

DAILY MARKET REPORT

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

GLOBAL MARKETS

- A gauge of stocks around the world reached its highest point in about two months on Monday amid hopes for improving trade relations between the United States and China, while oil prices climbed further.

GLOBAL ECONOMIES

- Growth in New Zealand's services sector edged down in April, a survey showed on Monday, easing off from the rapid pace it struck the previous month.
- As 9 pm approaches every weekday night in China, a small army of individual investors from around the country log onto trading apps on their mobile phones and laptops.
- Three European Central Bank policymakers stuck with an upbeat assessment of the euro zone economy on Monday, shrugging off signs of a slowdown in inflation and activity.
- British consumers tightened their belts further last month, figures from payment card company Visa showed on Monday, adding to signs that the economy is struggling to recover from a weak first quarter.
- The Federal Reserve should continue its gradual approach to raising interest rates given that inflation has not yet reached the U.S. central bank's 2 percent goal in a sustained way, Cleveland Fed President Loretta Mester said on Monday.

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – A gauge of stocks around the world reached its highest point in about two months on Monday amid hopes for improving trade relations between the United States and China, while oil prices climbed further.

Wall Street's main stock indexes registered slim gains, pulling back from stronger increases during the session.

U.S. President Donald Trump pledged on Sunday to help ZTE Corp "get back into business, fast" after a U.S. ban crippled the Chinese technology company, offering a job-saving concession to Beijing ahead of high-stakes trade talks this week.

MSCI's index of stocks across the globe gained 0.12 percent, hitting a roughly two-month high during the session.

Growing trade tensions have worried investors, with concerns about a global trade war feeding into increased volatility in the stock market in recent months.

"It seems like there's a little less concern about a trade war with China given some of the overtures that President Trump made," said Chuck Carlson, chief executive officer at Horizon Investment Services in Hammond, Indiana. "They're hoping for a dying down of the trade war rhetoric and, quite frankly, they're probably looking for some successful deals (to be) made."

The Dow Jones Industrial Average rose 68.24 points, or 0.27 percent, to 24,899.41, the S&P 500 gained 2.41 points, or 0.09 percent, to 2,730.13 and the Nasdaq Composite added 8.43 points, or 0.11 percent, to 7,411.32. Energy shares were the top-performing major group, helped by oil price gains, while defensive sectors such as real estate and utilities lagged.

In Asia, Shanghai's SSE Composite index rose 0.3 percent, Hong Kong's Hang Seng index climbed 1.4 percent, and Japan's Nikkei rose 0.5 percent.

Investors also pointed to improving sentiment about geopolitical tensions involving North Korea. U.S. Secretary of State Mike Pompeo said on Sunday that Washington would agree to lift sanctions on North Korea if the country agrees to dismantle its nuclear weapons program, a move that would create economic prosperity that "will rival" that of South Korea.

The pan-European FTSEurofirst 300 index lost 0.04 percent.

Oil prices rose as OPEC reported that the global oil glut has been virtually eliminated, while U.S. crude's discount to global benchmark Brent widened to its deepest in nearly five months.

U.S. crude settled up 0.37 percent to \$70.96 per barrel and Brent settled up 1.44 percent at \$78.23.

The report from the Organization of the Petroleum Exporting Countries "was bullish. That absolute plunge in Venezuelan production ... just highlights how tenuous the market is in terms of the supply and demand balance," said John Kilduff, a partner at Again Capital LLC.

The dollar index rose 0.09 percent, with the euro down 0.05 percent to \$1.1936.

Benchmark 10-year U.S. Treasury notes last fell 7/32 in price to yield 2.9969 percent, from 2.971 percent late on Friday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

New Zealand – Growth in New Zealand's services sector edged down in April, a survey showed on Monday, easing off from the rapid pace it struck the previous month.

The Bank of New Zealand-Business NZ's seasonally adjusted performance of services index (PSI) slipped 2.7 points to 55.9 from the previous month, when it had grown at the fastest rate in more than a year.

A reading above 50 indicates expansion in activity, and economists said the index remained at high levels despite the drop.

"Even with its big fall in April, the PSI remained better than average," said Craig Ebert, senior economist at BNZ, adding that the index's long-term average was 54.5.

China – As 9 pm approaches every weekday night in China, a small army of individual investors from around the country log onto trading apps on their mobile phones and laptops.

Wall Street may be about to open but these night owls are interested in trading something much closer to home – the new Shanghai crude oil futures contracts that were launched in late March.

Armed with risky loans from online firms or digging into their own savings, they threaten to play an outsized role in the new market, which has got off to a roaring start.

It is not for the fainthearted – one contract of 1,000 barrels costs about 476,000 yuan (\$75,160) and traders are required to place a deposit – as much as 500,000 yuan – before they are allowed to trade.

On average, volume between 9 pm and midnight accounts for almost 60 percent of daily turnover, equivalent to about 22 million barrels of oil worth more than 10 billion yuan.

