

## DAILY MARKET REPORT

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CURRENCIES | PRECIOUS METAL | OIL |

### **GLOBAL MARKETS**

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### **GLOBAL ECONOMIES**

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- China's trade surplus with the United States surged nearly 20 percent in the first quarter, with some analysts speculating exporters were rushing out shipments to get ahead of threatened tariffs that are spurring fears of a full-blown trade war.
- Japan's longest run of economic growth since the 1980s asset bubble was expected to stall in the first quarter but is seen likely to regain some momentum over the course of the year, a Reuters poll of economists showed.
- Borrowing costs in the euro area were flat to a touch lower Friday, as geopolitical and world trade worries eased, leaving Germany's benchmark 10-year government bond yield on track for its biggest weekly rise in over two months.
- Greece's annual EU-harmonised inflation rate slowed in March, statistics service ELSTAT data showed on Friday.
- Britain and the European Union will start talks next week on their future trade relationship after Brexit, diplomats said on Thursday.
- The Federal Reserve will probably need to raise interest rates at least three more times this year in the face of a robust U.S. economy, even while possible trade disruptions pose risks, a top Fed policymaker said on Friday.

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## GLOBAL MARKETS &amp; ECONOMIES

GLOBAL MARKETS

**U.S. & Global Markets** – Oil prices extended recent gains and a gauge of global stocks eased on Friday as concern over a broader conflict in Syria left investors nervous, while U.S. bank shares led Wall Street lower.

The State Department said on Friday that it had proof that Syria carried out a recent chemical weapons attack in the town of Douma.

The prospect of Western military action in Syria that could lead to confrontation with Russia hung over the Middle East.

Oil prices added to recent gains that drove them to highs not seen since late 2014 and posted their biggest weekly gain since July.

"The geopolitical jitters just keep getting priced in here more and more, as we get closer to the moment of the strikes, if there are any," said John Kilduff, partner at hedge fund Again Capital Management. He noted that Syria poses a large risk to global stability because of its relationship with powerful oil producers.

On Wall Street, fear of broader conflict in Syria further unnerved investors, while financial stocks led the day's declines.

Shares of JPMorgan Chase were down 2.7 percent after its earnings missed estimates, while Citigroup dropped 1.6 percent despite beating profit estimates. An S&P 500 index of bank stocks fell 2.6 percent.

Weak loan growth weighed on bank shares, said RJ Grant, head of trading at Keefe, Bruyette & Woods in New York. "If you didn't own financials going into the quarter, there was nothing in the numbers today that would make you excited about owning them," Grant said.

The banks' results kicked off the U.S. earnings reporting period. Tax cuts are expected to help corporate America post its biggest quarterly profit growth in seven years. Earnings at S&P 500 companies are estimated to grow by 18.4 percent from a year earlier.

The Dow Jones Industrial Average fell 122.91 points, or 0.5 percent, to 24,360.14, the S&P 500 lost 7.69 points, or 0.29 percent, to 2,656.3 and the Nasdaq Composite dropped 33.60 points, or 0.47 percent, to 7,106.65.

For the week, the S&P 500 was up 2 percent, the Dow rose 1.8 percent and Nasdaq gained 2.8 percent.

The pan-European FTSEurofirst 300 index rose 0.10 percent and MSCI's gauge of stocks across the globe shed 0.15 percent. The MSCI index ended the week with its strongest performance in five.

In the oil market, U.S. crude rose 32 cents to settle at \$67.39 a barrel, while Brent crude rose 56 cents to \$72.58.

The dollar was little changed against a basket of major currencies as traders waited for more clarity on a possible Western military intervention in Syria.

The dollar index, which measures the greenback against a basket of six major currencies, was 0.03 percent higher at 89.78.

The Japanese yen weakened 0.01 percent versus the greenback at 107.36 per dollar.

Aluminum hit a six-year high on Friday and posted its biggest weekly gain since the current contract was launched after the United States imposed sanctions on Russia's UC Rusal, the world's second-biggest producer.

London Metal Exchange aluminum hit its highest since March 2012 at \$2,340 a tonne before retreating to close at \$2,285, down 1.7 percent.

Spot gold added 0.7 percent to \$1,345.01 an ounce. U.S. gold futures gained 0.50 percent to \$1,348.60 an ounce.

In the bond market, the U.S. Treasury yield curve hovered at its lowest level in more than decade as short-dated yields have risen more than longer-dated ones this week on expectations of further interest rate increases from the Federal Reserve.

Graphic: U.S. yield curve flattest in a decade

The Hong Kong Monetary Authority (HKMA) stepped into the currency market and bought another HK\$3.368 billion (\$429.08 million) in Hong Kong dollars late in the U.S. session on Friday, as the local currency hit the weaker end of its trading range.

Benchmark 10-year notes last rose 3/32 in price to yield 2.8248 percent, from 2.834 percent late on Thursday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

**Australia** – Australia's central bank said on Friday the build-up of risks from high-household debt and aggressive bank lending practices has somewhat abated of late but cautioned dangers still remain.

In its 67-page semi-annual report, the Reserve Bank of Australia (RBA) said the incidence of household financial stress is not widespread, largely thanks to recent regulatory steps to head off a debt-fuelled property bubble.

Regulators had been concerned a blistering run in home prices, particularly in Sydney and Melbourne, could create the expectation of a further jump in home values, enticing more buyers into the market and fuelling further indebtedness.

That could in turn hurt economy-wide spending.

"Concerns about riskier types of new housing borrowing have eased," the RBA said. "The high level of household indebtedness increases the risk of a rise in household financial stress amplifying a shock to the economy," it added.

"Most aggregate indicators of financial stress remain low."

Australia's household debt to income ratio has sky rocketed to an all-time high 190 percent, ringing alarm bells and prompting regulators to intervene.

They intensified pressure on the country's biggest banks to slow lending, forcing them to put home loan rates higher specially for speculative property investors.

That has had the desired effect, the RBA said.

House prices across Australia's major cities have come off highs with Sydney suffering a run of monthly falls since late last year.

The RBA pointed to the large stock of risky interest-only loans as a potential area of concern.

Much of that stock comes due for conversion to principle-and interest, which carry much higher repayments, between 2018 and 2021. Loans expiring interest-only periods are estimated to average around A\$120 billion a year or close to 30 percent of the current outstanding mortgage credit.

Still, the RBA expects most borrowers to be able to meet the higher repayments.

It singled out commercial property as a sector to watch, following reports of settlement failures and delays in some cities including Brisbane which has experienced "pronounced price declines", largely due to an oversupply of apartments.

The RBA has held interest rates at a record low 1.50 percent for more than a year as it juggles lukewarm inflation, slow wages growth and high household debt.

**China** – China's trade surplus with the United States surged nearly 20 percent in the first quarter, with some analysts speculating exporters were rushing out shipments to get ahead of threatened tariffs that are spurring fears of a full-blown trade war.

The latest readings on the health of China's trade sector are unlikely to ease tensions following weeks of tit-for-tat tariff threats by Washington and Beijing, though they suggest China's economy is still in relatively solid shape.

Even as China's trade surplus narrowed overall in the first three months of the year, its surplus with the U.S. surged 19.4 percent to \$58.25 billion from a year earlier, customs data showed on Friday.

While China was busy selling more to the U.S., it was buying more from other countries, and ran a \$9.86 billion deficit with the rest of the world in the quarter.

China's overall exports and imports both grew at a strong double-digit clip early in the year, and while exports unexpectedly fell in March -- resulting in a rare trade deficit -- most analysts chalked it up to seasonal factors and said it was too early to call a trend.

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Still, while no hard timeline has been set by either Washington or Beijing for the actual imposition of tariffs, analysts said China's exporters may already be adapting their strategies as punitive trade measures loom.

China's first-quarter exports to the U.S. rose 14.8 percent from a year earlier, despite a 5.6 percent drop in March. Its imports from the U.S. rose 8.9 percent in the quarter and 3.2 percent in March.

That helped narrow its surplus with the U.S. in March alone to \$15.43 billion from \$20.96 billion in February, but that was still nearly 18 percent higher than March 2017.

"The sharp decline in March export growth after very solid performance in January and February suggests some exporters may have front-loaded exports (early) this year due to concern over the possibility of a Sino-U.S. trade war after the U.S. hiked tariffs on global imports on solar panels and washing machines," said Lisheng Wang, an economist at Nomura in Hong Kong.

"We believe export growth will slow due to yuan appreciation and rising trade tensions...China's imports could be more resilient than exports in our view as China has pledged to increase imports," Wang said.

China's total aluminium exports in March rose to their highest since June, just as the United States imposed tariffs on imports of the metal and steel on March 23.

**Japan** – Japan's longest run of economic growth since the 1980s asset bubble was expected to stall in the first quarter but is seen likely to regain some momentum over the course of the year, a Reuters poll of economists showed.

The economy was seen growing at an annualised rate of 0.5 percent in the first quarter as consumer spending and factory output weakened, the poll of 39 economists taken April 4-12 found. That's down from 1.6 percent annualised growth in the fourth quarter.

"Consumer spending and industrial production likely weakened during the period due to such factors as the cold weather and higher vegetable prices," said Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute. "But the trend of moderate economic recovery has not changed as the overseas economy is solid."

