JP	GDP SA QoQ	1Q P		0.0%	0.4%	
	07:30	AU	Westpac Consumer Conf Index	May		--	102.4	
	07:30	AU	Westpac Consumer Conf SA MoM	May		--	-0.6%	
	07:30	AU	Westpac Leading Index MoM	Apr		--	-0.22%	
	08:30	AU	Wage Price Index QoQ	1Q		0.6%	0.6%	
	08:30	AU	Wage Price Index YoY	1Q		--	2.1%	
	11:30	JP	Capacity Utilization MoM	Mar		--	1.3%	
	11:30	JP	Industrial Production MoM	Mar F		1.2%	1.2%	
	11:30	JP	Industrial Production YoY	Mar F		--	2.2%	
	13:00	DE	CPI EU Harmonized MoM	Apr F		--	-0.1%	
	13:00	DE	CPI EU Harmonized YoY	Apr F		--	1.4%	
	13:00	DE	CPI MoM	Apr F		0.0%	0.0%	
	13:00	DE	CPI YoY	Apr F		--	1.6%	
	16:00	EZ	CPI Core YoY	Apr F		--	0.7%	
	16:00	EZ	CPI MoM	Apr		--	1.0%	
	16:00	EZ	CPI YoY	Apr F		--	1.3%	
	19:30	US	Building Permits	Apr		1330k	1354k	
	19:30	US	Building Permits MoM	Apr		-3.6%	2.5%	
	19:30	US	Fed's Bostic to Give Economic Update					
	19:30	US	Housing Starts	Apr		1318k	1319k	
	19:30	US	Housing Starts MoM	Apr		0.0%	1.9%	
	19:30	CA	Manufacturing Sales MoM	Mar		--	1.9%	
	19:30	US	Revisions: Housing Starts					

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	20:15	US	Capacity Utilization	Apr		78.4%	78.0%	
	20:15	US	Industrial Production MoM	Apr		0.5%	0.5%	
	20:15	US	Manufacturing (SIC) Production	Apr		--	0.1%	
	21:30	US	DOE Cushing OK Crude Inventory	May-11		--	--	
	21:30	US	DOE U.S. Crude Oil Inventories	May-11		--	--	
	21:30	US	DOE U.S. Distillate Inventory	May-11		--	--	
	21:30	US	DOE U.S. Gasoline Inventories	May-11		--	--	
	23:15	CA	Bank of Canada's Schembri Speaks at the OEA					
Thu/17-May-18	05:45	NZ	PPI Input QoQ	1Q		0.3%	0.9%	
	05:45	NZ	PPI Output QoQ	1Q		0.2%	1.0%	
	06:50	JP	Core Machine Orders MoM	Mar		-2.7%	2.1%	
	06:50	JP	Core Machine Orders YoY	Mar		--	2.4%	
	08:30	AU	Employment Change	Apr		20.3k	4.9k	
	08:30	AU	Full Time Employment Change	Apr		--	-19.9k	
	08:30	AU	Part Time Employment Change	Apr		--	24.8k	
	08:30	AU	Participation Rate	Apr		--	65.5%	
	08:30	AU	Unemployment Rate	Apr		5.5%	5.5%	
	N/A	HK	Composite Interest Rate	Apr		--	0.38%	
	15:30	HK	Unemployment Rate SA	Apr		--	2.9%	
	16:00	EZ	Construction Output MoM	Mar		--	-0.5%	
	16:00	EZ	Construction Output YoY	Mar		--	0.4%	
	19:30	CA	ADP Publishes April Payrolls Report					
	19:30	US	Continuing Claims	May-05		--	1790k	
	19:30	US	Initial Jobless Claims	May-12		--	211k	
	19:30	US	Philadelphia Fed Business Outlook	May		21.1	23.2	
	21:00	US	Leading Index	Apr		0.4%	0.3%	
	21:45	US	Fed's Kashkari Speaks at Moderated Q&A in Minneapolis					
Fri/18-May-18	06:30	JP	Japan Apr CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Apr		--	0.9%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Apr		--	0.0%	
	06:30	JP	Natl CPI YoY	Apr		--	1.1%	
	13:00	DE	PPI MoM	Apr		--	0.1%	
	13:00	DE	PPI YoY	Apr		--	1.9%	
	15:00	EZ	Current Account NSA	Mar		--	22.7b	
	15:00	EZ	ECB Current Account SA	Mar		--	35.1b	
	16:00	EZ	Trade Balance NSA	Mar		--	18.9b	
	16:00	EZ	Trade Balance SA	Mar		--	21.0b	
	19:30	CA	Consumer Price Index	Apr		--	132.9	
	19:30	CA	CPI Core- Common YoY%	Apr		--	1.9%	
	19:30	CA	CPI Core- Median YoY%	Apr		--	2.1%	
	19:30	CA	CPI Core- Trim YoY%	Apr		--	2.0%	
	19:30	CA	CPI NSA MoM	Apr		--	0.3%	
	19:30	CA	CPI YoY	Apr		--	2.3%	
	19:30	CA	Retail Sales Ex Auto MoM	Mar		--	0.0%	
	19:30	CA	Retail Sales MoM	Mar		--	0.4%	
Sat/19-May-18	00:00	US	Baker Hughes U.S. Rig Count	May-18		--	1045	

(Source: Bloomberg-Reuters-Forexfactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng,@her1en,rizal)

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ASIAN STOCK INDEX

Japan's Nikkei share average rose to a three-month high on Friday, buoyed by tepid U.S. inflation data easing concerns over the Federal Reserve hiking rates at an accelerated pace, as well on gains for several companies posting solid earnings.