And executives of online lending platforms, managers at major brokerages, and traders interviewed by Reuters all said that most of the orders in that period come from retail investors – and a lot of it involves borrowed money.

Their dominance is a reflection of the interest among China's burgeoning middle class for investments in the country's vast commodities market – many of the crude oil traders also dabble in other commodities such as iron ore and steel. This is especially the case after the authorities in recent years succeeded in damping down speculative activity in stocks and in real estate.

It is also a sign of the kind of mania that is high-risk not only for the individual investors – who can quickly lose a lot of money borrowed on margin – but also for the long-term prospects of China's oil futures market.

The retail investors can exaggerate price swings – they tend to close out positions every day, for example, to avoid holding costs – and the market could lose liquidity quickly if a sell-off prompts a sudden outflow of their money.

Liquidity, measured by open interest, hit 15,000 lots, equivalent to 15 million barrels, last Thursday, a record and almost double levels at the start of May after Washington withdrew from the Iran nuclear deal and renewed sanctions on the oil exporter. That does suggest a pick up in interest from institutional investors in recent days.

But uncertainty about the role of retail players could in the longer run deter foreign institutional investors, potentially undermining China's attempts to become a major force in oil trading, which so far has been seen largely as a success.

Euro Zone – Three European Central Bank policymakers stuck with an upbeat assessment of the euro zone economy on Monday, shrugging off signs of a slowdown in inflation and activity.

Bank of France governor Francois Villeroy de Galhau and ECB board members Sabine Lautenschlaeger and Peter Praet all said a recent easing of price growth was likely to be temporary, signalling the central bank was still on course to withdraw its monetary stimulus.

Villeroy went as far as saying the ECB could soon clarify the timing of its first increase in interest rates since 2011, which he expects to happen "some quarters" after the end of its bond-buying programme.

Markets broadly expect the stimulus programme to end in December and be followed by a rate hike towards the middle of next year, though some analysts have pushed back their forecasts after a run of subdued data.

So far, the ECB has said rates are to remain at current levels for an "extended period of time, and well past" the conclusion of its the 2.55 trillion euro (\$3.06 trillion) money-printing scheme.

"As far as the first rate hike is concerned, we could give additional guidance on its timing, 'well past' meaning at least some quarters but not years, and additional guidance on its contingency on the inflation outlook," Villeroy said.

Lautenschlaeger, speaking in Copenhagen, said she was "relaxed" as the euro zone economy was still performing as the ECB expected.

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

"It (the economic slowdown) is still within our projections and you need to get more data in order to see whether it is only temporary," Lautenschlaeger said.

Her words were echoed by chief economist Peter Praet, who said in London the ECB still expected price growth to hover around 1.5 percent in coming months, despite a slowdown in April.

"On the basis of current futures prices for oil, inflation is likely to hover around 1.5 percent in the coming months," Praet said, repeating a speech delivered a week earlier.

Headline inflation slowed to an annual 1.2 percent in April from 1.3 percent while price growth excluding volatile food and energy, the ECB's preferred measure, came in at 1.1 percent from 1.3 percent a month earlier.

The bank targets an inflation rate of just below 2 percent.

UK – British consumers tightened their belts further last month, figures from payment card company Visa showed on Monday, adding to signs that the economy is struggling to recover from a weak first quarter.

Visa said inflation-adjusted spending on its credit and debit cards in April was 2 percent lower than last year - the same decline as in March and one of the steepest declines of the past five years.

Looking at the three months to April, the fall in spending gathered pace, dropping by 1.6 percent on a seasonally adjusted basis compared with the previous three months. In March, spending fell by 1.3 percent on a similar basis.

"Low confidence levels amongst shoppers and the gloomy outlook for the UK economy are likely to have contributed to this continued caution," Visa's chief commercial officer, Mark Antipof, said.

Discretionary spending on furniture, electrical appliances and recreation was worst hit, Visa said.

Last week the Bank of England said a first-quarter slowdown in economic growth to just 0.1 percent was probably a blip caused by unusually icy weather. But it did highlight weaker consumer spending and a softer housing market as possible warning signs of more persistent sluggishness.

Visa said the weak consumer spending was surprising given inflation was beginning to slow and wage growth was edging up.

"Retailers will be pinning their hopes on further improvements in household finances and warmer weather leading to a more upbeat few months heading into summer," Antipof said.

Visa says its cards account for a third of British spending. The data is adjusted for changes in Visa's market share, a long-term decline in cash usage, and to strip out transactions that do not count as consumer spending.

U.S. – The Federal Reserve should continue its gradual approach to raising interest rates given that inflation has not yet reached the U.S. central bank's 2 percent goal in a sustained way, Cleveland Fed President Loretta Mester said on Monday.

"In my view, the medium-run outlook supports the continued gradual removal of policy accommodation; it seems the best strategy for balancing the risks to both of our policy goals and avoiding a build-up of financial stability risks," Mester said in prepared remarks for a speech in Paris.

