

# DAILY MARKET REPORT

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

## **GLOBAL MARKETS**

- Tobacco and tech stocks dragged down Wall Street on Thursday, while oil prices softened and other commodities walked back huge gains after a wild ride.

## **GLOBAL ECONOMIES**

- Australian employment barely rose in March while a sharp downward revision to February ruined a record-breaking run of gains, a disappointing outcome that hurt the local dollar and reinforced the case against a rate hike.
- New Zealand's headline inflation slowed to just 1.1 percent in the first quarter, with the central bank's new governor vowing "dogged determination" to hit its 2 percent target.
- China is well prepared to handle any negative effects from its trade dispute with the United States, the commerce ministry said on Thursday, adding that Beijing's tariff hikes on U.S. imports will not have a big impact overall on its domestic industries.
- The Bank of Japan warned on Thursday of a potential spike in credit costs stemming from a rise in bank loans to companies undertaking low profit businesses if the economy should slow or interest rates rise.
- The euro zone's current account surplus with the rest of the world shrank slightly in February as net exports of goods declined, data from the European Central Bank showed on Thursday.
- Emergency central bank funding to Greek lenders dropped by 1.5 billion euros, or 9.9 percent, in March compared to the previous month, Bank of Greece data showed on Thursday.
- Job moves from Britain's financial sector to the European Union by Brexit Day on March 29, 2019, may not be as high as initially estimated, the Bank of England said on Thursday.
- New applications for U.S. unemployment benefits fell last week, indicating continued job growth after a slowdown in March.

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

**U.S. & Global Markets** – Tobacco and tech stocks dragged down Wall Street on Thursday, while oil prices softened and other commodities walked back huge gains after a wild ride.

A bump in long-dated U.S. Treasury yields steepened the curve after two weeks of flattening, and supported a stronger dollar.

Robust corporate earnings had boosted shares this week, but a tepid forecast on smartphone demand sent stocks from Apple to chipmakers tumbling on Thursday.

Tobacco company Philip Morris plunged as much as 17.7 percent after announcing weak results and forecasts, dragging down the S&P 500 index and rival Altria.

Oil prices softened after having spiked to highs not seen since 2014. U.S. crude fell 0.48 percent to \$68.14 per barrel and Brent was last at \$73.61, up 0.18 percent on the day.

"I do think we could see \$70 pretty quick, but I want to caution that maybe we'll see the market level out a little bit in a few weeks," said Phil Flynn, analyst at PRICE Futures Group in Chicago.

Commodities were buoyed by talk that Saudi Arabia had its sights set on \$80 to \$100 a barrel of oil. Nickel and aluminium also rose on fears over the impact of U.S. sanctions on Russian aluminium producers, including Rusan.

Nickel initially jumped by the most in 6-1/2 years and aluminium prices reached their highest since 2011.

But the metals later turned sharply negative, with analysts saying the gains were overdone.

The Thomson Reuters CoreCommodity total return index opened on Thursday near its highest since mid-2015, before giving back all its gains.

The Dow Jones Industrial Average fell 83.18 points, or 0.34 percent, to 24,664.89, the S&P 500 lost 15.51 points, or 0.57 percent, to 2,693.13 and the Nasdaq Composite dropped 57.18 points, or 0.78 percent, to 7,238.06.

The pan-European FTSEurofirst 300 index rose 0.02 percent and MSCI's gauge of stocks across the globe shed 0.25 percent.

The bullish sentiment in markets comes amid wider optimism about economic growth. The global economy is expected to expand this year at its fastest pace since 2010, the latest Reuters polls of over 500 economists worldwide suggest, but trade protectionism could quickly slow it down.

Investors were also relieved that no new U.S. demands on trade came out of a summit between Japanese Prime Minister Shinzo Abe and U.S. President Donald Trump.

Benchmark 10-year notes last fell 13/32 in price to yield 2.9135 percent, nearly the highest since Feb. 21.

The 30-year bond last fell 34/32 in price to yield 3.1015 percent, from 3.046 percent late on Wednesday.

(Source Reuters – @her1en)

### GLOBAL ECONOMIES

**Australia** – Australian employment barely rose in March while a sharp downward revision to February ruined a record-breaking run of gains, a disappointing outcome that hurt the local dollar and reinforced the case against a rate hike.

Thursday's figures from the Australian Bureau of Statistics showed just 4,900 net new jobs were added in March, well short of forecasts for 21,000.

Adding insult to injury, February was revised to show a 6,300 fall rather than the original 17,500 increase, wrecking what had been 17 straight months of rises.

The main revisions came in full-time jobs which were now estimated to have gained only 20,100 in February, instead of the initial outsized jump of 64,900. March was even worse with full-time positions falling 19,900.

The news was not all bad with annual job growth of 3.0 percent still twice the pace of U.S. job creation.

The unemployment rate was steady at 5.5 percent, after a downward revision to February. It has hovered between 5.4 percent and 5.6 percent for 11 months now.

The participation rate dipped to 65.5 percent, having peaked at 65.7 percent in January as more women entered the labour force.

The strength of employment has been one of the brightest parts of economy, so Thursday's soft report would likely cause some unease at the Reserve Bank of Australia (RBA). Growth in the resource-rich economy slowed in the fourth quarter of last year as bad weather hit exports.

Just last week the head of the central bank had predicted further gains in jobs, even as he reiterated there was no strong case for a rate rise given wage growth continued to lag.

Investors reacted by further paring back the chance of a hike at all this year, with rate futures implying only a 22 percent probability of a move by December.

A rise in the 1.5 percent cash rate is still not fully priced in until June 2019.

The Australian dollar was duly knocked down to \$0.7767, from an early high of \$0.7796.

Gareth Aird, a senior economist at CBA, suspected unemployment would have to fall quite a bit further to generate anything like the wage growth of past years.

Partly that was due to stubbornly high levels of underemployment, where workers wanted more hours but were unable to get them. Underemployment used to track unemployment closely but has diverged markedly in the last couple of years.

Combined with strong levels of skilled migration and the increasing participation of women, the result was to make it harder for workers to demand larger wage rises.

"Skills shortages are not manifesting themselves for a sufficient period of time to allow workers to push for higher pay," said Aird.

"It might be less likely that the RBA lifts the cash rate over the next year given that it must become clear that wages growth is on a sustained upward trend before monetary policy is tightened."

**New Zealand** – New Zealand's headline inflation slowed to just 1.1 percent in the first quarter, with the central bank's new governor vowing "dogged determination" to hit its 2 percent target.

The consumer price index rose 0.5 percent in the three months ending in March, data out on Thursday showed, in line with analysts' expectations.

That left inflation just off the bottom of the Reserve Bank of New Zealand's (RBNZ) target range of 1 to 3 percent, down from 1.6 percent in the previous quarter and at an 18-month low.

RBNZ governor Adrian Orr, who took the helm in March, said on Radio New Zealand that he expected "very benign inflation going forward without doubt, as we've forecast".

That underscored economists' expectations that Orr would take a similar stance to previous incumbents, given he has inherited the same weak inflation that saw them slash rates to a record low of 1.75 percent in 2016 and signal they could stay unchanged for years.

Orr said weak global inflation was a challenge for central banks internationally, and it demanded interest rates to be kept low even as economic growth picked up.

"I think what really matters is the confidence and expectation and belief that we are aiming for that midpoint of 2 percent all of the time," said Orr. "We are doggedly determined to aim for two percent, but the accuracy around...that is very limited."