The Nikkei closed the day up 1.16 percent at 22,758.48 after brushing 22,769.16, its highest since Feb. 5. The index gained 1.3 percent this week.

There were 163 advancers on the benchmark index against 59 decliners.

The broader Topix rose 0.98 percent to 1,794.96.

Chip-related shares advanced after a surge by Apple lifted their U.S. peers. Tokyo Electron gained 2.5 percent, Advantest Corp added 0.9 pct and Murata Manufacturing climbed 4.6 percent.

Suzuki Motor Corp gained 9.0 percent after the automaker reported that its operating profit jumped 40.3 percent to 374.2 billion yen (\$3.42 billion) for the year ended March, topping analyst estimates. Suzuki also anticipates a 2.3 percent rise in global vehicle sales this year to a record 3.3 million units.

With the earnings season in full swing corporate results dictated moves in other shares.

Panasonic Corp rose 4.9 percent after the electronics conglomerate reported a 58 percent surge in net profit for the year ended March to 236.04 billion yen thanks to growth in its automotive-related businesses.

South Korea's KOSPI stock index and the won both ended higher as soft U.S. inflation saw the dollar easing in global markets.

At 06:32 GMT, the KOSPI was up 13.53 points or 0.55 percent at 2,477.69. The benchmark stock index rose 0.7 percent on a weekly basis.

The won was quoted at 1,069.3 per dollar on the onshore settlement platform, 0.36 percent firmer than its previous close at 1,073.1. For the week, the currency gained 0.7 percent, the biggest weekly percentage gain in three weeks.

In offshore trading, the won was quoted at 1,068.28 per U.S. dollar, down 0.34 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,051.7 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.78 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 1.16 percent.

The KOSPI is down around 0.1 percent so far this year, and up by 0.49 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 591,081,000 shares and, of the total traded issues of 885, the number of advancing shares was 618.

In money and debt markets, June futures on three-year treasury bonds fell 0.02 points to 107.53.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.288 percent, up from the previous day's 2.28 percent.

Hong Kong shares finished higher on Friday, in line with regional markets, as softer U.S. inflation numbers eased global worries of faster rate hikes by the Federal Reserve, boosting appetite for equities.

The Hang Seng index rose 1.0 percent, to 31,122.06, while the China Enterprises Index gained 0.9 percent, to 12,345.30 points.

The Hang Seng Index ended the week 4 percent higher, its best performance since mid-February.

The index measuring price differences between dual-listed companies in Shanghai and Hong Kong stood at 122.39. A value above 100 indicates Shanghai shares are pricing at a premium to shares in the same company trading in Hong Kong, and vice versa.

The three biggest gainers in the Hang Seng Index were Geely Automobile Holdings Ltd up 3.7 percent, Swire Pacific Ltd gaining 3 percent and AIA Group Ltd up by 2.4 percent.

The three biggest decliners in the Hang Seng Index were Sunny Optical Technology Group Co which fell 0.7 percent, MTR Corp Ltd which lost 0.6 percent and BOC Hong Kong Holdings Ltd down by 0.5 percent.

China stocks fell on Friday, but posted their best weekly performance in almost three months, as interest towards Chinese blue-chips has been steadily building ahead of MSCI's A-share inclusion next month.

The blue-chip CSI300 index fell 0.5 percent to 3,872.84, while the Shanghai Composite Index lost 0.4 percent to 3,163.26.

U.S. index publisher MSCI will officially include yuan-denominated A-shares into its emerging market benchmark on June 1. The CSI300 financial sector sub-index was lower by 0.3 percent, the consumer staples sector down 0.44 percent, the real estate index down 0.98 percent and healthcare sub-index down 2.19 percent.

The smaller Shenzhen index ended down 1.02 percent and the start-up board ChiNext Composite index was weaker by 1.64 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.75 percent while Japan's Nikkei index closed up 1.16 percent.

At 07:12 GMT, the yuan was quoted at 6.3468 per U.S. dollar, 0.01 percent weaker than the previous close of 6.346.

As of 07:13 GMT, China's A-shares were trading at a premium of 22.18 percent over the Hong Kong-listed H-shares.

The Shanghai stock index is below its 50-day moving average and below its 200-day moving average.