Mester said she does not expect inflation to pick up sharply, adding that while it is close to the Fed's symmetric 2 percent target, it will only reach that level on a sustainable basis over the next one to two years.

"We want to give inflation time to move back to goal ... this argues against a steep path," she said.

The Fed unanimously decided to raise borrowing costs at its policy meeting in March. It forecasts another two rate rises for this year, although an increasing number of policymakers see three as a possibility.

Policymakers raised rates three times last year. The Fed's benchmark overnight lending rate now sits in a target range of 1.50 percent to 1.75 percent.

The Fed's preferred measure of inflation increased to 1.9 percent in the 12 months through March, effectively bringing price gains to the central bank's 2 percent target after undershooting that goal in recent years.

Mester, who has a vote on monetary policy this year under a rotation system, also said the central bank could raise rates more rapidly if the U.S. economy grew faster than expected, though she added it could go slower if inflation weakens again.

Her views are consistent with the Fed's policy statement earlier this month. It emphasized that policymakers do not see their 2 percent inflation target as a ceiling, and will not be unduly concerned with price gains above it for a time.

Mester also used her speech to a central banking conference to once again reiterate her stance that the central bank should begin to analyze whether its inflation framework is fit for the future.

"Now is the time to assess whether changes to our current framework could make monetary policy more effective in achieving our goals," she said.

Several others on the Fed's rate-setting committee have also called for a review this year on whether to stick to the current inflation policy, but Fed Chairman Jerome Powell has yet to publicly show support for such a move.

Investors have fully priced in a rate rise at the Fed's next policy meeting on June 12-13. [\(Source Reuters, Research – @her1en\)](#)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/14-May-18	05:30	NZ	Performance Services Index	Apr	55.9	--	58.8	58.6
	06:50	JP	PPI MoM	Apr	0.1%	0.1%	-0.1%	
	06:50	JP	PPI YoY	Apr	2.0%	2.0%	2.1%	
	13:00	JP	Machine Tool Orders YoY	Apr P	22.0%	--	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%		

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Daily Outlook

15-May 18

valbury 
PT. Valbury Asia Futures

0.0001
AUD/US
0.9707
0.9649
0.7683

	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				
	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)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

ASIAN STOCK INDEX

Japan's Nikkei share average rose to a 3-1/2 month high on Monday following sharp gains in cosmetics maker Shiseido after better-than-expected earnings offset weak tech shares, which tracked declines in their U.S. counterparts last week.

The Nikkei ended 0.5 percent higher to 22,865.86, the highest closing level since Feb. 2.

Shiseido Co jumped more than 15 percent to a record high and was the second most traded stock by turnover after its operating profit for the January-March quarter soared 95.3 percent to 47.1 billion yen.

It contributed a hefty 41 positive points to the Nikkei.

SMBC Nikko Securities said that it was better than the brokerage's forecast of 28.5 billion yen thanks to strong sales for mid-priced cosmetics products in the domestic market and brisk demand from inbound tourists.

Meanwhile, analysts said that overall gains in the market may be limited on Monday as the weak-yen trend has paused, with the dollar trading flat at 109.330 yen.

Olympus Corp stumbled 3.0 percent after it said it expected an operating profit of 81 billion yen for the year ending March 2019, undershooting 91 billion yen forecast by 15 analysts polled by Thomson Reuters.

The broader Topix gained 0.6 percent to 1,805.92

South Korea's KOSPI stock index weakened on Monday. The Korean won rose as soft U.S. inflation saw the dollar easing in global markets. At 0630 GMT, the KOSPI was down 1.60 points or 0.06 percent at 2,476.11. Market heavyweight Samsung Electronics ended down 2.34 percent, while SK Hynix closed 0.8 percent lower. Steelmakers and construction shares rose on hopes of embarking on inter-Korea economic projects including railroad constructions.

The won was quoted at 1,068 per dollar on the onshore settlement platform, 0.12 percent firmer than its previous close at 1,069.3.

In offshore trading, the won was quoted at 1,066.76 per U.S. dollar, up 0.01 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,050.5 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.44 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.47 percent.

The KOSPI climbed around 0.4 percent so far this year, and rose 2.41 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 643,665,000 shares, and of the total traded issues of 882, the number of advancing shares was 538.

In money and debt markets, June futures on three-year treasury bonds fell 0.07 points to 107.45.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent compared with a previous close of 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.311 percent, higher than the previous day's 2.29 percent.

Hong Kong stocks rose for a six straight session and hit a more than seven-week high on Monday, as Sino-U.S. trade tensions eased after U.S. President Donald Trump pledged on Sunday to help ZTE Corp "get back into business, fast."

The Hang Seng index rose 1.4 percent, to 31,541.08, while the China Enterprises Index gained 1.6 percent, to 12,544.55 points.

The sub-index of the Hang Seng tracking energy shares rose 1.2 percent, the IT sector rose 0.67 percent, the financial sector was 1.59 percent higher and the property sector rose 2.02 percent.