Japan's economy, the world's third largest, has grown for eight straight quarters through end-2017, the longest continuous expansion since the 1980s.

The economists predicted that the economy will expand 1.3 percent over the fiscal year that started in April, down from the expected 1.8 percent for the fiscal year just ended in March.

Despite a solid economy, consumer prices have been slow to recover and inflation remains well below the Bank of Japan's 2 percent target.

Economists projected the core consumer price index, which includes oil products but excludes fresh food, will rise to 0.9 percent this fiscal year and 1.0 percent for fiscal 2019, excluding the the impact on price growth from a scheduled sales tax hike next October.

A strong majority of analysts polled predict the BOJ will again push back the timing of when it expects to reach its inflation target, due partly to the yen's strength. The Bank currently sees it achieving that goal around fiscal 2019.

Twenty-four of 32 analysts said the BOJ will revise its timing when it releases an outlook for the economy and prices in October, four said revision would be when the bank issues the report in July and two said in April. Two did not offer a view on timing.

"The BOJ will be forced to tweak its policy and the central bank will probably choose to push back the timing to achieve its inflation target rather than adopting additional easing steps," said Atsushi Takeda, chief economist at Itochu Economic Research Institute.

Prime Minister Shinzo Abe will visit the United States from April 17-18 to meet with President Donald Trump. Japanese officials are bracing for Trump to take an aggressive trade stance. Asked if the possibility of Japan and the United States starting free trade talks had increased from a year ago, 22 of the 36 economists polled said "increased" or "highly increased", 13 economists said "no change" and one said "decreased".

Trump has asked his trade advisers to look at rejoining the Trans Pacific Partnership (TPP), a multinational trade pact he withdrew the United States from last year, White House spokeswoman Lindsay Walters said.

Japanese Finance Minister Taro Aso said on Friday he expected Abe and Trump to discuss the TPP next week.

**Euro Zone** – Borrowing costs in the euro area were flat to a touch lower Friday, as geopolitical and world trade worries eased, leaving Germany's benchmark 10-year government bond yield on track for its biggest weekly rise in over two months.

U.S. President Donald Trump on Thursday cast doubt over the timing of a threatened strike on Syria in response to a poison gas attack, lifting risk appetite in world markets and in turn denting demand for safe-haven U.S. and euro zone debt.

A surprise offer by Trump to rejoin the Trans-Pacific Partnership also eased concerns about global trade tensions. World stock markets were set to post their biggest weekly gain in over a month as investors seemed to shrug off the uncertainty over tension in the Middle East and the prospect of a global trade war.

Still, some caution heading into the weekend was likely to limit any rise in government bond yields, analysts said.

After rising during most of Friday's session, most 10-year bond yields in the single-currency bloc finished the day 0.1-1.5 basis points lower on the day.

"In the past 24 hours, geopolitical risks have eased but uncertainty over the weekend is looming and today's economic calendar is thin, so it would be safer to err on side of caution," said KBC rates strategist Mathias van der Jeugt.

In Germany - the euro zone's benchmark issuer - 10-year bond yields briefly touched a one-week high at 0.537 percent.

They were set to end the week up around with their biggest weekly rise since early February.

There was some focus on Spain ahead of a Moody's ratings review later in the day.

Spain, one of the strongest-performing euro zone bond markets so far this year, has seen its ratings lifted to single A territory by Fitch and S&P Global in recent months thanks to stronger economic and fiscal conditions.

Moody's rates Spain at Baa2, two notches below the Fitch and S&P ratings for Spain, making an upgrade on Friday a possibility, analysts said.

"Any upgrade from Moody's would be basically catching up to the other big two," said ING senior rates strategist Martin van Vliet. "Nonetheless, it's an interesting event tonight."

The gap between Spanish and German 10-year bond yields was at around 73 basis points on Friday, having hit 64 bps last week which was the tightest gap since 2010.

**Greece** – Greece's annual EU-harmonised inflation rate slowed in March, statistics service ELSTAT data showed on Friday.

The reading in March was 0.2 percent from 0.4 percent in February. The data also showed the headline consumer price index turned negative at -0.2 percent year-on-year from 0.1 percent in the previous month.

Greece had been in a protracted deflation mode since March 2013 based on its headline index, as wage and pension cuts and a multi-year recession took a heavy toll on Greek household incomes.

Deflation in the country hit its highest level in Nov. 2013 when consumer prices registered a 2.9 percent year-on-year decline. The economy emerged from deflation in June 2016.

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KEY FIGURES MARCH FEB JAN DEC NOV OCT

EU-harmonised 0.2 0.4 0.2 1.0 1.1 0.5

CPI y/y -0.2 0.1 -0.2 0.7 1.1 0.7

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source: ELSTAT

**UK** – Britain and the European Union will start talks next week on their future trade relationship after Brexit, diplomats said on Thursday.

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Britain will leave the EU next March and enjoy a status-quo transition until the end of 2020, according to the current plan.

Then, a new relationship between the sides would kick in, which negotiators from London and the EU will start discussing for the first time in Brussels on Monday.

The other 27 EU leaders adopted their joint stance for the trade talks last month. Although it has been informally shared with London, one diplomat said the EU's position would be formally presented to the British negotiators next week.

"The UK has had a couple of weeks to reflect on that, analyse that. So for next week I'd hope and expect them to come tell us what they think, tell us more about how the UK sees the future relationship," another diplomat said.

Diplomats said, however, that there has been no substantial progress on the Irish border conundrum in continued talks since the March EU summit, where British Prime Minister Theresa May also secured the 21-month transition phase after Brexit.

Both sides have vowed to avoid physical border checks on the island of Ireland for fear of reigniting sectarian violence there, but the EU says this would not be possible under Britain's plan to also leave the bloc's single market and customs union.

The sources said Britain was sticking to its proposal to use the latest technology to make border checks seamless. But the EU has dismissed the idea of a "digital border" as unrealistic, with one diplomat denouncing it as an "elves and ferries" solution.

In refusing to comment in detail on the latest border talks, Ireland's EU Commissioner Phil Hogan told a news conference on Thursday they were at a "crunch point".

Unless a better solution is found, the EU has prepared an emergency mechanism under which it would go on regulating trade in Northern Ireland after Brexit. This, however, is anathema to London where it is seen as weakening the British province's links to the rest of the country.

"We have to find an operative solution that would enable maintaining the unity of the internal market while we do not have to build a physical, hard border," the EU's Brexit negotiator, Michel Barnier, said separately in Prague.

The EU has offered Britain an extensive free trade agreement for their future deal, but one that falls short of the "bespoke" deal London has sought.

There will be an EU-UK negotiating round every two weeks before the next meeting of the bloc's leaders due in June.

The bloc also wants to iron out the lingering differences over Britain's withdrawal, including the Irish border, the exact role of the EU's top court and expatriate rights.

**U.S. –** The Federal Reserve will probably need to raise interest rates at least three more times this year in the face of a robust U.S. economy, even while possible trade disruptions pose risks, a top Fed policymaker said on Friday.

Boston Fed President Eric Rosengren, in a speech at the Greater Boston Chamber Economic Outlook Breakfast, painted an optimistic picture of

strong U.S. job growth, a small rise in inflation, and above-average economic growth. But he also flagged recent trade tariffs and threats of more as a short-term risk, and argued that fiscal stimulus could pose longer-term problems.

"I expect somewhat more tightening may end up being needed" than the median of two more hikes in 2017 forecast by the central bank's policy-making committee last month, when it delivered the first rate rise of the year, he said.

The Fed is tightening policy gradually after a strong second half to 2017, signs that below-target inflation may be picking up this year, and an unemployment rate that has held for months at a relatively low 4.1 percent.

Rosengren, a veteran policymaker who has shifted to a more hawkish stance in the last two years, said he predicted a "somewhat stronger" economic performance than even the "quite positive" forecasts from the Federal Open Market Committee.

Yet he pointed to the Trump administration's metals tariffs and threats of more trade action targeting China as a risk in which "spillover effects are possible (and) difficult to measure," including a spike in prices.

Asked to speak specifically about Trump's practice of making policy pronouncements on Twitter, Rosengren demurred, saying only that policy mistakes can cause recessions and that they can come from fiscal mistakes and other factors that are hard to predict.

He also repeated a warning that if unemployment falls too much below what is seen as neutral, the economy risked a "boom-bust" fate. And he noted that recent U.S. tax cuts and government spending "risks not having sufficient fiscal capacity in the future when it might be needed" to head off an economic downturn.

"I am not forecasting significant trade disruptions or substantial boom-bust problems," Rosengren told the Greater Boston Chamber of Commerce. "But the risk that they could develop means we must be very carefully monitoring."

He spent a good amount of time musing about what could happen when the next downturn hits, noting that the same policy tools that lifted the economy out of the 2008 recession may not be available any longer. Looking back at the Fed's policies to cut interest rates dramatically back then, Rosengren said the central bank did what it took to move the economy back to full employment. He said that he would prefer not to have to use those tools again in the future.

He also spent a few minutes speaking about the change of leadership at the Federal Reserve with Jerome Powell having now replaced Janet Yellen as chair. "There will be a lot of similarities between the two chairs," he said, adding that it is premature to talk about the Powell Fed. "There will be nuances but generally it will be quite similar."