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

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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 May 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24831.17	↑ 91.64/0.37%	.N225	22758.48	↑ 261.30/1.16%
/.SPX	2727.73	↑ 4.66/0.17%	.KS200	318.51	↑ 1.20/0.38%
/.IXIC	7402.883	↓ 2.092/0.03%	.HSI	31122.06	↑ 312.84/1.02%
JPY=	109.38	-- Flat	/.SSEC	3162.85260	↓ 11.56010/0.36%
KRW=	1066.89	↑ 2.20/0.21%	/CLc1 (Oil)	70.51	↓ 0.89/1.25%

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SSIamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 May SSIpmM8	22700	22725	22670	55	22695	---	↓ 15	0.07	13806
11 May SSIamM8	22530	22780	22510	270	22710	22710	↑ 230	1.02	51173
10 May SSIpmM8	22490	22550	22475	75	22515	---	↑ 35	0.16	16034
10 May SSIamM8	22505	22530	22420	110	22480	22480	↑ 75	0.33	37807
09 May SSIpmM8	22420	22495	22405	90	22495	---	↑ 90	0.40	16726
09 May SSIamM8	22480	22485	22365	120	22405	22405	↓ 100	0.44	46171
08 May SSIpmM8	22495	22510	22410	100	22490	---	↓ 15	0.07	19681
08 May SSIamM8	22465	22565	22415	150	22505	22505	↑ 60	0.27	35358
07 May SSIpmM8	22430	22520	22415	105	22470	---	↑ 25	0.11	14287
07 May SSIamM8	22545	22545	22345	200	22445	22445	↑ 110	0.49	39338

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22780	22345	22780	22085	22640	20920	24170	20130
(11/May)	(07/May)	(11/May)	(03/May)	(30/Apr)	(02/Apr)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23275	High on 1 Hourly Chart
	23140	High on 1 Hourly Chart
	23065	High on 1 Hourly Chart
	22845	High on 1 Hourly Chart
SUPPORT	22570	Low on 1 Hourly Chart
	22405	Low May 10,2018
	22295	Low on 1 Hourly Chart
	22165	Low on 1 Hourly Chart
RECOMMENDATION	BUY	22665
	SELL	----
	STOP LOSS	22515
	TARGET	22865 22965

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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 May	318.50	319.95	318.00	1.95	318.80	318.80	↑1.80	0.57	146508
10 May	316.35	317.30	315.45	1.85	317.00	317.00	↑1.80	0.57	190338
09 May	315.70	316.25	312.80	3.45	315.20	315.20	Flat	Flat	231314
08 May	318.50	319.30	315.20	4.10	315.20	315.20	↓2.40	0.76	174969
07 May		H	O	L	I	D	A	Y	
04 May	319.80	320.15	317.05	3.10	317.60	317.60	↓1.55	0.49	184217

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.95 (11/May)	312.80 (09/May)	322.80 (02/May)	312.80 (09/May)	323.45 (30/Apr)	308.70 (04/Apr)	340.30 (29/Jan)	302.10 (09/Feb)

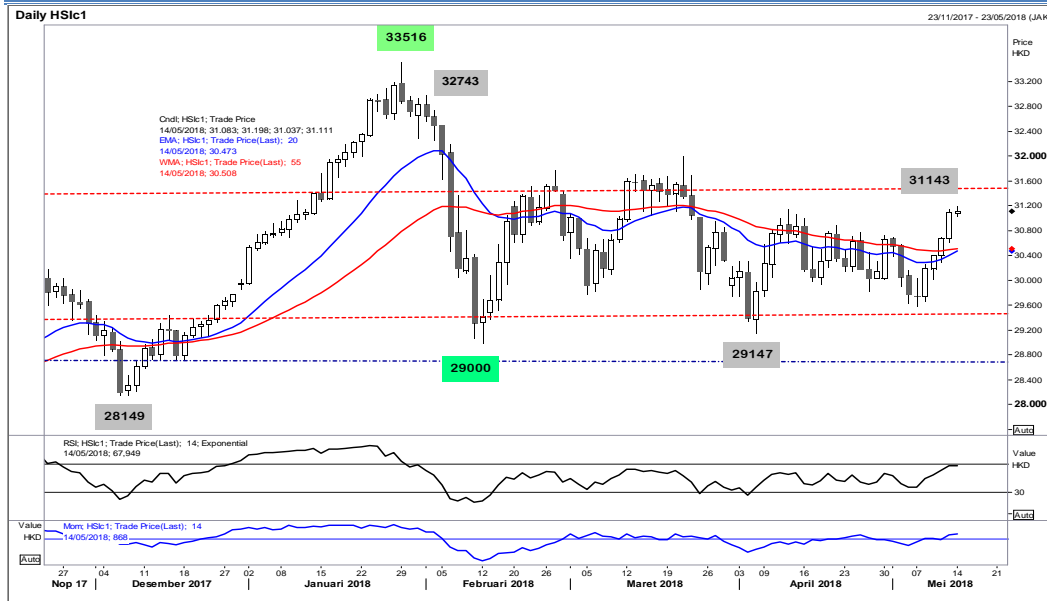
ANALYSIS & RECOMMENDATION

RESISTANCE	325.50	High Mar 22,2018
	323.45	High Apr 30,2018
	322.80	High May 02,2018
	320.15	High May 04,2018
SUPPORT	315.45	Low May 10,2018
	314.75	Low Apr 16,2018
	313.85	Low Apr 13,2018
	312.85	Low Apr 12,2018
RECOMMENDATION	BUY	318.50
	SELL	----
	STOP LOSS	317.00
	TARGET	320.50
		321.50