The top gainer on Hang Seng was Sunny Optical Technology Group Co Ltd up 7.87 percent, while the biggest loser was AAC Technologies Holdings Inc which was down 4.85 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.49 percent, while Japan's Nikkei index closed up 0.47 percent.

As of the previous trading session, the Hang Seng index was up 4.02 percent this year, while China's H-share index was up 5.4 percent. As of the previous close, the Hang Seng has risen 1.02 percent this month.

About 1.85 billion Hang Seng index shares were traded, roughly 113.2 percent of the market's 30-day moving average of 1.63 billion shares a day. The volume traded in the previous trading session was 1.68 billion.

At close, China's A-shares were trading at a premium of 21.17 percent over the Hong Kong-listed H-shares.

China stocks rose on Monday amid signs of easing trade tensions between Beijing and Washington, while investors awaited MSCI's final A-share inclusion list.

The blue-chip CSI300 index rose 0.9 percent, to 3,909.29, while the Shanghai Composite Index rose 0.3 percent to 3,174.03 points.

U.S. President Donald Trump pledged to help ZTE Corp "get back into business," potentially reversing earlier sanctions against the Chinese telecom company.

The CSI300 financial sector sub-index was higher by 0.79 percent, the consumer staples sector up 2.81 percent, the real estate index up 0.09 percent and healthcare sub-index up 0.88 percent.

The smaller Shenzhen index ended down 0.1 percent and the start-up board ChiNext Composite index was weaker by 0.21 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.48 percent, while Japan's Nikkei index closed up 0.47 percent.

At 07:12 GMT, the yuan was quoted at 6.3387 per U.S. dollar, 0.1 percent weaker than the previous close of 6.3323.

So far this year, the Shanghai stock index is down 4 percent, the CSI300 has fallen 3 percent, while China's H-share index listed in Hong Kong is up 7.1 percent. Shanghai stocks have risen 2.98 percent this month.

About 12.93 billion shares were traded on the Shanghai exchange, roughly 87.4 percent of the market's 30-day moving average of 14.81 billion shares a day. The volume in the previous trading session was 13.07 billion shares.

As of 07:13 GMT, China's A-shares were trading at a premium of 21.17 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.

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

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 – 14 May 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24899.41	↑ 68.24/0.37%	.N225	22865.86	↑ 107.38/0.47%
/.SPX	2730.13	↑ 2.41/0.09%	.KS200	317.72	↓ 0.79/0.25%
/.IXIC	7411.315	↑ 8.432/0.11%	.HSI	31541.08	↑ 419.02/1.35%
JPY=	109.65	↑ 0.27/0.25%	/.SSEC	3174.13610	↑ 10.87290/0.34%
KRW=	1070.15	↑ 3.26/0.31%	/CLc1 (Oil)	71.17	↑ 0.66/0.94%

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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
14 May SSipmM8	22870	22890	22835	55	22880	---	↑ 25	0.11	9594
14 May SSIamM8	22735	22890	22735	155	22855	22855	↑ 145	0.64	32049
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22890	22735	22890	22085	22640	20920	24170	20130
(14/May)	(14/May)	(14/May)	(03/May)	(30/Apr)	(02/Apr)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23485	High Feb 02, 2018
	23275	High on 1 Hourly Chart
	23140	High on 1 Hourly Chart
	23065	High on 1 Hourly Chart
SUPPORT	22670	Low May 14, 2018
	22570	Low on 1 Hourly Chart
	22405	Low May 10, 2018
	22295	Low on 1 Hourly Chart
RECOMMENDATION	BUY	22850
	SELL	----
	STOP LOSS	22700
	TARGET	23050
		23150

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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
14 May	319.25	319.75	317.50	2.25	318.00	318.00	↓ 0.80	0.25	117739
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	

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.75 (14/May)	317.50 (14/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)