Yellen, who holds a PhD in economics, is a "true academic economist," Rosengren said, adding that Powell, a lawyer and former investment banker, will "be more understandable to people with less academic training."

*(Source Reuters, Research – @her1en)*

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## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Apr - 11-Apr	N/A	CN	Boao Forum for Asia in Hainan, China					
<b>Mon/09-Apr-18</b>	05:30	AU	AiG Perf of Construction Index	Mar	57.2	--	56	
	06:50	JP	BoP Current Account Adjusted	Feb	¥1024.1b	¥1390.2b	¥2022.6b	
	06:50	JP	BoP Current Account Balance	Feb	¥2076.0b	¥2196.0b	¥607.4b	
	06:50	JP	Trade Balance BoP Basis	Feb	¥188.7b	¥249.7b	-¥666.6b	
	N/A	JP	Eco Watchers Survey Current SA	Mar	48.9	48	48.6	
	N/A	JP	Eco Watchers Survey Outlook SA	Mar	49.6	51	51.4	
	12:00	JP	Consumer Confidence Index	Mar	44.3	44.5	44.3	
	N/A	HK	Foreign Reserves	Mar	\$440.3b	\$444.3b	\$443.5b	
	12:45	CH	Unemployment Rate	Mar	2.9%	3.0%	3.2%	
	12:45	CH	Unemployment Rate SA	Mar	2.9%	2.9%	2.9%	
	13:00	DE	Current Account Balance	Feb	20.7b	22.9b	22.0b	20.3b
	13:00	DE	Exports SA MoM	Feb	-3.2%	0.4%	-0.5%	-0.4%
	13:00	DE	Imports SA MoM	Feb	-1.3%	0.5%	-0.5%	-0.4%
	13:00	DE	Trade Balance	Feb	18.4b	20.0b	17.4b	
	13:30	AU	Foreign Reserves	Mar	A\$76.6b	--	A\$70.8b	
	14:30	GB	Halifax House Price 3Mths/Year	Mar	2.7%	2.0%	1.8%	
	14:30	GB	Halifax House Prices MoM	Mar	1.5%	0.1%	0.4%	0.5%
	15:30	EZ	Sentix Investor Confidence	Apr	19.6	20.8	24	
	21:30	CA	BoC Business Outlook Future Sales	1Q	16	--	8	
	21:30	CA	BoC Overall Business Outlook Survey	1Q	2.0	--	2.5%	
	21:30	CA	BoC Senior Loan Officer Survey	1Q	-5.2	--	-6.4	
<b>Tue/10-Apr-18</b>	08:30	AU	NAB Business Conditions	Mar	14	--	21	20
	08:30	AU	NAB Business Confidence	Mar	7	--	9	
	13:00	JP	Machine Tool Orders YoY	Mar P	28.1%	--	39.5%	
	17:00	US	NFIB Small Business Optimism	Mar	14.7	--	107.6	
	19:30	US	PPI Ex Food and Energy MoM	Mar	0.3%	0.2%	0.2%	
	19:30	US	PPI Ex Food and Energy YoY	Mar	3.0%	2.6%	2.5%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Mar	0.4%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Mar	2.9%	--	2.7%	
	19:30	US	PPI Final Demand MoM	Mar	0.3%	0.1%	0.2%	
	19:30	US	PPI Final Demand YoY	Mar	3.0%	2.9%	2.8%	
	21:00	US	Wholesale Inventories MoM	Feb F	1.0%	0.5%	1.1%	
	21:00	US	Wholesale Trade Sales MoM	Feb	1.0%	0.1%	-1.1%	-1.5%
<b>Wed/11-Apr-18</b>	06:00	KR	Unemployment rate SA	Mar	4%	3.7%	3.6%	
	06:50	JP	Core Machine Orders MoM	Feb	2.1%	-2.5%	8.2%	
	06:50	JP	Core Machine Orders YoY	Feb	2.4%	0.0%	2.9%	
	06:50	JP	PPI MoM	Mar	-0.1%	-0.1%	0.0%	0.1%
	06:50	JP	PPI YoY	Mar	2.1%	2.0%	2.5%	2.6%
	07:30	AU	Westpac Consumer Conf Index	Apr	102.4	--	103	
	07:30	AU	Westpac Consumer Conf SA MoM	Apr	-0.6%	--	0.2%	
	08:30	CN	CPI YoY	Mar	2.1%	2.6%	2.9%	
	08:30	CN	PPI YoY	Mar	3.1%	3.3%	3.7%	
	10:05	AU	RBA Governor Lowe Speaks in Perth					
	15:30	GB	Construction Output SA MoM	Feb	-1.6%	0.9%	-3.4%	-3.1%
	15:30	GB	Construction Output SA YoY	Feb	-3.0%	-2.5%	-3.9%	-2.1%
	15:30	GB	Industrial Production MoM	Feb	0.1%	0.4%	1.3%	
	15:30	GB	Industrial Production YoY	Feb	2.2%	2.9%	1.6%	1.2%
	15:30	GB	Manufacturing Production MoM	Feb	-0.2%	0.2%	0.1%	0.0%
	15:30	GB	Manufacturing Production YoY	Feb	2.5%	3.3%	2.7%	2.2%
	15:30	GB	Trade Balance	Feb	-£965	-£2600	-£3074	-£2949
	15:30	GB	Trade Balance Non EU GBP/Mn	Feb	-£2237	--	-£3868	-£4037
	15:30	GB	Visible Trade Balance GBP/Mn	Feb	-£10203	-£11900	-£12325	£12228
	18:00	GB	NIESR GDP Estimate	Mar	0.2%	0.3%	0.3%	0.1%
	19:30	US	CPI Core Index SA	Mar	256.2	256.2	255.751	
	19:30	US	CPI Ex Food and Energy MoM	Mar	0.2%	0.2%	0.0%	
	19:30	US	CPI Ex Food and Energy YoY	Mar	2.1%	2.1%	1.8%	
	19:30	US	CPI Index NSA	Mar	249.554	249.588	248.991	
	19:30	US	CPI MoM	Mar	-0.1%	0.0%	0.2%	
	19:30	US	CPI YoY	Mar	2.4%	2.4%	2.2%	
	19:30	US	Real Avg Hourly Earning YoY	Mar	0.4%	--	0.4%	0.3%
	19:30	US	Real Avg Weekly Earnings YoY	Mar	0.9%	--	0.6%	

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# Daily Outlook

16-Apr 18

0.0001 AUD/US 0.7683

	21:30	US	DOE Cushing OK Crude Inventory	Apr-06	1129k	--	3666k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-06	3306k	-1250k	-4617k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-06	-1044k	0k	537k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-06	458k	-1100k	-1116k	
<b>Thu/12-Apr-18</b>	01:00	US	FOMC Meeting Minutes	Mar-21				
	01:00	US	Monthly Budget Statement	Mar	-\$208.7b	-\$186.0b	-\$215.2b	
	N/A	KR	BoK 7-Day Repo Rate	Apr-12	1.5%	1.5%	1.5%	
	08:00	AU	Consumer Inflation Expectation	Apr	3.6%	--	3.7%	
	08:30	AU	Home Loans MoM	Feb	-0.2%	-0.4%	-1.1%	-1.0%
	08:30	AU	Investment Lending	Feb	0.5%	--	1.1%	1.4%
	15:30	GB	Bank of England Credit Conditions & Bank Liabilities Surveys					
	16:00	EZ	Industrial Production SA MoM	Feb	-0.8%	0.1%	-1.0%	-0.6%
	16:00	EZ	Industrial Production WDA YoY	Feb	2.9%	3.5%	2.7%	3.7%
	19:30	US	Continuing Claims	Mar-31	1871k	1843k	1808k	1818k
	19:30	US	Initial Jobless Claims	Apr-07	233k	230k	242k	
12-Apr - 13-Apr	N/A	CA	Mark Carney speaks at Canada Growth Summit in Toronto					
	23:00	DE	Weidmann Gives Speech in Berlin on Strengthening the Euro					
<b>Fri/13-Apr-18</b>	04:00	US	Fed's Kashkari Speaks in Moderated Q&A in Minneapolis					
	05:30	NZ	BusinessNZ Manufacturing PMI	Mar	52.2	--	53.4	53.3
	08:30	AU	RBA Financial Stability Review					
	N/A	CN	Exports YoY	Mar	-2.7%	10.9%	44.5%	44.1%
	N/A	CN	Exports YoY CNY	Mar	-9.8%	8.0%	36.2%	35.8%
	N/A	CN	Imports YoY	Mar	14.4%	12.0%	6.3%	6.1%
	N/A	CN	Imports YoY CNY	Mar	5.9%	7.5%	-0.2%	-0.4%
	N/A	CN	Trade Balance	Mar	-\$4.98b	\$27.87b	\$33.74b	\$33.45b
	N/A	CN	Trade Balance CNY	Mar	-29.78b	181.00b	224.88b	222.92b
	13:00	DE	CPI EU Harmonized MoM	Mar F	0.4%	0.4%	0.4%	0.5%
	13:00	DE	CPI EU Harmonized YoY	Mar F	1.5%	1.5%	1.5%	1.2%
	13:00	DE	CPI MoM	Mar F	0.4%	0.4%	0.4%	
	13:00	DE	CPI YoY	Mar F	1.6%	1.6%	1.6%	
	16:00	EZ	Trade Balance NSA	Feb	18.9b	--	3.3b	
	16:00	EZ	Trade Balance SA	Feb	21.0b	20.2b	19.9b	20.2b
	19:00	US	Fed's Rosengren Speaks on Economic Outlook					
	20:00	CA	Existing Home Sales MoM	Mar	1.3%	--	-6.5%	
13-Apr - 14-Apr	N/A	US	United States of America Sovereign Debt to Be Rated by Moody's					
	20:00	US	Fed's Bullard Speaks on Living Standards across U.S. Cities					
	21:00	US	U. of Mich. 1 Yr Inflation	Apr P	2.7%	--	2.8%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr P	2.4%	--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Apr P	115	--	121.2	
	21:00	US	U. of Mich. Expectations	Apr P	86.8	--	88.8	
	21:00	US	U. of Mich. Sentiment	Apr P	97.8	100.4	101.4	
<b>Sat/14-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-13	1008	--	1003	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/16-Apr-18</b>	05:30	NZ	Performance Services Index	Mar		--	55	
	N/A	JP	Cabinet Office Monthly Economic Report for April					
	14:15	CH	Producer & Import Prices MoM	Mar		0.4%	0.3%	
	14:15	CH	Producer & Import Prices YoY	Mar		--	2.3%	
	15:10	JP	BOJ Amamiya speaks at IMF, FSA and BOJ's FinTech conference					
	19:30	US	Empire Manufacturing	Apr		19.6	22.5	
	19:30	US	Retail Sales Advance MoM	Mar		0.3%	-0.1%	
	19:30	US	Retail Sales Control Group	Mar		--	0.1%	
	19:30	US	Retail Sales Ex Auto and Gas	Mar		0.4%	0.3%	
	19:30	US	Retail Sales Ex Auto MoM	Mar		0.2%	0.2%	
	21:00	US	Business Inventories	Feb		0.6%	0.6%	
	21:00	US	NAHB Housing Market Index	Apr		70	70	
<b>Tue/17-Apr-18</b>	08:30	AU	RBA April Meeting Minutes					
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Mar		7.7%	7.9%	
	09:00	CN	GDP SA QoQ	1Q		1.5%	1.6%	
	09:00	CN	GDP YoY	1Q		6.8%	6.8%	