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HSIK8 (Hang Seng May Futures) – Exp. Date: 30 May 2018



- Correction in daily
- RSI approach oversold area, be alert of trend change
- Potentially open Gap up. [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
11 May	30938	31143	30928	215	31094	31094	↑ 414	1.35	210596
10 May	30630	30700	30554	146	30680	30680	↑ 262	0.86	201509
09 May	30194	30420	30255	165	30418	30418	↑ 216	0.72	226974
08 May	30183	30265	30081	184	30202	30202	↑ 445	1.50	209296
07 May	29850	29970	29655	315	29757	29757	↓ 18	0.06	252229
04 May	29849	30052	29644	408	29775	29775	↓ 281	0.93	268161
03 May	30047	30242	29901	341	30056	30056	↓ 499	1.63	239022

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31143	29655	31143	29644	31151	29343	33516	29070
(11/May)	(07/May)	(11/May)	(04/May)	(12/Apr)	(04/Apr)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	31704	High Mar 22, 2018
	31561	High on 1 Hourly Chart
	31363	High on 1 Hourly Chart
	31243	High on 1 Hourly Chart
SUPPORT	31008	Low on 1 Hourly Chart
	30894	Low on 1 Hourly Chart
	30763	Low on 1 Hourly Chart
	30631	Low on 1 Hourly Chart
RECOMMENDATION	BUY	31080
	SELL	----
	STOP LOSS	30930
	TARGET	31280 31380

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CURRENCIES – Daily Outlook

Dollar little changed on week, Swedish crown extends rally - Reuters News



The dollar fell for a third day on Friday against a basket of currencies as traders booked gains on its recent run-up spurred by the widening interest rate gaps in favor of the United States and signs of cooling growth in the rest of the world.

The Swedish crown continued its rally, as more traders exited their bearish bets on hints that some Riksbank officials are open to raising interest rates despite worries about low inflation.

The euro rose for a second day as the greenback retreated further from a 2018 peak reached earlier this

week. The single currency, however, was still on track for a loss for a fourth straight week against the dollar. "People are taking profits. The move is losing some steam," Chuck Tomes, senior investment analyst at Manulife Asset Management in Boston, said of the dollar's rise, which started in mid-April, and Friday's profit-taking.

An index that tracks the dollar versus six currencies rose initially before selling re-emerged. It was down 0.15 percent at 92.603, below its strongest level of the year at 93.416 on Wednesday.

The dollar index posted a slim 0.04 percent loss on the week in late trading, following three straight weeks of gains.

The euro scored a 0.3 percent gain at \$1.1946 and a 0.2 percent rise against the Japanese currency at 130.55 yen.

On the week, the common currency fell 0.1 percent against the greenback and to eke out about a 0.05 percent gain versus the yen.

A loss of economic momentum in Europe has made policymakers in Europe and Britain more cautious about ending 2008 financial crisis-era policies.

On Friday, European Central Bank President Mario Draghi said the euro zone needs a new "fiscal instrument" to help weaker member nations if they are being overly penalized by investors during a debt crisis.

Traders pushed out expectations of a UK rate hike to end-2018 and the ECB boosting interest rates in the second half of 2019.

U.S. interest rates futures implied traders expect the U.S. Federal Reserve to raise key borrowing costs at least twice more in 2018.

Not all European central bankers seemed willing to keep policy loose.

Earlier this week, several Riksbank policymakers in the central bank's minutes signaled the possibility of higher interest rates in the fall amid a surging economy, helping to spark the rally in the Swedish crown.

The Swedish currency gained 0.6 percent at 9.5941 crowns per dollar for the best weekly gain versus the greenback since late June 2017. It recorded its strongest weekly increase versus the euro since February 2010, Reuters data showed. [\(Source Reuters, Research – @her1en\)](#)

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EUR/USD

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



- With the support area at 1.1658
- Important resistance around 1.2209

[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 11	1.19152	1.19667	1.18900	76,7	1.19438	↑ 30,7	1.19131
May 10	1.18505	1.19454	1.18418	103,6	1.19131	↑ 64,8	1.18483
May 09	1.18607	1.18957	1.18215	74,2	1.18483	↓ 13,5	1.18618
May 08	1.19211	1.19375	1.18368	100,7	1.18618	↓ 59,4	1.19212
May 07	1.19590	1.19767	1.18963	80,4	1.19212	↓ 34,4	1.19556

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19767 (07/May)	1.18215 (09/May)	1.20829 (01/May)	1.18215 (09/May)	1.24125 (17/Apr)	1.20542 (27/Apr)	1.25542 (16/Feb)	1.18215 (09/May)