Orr's comments emphasised the RBNZ's close focus on its inflation targeting regime, even after the government added an employment-maximising requirement to its mandate.

The RBNZ's next monetary policy decision is due on May 10.

Thursday's weak outcome largely reflected lower education costs, thanks to a new government policy to make students' first year of tertiary study free.

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Yet there were signs even previously reliable drivers of price growth, such as the booming building industry, were starting to slow. Construction costs rose just 0.4 percent, the smallest quarterly rise in seven years.

"Although education costs were always going to be a drag on inflation in Q1, other soft spots remain evident," ASB economists said.

The New Zealand dollar jumped from \$0.7324 to \$0.7342 on the inflation news, but gave up most of those gains and was trading around \$0.7315 in the afternoon.

The International Monetary Fund's latest consultation report on New Zealand expected inflationary pressures would rise throughout the year as businesses started to pass on wage hikes, but not all economists agree.

"Looking ahead, as we doubt that growing capacity constraints and the rising minimum wage will boost CPI inflation much, we suspect the RBNZ won't raise interest rates as soon as the markets expect," said Paul Dales, chief Australia and New Zealand economist at Capital Economics.

"Lift-off may not happen until the back end of next year."

**China** – China is well prepared to handle any negative effects from its trade dispute with the United States, the commerce ministry said on Thursday, adding that Beijing's tariff hikes on U.S. imports will not have a big impact overall on its domestic industries.

It would be a miscalculation by the United States if its intention is to contain China's rise, ministry spokesman Gao Feng said at a regular media briefing in Beijing.

"If the U.S. attempts to use protectionist trade policies to contain China's development and force China to make concessions even at the costs of companies' interests, it has taken a miscalculated step," Gao said.

In the latest escalations in the widening trade row, the U.S. said this week it had banned American companies from selling parts to Chinese telecom equipment maker ZTE for seven years, while China on Tuesday announced hefty anti-dumping tariffs on imports of U.S. sorghum and measures on synthetic rubber imports from the U.S., EU and Singapore on Thursday.

"We are capable of resolving the challenges created by China-U.S. trade frictions," said Gao.

Responding to a Reuters question, Gao said Beijing hopes Washington will not underestimate China's resolve to fight back.

"We will relentlessly fight back," he said, adding that China will take any necessary measures at any time in response to the U.S. move against ZTE.

Most analysts believe the two sides will eventually reach a compromise and avoid a full-blown trade war. But so far, China and the U.S. have held no formal trade talks, Gao said.

On April 2, China slapped additional import taxes on 128 U.S. products including frozen pork and wine, in response to U.S. duties on imports of aluminium and steel.

Two days later, China warned it was considering increasing duties on an additional 106 U.S. imports, hitting back at the U.S.'s plan to levy duties on \$50 billion of Chinese goods following a months-long intellectual property probe.

A full-scale trade war between the world's two economic superpowers would hurt both Chinese and U.S. exports and have a negative impact on growth in the two countries, as well as probably lead to collateral damage for other countries.

The global economy will expand this year at its fastest pace since 2010, but trade protectionism could quickly slow it down, the latest Reuters polls of over 500 economists worldwide suggest.

China's economy grew at a slightly faster-than-expected pace of 6.8 percent in the first quarter. But a surprise move by China's central bank to cut the amount of cash that lenders must keep in reserves on the same day rattled investors who took it as a sign Beijing is worried about economic growth momentum.

Earlier on Thursday, China's foreign exchange regulator said that any potential impact on the nation's cross-border capital flows stemming from Sino-U.S. trade frictions can be controlled, and vowed to continue with plans to further open up capital markets in the world's second-biggest economy.

**Japan** – The Bank of Japan warned on Thursday of a potential spike in credit costs stemming from a rise in bank loans to companies undertaking low profit businesses if the economy should slow or interest rates rise.

Financial institutions are actively boosting lending at low interest rates to "middle risk companies" in the face of heated competition among lenders, as the central bank continues with its low-rate policy even as the economy recovers.

Many of these so-called middle risk companies have less internal funds than blue chip firms and tend to rely on borrowing particularly when low interest rates are offered, the central bank noted in a twice-yearly financial system report.

The warning comes at a time when the rising cost of prolonged easing such as the hit to bank profits from ultra-low rates has prompted lawmakers and analysts to urge the BOJ to explain how it plans to unwind its ultra-loose monetary policy.

With inflation remaining distant from its 2 percent target despite more than five years of massive money printing, however, the central bank is in no mood to rush to exit from its ultra-loose monetary policy.

Governor Haruhiko Kuroda has repeatedly said that debating an exit strategy openly now would cause confusion to markets.

The financial system report said less profitable financial institutions were prone to offering loans to middle risk firms in order to boost lending and profits.

The report urged financial institutions to improve credit risk management by setting lending rates at appropriate levels reflecting the risks of borrowers and by verifying provisioning.

Provisioning against debt risk by banks is relatively low now in Japan.

"However, if the economy suffers negative shocks in such cases as economic downturn and rises in interest rates ... there could be a sudden rise in credit costs," the report warned.

**Euro Zone** – The euro zone's current account surplus with the rest of the world shrank slightly in February as net exports of goods declined, data from the European Central Bank showed on Thursday.

The bloc of 19 countries using the euro recorded a surplus of 35.1 billion euros in February, down from 39 billion euros in the month before after adjusting for working days and other seasonal factors.

**Greece** – Emergency central bank funding to Greek lenders dropped by 1.5 billion euros, or 9.9 percent, in March compared to the previous month, Bank of Greece data showed on Thursday.

Emergency funding, which is more costly than borrowing from the European Central Bank, dropped to 13.55 billion euros (\$16.77 billion) from 15.05 billion euros at the end of February, the data showed.

Greek banks have relied on emergency liquidity assistance (ELA) drawn from the Greek central bank since February 2015 after being cut off from the ECB's funding window due to stalled bailout talks between the government and its official creditors.

Their dependence on the ELA emergency lifeline has declined markedly since June 2016 when the European Central Bank reinstated banks' access to its cheap funding operations.

**UK** – Job moves from Britain's financial sector to the European Union by Brexit Day on March 29, 2019, may not be as high as initially estimated, the Bank of England said on Thursday.

Sam Woods, BoE deputy governor for banking supervision, had told British lawmakers last year that about 10,000 jobs would move from Britain to the EU by Brexit Day to staff new hubs needed by banks and insurers to continue serving European customers.

"My estimate remains that that number is in the 5,000 to 10,000 window," Woods told a meeting of parliament's Brexit committee on Thursday.

Woods added that since he gave the 10,000 figure, there has been a "slight downward drift" to the lower end of that number from the upper end.

He elaborated on his previous statement, saying about a fifth of the jobs would be newly created in the E27, rather than lost from Britain.

But how many jobs would move over the long term would depend on what sort of trade deal Britain gets with the EU, Woods said.

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Woods' revised figure chimes with an estimate by Reuters. Britain's financial sector is the largest contributor of taxes, over 70 billion pounds a year.

Stephen Jones, chief executive of UK Finance, a banking trade body, told the Brexit committee he agreed with Wood's jobs forecast.

"I heard Sam talk about 5,000 to 10,000 in this initial assessment. I would agree with that as an initial assessment of the initial loss of jobs in wholesale banking and I would also concur with Sam in that a loss of jobs may be wrong," Jones said.

"They may be new jobs created in continental Europe, without necessarily displacing jobs here. But banks need to be efficient and the idea of duplication is unlikely to be sustainable. So I fear eventually we are talking about a loss of jobs," Jones added.