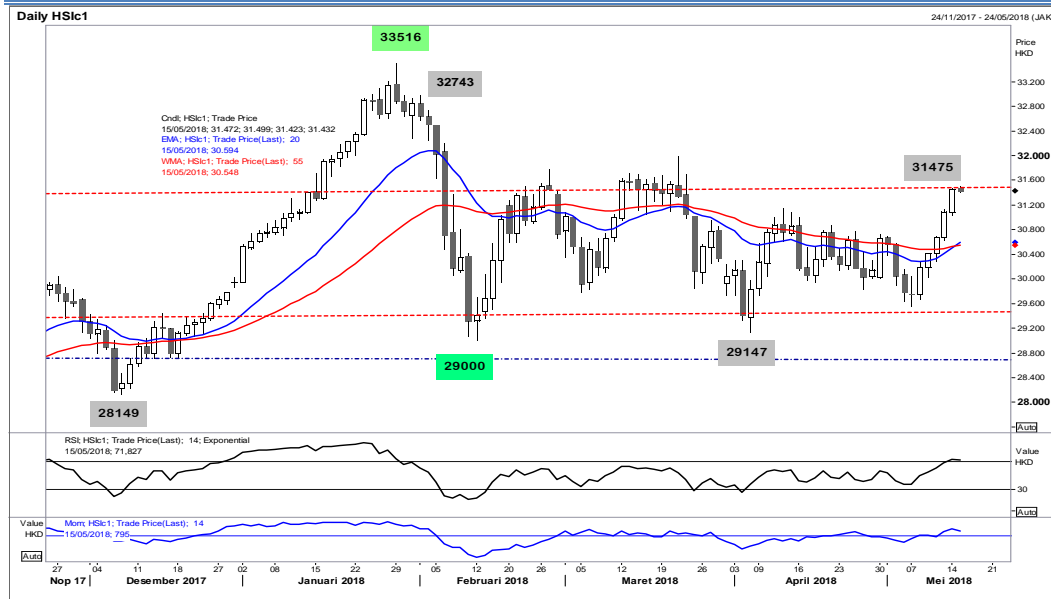
ANALYSIS & RECOMMENDATION

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	316.34	Low on 1 Hourly Chart
	315.45	Low May 10,2018
	314.75	Low Apr 16,2018
	313.85	Low Apr 13,2018
RECOMMENDATION	BUY	317.70
	SELL	----
	STOP LOSS	316.20
	TARGET	319.70
		320.70

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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. [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
14 May	31455	31470	31310	160	31456	31456	↑ 362	1.16	186051
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31470	31310	31470	29644	31151	29343	33516	29070
(14/May)	(14/May)	(14/May)	(04/May)	(12/Apr)	(04/Apr)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	32204	High Feb 06,2018
	32005	High Mar 21,2018
	31704	High Mar 22,2018
	31561	High on 1 Hourly Chart
SUPPORT	31260	Low on 1 Hourly Chart
	31008	Low on 1 Hourly Chart
	30894	Low on 1 Hourly Chart
	30763	Low on 1 Hourly Chart
RECOMMENDATION	BUY	31400
	SELL	----
	STOP LOSS	31250
	TARGET	31600 31700

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

CURRENCIES – Daily Outlook**Dollar inches higher, reversing earlier weakness - Reuters News**

The dollar rose on Monday, erasing earlier losses, as investors questioned whether a rally that last week sent the greenback to more than four-month highs had run out of steam.

The dollar has gained as a rise in U.S. Treasury yields highlighted the wide interest rate gap between the United States and other countries.

Soft April U.S. consumer price data last week, however, introduced doubts about expectations that the Federal Reserve would raise rates as many as four times in 2018.

"The momentum behind the dollar move is starting to stall a little bit," said Mark McCormick, North American head of FX strategy at TD Securities in Toronto. "Where we are right now is markets are trying to figure out whether or not they want to take the dollar higher."

The index fell as low as 92.243 on Monday, the lowest since May 2, before rising back to 92.619, up 0.09 percent on the day. It has dropped from 93.416 last Wednesday, the highest since Dec. 22.

The euro had strengthened earlier on Monday after European Central Bank policymaker Francois Villeroy de Galhau said that the ECB could give fresh guidance on the timing of its first rate hike as the end of its exceptional bond purchases approaches.

Growing worries about the U.S. budget deficit, which is projected to balloon to more than \$1 trillion in 2019 due to a government spending splurge and large corporate tax cuts, have also dimmed the outlook for the greenback, along with concerns about the country's current account deficit.

"Barring a significant, and unlikely, pickup in productivity, a persistent USD rally is unlikely as the twin deficits crowd out private investment by raising borrowing costs," Hans Redeker, global head of currency strategy at Morgan Stanley in London, wrote in a note.

Investors are focused this week on speeches by Fed and ECB officials, as well as German data on Tuesday that is expected to show some slowdown in economic growth.

(Source Reuters, Research – @her1en)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 14	1.19462	1.19949	1.19247	70,2	1.19244	↓ 19,4	1.19438
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.19949 (14/May)	1.19247 (14/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