ANALYSIS & RECOMMENDATION

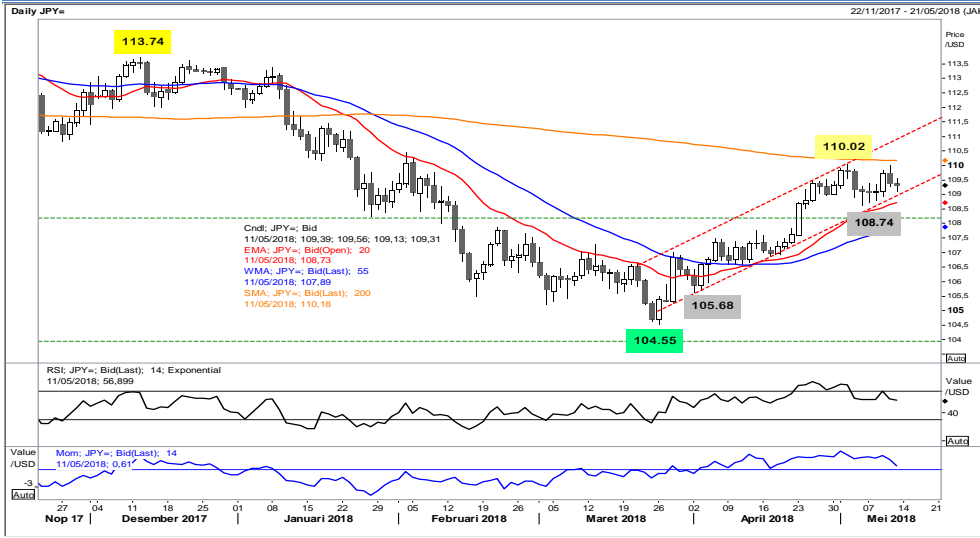
RESISTANCE	1.2245	High Apr 24
	1.2209	High Apr 26
	1.2139	High Apr 30
	1.2032	High May 02
SUPPORT	1.1815	Low Dec 22, 2017
	1.1736	Low Dec 18, 2017
	1.1658	Low Nov 14, 2017
	1.1552	Low Nov 07, 2017
RECOMMENDATION	BUY	1.1920
	SELL	-----
	STOP LOSS	1.1845
	TARGET	1.1995 1.2030

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USD/JPY

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



- The main resistance at 111.87, support 107.62
 - RSI 14 daily rises
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 11	109.407	109.556	109.141	41,5	109.294	↓ 7,9	109.373
May 10	109.720	110.007	109.304	70,3	109.373	↓ 32,4	109.697
May 09	109.049	109.820	108.983	83,7	109.697	↑ 58,6	109.111
May 08	109.072	109.339	108.818	52,1	109.111	↑ 4,5	109.066
May 07	109.076	109.385	108.746	63,9	109.066	↓ 1,7	109.083

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.007	108.746	110.024	108.635	109.525	105.646	113.376	104.623
(10/May)	(07/May)	(02/May)	(04/May)	(27/Apr)	(02/Apr)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	112.77	High Jan 12,2018
	111.87	High Jan 11,2018
	111.17	High Jan 23,2018
	110.47	High Feb 02, 2018
SUPPORT	108.78	Low Apr 25, 2018
	107.62	Low Apr 23, 2018
	106.68	Low Apr 12, 2018
	105.68	Low Apr 03, 2018
RECOMMENDATION	BUY	----
	SELL	109.50
	STOP LOSS	110.30
	TARGET	108.60 108.30

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GBP/USD

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



- Corrections occur daily
- RSI 14 is in oversold area
- Be aware of trend changes

[\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 11	1.35152	1.35945	1.35009	93,6	1.35417	↑ 30,4	1.35113
May 10	1.35454	1.36165	1.34588	157,7	1.35113	↓ 31,2	1.35425
May 09	1.35450	1.36058	1.34979	107,9	1.35425	↑ 1,1	1.35414
May 08	1.35571	1.35921	1.34836	108,5	1.35414	↓ 14,5	1.35559
May 07	1.35356	1.35743	1.35142	60,1	1.35559	↑ 22,0	1.35339

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.36165	1.34588	1.37717	1.34588	1.43754	1.37113	1.43754	1.34571
(10/May)	(10/May)	(01/May)	(10/May)	(17/Apr)	(30/Apr)	(17/Apr)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3996	High Apr 25,2018
	1.3891	High on 1 Hourly Chart
	1.3773	High May 01,2018
	1.3666	High May 02,2018
SUPPORT	1.3455	Low Jan 11,2018
	1.3345	Low Dec 26, 2017
	1.3219	Low Nov 28, 2017
	1.3133	Low Nov 16, 2017
RECOMMENDATION	BUY	1.3520
	SELL	----
	STOP LOSS	1.3430
	TARGET	1.3620
		1.3650

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USD/CHF

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



- Daily RSI approach overbought area
 - Main resistance 1.0170, support 0.9784
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 11	1.00248	1.00387	0.99754	63,3	1.00068	↓ 15,6	1.00224
May 10	1.00468	1.00552	0.99930	62,2	1.00224	↓ 26,1	1.00485
May 09	1.00134	1.00549	1.00027	52,2	1.00485	↑ 33,7	1.00148
May 08	1.00273	1.00440	1.00017	42,3	1.00148	↓ 2,0	1.00168
May 07	1.00001	1.00553	0.99827	72,6	1.00168	↑ 11,2	1.00056

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00553	0.99754	1.00553	0.99034	0.99199	0.95258	1.00553	0.91863
(07/May)	(11/May)	(07/May)	(01/May)	(30/Apr)	(02/Apr)	(07/May)	(16/Feb)