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# Daily Outlook

16-Apr 18

0.0001  
0.9707  
0.9649  
AUD/US  
0.7683

	09:00	CN	GDP YTD YoY	1Q		6.8%	6.9%	
	09:00	CN	Industrial Production YoY	Mar		6.4%	6.2%	
	09:00	CN	Industrial Production YTD YoY	Mar		7.0%	7.2%	
	09:00	CN	Retail Sales YoY	Mar		9.7%	9.4%	
	09:00	CN	Retail Sales YTD YoY	Mar		9.7%	9.7%	
	11:30	JP	Capacity Utilization MoM	Feb		--	-7.3%	
	11:30	JP	Industrial Production MoM	Feb F		4.0%	4.1%	
	11:30	JP	Industrial Production YoY	Feb F		--	1.4%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Feb		--	2.8%	
	15:30	GB	Claimant Count Rate	Mar		--	2.4%	
	15:30	GB	Employment Change 3M/3M	Feb		--	168k	
	15:30	GB	ILO Unemployment Rate 3Mths	Feb		4.3%	4.3%	
	15:30	GB	Jobless Claims Change	Mar		--	9.2k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Feb		--	2.6%	
	16:00	DE	ZEW Survey Current Situation	Apr		--	90.7	
	16:00	EZ	ZEW Survey Expectations	Apr		7.3	13.4	
	16:00	DE	ZEW Survey Expectations	Apr		-0.8	5.1	
	19:30	US	Building Permits	Mar		1325k	1298k	
	19:30	US	Building Permits MoM	Mar		0.3%	-5.7%	
	19:30	US	Housing Starts	Mar		1260k	1236k	
	19:30	US	Housing Starts MoM	Mar		1.9%	-7.0%	
	19:30	CA	Manufacturing Sales MoM	Feb		--	-1.0%	
	20:15	US	Capacity Utilization	Mar		77.9%	78.1%	
	20:15	US	Fed's Williams Speaks on Economic Outlook at Event in Madrid					
	20:15	US	Industrial Production MoM	Mar		0.3%	1.1%	
	20:15	US	Manufacturing (SIC) Production	Mar		--	1.2%	
	21:00	US	Fed's Quarles to Testify Before House Financial Services panel					
	22:00	US	Fed's Harker Speaks on the Economics of Equitable Education					
<b>Wed/18-Apr-18</b>	00:10	US	Fed's Evans Discusses Economic Outlook					
	04:40	US	Fed's Bostic to Speak on Economy at Bloomberg Event in Atlanta					
	06:50	JP	Exports YoY	Mar		--	1.8%	
	06:50	JP	Imports YoY	Mar		--	16.5%	
	06:50	JP	Trade Balance	Mar		--	¥3.4b	
	06:50	JP	Trade Balance Adjusted	Mar		--	-¥201.5b	
	07:30	AU	Westpac Leading Index MoM	Mar		--	0.29%	
	15:30	GB	CPI Core YoY	Mar		2.5%	2.4%	
	15:30	GB	CPI MoM	Mar		--	0.4%	
	15:30	GB	CPI YoY	Mar		2.7%	2.7%	
	15:30	GB	CPIH YoY	Mar		--	2.5%	
	15:30	GB	House Price Index YoY	Feb		5.0%	4.9%	
	15:30	GB	PPI Input NSA MoM	Mar		--	-1.1%	
	15:30	GB	PPI Input NSA YoY	Mar		--	3.4%	
	15:30	GB	PPI Output Core NSA MoM	Mar		--	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Mar		--	2.4%	
	15:30	GB	PPI Output NSA MoM	Mar		0.1%	0.0%	
	15:30	GB	PPI Output NSA YoY	Mar		--	2.6%	
	15:30	GB	Retail Price Index	Mar		--	278.1	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Mar		--	3.6%	
	15:30	GB	RPI MoM	Mar		--	0.8%	
	15:30	GB	RPI YoY	Mar		3.5%	3.6%	
	16:00	EZ	Construction Output MoM	Feb		--	-2.2%	
	16:00	EZ	Construction Output YoY	Feb		--	3.7%	
	16:00	EZ	CPI Core YoY	Mar F		1.0%	1.0%	
	16:00	EZ	CPI MoM	Mar		--	0.2%	
	16:00	EZ	CPI YoY	Mar F		1.4%	1.4%	
	21:00	CA	Bank of Canada Rate Decision	Apr-18		1.25%	1.25%	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-13		--	1129k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-13		--	3306k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-13		--	-1044k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-13		--	458k	
<b>Thu/19-Apr-18</b>	01:00	US	U.S. Federal Reserve Releases Beige Book					
	02:00	US	Fed's Dudley Speaks on Economic Outlook					
	03:30	US	Fed's Quarles Speaks in Washington					
	04:00	KR	PPI YoY	Mar		--	1.3%	
	05:45	NZ	CPI QoQ	1Q		0.5%	0.1%	
	05:45	NZ	CPI YoY	1Q		--	1.6%	

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0.0001 AUD/US 0.7683

	N/A	HK	Composite Interest Rate	Mar		--	0.37%
	08:30	AU	Employment Change	Mar		20.3k	17.5k
	08:30	AU	Full Time Employment Change	Mar		--	64.9k
	08:30	AU	NAB Business Confidence	1Q		--	6
	08:30	AU	Part Time Employment Change	Mar		--	-47.4k
	08:30	AU	Participation Rate	Mar		--	65.7%
	08:30	AU	Unemployment Rate	Mar		5.5%	5.6%
	15:00	EZ	Current Account NSA	Feb		--	12.8b
	15:00	EZ	ECB Current Account SA	Feb		32.3b	37.6b
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Mar		--	0.6%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Mar		--	1.1%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Mar		-0.5%	0.8%
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Mar		--	1.5%
	15:30	HK	Unemployment Rate SA	Mar		--	2.9%
	19:30	CA	ADP Publishes March Payrolls Report				
	19:30	US	Continuing Claims	Apr-07		--	1871k
	19:30	US	Initial Jobless Claims	Apr-14		--	233k
	19:30	US	Philadelphia Fed Business Outlook	Apr		21.8	22.3
	20:10	US	Fed's Quarles Speaks at Institute of International Finance				
	21:00	US	Leading Index	Mar		0.3%	0.6%
<b>Fri/20-Apr-18</b>	05:45	US	Fed's Mester Speaks on Economic Outlook and Policy				
	06:30	JP	Japan Mar CPI				
	06:30	JP	Natl CPI Ex Fresh Food YoY	Mar		--	1.0%
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Mar		--	0.5%
	06:30	JP	Natl CPI YoY	Mar		--	1.5%
	13:00	DE	PPI MoM	Mar		0.2%	-0.1%
	13:00	DE	PPI YoY	Mar		--	1.8%
	19:30	CA	Consumer Price Index	Mar		--	132.5
	19:30	CA	CPI Core- Common YoY%	Mar		--	1.9%
	19:30	CA	CPI Core- Median YoY%	Mar		--	2.1%
	19:30	CA	CPI Core- Trim YoY%	Mar		--	2.1%
	19:30	CA	CPI NSA MoM	Mar		--	0.6%
	19:30	CA	CPI YoY	Mar		--	2.2%
	19:30	CA	Retail Sales Ex Auto MoM	Feb		--	0.9%
	19:30	CA	Retail Sales MoM	Feb		--	0.3%
	20:40	US	Fed's Evans Speaks on the Economy and Monetary Policy				
	21:00	EZ	Consumer Confidence	Apr A		--	0.1
<b>Sat/21-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-20		--	--

(Source: Bloomberg-Reuters-ForexFactory-DailyFX-TradingEconomics-FXStreet, Research: @LukmanLoeng,@her1en,rizal)

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## ASIAN STOCK INDEX

**Japan's Nikkei** share average rose on Friday as suggestions from U.S. President Donald Trump that a military strike on Syria may not be imminent supported investor sentiment and higher U.S. bond yields helped financial stocks.