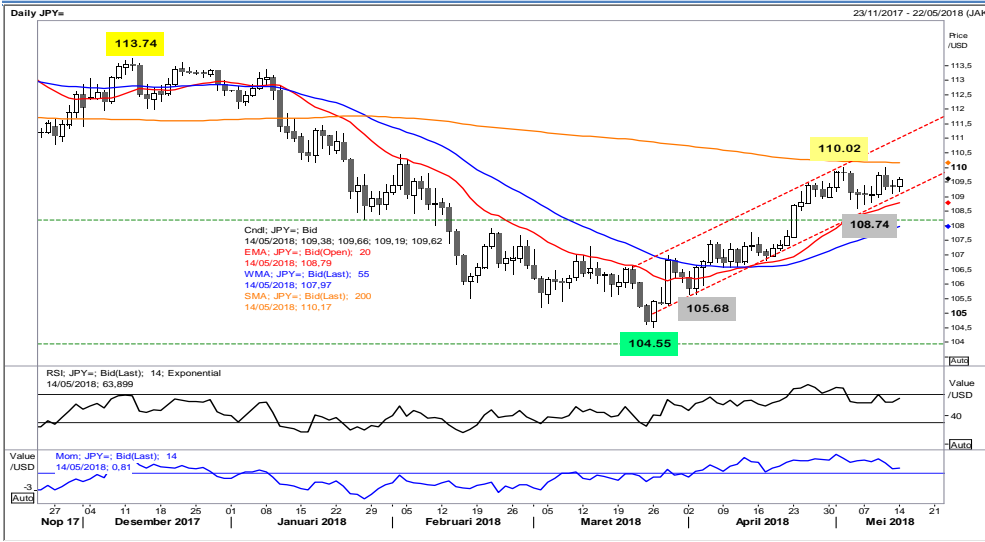
RESISTANCE	1.2245	High Apr 24
	1.2209	High Apr 26
	1.2139	High Apr 30
	1.2032	High May 02
SUPPORT	1.1889	Low May 11
	1.1736	Low Dec 18, 2017
	1.1658	Low Nov 14, 2017
	1.1552	Low Nov 07, 2017
RECOMMENDATION	BUY	1.1910
	SELL	-----
	STOP LOSS	1.1835
	TARGET	1.1985 1.2020

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 14	109.348	109.659	109.196	46,3	109.637	↑ 34,3	109.294
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.659	109.196	110.024	108.635	109.525	105.646	113.376	104.623
(14/May)	(14/May)	(02/May)	(04/May)	(27/Apr)	(02/Apr)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

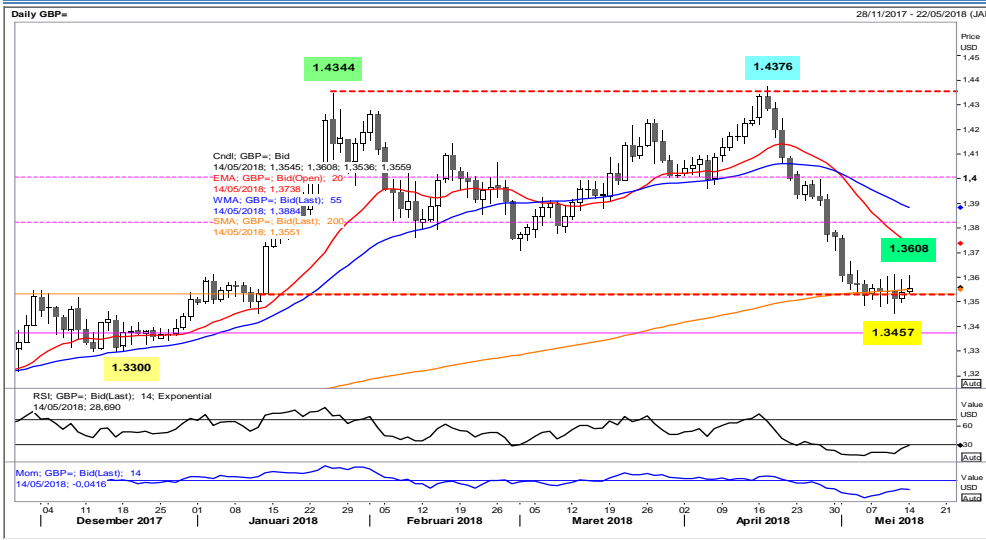
RESISTANCE	112.77	High Jan 12,2018
	111.87	High Jan 11,2018
	111.17	High Jan 23,2018
	110.47	High Feb 02, 2018
SUPPORT	108.78	Low Apr 25, 2018
	107.62	Low Apr 23, 2018
	106.68	Low Apr 12, 2018
	105.68	Low Apr 03, 2018
RECOMMENDATION	BUY	109.55
	SELL	----
	STOP LOSS	108.80
	TARGET	110.45
		110.75

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 14	1.35453	1.36071	1.35416	65,5	1.35542	↑ 12,5	1.35417
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.36071	1.35416	1.37717	1.34588	1.43754	1.37113	1.43754	1.34571
(14/May)	(14/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	1.3540
	SELL	----
	STOP LOSS	1.3460
	TARGET	1.3635
		1.3670

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 14	1.00022	1.00043	0.99565	47,8	1.00034	↓ 3,4	1.00068
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00043	0.99565	1.00553	0.99034	0.99199	0.95258	1.00553	0.91863
(14/May)	(14/May)	(07/May)	(01/May)	(30/Apr)	(02/Apr)	(07/May)	(16/Feb)