ANALYSIS & RECOMMENDATION

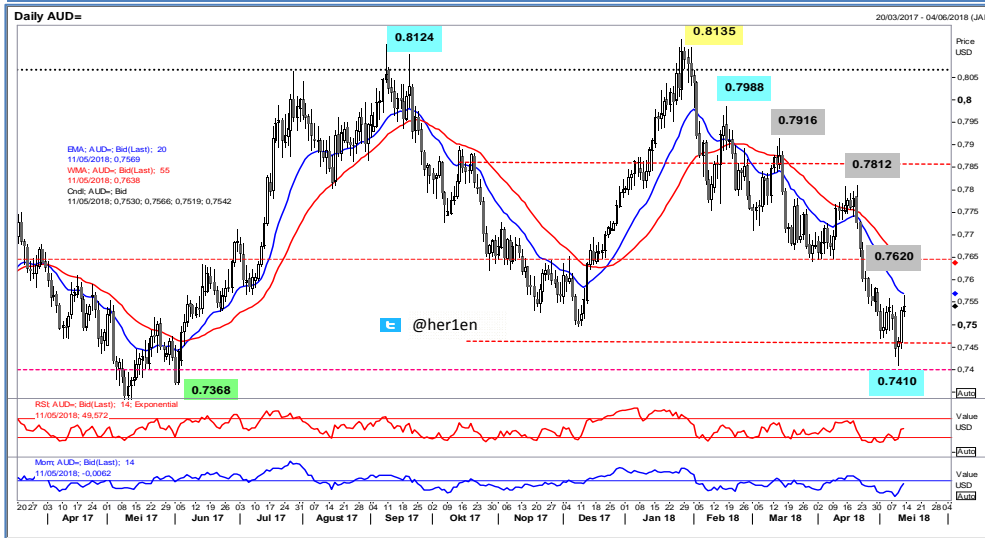
RESISTANCE	1.0335	High Jan 03, 2017
	1.0248	High Jan 11, 2017
	1.0170	High Mar 07,2017
	1.0107	High Apr 10,2017
SUPPORT	0.9953	Reactions Low May 03,2018
	0.9869	Low Apr 30,2018
	0.9815	Low Apr 26,2018
	0.9766	Low Apr 24,2018
RECOMMENDATION	BUY	----
	SELL	1.0020
	STOP LOSS	1.0100
	TARGET	0.9930 0.9900

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AUD/USD

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



- RSI 14 is flat
- The main resistance at 0.7731, support 0.7266
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 11	0.75316	0.75657	0.75214	44,3	0.75457	↑ 14,7	0.75310
May 10	0.74599	0.75386	0.74536	85,0	0.75310	↑ 81,4	0.74496
May 09	0.74510	0.74715	0.74112	60,3	0.74496	↓ 6	0.74502
May 08	0.75119	0.75268	0.74327	94,1	0.74502	↓ 61,9	0.75121
May 07	0.75325	0.75418	0.74920	49,8	0.75121	↓ 20,4	0.75325

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75418	0.74112	0.75593	0.74112	0.78117	0.75241	0.81346	0.74112
(07/May)	(09/May)	(04/May)	(09/May)	(19/Apr)	(30/Apr)	(26/Jan)	(09/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7812	High Apr 19
	0.7731	High Apr 20
	0.7682	High Apr 23
	0.7620	High Apr 24
SUPPORT	0.7490	Low May 07
	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
	0.7266	Low Jan 05, 2017
ECOMMENDATION	BUY	0.7520
	SELL	-----
	STOP LOSS	0.7445
	TARGET	0.7595
		0.7630

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NZD/USD

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



- Correction in daily movement
 - RSI 14 flat
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 11	0.69638	0.69859	0.69530	32,9	0.69690	↑ 8,3	0.69607
May 10	0.69401	0.69696	0.69014	68,2	0.69607	↑ 6,8	0.69539
May 09	0.69692	0.69957	0.69478	47,9	0.69539	↓ 11,5	0.69654
May 08	0.70141	0.70293	0.69522	77,1	0.69654	↓ 39,4	0.70048
May 07	0.70175	0.70402	0.69937	46,5	0.70048	↓ 11,4	0.70162

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70402	0.69014	0.70516	0.69014	0.73943	0.70321	0.74359	0.69014
(07/May)	(10/May)	(04/May)	(10/May)	(13/Apr)	(30/Apr)	(16/Feb)	(10/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7342	High Apr 19
	0.7221	High Apr 23
	0.7121	High Apr 25
	0.7040	High May 01
SUPPORT	0.6899	Low Dec 12, 2017
	0.6815	Low Dec 01, 2017
	0.6779	Low Nov 17, 2017
	0.6685	Low May 31, 2016
RECOMMENDATION	BUY	0.6955
	SELL	-----
	STOP LOSS	0.6880
	TARGET	0.7030
		0.7065

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EUR/JPY

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



- RSI 14 is up
 - Important resistance at 134.16, support at 129.59
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 11	130.373	130.668	129.982	68,6	130.548	↑ 23,5	130.313
May 10	130.034	130.746	129.992	75,4	130.313	↑ 31,9	129.994
May 09	129.353	130.470	129.336	113,4	129.994	↑ 54,7	129.447
May 08	130.040	130.104	129.215	88,9	129.447	↓ 68,9	130.136
May 07	130.453	130.574	129.936	63,8	130.136	↓ 28,9	130.425