**U.S.** – New applications for U.S. unemployment benefits fell last week, indicating continued job growth after a slowdown in March.

Initial claims for state unemployment benefits fell 1,000 to a seasonally adjusted 232,000 for the week ended April 14, the Labor Department said on Thursday. Data for the prior week was unrevised.

Economists polled by Reuters had forecast claims falling to 230,000 in the latest week.

The economy created 103,000 jobs in March, the fewest in six months. Economists largely dismissed the slowdown as payback after strong gains in February. They also blamed cooler temperatures for the moderation in hiring.

The labor market is considered to be near or at full employment. The unemployment rate is at a 17-year low of 4.1 percent, not far from the Federal Reserve's forecast of 3.8 percent by the end of this year.

The Fed's "Beige Book" report on Wednesday indicated that businesses remain upbeat about the economy, with tight labor markets and strong borrowing seen as a sign that economic growth is likely to continue.

The document, a compendium of opinions about the economy gathered from business contacts throughout the Fed's 12 regional districts, highlighted growing labor shortages across high-skilled occupations and in the construction and transportation sectors.

The Fed raised interest rates last month and forecast at least two more rate hikes for this year.

The Labor Department said on Thursday that the claims data for Maine and Colorado were estimated, while claims-taking procedures in Puerto Rico and the Virgin Islands had still not returned to normal after being devastated by Hurricanes Irma and Maria last year.

The four-week moving average of initial claims, viewed as a better measure of labor market trends as it irons out week-to-week volatility, increased 1,250 to 231,250 last week, from an unrevised 230,000 in the previous week.

The claims report also showed the number of people receiving benefits after an initial week of aid fell 15,000 to 1.86 million in the week ended April 7. The four-week moving average of the so-called continuing claims rose 6,750 to 1.86 million.

*(Source Reuters, Research – @her1en)*

## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/16-Apr-18	05:30	NZ	Performance Services Index	Mar	58.8	--	55	55.3
		N/A	JP	Cabinet Office Monthly Economic Report for April				
	14:15	CH	Producer & Import Prices MoM	Mar	-0.2%	0.4%	0.3%	
	14:15	CH	Producer & Import Prices YoY	Mar	2.0%	--	2.3%	
				BOJ Amamiya speaks at IMF, FSA and BOJ's FinTech conference				
	15:10	JP						
	19:30	US	Empire Manufacturing	Apr	15.8	18.4	22.5	
	19:30	US	Retail Sales Advance MoM	Mar	0.6%	0.4%	-0.1%	
	19:30	US	Retail Sales Control Group	Mar	0.4%	0.4%	0.1%	0.0%
	19:30	US	Retail Sales Ex Auto and Gas	Mar	0.3%	0.4%	0.3%	
	19:30	US	Retail Sales Ex Auto MoM	Mar	0.2%	0.2%	0.2%	
21:00	US	Business Inventories	Feb	0.6%	0.6%	0.6%		
21:00	US	NAHB Housing Market Index	Apr	69	70	70		
Tue/17-Apr-18	08:30	AU	RBA April Meeting Minutes					
	09:00	CN	Fixed Assets Ex Rural YTD YoY	Mar	7.5%	7.7%	7.9%	
	09:00	CN	GDP SA QoQ	1Q	1.4%	1.5%	1.6%	
	09:00	CN	GDP YoY	1Q	6.8%	6.8%	6.8%	
	09:00	CN	GDP YTD YoY	1Q	6.8%	6.8%	6.9%	
	09:00	CN	Industrial Production YoY	Mar	6.0%	6.3%	6.2%	
	09:00	CN	Industrial Production YTD YoY	Mar	6.8%	6.9%	7.2%	
	09:00	CN	Retail Sales YoY	Mar	10.1%	9.7%	9.4%	

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# Daily Outlook

20-Apr 18

0.0001 AUD/US 0.7683

	09:00	CN	Retail Sales YTD YoY	Mar	9.8%	9.7%	9.7%	
	11:30	JP	Capacity Utilization MoM	Feb	1.3%	--	-7.3%	
	11:30	JP	Industrial Production MoM	Feb F	0.0%	4.0%	4.1%	
	11:30	JP	Industrial Production YoY	Feb F	1.6%	--	1.4%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Feb	2.8%	3.0%	2.8%	
	15:30	GB	Claimant Count Rate	Mar	2.4%	--	2.4%	
	15:30	GB	Employment Change 3M/3M	Feb	55k	55k	168k	
	15:30	GB	ILO Unemployment Rate 3Mths	Feb	4.2%	4.3%	4.3%	
	15:30	GB	Jobless Claims Change	Mar	11.6k	--	9.2k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Feb	2.8%	2.8%	2.6%	
	16:00	DE	ZEW Survey Current Situation	Apr	87.9	88	90.7	
	16:00	EZ	ZEW Survey Expectations	Apr	1.9	7.3	13.4	
	16:00	DE	ZEW Survey Expectations	Apr	-8.2	-1	5.1	
	19:30	US	Building Permits	Mar	1354k	1321k	1298k	1321k
	19:30	US	Building Permits MoM	Mar	2.5%	%	-5.7%	
	19:30	US	Housing Starts	Mar	1319k	1267k	1236k	1295k
	19:30	US	Housing Starts MoM	Mar	1.9%	2.5%	-7.0%	-3.3%
	19:30	CA	Manufacturing Sales MoM	Feb	1.9%	0.8%	-1.0%	-1.3%
	20:15	US	Capacity Utilization	Mar	78%	77.9%	78.1%	77.7%
	20:15	US	Fed's Williams Speaks on Economic Outlook at Event in Madrid					
	20:15	US	Industrial Production MoM	Mar	0.5%	0.3%	1.1%	1.0%
	20:15	US	Manufacturing (SIC) Production	Mar	0.1%	0.1%	1.2%	1.5%
	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	2.1%	5.6%	1.8%	
	06:50	JP	Imports YoY	Mar	-0.6%	6.0%	16.5%	
	06:50	JP	Trade Balance	Mar	¥797.3b	¥499.2b	¥3.4b	
	06:50	JP	Trade Balance Adjusted	Mar	¥119.2b	¥98.5b	-¥201.5b	
	07:30	AU	Westpac Leading Index MoM	Mar	-0.22%	--	0.29%	0.43%
	15:30	GB	CPI Core YoY	Mar	2.3%	2.5%	2.4%	
	15:30	GB	CPI MoM	Mar	0.1%	0.3%	0.4%	
	15:30	GB	CPI YoY	Mar	2.5%	2.7%	2.7%	
	15:30	GB	CPIH YoY	Mar	2.3%	2.5%	2.5%	
	15:30	GB	House Price Index YoY	Feb	4.4%	4.7%	4.9%	4.7%
	15:30	GB	PPI Input NSA MoM	Mar	-0.1%	0.3%	-1.1%	-0.4%
	15:30	GB	PPI Input NSA YoY	Mar	4.2%	4.3%	3.4%	3.8%
	15:30	GB	PPI Output Core NSA MoM	Mar	0.1%	0.2%	0.2%	0.3%
	15:30	GB	PPI Output Core NSA YoY	Mar	2.2%	2.2%	2.4%	2.5%
	15:30	GB	PPI Output NSA MoM	Mar	0.2%	0.1%	0.0%	
	15:30	GB	PPI Output NSA YoY	Mar	2.4%	2.3%	2.6%	
	15:30	GB	Retail Price Index	Mar	278.3	278.8	278.1	
	15:30	GB	RPI Ex Mort Int.Payments (YoY)	Mar	3.4%	3.6%	3.6%	
	15:30	GB	RPI MoM	Mar	0.1%	0.3%	0.8%	
	15:30	GB	RPI YoY	Mar	3.3%	3.5%	3.6%	
	16:00	EZ	Construction Output MoM	Feb	-0.5%	--	-2.2%	-0.8%
	16:00	EZ	Construction Output YoY	Feb	0.4%	--	3.7%	6.9%
	16:00	EZ	CPI Core YoY	Mar F	1.0%	1.0%	1.0%	
	16:00	EZ	CPI MoM	Mar	1.0%	1.0%	0.2%	
	16:00	EZ	CPI YoY	Mar F	1.3%	1.4%	1.4%	
	21:00	CA	Bank of Canada Rate Decision	Apr-18	1.25%	1.25%	1.25%	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-13	-1115k	--	1129k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-13	-1071k	650k	3306k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-13	-3107k	-376k	-1044k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-13	-2968k	450k	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	1.4%	1.1%	1.3%	
	05:45	NZ	CPI QoQ	1Q	0.5%	0.4%	0.1%	
	05:45	NZ	CPI YoY	1Q	1.1%	1.1%	1.6%	
	N/A	HK	Composite Interest Rate	Mar	-	--	0.37%	
	08:30	AU	Employment Change	Mar	4.9k	20.0k	17.5k	-6.3k
	08:30	AU	Full Time Employment Change	Mar	-19.9k	--	64.9k	20.1k