ANALYSIS & RECOMMENDATION

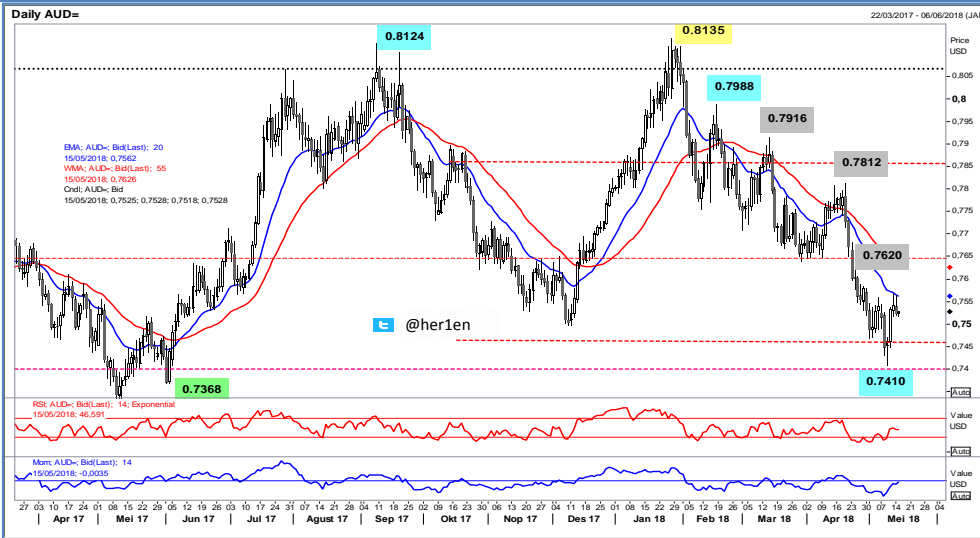
RESISTANCE	1.0248	High Jan 11, 2017
	1.0170	High Mar 07,2017
	1.0107	High Apr 10,2017
	1.0056	High May 07,2018
SUPPORT	0.9953	Reactions Low May 03,2018
	0.9869	Low Apr 30,2018
	0.9815	Low Apr 26,2018
	0.9766	Low Apr 24,2018
RECOMMENDATION	BUY	----
	SELL	1.0020
	STOP LOSS	1.0095
	TARGET	0.9940
		0.9920

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 14	0.75446	0.75638	0.75214	42,4	0.75214	↓ 24,3	0.75457
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.75638 (14/May)	0.75214 (14/May)	0.75657 (11/May)	0.74112 (09/May)	0.78117 (19/Apr)	0.75241 (30/Apr)	0.81346 (26/Jan)	0.74112 (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	0.7510
	SELL	----
	STOP LOSS	0.7435
	TARGET	0.7585 0.7620

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 14	0.69608	0.69734	0.69100	63,4	0.69113	↓ 57,7	0.69690
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69734	0.69100	0.70516	0.69014	0.73943	0.70321	0.74359	0.69014
(14/May)	(14/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	0.6900
	SELL	-----
	STOP LOSS	0.6825
	TARGET	0.6975
		0.7010

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 14	130.639	131.359	130.581	77,8	130.751	↑ 20,3	130.548
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.359	130.581	132.117	129.215	133.466	129.962	137.486	128.931
(14/May)	(14/May)	(01/May)	(08/May)	(24/Apr)	(02/Apr)	(02/Feb)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	134.16	High Feb 09,2018
	133.24	High Apr 26,2018
	132.54	High Apr 30,2018
	131.65	High May 03,2018
SUPPORT	129.97	Low May 11,2018
	129.22	Low May 08,2018
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
RECOMMENDATION	BUY	130.60
	SELL	----
	STOP LOSS	129.80
	TARGET	131.55
		131.90

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

AUD/USD 0.7683
0.0001
0.9707
0.9649

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
1.2788	1.2795

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2813	1.2746	1.2997	1.2725	1.2943	1.2522	1.3124	1.2246
(14/May)	(14/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	1.2775
	SELL	----
	STOP LOSS	1.2695
	TARGET	1.2865 – 1.2895

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Precious Metal – *Daily Outlook*

Gold prices dip as U.S. dollar bounces from one-week low - Reuters News



Gold slipped on Monday as the U.S. dollar strengthened and precious metals prices remained within a tight range as investors awaited key U.S. data.

Spot gold lost 0.3 percent at \$1,314.17 per ounce by 2:31 p.m. EDT (1831 GMT), erasing earlier gains after the U.S. dollar, in which it is priced, turned positive. U.S. gold futures for June settled down \$2.50, or 0.2 percent, at \$1,318.20 per ounce.

The dollar rose on Monday, erasing earlier losses, as investors questioned whether a rally that last week sent the greenback to more than four-month highs had run out of steam.

"Gold is largely paying attention to the dollar," said John Caruso, senior market strategist at RJO Futures.

A stronger greenback makes dollar-denominated gold more expensive for holders of other currencies, a relationship used by funds to generate buy and sell signals.

"We are seeing a lot of back and forth action with no news. Tomorrow with retail sales, everything could change," Caruso added.

U.S. retail sales growth would suggest a strengthening economy and give the Federal Reserve more reason to raise interest rates.