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.746	129.215	132.117	129.215	133.466	129.962	137.486	128.931
(10/May)	(08/May)	(01/May)	(08/May)	(24/Apr)	(02/Apr)	(02/Feb)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	133.24	High Apr 26,2018
	132.54	High Apr 30,2018
	131.65	High May 03,2018
	130.93	High May 04,2018
SUPPORT	129.22	Low May 08,2018
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
RECOMMENDATION	126.47	Low Jun 28,2017
	BUY	130.45
	SELL	----
	STOP LOSS	129.60
TARGET	131.40	
	131.75	

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USD/CAD

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



- RSI 14 daily rises
 - Beware of daily corrections
 - Main Resistance 1.3127, Support 1.2445
- (Research – rizal)*

WEEKLY OPEN	CURRENT PRICE
1.2843	1.2792

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2997	1.2725	1.2997	1.2725	1.2943	1.2522	1.3124	1.2246
(08/May)	(11/May)	(08/May)	(11/May)	(02/Apr)	(17/Apr)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3127	High Mar 19,2018
	1.3079	High Mar 21,2018
	1.2974	High May 09,2018
	1.2859	High May 10,2018
SUPPORT	1.2745	Low Apr 23,2018
	1.2628	Low Apr 20,2018
	1.2543	Low Apr 18,2018
	1.2445	Low Feb 16,2018
RECOMMENDATION	BUY	----
	SELL	1.2805
	STOP LOSS	1.2885
	TARGET	1.2715 – 1.2685

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Precious Metal – Daily Outlook**Gold flat, set for weekly gain as dollar weakens - Reuters News**

Gold was flat on Friday, headed for its first weekly gain in four weeks, as the dollar weakened and investors grew a bit less confident about prospects that the Federal Reserve would raise interest rates three more times in 2018.

Spot gold was unchanged at \$1,321 per ounce by 1:43 p.m. EDT (1743 GMT). During the session it touched its highest since April 25 at \$1,325.96, nudging its 100-day moving average of \$1,326. It was up 0.5 percent for the week so far.

U.S. gold futures for June delivery settled down \$1.60, or 0.1 percent, at \$1,320.70 per ounce.

"Geopolitical risks in the Middle East, a weaker dollar and softer Treasury yields are giving gold a temporary boost," said Walter Pehowich, executive vice president of investment services at Dillon Gage Metals.

The dollar fell for a third day on Friday against a basket of currencies. While the 10-year U.S. Treasury yield rose slightly, it remained below 3 percent. Bond market investors remain confident the Fed will hike rates in June, but less sure of prospects for rate hikes in September and December.

A weaker dollar makes gold more attractive for investors using other currencies. Fewer U.S. interest rate hikes would lower the opportunity cost of holding non-interest bearing bullion.

St. Louis Federal Reserve Bank President James Bullard said aggressive rate increases would risk nipping off U.S. business investment.

Gold price consolidation above resistance at the 100-day moving average might be a catalyst for more gains, MKS PAMP trader Tim Brown said.

Capital Economics' Simona Gambarini said the likelihood of three more Fed interest rate hikes this year would probably pressure gold prices into ending 2018 at \$1,300.

Gold is considered a safe asset in uncertain times, but traders said tensions in the Middle East provided limited support now.

"Geopolitical concerns are still a concern but investors aren't paying significant attention," Think Markets chief markets analyst Naeem Aslam said. "The dollar story is more prominent."

A summit between the United States and North Korea to be held in Singapore eased fears of conflict.

Silver was up 0.3 percent at \$16.72 an ounce, above its 100-day moving average and nearing its 200-day moving average to \$16.84. It was at 2-1/2-week highs, set for a weekly gain of 1.3 percent.

Platinum was down 0.4 percent at \$920.49 per ounce, having hit its highest since April 25 at \$929.10. It was poised for a nearly 2 percent weekly increase.

Palladium declined 0.8 percent at \$991 per ounce, but earlier hit \$1,008.50, a 2-1/2-week high, closing the week more than 2 percent higher.

[\(Source Reuters, Research – @her1en\)](#)

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GOLD (XAU/USD)



- Important resistance around 1365
- Important support area around 1264

(Research - @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
May 11	1321.280	1325.830	1318.110	7.72	1318.990	↓ 2.21	1321.200	--	--
May 10	1312.390	1322.730	1310.660	12.07	1321.200	↑ 8.59	1312.610	--	--
May 09	1314.420	1317.290	1304.200	13.09	1312.610	↓ 1.66	1314.270	--	--
May 08	1313.980	1317.710	1305.960	11.75	1314.270	↑ 0.20	1314.070	--	--
May 07	1314.690	1318.820	1310.130	8.69	1314.070	↑ 0.08	1313.990	-	-