The Nikkei ended 0.6 percent higher to 21,778.74. For the week, the index added 1.0 percent, posting a third straight week of gains.

Trump said in a tweet on Thursday that a possible attack on Syria could occur "very soon or not so soon at all," easing fears of confrontation with Russia.

Financial stocks outperformed on the back of rising U.S. yields. Mitsubishi UFJ Financial Group surged 2.5 percent and insurer T&D Holdings soared 2.0 percent.

Electronic components makers and chip equipment makers also gained ground, with TDK Corp jumping 3.3 percent, Advantest Corp soaring 2.1 percent and Alps Electric surging 3.7 percent.

The broader Topix gained 0.6 percent to 1,729.36.

**South Korea's KOSPI** stock index ended higher on Friday as foreign investors continued to buy stocks amid persistent fears over a trade war between the United States and China. The Korean won was steady, while bond yields fell.

At 0633 GMT, the KOSPI closed up 12.36 points or 0.51 percent at 2,455.07. For the week, the index gained 1 percent.

The won was quoted at 1,069.5 per dollar on the onshore settlement platform, steady compared with its previous close at 1,069.5.

In offshore trading, the won was quoted at 1,068.41 per U.S. dollar, up 0.15 percent from the previous session, while in one-year non-deliverable forwards it was being transacted at 1,054.15 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.13 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.55 percent.

The KOSPI is down around 1 percent so far this year, and slipped 0.63 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 391,735,000 shares, and of the total traded issues of 887, the number of advancing shares was 457.

Foreigners were net buyers of 52,948 million won worth of shares.

The U.S. dollar rose 0.19 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2, 2018 and low was 1,098.4 on February 6 this year.

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 2.153 percent, lower than the previous day's 2.16 percent.

**Hong Kong stocks** slipped on Friday as investors pondered over China's trade data in March and the implications of geopolitical tensions in the Middle East.

The Hang Seng index closed down 0.1 percent at 30,808.38, while the China Enterprises Index lost 0.2 percent to 12,261.23.

For the week, the HSI gained 3.2 percent.

China's trade surplus with the United States surged nearly 20 percent in the first quarter, with some analysts speculating exporters were rushing out shipments to get ahead of threatened tariffs that are spurring fears of a full-blown trade war.

The latest readings on the health of China's trade sector are unlikely to ease tensions following weeks of tit-for-tat tariff threats by Washington and Beijing, though they suggest China's economy is still in relatively solid shape.

Investors were also keeping an eye on the tensions in the Middle East even after suggestions from U.S. President Donald Trump that a military strike on Syria may not be imminent.

The top gainer on Hang Seng was BOC Hong Kong Holdings Ltd, up 2.02 percent, while the biggest loser was WH Group Ltd that was down 2.42 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.12 percent while Japan's Nikkei index closed up 0.55 percent.

The yuan was quoted at 6.2846 per U.S. dollar at 08:13 GMT, 0.12 percent firmer than the previous close of 6.2922.

As of the previous trading session, the Hang Seng index was up 3.05 percent this year, while China's H-share index was up 4.9 percent. As of the previous close, the Hang Seng has risen 2.45 percent this month.

**China stocks** fell on Friday as softer-than-expected exports in March rekindled worries over the health of the world's second largest economy amid rising trade tensions with the United States.

The blue-chip CSI300 index closed down 0.7 percent at 3,871.14, while the Shanghai Composite Index declined 0.7 percent to 3,159.05. For the week, CSI300 gained 0.4 percent, while SSEEC was up 0.9 percent.

China's exports growth unexpectedly fell in March, the first drop since February last year, raising questions about the health of one of the economy's key growth drivers even as trade tensions rapidly escalate with the United States.

Analysts said the trade threats may already be having an impact on exporters' activity.

"We believe export growth will slow due to yuan appreciation and rising trade tensions," said Lisheng Wang, an economist at Nomura in Hong Kong.

Sectors fell across the board, led by healthcare firms, as investors expect domestic pharmaceutical companies to bear the brunt of tariff removal on imported drugs.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.1 percent, while Japan's Nikkei index closed up 0.55 percent.

At 07:08 GMT, the yuan was quoted at 6.288 per U.S. dollar, 0.07 percent firmer than the previous close of 6.2922.

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

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## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	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)
<b>2017 HIGH</b>	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)
<b>2018 HIGH</b>	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)
<b>2018 LOW</b>	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)
<b>2017 LOW</b>	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)
<b>RECORD LOW</b>	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 – 13 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24360.14	↓ 122.91/0.50%	.N225	21778.74	↑ 118.46/0.55%
/.SPX	2656.30	↓ 7.69/0.29%	.KS200	314.86	↑ 1.64/0.52%
/.IXIC	7106.650	↓ 33.598/0.47%	.HSI	30808.38	↓ 22.90/0.07%
JPY=	107.33	↑ 0.01/Flat	/.SSEC	3159.38850	↓ 20.76980/0.65%
KRW=	1070.68	↑ 0.65/0.06%	/CLc1 (Oil)	67.39	↑ 0.23/0.34%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Apr SSIpmM8	21830	21915	21690	225	21775	---	↓ 55	0.25	20739
13 Apr SSIamM8	21785	21910	21725	185	21830	21830	↑ 180	0.83	57343
12 Apr SSIpmM8	21650	21845	21620	225	21815	---	↑ 165	0.76	23874
12 Apr SSIamM8	21675	21720	21585	135	21650	21650	↓ 30	0.14	46777
11 Apr SSIpmM8	21685	21765	21560	205	21650	---	↓ 30	0.14	25225
11 Apr SSIamM8	21835	21855	21665	170	21680	21680	↓ 195	0.89	51028
10 Apr SSIpmM8	21865	21915	21745	170	21860	---	↓ 15	0.07	27194
10 Apr SSIamM8	21635	21960	21530	430	21875	21875	↑ 145	0.67	74075
09 Apr SSIpmM8	21735	21805	21540	265	21595	---	↓ 135	0.62	19983
09 Apr SSIamM8	21500	21760	21480	280	21730	21730	↑ 60	0.28	48279

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	22510	High Feb 27,2018
	22415	High Feb 28,2018
	22180	High Mar 01,2018
	21925	High Mar 14,2018
SUPPORT	21665	Low Apr 11,2018
	21530	Low Apr 10,2018
	21300	Low Apr 09,2018
	21185	Low Mar 30,2018
RECOMMENDATION	BUY	---
	SELL	21805
	STOP LOSS	21955
	TARGET	21605 21505

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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
13 Apr	314.30	315.95	313.85	2.10	315.60	315.60	↑ 2.70	0.86	161696
12 Apr	314.75	315.35	312.85	2.50	312.90	312.90	↓ 0.70	0.22	230498
11 Apr	314.85	315.85	313.20	2.65	313.60	313.60	↓ 1.00	0.32	185179
10 Apr	313.00	315.50	310.30	5.20	314.60	314.60	↑ 0.50	0.16	257110
09 Apr	311.75	314.70	311.40	3.30	314.10	314.10	↑ 1.75	0.56	176314
06 Apr	311.75	312.95	310.30	2.65	312.35	312.35	↓ 1.75	0.56	235407

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
315.95 (13/Apr)	310.30 (10/Apr)	318.10 (02/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