Higher U.S. rates make gold a less attractive investment, because bullion does not offer interest.

A U.S. interest rate hike, possibly in June at the Fed's next meeting, would weigh on gold, though analysts say that would be unlikely to push gold significantly lower.

"Over the short term, and particularly during May, we see gold trading between \$1,285 and \$1,338 an ounce as continued strength in the dollar and rising rates pressure values lower," said INTL FCStone analyst Edward Meir.

However, gold is expected to remain in this year's narrow range, mostly between \$1,300 and \$1,350, unless supply or demand fundamentals dramatically change.

"Gold's trading range in the first four months between low and high price was the lowest in percentage terms since it was fixed to the dollar in 1971," said Macquarie commodities strategist Matthew Turner.

Further bullion support could come from rising security risks in the Middle East after the United States said it would withdraw from the 2015 international nuclear deal with Iran and reimpose sanctions.

Traders said falling gold imports by India, a top consumer, were also undermining sentiment.

Silver was down 0.7 percent at \$16.51 per ounce.

Platinum declined 1.1 percent at \$911.60 per ounce and palladium lost 0.2 percent at \$994.22.

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

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 14	1319.300	1322.200	1312.870	9.33	1313.270	↓ 5.72	1318.990	--	--
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	--	--

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1322.200	1312.870	1325.830	1301.279	1364.980	1310.240	1365.910	1301.279
(14/May)	(14/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	-----
	SELL	1316.00
	STOP LOSS	1326.00
	TARGET	1306.00 1301.00

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 14	16.671	16.718	16.483	0.23	16.497	↓ 0.16	16.656
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

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.718	16.483	16.815	16.149	17.336	16.169	17.682	16.105
(14/May)	(14/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	----
	SELL	16.60
	STOP LOSS	16.95
	TARGET	16.30
		16.05

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

OIL – Daily Outlook**Oil gains while U.S. crude's discount to Brent deepens - Reuters News**

Oil prices rose on Monday as OPEC reported that the global oil glut has been virtually eliminated, while U.S. crude's discount to global benchmark Brent widened to more than \$7, its deepest in five months.

Global benchmark Brent gained \$1.11 to settle at \$78.23 a barrel. West Texas Intermediate crude rose 26 cents to settle at \$70.96.

WTI's discount to Brent was as much as \$7.28, its widest since Dec. 12 on surging U.S. output.

U.S. shale production is expected to hit a record 7.18 million barrels per day (bpd),

the Energy Information Administration said.

The production growth may be far from over, contributing to U.S. crude's discount to Brent, analysts said.

"You have the threat that a high enough price will start to activate the 7,700 drilled but uncompleted wells in the Lower 48 states," said Walter Zimmerman, chief technical analyst at ICAP TA.

Contrastingly, OPEC's latest report was more bullish.

"That absolute plunge in Venezuelan production ... just highlights how tenuous the market is in terms of the supply-and-demand balance," said John Kilduff, a partner at Again Capital LLC.

Even so, OPEC and its allies were still trimming output more than their supply-cutting pact required.

Meanwhile, output from third-largest OPEC producer Iran is uncertain on renewed U.S. sanctions.

"If Iranian crude is really taken off the water, it's going to impact Brent much more than it's going to impact WTI," Zimmerman said.

It is unclear how U.S. sanctions will affect Iranian oil. Much will depend on how other major oil consumers respond to Washington's action against Tehran, which will take effect in November.

"Germany has said it will protect its companies from U.S. sanctions, Iran has said French oil giant Total has yet to pull out of its fields and all the while it seems the Chinese are ready to fill the void created by the U.S.," said Greg McKenna, chief market strategist at AxiTrader.

Michael Wittner, analyst at Societe Generale, forecasts U.S. sanctions will remove 400,000 to 500,000 bpd of Iranian crude from the global market.

Inventories at Cushing, Oklahoma, the delivery point for U.S. crude futures, fell about 410,000 barrels between May 8 and May 11, said traders, citing data from market intelligence firm Genscape.

"The expectation that there's going to be a drawdown in crude stocks this week is keeping the market very tight," said Phil Flynn, analyst at Price Futures Group.

(Source Reuters, Research – @her1en)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 14	70.65	71.21	70.26	0.95	71.14	↑ 0.64	70.50
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

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
71.21	70.26	71.86	66.92	69.53	61.80	71.86	58.06
(14/May)	(14/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	71.30
	STOP LOSS	72.50
	TARGET	69.90
		69.40

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Daily Outlook

15-May 18

valbury 
PT. Valbury Asia Futures

valbury 
PT. Valbury Asia Futures
Research Department



Menara Karya Building 9th Floor
Jl. H.R Rasuna Said Block X-5 Kav. 1-2 Jakarta 12950
Phone : +62 21 255 33 777



www.valburyfutures.co.id



research@valbury.com



[@researchvaf](https://twitter.com/researchvaf)



Valbury Research
Valbury Asia Futures

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or