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1325.830	1304.200	1325.830	1301.279	1364.980	1310.240	1365.910	1301.279
(11/May)	(09/May)	(11/May)	(01/May)	(11/Apr)	(30/Apr)	(25/Jan)	(01/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	1374.91	High Jul 06,2016
	1365.23	High Apr 11
	1355.74	High Apr 18
	1335.38	High Apr 23
SUPPORT	1310.51	Low May 10
	1304.17	Low May 09
	1293.49	Low Dec 29,2017
	1286.58	Low Dec 28,2017
RECOMMENDATION	BUY	1316.00
	SELL	-----
	STOP LOSS	1306.00
	TARGET	1326.00 1331.00

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SILVER (XAG/USD)



- With strong resistance at 17.35
 - While the crucial support area is around 16.13
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 11	16.708	16.815	16.643	0.17	16.656	↓ 0.04	16.697
May 10	16.471	16.738	16.458	0.28	16.697	↑ 0.22	16.474
May 09	16.463	16.602	16.335	0.27	16.474	↑ 0.01	16.460
May 08	16.470	16.506	16.298	0.21	16.460	FLAT	16.462
May 07	16.506	16.553	16.387	0.17	16.462	↓ 0.02	16.486

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.815	16.298	16.815	16.149	17.336	16.169	17.682	16.105
(11/May)	(08/May)	(11/May)	(02/May)	(19/Apr)	(05/Apr)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.69	High Jan 25
	17.48	High Jan 29
	17.35	High Apr 19
	17.11	High Apr 23
SUPPORT	16.44	Low May 10, 2018
	16.34	Low May 03, 2018
	16.13	Low May 02, 2018
	15.97	Low Dec 19, 2017
ECOMMENDATION	BUY	16.60
	SELL	-----
	STOP LOSS	16.25
	TARGET	16.90
		17.15

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OIL – Daily Outlook**Oil prices fall as Iran nuclear deal retains support - Reuters News**

Crude prices fell in a see-saw session on Friday, retreating after early gains as it looked likely that U.S. allies would push to maintain a deal with Iran, which could keep that country's crude exports on global markets.

In another sign global supplies could rise further, data in the afternoon showed U.S. crude producers added 10 rigs in the latest week.

Crude prices remained just below multi-year highs, with Brent on track for a weekly 2.8 percent gain and U.S. crude a 1.2 percent weekly rise.

"It's the same witches brew of bullish stuff:

Iran, Venezuela, the lack of alacrity by Saudi Arabia to bring more oil onto the market," said John Kilduff, partner at Again Capital in New York.

Brent crude settled down 35 cents at \$77.12 a barrel, just below the \$78-level hit on Thursday, its highest since November 2014. The benchmark contract remained lower in post-settlement trade.

U.S. light crude was down 66 cents at \$70.70, off a 3-1/2 year high of \$71.89 it hit on Thursday.

The United States plans to reintroduce sanctions against Iran, which pumps about 4 percent of the world's oil, after President Donald Trump this week abandoned a 2015 deal that limited Tehran's nuclear ambitions. Many analysts expect oil prices to rise as Iran's exports fall.

Still, British Prime Minister Theresa May on Friday reiterated her support for the Iran nuclear deal and agreed with Trump that talks were needed to established how U.S. sanctions would affect companies operating in Iran.

U.S. investment bank Jefferies said in a note it expects Iranian crude oil exports to start falling in the next few months. However, there were signs that other members of the Organization of the Petroleum Exporting Countries (OPEC) will raise output to counter the Iran disruption.

Jefferies said OPEC has the capacity "to replace the Iranian losses" but added: "Even if physical supply is held constant ... the market will still be faced with a precariously low level of spare capacity."

Outside OPEC, U.S. crude production reached another record high last week, hitting 10.7 million bpd which is up 27 percent since mid-2016. U.S. output is creeping closer to that of top producer Russia, which pumps about 11 million bpd.

U.S. drillers added rigs for the sixth straight week, bringing the total rig count to 844, highest since March 2015, General Electric Co's Baker Hughes energy services firm said.

More than half the total oil rigs are in Permian basin in west Texas and eastern New Mexico, the nation's biggest shale oil field. Active units there increased by five this week to 463, the most since January 2015.

(Source Reuters, Research – @her1en)

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CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



- Important resistance at 73.56, support at 67.63
- RSI 14 is down
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 11	71.43	71.61	70.44	1.17	70.50	↓ 0.88	71.38
May 10	71.21	71.86	70.55	1.31	71.38	↑ 0.14	71.24
May 09	70.04	71.34	69.84	1.50	71.24	↑ 1.21	70.03
May 08	70.01	70.32	67.63	2.69	70.03	↑ 0.06	69.97
May 07	69.83	70.81	69.50	1.31	69.97	↑ 0.20	69.77

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
71.86	67.63	71.86	66.92	69.53	61.80	71.86	58.06
(10/May)	(08/May)	(10/May)	(02/May)	(19/Apr)	(06/Apr)	(10/May)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	76.58	High Nov 25, 2014
	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	71.89	High May 10
SUPPORT	69.85	Low May 09
	67.63	Low May 08
	66.56	Low Apr 18
	65.09	Low Apr 11
RECOMMENDATION	BUY	-----
	SELL	70.95
	STOP LOSS	72.15
	TARGET	69.55 69.05

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Daily Outlook

14-May 18

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