### ANALYSIS & RECOMMENDATION

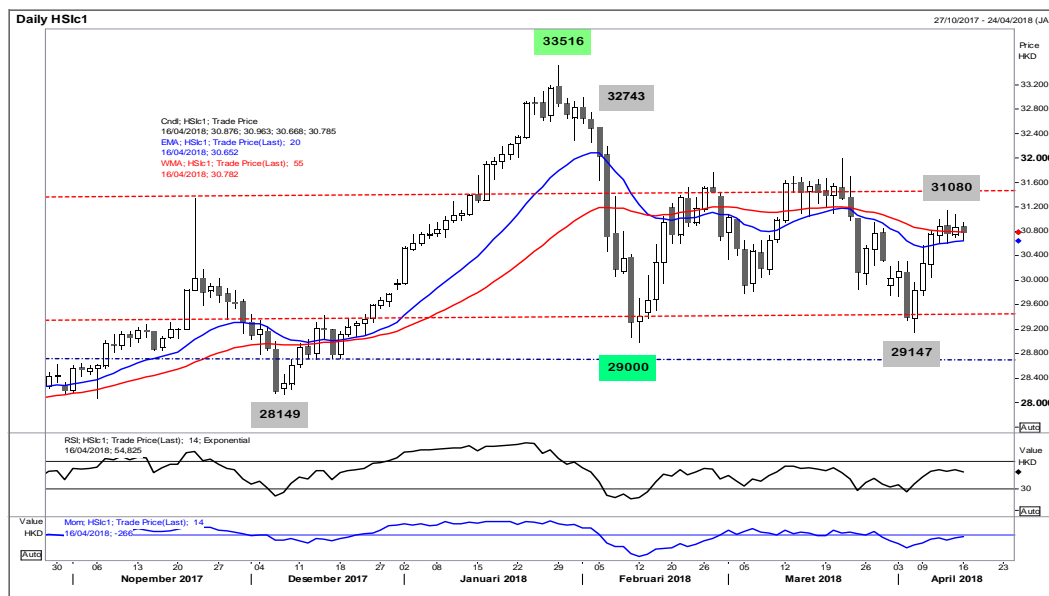
RESISTANCE	324.90	High Feb 05,2018
	322.30	High Feb 07,2018
	318.85	High Feb 26,2018
	317.80	High Mar 23,2018
SUPPORT	313.85	Low Apr 13,2018
	312.85	Low Apr 12,2018
	311.40	Low Apr 09,2018
	310.10	Low Mar 26,2018
RECOMMENDATION	BUY	----
	SELL	315.90
	STOP LOSS	317.40
	TARGET	313.90
		312.90

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## HSIJ8 (Hang Seng Apr Futures) – Exp. Date: 27 Apr 2018



- Correction in daily
  - RSI approach oversold area, be alert of trend change
- (Research – rizal)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Apr	31030	31055	30706	349	30867	30867	↑ 100	0.32	174329
12 Apr	31081	31151	30605	546	30767	30767	↓ 124	0.40	213280
11 Apr	30761	31000	30686	314	30891	30891	↑ 130	0.42	187282
10 Apr	30164	30816	30136	680	30761	30761	↑ 478	1.58	219630
09 Apr	30001	30580	29912	668	30283	30283	↑ 446	1.49	219306
06 Apr	29800	29977	29562	415	29837	29837	↑ 432	1.47	209114
05 Apr		<b>H</b>	<b>O</b>	<b>L</b>	<b>I</b>	<b>D</b>	<b>A</b>	<b>Y</b>	

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31151	29912	31151	29343	32005	29752	33516	29070
(12/Apr)	(09/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	31561	High on 1 Hourly Chart
	31424	High on 1 Hourly Chart
	31243	High on 1 Hourly Chart
	31000	High Apr 11,2018
SUPPORT	30624	Low on 1 Hourly Chart
	30552	Low on 1 Hourly Chart
	30445	Low on 1 Hourly Chart
	30306	Low on 1 Hourly Chart
RECOMMENDATION	BUY	30735
	SELL	----
	STOP LOSS	30585
	TARGET	30935 31035

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## CURRENCIES – Daily Outlook

## Dollar steady as traders look for clarity on Syria conflict - Reuters News



The dollar was little changed against a basket of major currencies on Friday as traders waited for more clarity on a possible Western military intervention in Syria.

The dollar index, which measures the greenback against a basket of six major currencies, was 0.03 percent higher at 89.78.

"It had looked to many investors that the world was headed for a trade war and an escalating risk of war in Syria," Marc Chandler, global head of currency strategy at Brown Brothers Harriman in New York, said in a note.

"But now it seems less clear," he said.

The prospect of Western military action in Syria hung over the Middle East but there was no clear sign a U.S.-led attack was imminent.

"We are seeing really tight trading bands," said Michael Diaz, head of FX for foreign exchange service XE, in Orange County, California.

While Syria-related worries might have subsided

a little, "we are really looking for some geopolitical certainty," said Diaz.

The Federal Reserve will probably need to raise interest rates at least three more times this year in the face of a robust U.S. economy, even while possible trade disruptions pose risks, Boston Fed President Eric Rosengren said.

The preliminary April reading of consumer sentiment from the University of Michigan fell to a reading of 97.8, down from 101.4 in March. Consensus forecast was for a reading of 100.5.

"Although it fell in April, the University of Michigan consumer confidence index remains at a high level by past standards and suggests that the slowdown in spending growth at the start of this year will prove to be a blip," Andrew Hunter, an economist at Capital Economics, said in a note.

The dollar was on pace for a weekly gain of 0.4 percent against the Japanese yen and 0.3 percent against the Swiss franc.

The Swiss and Japanese currencies are often sought in times of global tension partly because the countries have big current account surpluses.

The weakening of the safe-haven currencies suggested investors were less worried after a week dominated by U.S.-China trade tensions and the possibility of a U.S.-led missile strike on Syria.

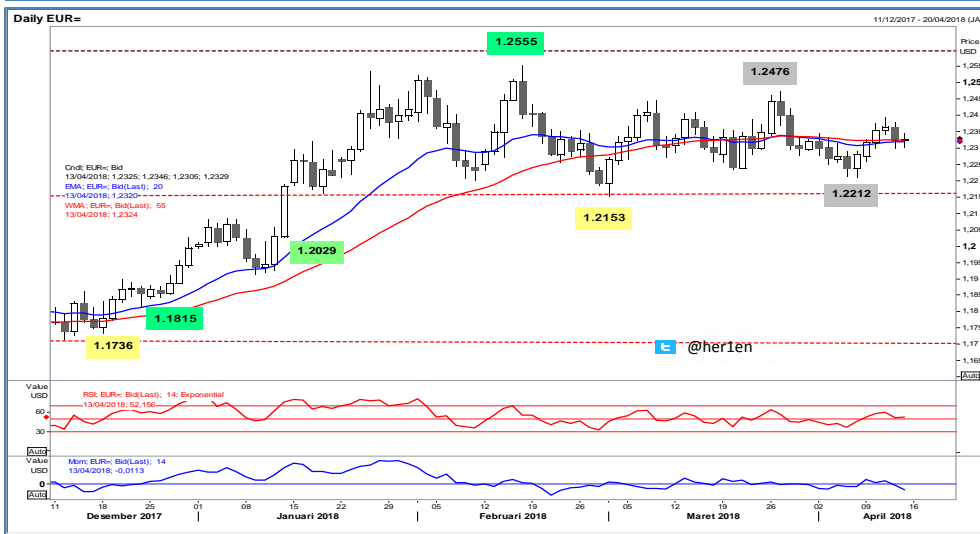
Sterling rose to a 10-week high against the dollar and pulled itself out of a six-month trading range against the euro, prompting investors to unwind long euro positions. [\(Source Reuters, Research – @her1en\)](#)

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## EUR/USD

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



- With the support area at 1.2029
- Important resistance around 1.2639

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 13	1.23248	1.23446	1.23058	38,8	1.23339	↑ 9,3	1.23246
Apr 12	1.23658	1.23784	1.22984	80,0	1.23246	↓ 40,5	1.23651
Apr 11	1.23521	1.23951	1.23458	49,3	1.23651	↑ 11,0	1.23541
Apr 10	1.23220	1.23764	1.23015	74,9	1.23541	↑ 36,4	1.23177
Apr 09	1.22729	1.23292	1.22591	70,1	1.23177	↑ 33,7	1.22840

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
	1.2476	High Mar 27, 2018
SUPPORT	1.2212	Low Apr 06
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	-----
	SELL	1.2350
	STOP LOSS	1.2425
	TARGET	1.2275
		1.2240

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## USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 13	107.290	107.767	107.193	57,4	107.357	↑ 6,5	107.292
Apr 12	106.786	107.417	106.688	72,9	107.292	↑ 52,0	106.772
Apr 11	107.173	107.215	106.638	57,7	106.772	↓ 41,0	107.182
Apr 10	106.773	107.387	106.607	78,0	107.182	↑ 43,7	106.745
Apr 09	106.884	107.191	106.604	58,7	106.745	↓ 12,2	106.867

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.767	106.604	107.767	105.646	107.282	104.623	113.376	104.623
(13/Apr)	(09/Apr)	(13/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
	108.77	High Feb 13, 2018
	107.77	High Apr 13, 2018
SUPPORT	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
	105.30	Low Mar 28, 2018
	104.55	Low Mar 26, 2018
RECOMMENDATION	BUY	107.15
	SELL	----
	STOP LOSS	106.45
	TARGET	107.95
		108.15