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0.0001 AUD/US +0.24% 0.0011  
10.9707 0.9649 0.7683

	08:30	AU	NAB Business Confidence	1Q	7	--	6	7
	08:30	AU	Part Time Employment Change	Mar	24.8k	--	-47.4k	-26.4k
	08:30	AU	Participation Rate	Mar	65.5%	65.7%	65.7%	65.6%
	08:30	AU	Unemployment Rate	Mar	5.5%	5.5%	5.6%	5.5%
	15:00	EZ	Current Account NSA	Feb	22.7b	--	12.8b	12.6b
	15:00	EZ	ECB Current Account SA	Feb	35.1b	32.3b	37.6b	39.0b
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Mar	-0.5%	-0.4%	0.6%	0.4%
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Mar	1.1%	1.4%	1.1%	1.2%
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Mar	-1.2%	-0.6%	0.8%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Mar	1.1%	1.9%	1.5%	
	15:30	HK	Unemployment Rate SA	Mar	2.9%	2.9%	2.9%	
	19:30	CA	ADP Publishes March Payrolls Report					
	19:30	US	Continuing Claims	Apr-07	1863k	1845k	1871k	1878k
	19:30	US	Initial Jobless Claims	Apr-14	232k	230k	233k	
	19:30	US	Philadelphia Fed Business Outlook	Apr	23.2	21	22.3	
	20:10	US	Fed's Quarles Speaks at Institute of International Finance					
	21:00	US	Leading Index	Mar	0.3%	0.3%	0.6%	0.7%
<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		--	1008	

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

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## ASIAN STOCK INDEX

**Japanese shares** rose to a seven-week high on Thursday, with investors relieved that the United States did not make new trade demands at this week's summit between Japanese Prime Minister Shinzo Abe and U.S. President Donald Trump.

Steelmakers and non-ferrous metal firms - some of the worst performers since Trump announced steel and aluminium tariffs - led the gains.

The Nikkei ended Thursday up 0.15 percent at 22,191.18 after going as high as 22,360.65, its highest since Feb. 28.

There were 155 advancers on the Nikkei index against 68 decliners.

The largest percentage gainers in the index were Sumitomo Metal Mining Co Ltd, which was 7.8 percent higher, followed by Pacific Metals Co Ltd, which gained 5.5 percent and Mitsui Mining and Smelting Co Ltd, up by 4.6 percent.

Declining shares included Subaru Corp which lost 2.2 percent after public broadcaster NHK reported allegations that there were hundreds of cases of mileage and emission data falsification at the automaker.

The broader Topix inched up 0.03 percent.

**South Korea's KOSPI** stock index extended gains to close higher on Thursday after jumping more than 1 percent in the previous session. The Korean won gained further against the dollar and bond yields also rose.

At 0635 GMT, the KOSPI ended 0.25 percent higher, or by 6.12 points, at 2,486.10, its highest close since March 22.

Market heavyweight shares like Samsung Electronics and SK Hynix rose 2.8 percent and 3.9 percent, respectively.

Hyundai Engineering & Construction and Hyundai Elevator, which are some of the major companies related to North Korea projects in the past, each rose 12.2 percent and 16.3 percent as political tensions over the Korean Peninsula largely eased recently.

The won was quoted at 1,061.5 per dollar on the onshore settlement platform, 0.68 percent firmer than its previous close at 1,068.7. The currency ended at its highest in two weeks. Optimism among traders ahead of inter-Korean summit next week is boosting the currency, said Jung Sung-yoon, a foreign exchange analyst, Hyundai Futures.

In offshore trading, the won was quoted at 1,060.5 per U.S. dollar, up 0.3 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,044.8 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.72 percent, after the U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.15 percent.

The KOSPI is up around 0.5 percent so far this year, and down by 3.25 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 718,263,000 shares, and of the total traded issues of 887, the number of advancing shares was 457.

In money and debt markets, June futures on three-year treasury bonds fell 0.05 points to 107.76.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.205 percent, higher than the previous day's 2.20 percent.

**Hong Kong stocks** ended higher on Thursday, led by energy shares, after oil prices hit their highest since late 2014 as U.S. crude inventories declined and as top exporter Saudi Arabia pushes for higher rates by continuing to withhold supplies.

The Hang Seng index ended 1.4 percent higher at 30,708.44 points, while the China Enterprises Index closed up 2.1 percent at 12,239.84 points.

Energy shares jumped over 4 percent in Hong Kong after a Reuters report that OPEC's new price hawk Saudi Arabia would be happy for crude to rise to \$80 or even \$100, a sign Riyadh will seek no changes to a supply-cutting deal even though the agreement's original target is within sight.

The sub-index of the Hang Seng tracking IT sector rose 1.34 percent, while the financial sector was 1.31 percent higher and property sector rose 0.86 percent.

The top gainer on Hang Seng was WH Group Ltd up 6.51 percent, while the biggest loser was AIA Group Ltd, which slipped 0.87 percent.

**China stocks** rose on Thursday, helped by robust gains in resources firms, as rising oil prices aided a rally across commodities.

The blue-chip CSI300 index ended 1.2 percent higher at 3,811.84, while the Shanghai Composite Index gained 0.9 percent to 3,117.38.

Sectors rallied across the board, led by materials and energy firms.

Oil prices rose on Thursday to their highest in over three years as U.S. crude inventories declined and as top exporter Saudi Arabia pushes for higher prices by continuing to withhold supplies.

The surge came on a Reuters report that OPEC's new price hawk Saudi Arabia would be happy for crude to rise to \$80 or even \$100, a sign Riyadh will seek no changes to a supply-cutting deal even though the agreement's original target is within sight.

In the metals market, aluminium prices surged as much as 5 percent to their highest level in almost seven years on Thursday amid enduring concerns over strained global supply following U.S. sanctions on major Russian producer Rusal, with similar worries also spurring nickel.

Metals producers jumped, with China's largest aluminium producer Chalco surging the maximum allowed 10 percent in Shanghai.