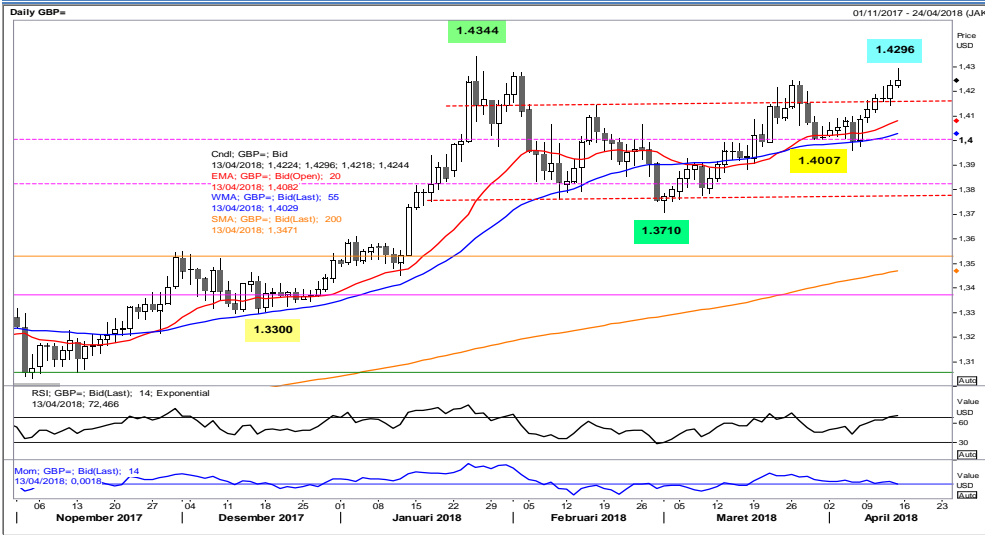
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## GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 13	1.42320	1.42954	1.42197	75,7	1.42431	↑ 17,9	1.42252
Apr 12	1.41766	1.42456	1.41443	101,3	1.42252	↑ 51,0	1.41742
Apr 11	1.41772	1.42221	1.41595	62,6	1.41742	↓ 1,2	1.41754
Apr 10	1.41270	1.41868	1.41189	67,9	1.41754	↑ 48,2	1.41272
Apr 09	1.40902	1.41631	1.40773	85,8	1.41272	↑ 36,2	1.40910

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.42954	1.40773	1.42954	1.39646	1.42432	1.37106	1.43438	1.34571
(13/Apr)	(09/Apr)	(13/Apr)	(05/Apr)	(26/Mar)	(01/Mar)	(25/Jan)	(11/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.4599	High Jun 08,2016
	1.4526	High Jun 09,2016
	1.4472	High Jun 10,2016
	1.4344	High Jan 25,2018
SUPPORT	1.4158	Low Apr 11,2018
	1.4075	Low Apr 09,2018
	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
RECOMMENDATION	BUY	1.4220
	SELL	----
	STOP LOSS	1.4130
	TARGET	1.4320
		1.4350

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## USD/CHF

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



- Daily RSI enters the oversold area
- Main resistance 0.9770, support 0.9337

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 13	0.96247	0.96378	0.95986	39,2	0.96223	↑ 1,7	0.96206
Apr 12	0.95754	0.96454	0.95692	76,2	0.96206	↑ 44,7	0.95759
Apr 11	0.95680	0.95955	0.95548	40,7	0.95759	↑ 11,1	0.95648
Apr 10	0.95602	0.95799	0.95333	46,6	0.95648	↑ 5,5	0.95593
Apr 09	0.95915	0.96085	0.95567	51,8	0.95593	↓ 26,7	0.95860

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.96454	0.95333	0.96483	0.95258	0.95824	0.93374	0.98444	0.91863
(12/Apr)	(10/Apr)	(06/Apr)	(02/Apr)	(29/Mar)	(02/Mar)	(10/Jan)	(16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9977	High Dec 08,2017
	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
SUPPORT	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
RECOMMENDATION	BUY	----
	SELL	0.9635
	STOP LOSS	0.9710
	TARGET	0.9555
		0.9525

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## AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 13	0.77574	0.78087	0.77515	57,2	0.77666	↑ 14,9	0.77517
Apr 12	0.77557	0.77704	0.77370	33,4	0.77517	↑ 7,0	0.77447
Apr 11	0.77625	0.77718	0.77384	33,4	0.77447	↓ 14,5	0.77592
Apr 10	0.76983	0.77668	0.76925	74,3	0.77592	↑ 65,1	0.76941
Apr 09	0.76759	0.77098	0.76508	59,0	0.76941	↑ 17,7	0.76764

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78087	0.76508	0.78087	0.76484	0.79152	0.76417	0.81346	0.76417
(13/Apr)	(09/Apr)	(13/Apr)	(02/Apr)	(14/Mar)	(29/Mar)	(26/Jan)	(29/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8135	High Jan 26
	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7885	High Mar 15,2018
SUPPORT	0.7640	Low Mar 29
	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
ECOMMENDATION	BUY	0.7750
	SELL	-----
	STOP LOSS	0.7675
	TARGET	0.7825
		0.7860

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## NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 13	0.73747	0.73943	0.73443	50,0	0.73522	↓ 18,5	0.73707
Apr 12	0.73530	0.73883	0.73530	35,3	0.73707	↑ 15,0	0.73557
Apr 11	0.73630	0.73775	0.73435	34,0	0.73557	↓ 2,4	0.73581
Apr 10	0.73070	0.73750	0.73023	72,7	0.73581	↑ 54,1	0.73040
Apr 09	0.72762	0.73232	0.72693	53,9	0.73040	↑ 26,5	0.72775

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73943	0.72693	0.73943	0.71942	0.73539	0.71522	0.74359	0.70438
(13/Apr)	(09/Apr)	(13/Apr)	(03/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7744	High Apr 29, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
SUPPORT	0.7241	Low Apr 06
	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	0.7340
	SELL	-----
	STOP LOSS	0.7265
	TARGET	0.7415 0.7450

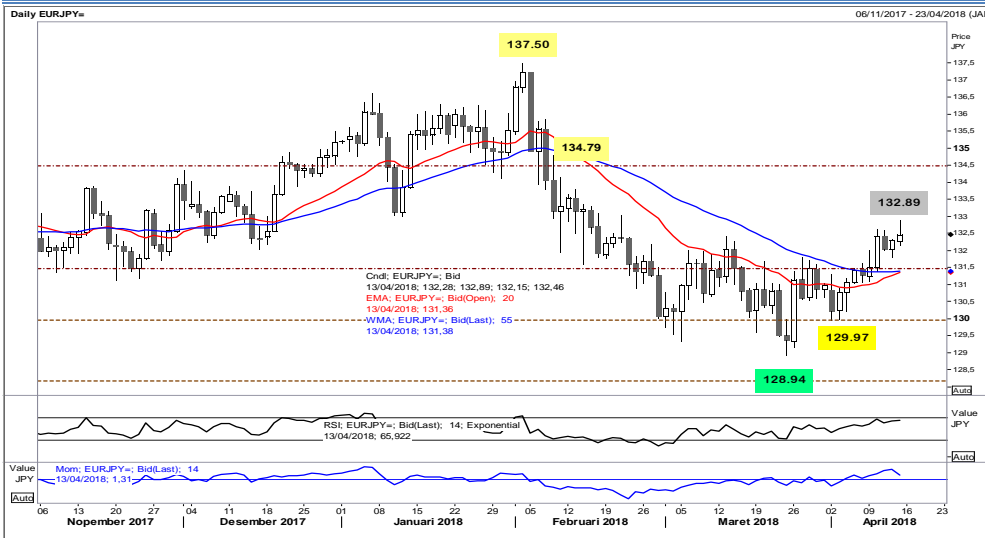
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## EUR/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 13	132.252	132.879	132.156	72,3	132.424	↑ 16,9	132.255
Apr 12	132.069	132.323	131.787	53,6	132.255	↑ 21,0	132.045
Apr 11	132.401	132.592	132.012	58,0	132.045	↓ 39,0	132.435
Apr 10	131.584	132.601	131.407	119,4	132.435	↑ 91,7	131.518
Apr 09	131.190	131.977	131.089	88,8	131.518	↑ 23,3	131.285

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.879	131.089	132.879	129.962	132.415	128.931	137.486	128.931
(13/Apr)	(09/Apr)	(13/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	135.84	High Feb 07,2018
	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.09	High Feb 16,2018
SUPPORT	132.01	Low Apr 11,2018
	131.40	Low Apr 10,2018
	130.22	Low Apr 04,2018
	129.59	Low Mar 19,2018
RECOMMENDATION	BUY	132.15
	SELL	----
	STOP LOSS	131.40
	TARGET	133.05
		133.35

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## USD/CAD

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



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

### WEEKLY OPEN

1.2769

### CURRENT PRICE

1.2604

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2847	High Apr 04,2018
	1.2795	High Apr 06,2018
	1.2708	High Apr 10,2018
	1.2623	High Apr 11,2018
SUPPORT	1.2557	Low Apr 12,2018
	1.2445	Low Feb 16,2018
	1.2312	Low Jan 24,2018
	1.2251	Low Sept 22,2017
RECOMMENDATION	BUY	1.2585
	SELL	----
	STOP LOSS	1.2505
	TARGET	1.2675 – 1.2705

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**Precious Metal – Daily Outlook****Gold on track for second weekly gain as Syria concerns linger - Reuters News**

Gold prices rose on Friday, heading for a second consecutive weekly gain on lingering uncertainty over Western military action in Syria.

U.S. President Donald Trump and his national security aides on Thursday discussed options on Syria, where he has threatened missile strikes in response to a suspected poison gas attack, as a Russian envoy voiced fears of wider conflict between Washington and Moscow.

Trump, however, cast doubt over the timing of his threatened strike, tweeting

that a U.S. attack "could be very soon or not so soon at all".

Spot gold increased 0.7 percent at \$1,344.40 per ounce by 1:38 p.m. EDT (1738 GMT), set for a weekly gain of nearly 1 percent. U.S. gold futures for June delivery settled up \$6, or 0.5 percent, at \$1,347.90.