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

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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 – 19 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24664.89	↓ 83.18/0.34%	.N225	22191.18	↑ 32.98/0.15%
/.SPX	2693.16	↓ 15.50/0.57%	.KS200	320.12	↑ 1.48/0.46%
/.IXIC	7238.056	↓ 57.180/0.%	.HSI	30708.44	↑ 424.19/1.40%
JPY=	107.36	↑ 0.13/0.12%	/.SSEC	3117.55100	↑ 26.15230/0.85%
KRW=	1066.21	↑ 2.09/0.20%	/CLc1 (Oil)	68.15	↓ 0.61/0.89%

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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
19 Apr SSIpmM8	22170	22190	22050	140	22125	---	↓ 35	0.16	18243
19 Apr SSIamM8	22180	22355	22160	195	22160	22160	Flat	Flat	50930
18 Apr SSIpmM8	22150	22195	22095	100	22175	---	↑ 15	0.07	16025
18 Apr SSIamM8	21935	22195	21915	280	22160	22160	↑ 335	1.53	61951
17 Apr SSIpmM8	21825	21955	21795	160	21905	---	↑ 80	0.37	16040
17 Apr SSIamM8	21825	21890	21765	125	21825	21825	↓ 25	0.11	36042
16 Apr SSIpmM8	21840	21875	21765	110	21815	---	↓ 35	0.16	14227
16 Apr SSIamM8	21865	21880	21755	125	21850	21850	↑ 20	0.09	34141
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22355	21755	22355	20920	21965	20130	24170	20130
(19/Apr)	(16/Apr)	(19/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	22510	High Feb 27,2018
	22415	High Feb 28,2018
	22355	High Apr 19,2018
	22260	High on 1 Hourly Chart
SUPPORT	22085	Low on 1 Hourly Chart
	21860	Low on 1 Hourly Chart
	21765	Low Apr 17,2018
	21665	Low Apr 11,2018
RECOMMENDATION	BUY	---
	SELL	22155
	STOP LOSS	22305
	TARGET	21955 21855

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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
19 Apr	320.00	321.20	319.20	2.00	320.15	320.15	↑ 1.40	0.44	134809
18 Apr	317.30	319.95	317.10	2.85	318.75	318.75	↑ 3.20	1.01	173769
17 Apr	315.80	316.95	314.70	2.25	315.55	315.55	↑ 0.10	0.03	145455
16 Apr	317.15	317.40	314.75	2.65	315.45	315.45	↓ 0.15	0.05	147320
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
321.20 (19/Apr)	314.70 (17/Apr)	321.20 (19/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

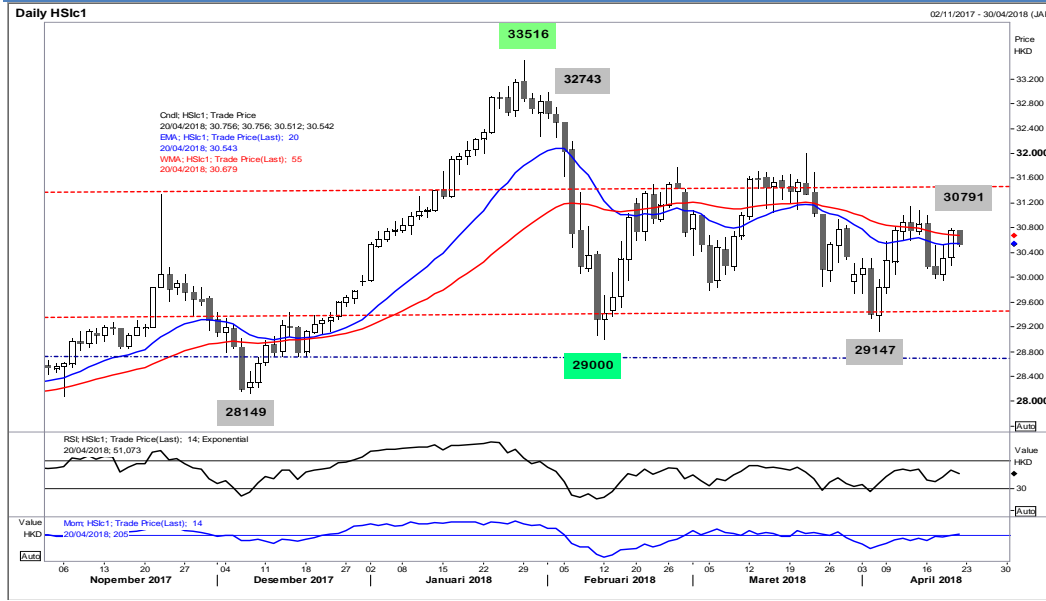
### ANALYSIS & RECOMMENDATION

RESISTANCE	228.65	High on 1 Hourly Chart
	227.95	High on 1 Hourly Chart
	324.90	High Feb 05,2018
	322.30	High Feb 07,2018
SUPPORT	319.20	Low Apr19,2018
	317.10	Low Apr18,2018
	315.65	Low on 1 Hourly Chart
	314.75	Low Apr 16,2018
RECOMMENDATION	BUY	319.85
	SELL	----
	STOP LOSS	318.35
	TARGET	321.85
		322.85

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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
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
19 Apr	30490	30791	30447	344	30731	30731	↑ 418	1.38	234075
18 Apr	30500	30509	29955	554	30313	30313	↑ 258	0.86	254191
17 Apr	30347	30527	29992	535	30055	30055	↓ 125	0.41	235251
16 Apr	30995	31000	30158	842	30180	30180	↓ 687	2.23	218858
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31000	29992	31151	29343	32005	29752	33516	29070
(16/Apr)	(17/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	31552	High Feb 26,2018
	31435	High Feb 28,2018
	31022	High Mar 23,2018
	30855	High Mar 28,2018
SUPPORT	30447	Low on 1 Hourly Chart
	30214	Low on 1 Hourly Chart
	30158	Low Apr 16,2018
	30061	Low Apr 10,2018
RECOMMENDATION	BUY	----
	SELL	30600
	STOP LOSS	30750
	TARGET	30400 30300

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## CURRENCIES – Daily Outlook

### Dollar rises with higher U.S. yields, sterling slumps - Reuters News



The dollar gained against a basket of currencies on Thursday on higher U.S. bond yields and expectations of more rate increases from the Federal Reserve, while sterling fell to a near two-week low on perceived dovish remarks from the head of the Bank of England.

Recent economic data suggested business activities overseas may have peaked. This has reduced the appeal of the euro, yen, pound and other currencies which have strengthened against the dollar since 2017 based on the view economies outside the United States had been faring better until recent weeks.

The relatively optimistic backdrop in the United States should support the Fed to raise short-term rates at least twice more in 2018, traders and analysts said.

"People are looking at the next potential rate hike whether we get two or three more this year," said Minh Trang, senior foreign exchange trader at Silicon Valley

Bank in Santa Clara, California.

An index that tracks the greenback versus the euro, yen, sterling and three other currencies rose 0.28 percent, to 89.877 after touching a one-week peak.

The euro was last down 0.21 percent, at \$1.2346, while the dollar was 0.10 percent higher at 107.34 yen.

The U.S. economy, while not firing on all cylinders, has remained on a steady growth path which has assured the Fed to stick with its current pace of rate increases.

This has propelled the two-year Treasury yield to 2.436 percent, its highest level since September 2008. Its yield gap over two-year German Bunds has reached its widest level in over three decades. The hefty 3 percentage point yield premium has supported some overseas demand for the dollar, analysts said.

On the other hand, the dollar faces headwinds from the uncertainty stemming from U.S. President Donald Trump's trade and economic policies, as well as political events in the Middle East and elsewhere.

"There is a little bit of fatigue with the trade war issue and the global economic cycle is losing momentum, especially in the euro zone whereas the U.S. is holding up," said Christin Tuxen, an FX strategist at Danske Bank in Copenhagen.

Investors are growing nervous that the euro zone economy's rebound is nearing the top and the European Central Bank may move more slowly to tighten monetary policy.

Bank of England Governor Mark Carney on Thursday acknowledged the recent mixed domestic economic readings, which reinforced the view the BOE would raise rates gradual over next few years. His comments knocked the pound to near two-week low against the dollar.

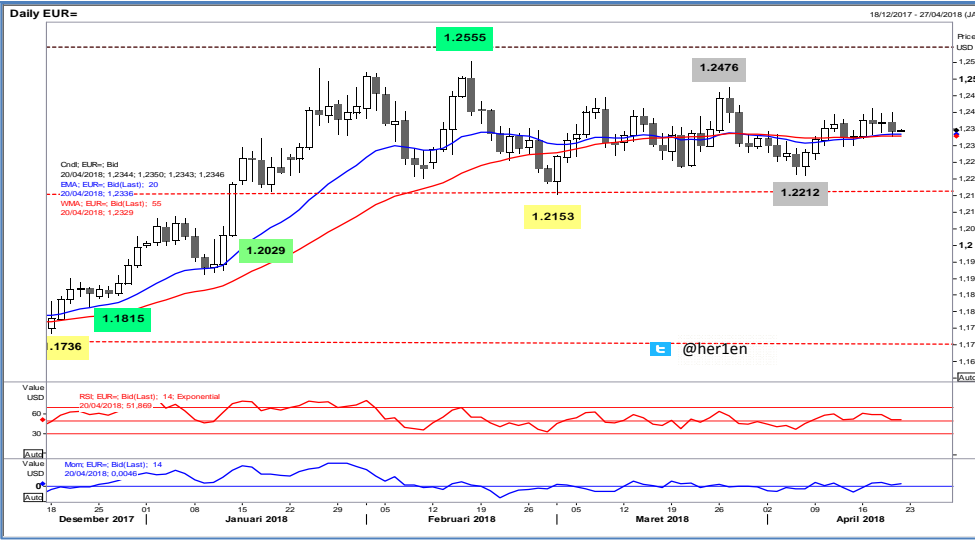
Sterling was last down 0.85 percent at \$1.4085. [\(Source Reuters, Research – @her1en\)](#)

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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 19	1.23773	1.23989	1.23278	71,1	1.23437	↓ 28,5	1.23722
Apr 18	1.23726	1.23959	1.23404	55,5	1.23722	↑ 3,0	1.23692
Apr 17	1.23790	1.24125	1.23351	77,4	1.23692	↓ 8,9	1.23781
Apr 16	1.23273	1.23934	1.23228	70,6	1.23781	↑ 44,2	1.23339
Apr 13	1.23248	1.23446	1.23058	38,8	1.23339	↑ 9,3	1.23246

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24125	1.23228	1.24125	1.22136	1.24752	1.21532	1.25542	1.19145
(17/Apr)	(16/Apr)	(17/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	1.2365
	STOP LOSS	1.2440
	TARGET	1.2290
		1.2255

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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 19	107.196	107.505	107.170	33,5	107.347	↑ 13,5	107.212
Apr 18	107.001	107.373	106.990	38,3	107.212	↑ 23,0	106.982
Apr 17	107.119	107.201	106.870	33,1	106.982	↓ 11,5	107.097
Apr 16	107.528	107.572	107.023	54,9	107.097	↓ 26,0	107.357
Apr 13	107.290	107.767	107.193	57,4	107.357	↑ 6,5	107.292

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.572	106.870	107.767	105.646	107.282	104.623	113.376	104.623
(16/Apr)	(17/Apr)	(13/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

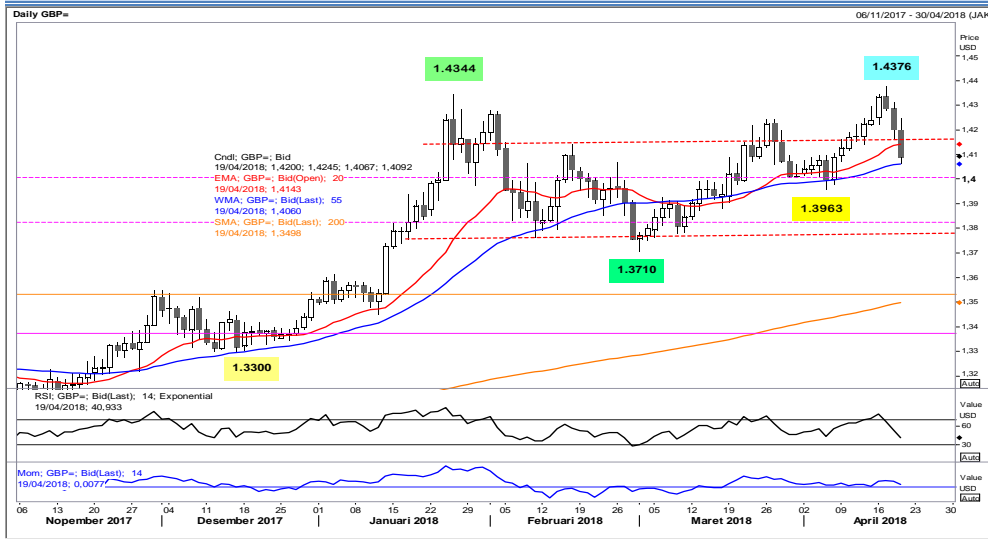
RESISTANCE	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
	108.77	High Feb 13, 2018
	107.77	High Apr 13, 2018
SUPPORT	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
	105.30	Low Mar 28, 2018
	104.55	Low Mar 26, 2018
RECOMMENDATION	BUY	107.20
	SELL	----
	STOP LOSS	106.50
	TARGET	108.00
		108.20

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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 19	1.42051	1.42447	1.40676	177,1	1.40811	↓115,7	1.41968
Apr 18	1.42891	1.43134	1.41722	141,2	1.41968	↓88,1	1.42849
Apr 17	1.43359	1.43754	1.42815	93,9	1.42849	↓50,4	1.43353
Apr 16	1.42369	1.43432	1.42357	107,5	1.43353	↑92,2	1.42431
Apr 13	1.42320	1.42954	1.42197	75,7	1.42431	↑17,9	1.42252

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.43754 (17/Apr)	1.40676 (19/Apr)	1.43754 (17/Apr)	1.39646 (05/Apr)	1.42432 (26/Mar)	1.37106 (01/Mar)	1.43754 (17/Apr)	1.34571 (11/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.4526	High Jun 09,2016
	1.4472	High Jun 10,2016
	1.4376	High Apr 17,2018
	1.4245	High Apr 19,2018
SUPPORT	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
	1.3838	Low Mar 12,2018
	1.3710	Low Mar 01,2018
RECOMMENDATION	BUY	----
	SELL	1.4105
	STOP LOSS	1.4195
	TARGET	1.4005
		1.3965