Gold is often used as a store of value in times of political and economic uncertainty.

"Donald Trump back-pedaled a bit in his morning tweet yesterday, but the danger is still there that the situation could escalate with Russia due to a military attack on Syria," Quantitative Commodity Research consultant Peter Fertig said.

"We are back at a cold war, which easily could turn into a hot war if someone loses their nerve - and in such a situation, gold is a haven."

In technicals, first support for gold comes in at \$1,315, near the 100-day moving average. A break of this could see gold test the 200-day moving average around \$1,300.

On the higher end of gold's trading range, "we came up on April 9th to \$1,369.40. If we break through that, you could see a retest of the highs of \$1,375; \$1,400 will pretty much be in the cards at that point," said RJO Futures' Josh Graves.

Global equities recovered from a selloff triggered by escalating trade tensions.

Meanwhile, silver rose 1.4 percent at \$16.67 per ounce, up nearly 2 percent this week.

Platinum was up 0.4 percent at \$928.40 per ounce. For the week, the metal was on course for a 1.7 percent gain, the biggest rise in about two months.

Palladium climbed 2.2 percent at \$985.40 per ounce after hitting a 3-week high of \$990.50. It was set for a more than 9 percent weekly gain, its biggest since January 2017.

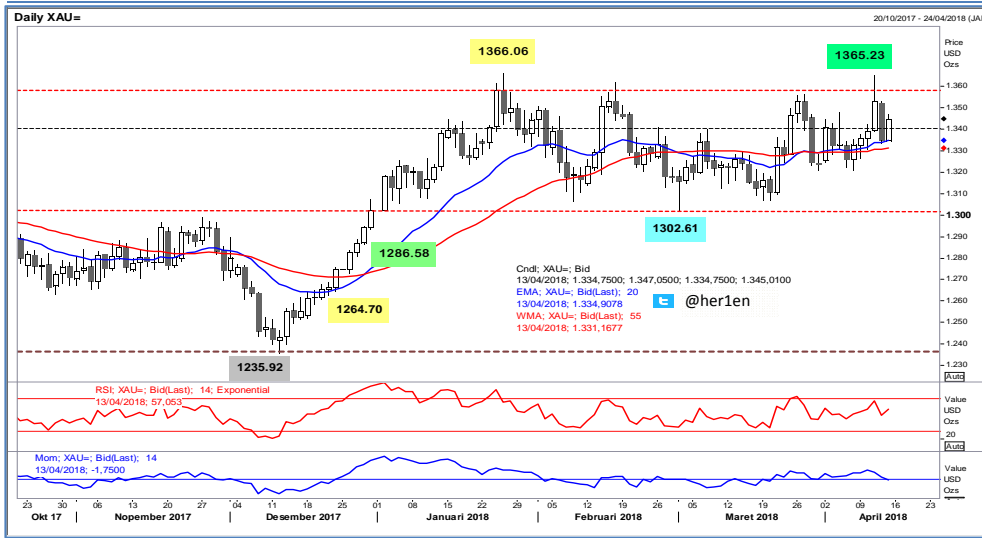
The metal, more than 40 percent of which is produced in Russia, has bounced strongly this week as sanctions against Moscow fed into a technically driven rebound after the first quarter's 10 percent slide.

*(Source Reuters, Research – @her1en)*

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## GOLD (XAU/USD)



- Important resistance around 1391
- Important support area around 1286

(Research - @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Apr 13	1335.580	1347.080	1333.370	13.71	1344.400	↑ 9.51	1334.890	-	-
Apr 12	1352.500	1352.930	1333.650	19.28	1334.890	↓ 18.03	1352.920	-	-
Apr 11	1339.160	1364.980	1339.020	25.96	1352.920	↑ 13.45	1339.470	-	-
Apr 10	1336.280	1342.460	1330.970	11.49	1339.470	↑ 3.31	1336.160	-	-
Apr 09	1332.820	1337.870	1326.790	11.08	1336.160	↑ 2.87	1333.290	-	-

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	High Mar 17, 2014
	1374.91	High Jul 06,2016
	1365.23	High Apr 11
	1253.20	High Apr 12
SUPPORT	1334.75	Low Apr 13
	1321.21	Low Mar 29
	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
RECOMMENDATION	BUY	-----
	SELL	1347.00
	STOP LOSS	1357.50
	TARGET	1337.50
		1332.00

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## SILVER (XAG/USD)



- With strong resistance at 17.25
  - While the crucial support area is around 16.07
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 13	16.457	16.671	16.447	0.22	16.628	↑ 0.18	16.447
Apr 12	16.657	16.680	16.433	0.25	16.447	↓ 0.21	16.655
Apr 11	16.548	16.855	16.513	0.34	16.655	↑ 0.10	16.552
Apr 10	16.481	16.631	16.417	0.21	16.552	↑ 0.08	16.474
Apr 09	16.402	16.539	16.308	0.23	16.474	↑ 0.12	16.351

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

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.69	High Jan 25
	17.25	High Feb 02
	16.98	High Feb 06
	16.86	High Apr 11
SUPPORT	16.42	Low Apr 13
	16.30	Low Apr 09
	16.16	Low Mar 21,2018
	16.07	Low Dec 22,2017
ECOMMENDATION	BUY	----
	SELL	16.65
	STOP LOSS	17.00
	TARGET	16.35
		16.10

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## OIL – Daily Outlook

### Oil rises on Syria tensions, up most in week since July - Reuters News



Oil prices rose on Friday, making the largest weekly gain since July, supported by concerns about the possibility of Western military action in Syria and reports of dwindling global oil inventories.

The prospect of military action in Syria that could lead to confrontation with Russia hung over the Middle East but there was no sign a U.S.-led attack was imminent.

Traders sought to lock in long crude oil positions ahead of the weekend, said John Kilduff, Partner at hedge fund Again Capital Management.

"The geopolitical jitters just keep getting priced in here more and more, as we get closer to the moment of the strikes, if there are any," Kilduff said, noting Syria posed a risk to global stability because of its relationship with other powerful oil producers.

"Syria is a client state of both Russia and Iran and the risk for escalation is quite high and I think that is what the market is worried about."

Brent crude recovered from losses early in the session and settled up 56 cents at \$72.58 a barrel, with a \$5.48 weekly gain, or 8 percent.

U.S. West Texas Intermediate (WTI) crude futures rose 32 cents to \$67.39 a barrel, up 8 percent for the week.

Hedge funds and money managers cut their bullish wagers on U.S. crude for the second week in a row in the week to April 10, data showed on Friday. The move came even as prices rose, according to data released by the CFTC.

On Wednesday this week, both oil benchmarks hit their highest since late 2014 after U.S. President Donald Trump warned missiles "will be coming" in response to a suspected gas attack in Syria and after Saudi Arabia said it intercepted missiles over Riyadh.

On Thursday, Trump tweeted that an attack on Syria "could be very soon or not so soon at all."

"The Syrian escalation risk cannot be fully written off, but we view that it deserves less of a premium than three days ago," Petromatrix said in a note.

A surplus in global oil inventories is also close to evaporating, OPEC said on Thursday, adding its collective output fell to 31.96 million barrels per day (bpd) in March, down 201,000 bpd from February.

Vienna-based OPEC and its oil producer allies are expected to extend their supply reduction pact into 2019 even though the global glut of crude looks set to be eradicated by September, OPEC Secretary-General Mohammad Barkindo told Reuters.

The International Energy Agency (IEA), which coordinates the energy policies of industrialized nations, signaled on Friday that markets could become too tight if supply remains restrained.

"It is not for us to declare on behalf of the Vienna agreement countries that it is 'mission accomplished', but if our outlook is accurate, it certainly looks very much like it," the IEA said.

Meanwhile, China's March crude oil imports climbed to the second-highest level on record.

U.S. drillers added seven oil rigs in the week to April 13, bringing the total count to 815, the highest since March 2015, General Electric Co's Baker Hughes energy services firm said in its closely followed report on Friday. [\(Source Reuters, Research – @her1en\)](#)

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## CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 69.54, support at 65.15
- RSI 14 is up, alert near of overbought area  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 13	67.16	67.73	66.69	1.04	67.36	↑ 0.22	67.14
Apr 12	66.73	67.31	66.00	1.31	67.14	↑ 0.42	66.72
Apr 11	65.56	67.43	65.14	2.29	66.72	↑ 1.17	65.55
Apr 10	63.28	65.84	63.20	2.64	65.55	↑ 2.28	63.27
Apr 09	62.00	63.59	62.00	1.59	63.27	↑ 1.36	61.91

WEEKLY		APRIL		MARCH		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
67.73	62.00	67.73	61.80	66.53	59.96	67.73	58.06
(13/Apr)	(09/Apr)	(13/Apr)	(06/Apr)	(26/Mar)	(08/Mar)	(13/Apr)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	68.22	High Dec 04, 2014
SUPPORT	66.70	Low Apr 13
	65.15	Low Apr 11
	63.20	Low Apr 10
	61.81	Low Apr 06
RECOMMENDATION	BUY	67.15
	SELL	-----
	STOP LOSS	65.95
	TARGET	68.55
		69.05

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# Daily Outlook

16-Apr 18

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