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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 19	0.96830	0.97228	0.96654	57,4	0.97097	↑ 25,4	0.96843
Apr 18	0.96614	0.96976	0.96491	48,5	0.96843	↑ 24,3	0.96600
Apr 17	0.95955	0.96773	0.95797	97,6	0.96600	↑ 63,6	0.95964
Apr 16	0.96345	0.96351	0.95764	58,7	0.95964	↓ 25,9	0.96223
Apr 13	0.96247	0.96378	0.95986	39,2	0.96223	↑ 1,7	0.96206

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97228	0.95764	0.97228	0.95258	0.95824	0.93374	0.98444	0.91863
(19/Apr)	(16/Apr)	(19/Apr)	(02/Apr)	(29/Mar)	(02/Mar)	(10/Jan)	(16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0037	High Nov 01,2017
	0.9977	High Dec 08,2017
	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
SUPPORT	0.9665	Low Apr 19,2018
	0.9598	Low Apr 13,2018
	0.9520	Low Mar 30,2018
	0.9420	Low Mar 08,2018
RECOMMENDATION	BUY	0.9695
	SELL	----
	STOP LOSS	0.9620
	TARGET	0.9780
		0.9805

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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 0.7498  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 19	0.77826	0.78117	0.77179	93,8	0.77261	↓ 56,7	0.77828
Apr 18	0.77682	0.77964	0.77432	53,2	0.77828	↑ 16,8	0.77660
Apr 17	0.77808	0.77901	0.77590	31,1	0.77660	↓ 11,9	0.77779
Apr 16	0.77765	0.77824	0.77510	31,4	0.77779	↑ 11,3	0.77666
Apr 13	0.77574	0.78087	0.77515	57,2	0.77666	↑ 14,9	0.77517

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78117	0.77179	0.78117	0.76484	0.79152	0.76417	0.81346	0.76417
(19/Apr)	(19/Apr)	(19/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	-----
	SELL	0.7745
	STOP LOSS	0.7820
	TARGET	0.7670
		0.7635

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## NZD/USD

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



- The series drops the daily high level
- RSI 14 approaches the oversold area
- Bearish identical 3 crows formation in daily [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 19	0.73142	0.73426	0.72589	83,7	0.72671	↓ 52,2	0.73193
Apr 18	0.73371	0.73434	0.73026	40,8	0.73193	↓ 19,4	0.73387
Apr 17	0.73626	0.73712	0.73254	45,8	0.73387	↓ 21,1	0.73598
Apr 16	0.73532	0.73698	0.73326	37,2	0.73598	↑ 7,6	0.73522
Apr 13	0.73747	0.73943	0.73443	50,0	0.73522	↓ 18,5	0.73707

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73712	0.72589	0.73943	0.71942	0.73539	0.71522	0.74359	0.70438
(17/Apr)	(19/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	-----
	SELL	0.7285
	STOP LOSS	0.7360
	TARGET	0.7210
		0.7175

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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 19	132.696	133.075	132.336	73,9	132.531	↓ 12,8	132.659
Apr 18	132.404	132.891	132.355	53,6	132.659	↑ 31,3	132.346
Apr 17	132.619	132.753	132.089	66,4	132.346	↓ 28,6	132.632
Apr 16	132.568	132.954	132.097	85,7	132.632	↑ 20,8	132.424
Apr 13	132.252	132.879	132.156	72,3	132.424	↑ 16,9	132.255

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.075	132.089	133.075	129.962	132.415	128.931	137.486	128.931
(19/Apr)	(17/Apr)	(19/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(23/Mar)

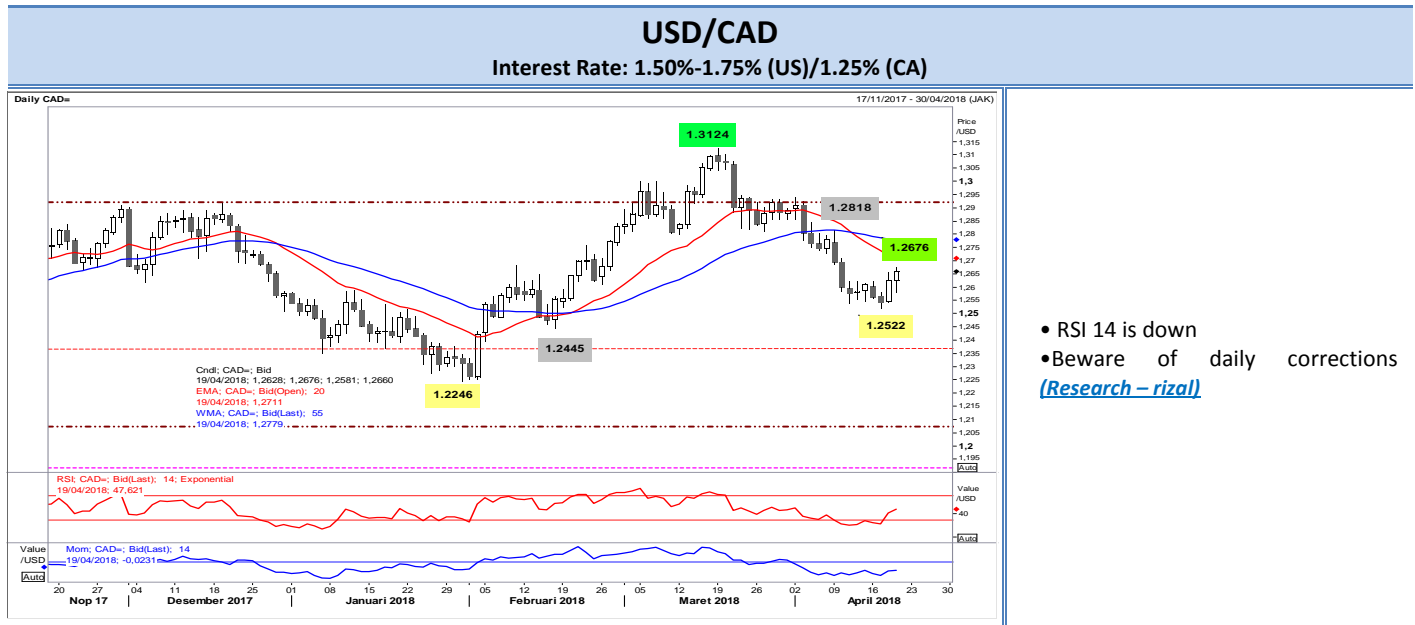
### ANALYSIS & RECOMMENDATION

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
	131.40	Low Apr 10,2018
SUPPORT	130.22	Low Apr 04,2018
	129.59	Low Mar 19,2018
	128.51	Low Aug 24,2017
	BUY	---
RECOMMENDATION	SELL	132.70
	STOP LOSS	133.50
	TARGET	131.70
	TARGET	131.40

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AUD/USD  
0.7683



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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2603</b>	<b>1.2665</b>

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2676	1.2522	1.2943	1.2522	1.3124	1.2801	1.3124	1.2246
(19/Apr)	(17/Apr)	(02/Apr)	(17/Apr)	(19/Mar)	(12/Mar)	(19/Mar)	(31/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1.2923	High Apr 03,2018
	1.2847	High Apr 04,2018
	1.2795	High Apr 06,2018
	1.2708	High Apr 10,2018
<b>SUPPORT</b>	1.2522	Low Apr 17,2018
	1.2445	Low Feb 16,2018
	1.2312	Low Jan 24,2018
	1.2251	Low Sept 22,2017
<b>RECOMMENDATION</b>	BUY	1.2645
	SELL	----
	STOP LOSS	1.2565
	TARGET	1.2735 – 1.2765

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**Precious Metal – Daily Outlook****Gold breaks string of gains as global tensions ease - Reuters News**

Gold prices dipped on Thursday, breaking a string of gains for four successive sessions, in response to a decline in global political tensions.

Spot gold lost 0.2 percent at \$1,346.20 per ounce by 1:38 p.m. EDT (1738 GMT), while June U.S. gold futures settled down \$4.70, or 0.4 percent, at \$1,348.80 per ounce.

"Uncertainty has decreased somewhat. Geopolitical worries, trade risk have moved to the background," said ABN AMRO commodity strategist Georgette Boele.

U.S. President Donald Trump said on Wednesday he hoped a summit with North Korean leader Kim Jong Un would be successful while Western missile strikes in

Syria were less extensive than some had feared.

Earlier in the week, a senior administration official said Trump delayed imposing additional sanctions on Russia.

Boele said she expected gold to decline to around \$1,330 after failing to break above resistance.

"There was a bit of upward momentum, but you are still in the \$1,300-\$1,365 range. It's more of a technical trade at the moment - it tries the upside again and if that doesn't succeed then it falls back."

"Rates are up and dollar-supportive. The Fed still seems to be on the path for tightening. The Fed and cryptocurrencies, a bit, have been hampering (gold)," said Dan Denbow, USAA senior portfolio manager.

Rising yields make gold a less attractive investment because it does not draw interest.

Meanwhile, spot silver prices rose 0.6 percent to \$17.25 per ounce after touching their highest since Feb. 1 of \$17.35.

"A bounce in silver is not a surprise to me because you have lower liquidity and it's more sensitive to sentiment," Boele said, adding that she expected silver to follow gold lower in coming days or weeks.

"The precious metals fought through some headwinds yesterday. Everything except silver is succumbing to those headwinds today," said Chris Gaffney, president of world markets at EverBank.

Silver also is used for industrial purposes, so it has been lifted by a rally in base metals.

"The downside is relatively limited in silver because it was the one that was pushed too low. Also there are no positions to be squeezed."

Silver has been the worst performing precious metal over the past six months, little changed versus a rise of 4.5 percent for gold and 7.7 percent for palladium.

Platinum lost 0.2 percent at \$933.24 per ounce. It touched more than a three-week high of \$953.50 earlier in the day.

Palladium fell 0.3 percent to \$1,032.40 per ounce, after marking its highest since Feb. 27 of \$1,057.20.

*(Source Reuters, Research – @her1en)*

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## SILVER (XAG/USD)



- With strong resistance at 17.85
  - While the crucial support area is around 16.69
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 19	17.180	17.336	17.082	0.25	17.233	↑ 0.06	17.174
Apr 18	16.767	17.245	16.711	0.53	17.174	↑ 0.41	16.761
Apr 17	16.653	16.786	16.572	0.21	16.761	↑ 0.11	16.651
Apr 16	16.623	16.756	16.537	0.22	16.651	↑ 0.02	16.628
Apr 13	16.457	16.671	16.447	0.22	16.628	↑ 0.18	16.447

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.336	16.537	17.336	16.169	16.848	16.105	17.682	16.105
(19/Apr)	(16/Apr)	(19/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	18.20	High Sept 08, 2017
	17.85	High Sept 15
	17.69	High Jan 25
	17.35	High Apr 19
SUPPORT	17.09	Low Apr 19
	16.69	Low Apr 18
	16.30	Low Apr 09
	16.16	Low Mar 21,2018
ECOMMENDATION	BUY	17.20
	SELL	-----
	STOP LOSS	16.85
	TARGET	17.55
		17.75

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## OIL – Daily Outlook

## Oil pulls back from gains; OPEC says glut nearly gone - Reuters News



Oil prices on Thursday hit highs not seen since 2014, built on the ongoing drawdowns in global supply and as Saudi Arabia looks to push prices higher, though U.S. crude gave back gains in the afternoon to finish lower.

A global oil glut has been virtually eliminated, according to a joint OPEC and non-OPEC technical panel, two sources familiar with the matter said, thanks in part to an OPEC-led supply cut deal in place since January 2017.

U.S. West Texas Intermediate (WTI) crude futures settled 18 cents lower at \$68.29 a barrel after earlier hitting \$69.56, their

highest since Nov. 28, 2014. WTI has gained nearly 8 percent in the last eight days of trading.

Brent crude futures ended at \$73.78 a barrel, up 30 cents. The global benchmark touched \$74.75 a barrel, its highest since Nov. 27, 2014 - the day OPEC decided to pump as much as it could to defend market share.

"Overall the supply-demand equation is fairly balanced," said Anthony Scott, managing director at BTU Analytics in Denver. "It depends on expectations at this point - bullishness may be stalling out, and people are asking, 'What's the next leg; you need to see the next signal, whether it's a bullish or bearish signal.'"

Traders said speculators continue to bet on further upside, expecting potential supply disruptions and further drawdowns, driven by strong demand. More than 830,000 front-month contracts changed hands on CME Group's New York Mercantile Exchange on Thursday, compared with a daily average of about 615,000.

Investors are eyeing the \$70 level on U.S. crude, but said that would likely face resistance, particularly as the speed and magnitude of the recent rally would augur for selling pressure before long.

"I do think we could see \$70 pretty quick, but I want to caution that maybe we'll see the market level out a little bit in a few weeks," said Phil Flynn, analyst at Price Futures Group in Chicago.

The Organization of the Petroleum Exporting Countries' Joint Technical Committee, meeting this week in Jeddah, found that inventories in developed nations in March were at just 12 million barrels above the five-year average, according to a source familiar with the matter.

However, Oman's oil minister, Mohammed bin Hamad Al Rumhi, said he still thinks the oil market is oversupplied.

Reuters reported on Wednesday that Saudi Arabia would be happy for crude to reach \$80 or even \$100 a barrel, viewed as a sign that Riyadh will not seek changes to the supply pact.

Also supporting prices is the possibility that the United States might reimpose sanctions on Iran, OPEC's third-largest producer, which could result in further supply reductions. *(Source Reuters, Research – @her1en)*

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## CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



- Important resistance at 73.56, support at 65.15
- RSI 14 is up  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 19 (CLM8)	68.71	69.53	67.99	1.54	68.15	↓ 0.60	68.75
Apr 18 (CLM8)	66.67	68.42	66.53	1.89	67.83	↑ 1.20	66.63
Apr 18 (CLK8)	66.66	68.88	66.54	2.34	68.75	↑ 2.11	66.64
Apr 17	66.40	66.73	65.55	1.18	66.64	↑ 0.32	66.32
Apr 16	67.20	67.25	66.13	1.12	66.32	↓ 1.04	67.36
Apr 13	67.16	67.73	66.69	1.04	67.36	↑ 0.22	67.14

WEEKLY		APRIL		MARCH		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.53	65.55	69.53	61.80	66.53	59.96	69.53	58.06
(19/Apr)	(17/Apr)	(19/Apr)	(06/Apr)	(26/Mar)	(08/Mar)	(19/Apr)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	76.58	High Nov 25, 2014
	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	69.55	High Apr 19
SUPPORT	66.56	Low Apr 18
	65.15	Low Apr 11
	63.20	Low Apr 10
	61.81	Low Apr 06
RECOMMENDATION	BUY	68.05
	SELL	-----
	STOP LOSS	66.85
	TARGET	69.45
		69.95

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# Daily Outlook

20-Apr 18

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