

## DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |  
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### **GLOBAL MARKETS**

- Global stock markets tipped downward on Tuesday as Wall Street investors locked in recent gains while taking a cautious view of fresh U.S.-China comments even as European shares approached four-month peaks and China moved to further open up its economy.

### **GLOBAL ECONOMIES**

- Bank of Japan Governor Haruhiko Kuroda said the central bank will telegraph to markets how it plans to exit from ultra-easy policy when conditions for hitting its price goal become robust.
- European Union countries cleared the way on Tuesday for the bloc to begin free trade talks with Australia and New Zealand in a drive to forge new alliances as trade tensions with the United States increase.
- Bank of England Governor Mark Carney said on Tuesday he expected Britain's economy would bounce back from a weak start to the year when it was hit by heavy snowstorms, keeping the prospect of higher interest rates on the table.
- The share of Americans who report they are doing "at least okay" financially rose in President Donald Trump's first year in office, according to Federal Reserve data published on Tuesday.

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## GLOBAL MARKETS &amp; ECONOMIES

**GLOBAL MARKETS**

**U.S. & Global Markets** – Global stock markets tipped downward on Tuesday as Wall Street investors locked in recent gains while taking a cautious view of fresh U.S.-China comments even as European shares approached four-month peaks and China moved to further open up its economy.

U.S. President Donald Trump on Tuesday said he was not pleased with recent trade discussions with China, reversing optimism about a warming relationship between the world's two largest economies that led to a strong rally the prior session.

Trump also said no deal had been made with ZTE Corp, as U.S. lawmakers from both political parties worked to block him from easing penalties on the Chinese telecoms gear maker.

The United States' change of tone on China chilled Wall Street investor sentiment, said Michael O'Rourke, chief market strategist at JonesTrading in Greenwich, Connecticut.

"It makes people less enthusiastic," O'Rourke said. "Investors are at a point where they're taking everything that is said tentatively, with a grain of salt."

Trump's remarks followed Beijing's announcement that it would steeply cut import tariffs for automobiles and car parts, leading to a rally in shares of U.S. auto makers Ford Motor Co, General Motors Co, and U.S.-listed shares of Fiat.

Europe's big carmakers Volkswagen, BMW, Daimler also rose on the news. Elsewhere, European shares were up as Italian government bond yields slipped from multi-month highs after six days of steep selling tied to the growing likelihood of a government comprised of the anti-establishment 5-Star Movement and the far-right League.

Analysts said the price falls of recent days might render the debt attractive again for some.

The pan-European FTSEurofirst 300 index rose 0.29 percent and MSCI's gauge of stocks across the globe gained 0.01 percent.

Meanwhile, oil prices rose on mounting supply concerns tied to Venezuelan crude output and a possible cut in Iranian exports that could further curb global supply.

The concerns were exacerbated when Washington added sanctions against Venezuela following President Nicolas Maduro's disputed re-election over the weekend. [\(Source Reuters – @her1en\)](#)

**GLOBAL ECONOMIES**

**Japan** – Bank of Japan Governor Haruhiko Kuroda said the central bank will telegraph to markets how it plans to exit from ultra-easy policy when conditions for hitting its price goal become robust.

But he said it was premature to debate when the BOJ could whittle down its massive stimulus programme, with inflation distant from its 2 percent target.

"We will communicate specifics on how we plan to exit once inflation accelerates toward 2 percent and conditions for hitting our target gradually fall into place," Kuroda told the upper house of parliament in a semi-annual testimony on Tuesday.

"For now, we don't think conditions are ripe to consider specific timings for an exit," he said. "The BOJ won't end its ultra-easy policy before inflation reaches 2 percent."

The BOJ has various tools to mop up excess funds and can learn from other central banks in seeking to smoothly dial back stimulus, Kuroda said.

Japan's core consumer price growth slowed in April for a second straight month, underscoring the view weak inflation will keep it from dialling back stimulus any time soon.

But central bank policymakers have begun brainstorming ways to edge away from crisis-era policy given the rising cost of prolonged easing, such as the pain ultra-low rates is inflicting on financial institutions, sources say.

Kuroda said that while the BOJ will "patiently maintain powerful" monetary easing, he was mindful of the need to take into account the side effects of its massive stimulus.

"We will guide monetary policy taking into account its side effects such as its impact on financial institutions, particularly regional banks," he said.

**Euro Zone** – European Union countries cleared the way on Tuesday for the bloc to begin free trade talks with Australia and New Zealand in a drive to forge new alliances as trade tensions with the United States increase.

The European Commission, which negotiates on behalf of the 28 EU members, said EU trade chief Cecilia Malmstrom would visit both countries to open talks in June before negotiators convene in Brussels in July for a first round of discussions.

The EU forecasts that ambitious and comprehensive agreements could boost its exports to the two countries by a third in the long term, although there are caveats about opening up EU markets to farm produce such as butter and beef.

The bloc is the third largest trade partner of both Australia and New Zealand.

"Despite the distance, trade between the EU and these two countries is already roughly the same as with Mexico or Canada," the Commission said. Since its plans for a trade alliance with the United States were frozen after Donald Trump's presidential election victory, the EU has focused instead on trying to champion open markets and seal accords with other like-minded countries.

The EU is also facing the prospect of U.S. import tariffs on its steel and aluminium and possible U.S. sanctions on Iran that could restrict its companies doing business there.

The bloc has struck trade accords struck with Japan, Mexico, Singapore and Vietnam and is in negotiations with the Mercosur bloc of Argentina, Brazil, Paraguay and Uruguay.

European Commission President Jean-Claude Juncker said in September month that the EU should launch and conclude free trade agreements with Australia and New Zealand in the next two years.

If Juncker's time frame is achieved, the EU would get in ahead of Britain, which is also courting its two former colonies but cannot negotiate independent trade deals until it leaves the EU in March 2019.

Still, that timetable seems stretched, given talks themselves will only start this year and given that both deals will include "sensitive" agricultural products.

New Zealand is the world's top sheep meat and dairy exporter, while Australia is a exporter of beef and wheat.

EU countries are struggling to agree how much beef they should let in, with France, Ireland and others saying their cattle farmers are under threat. Beef is also a key export demand of Mercosur.

The EU mandates, which are very similar, say that for such sensitive products longer transition periods or "other arrangements", which could include limited quotas, should be considered.

**UK** – Bank of England Governor Mark Carney said on Tuesday he expected Britain's economy would bounce back from a weak start to the year when it was hit by heavy snowstorms, keeping the prospect of higher interest rates on the table.

Speaking to lawmakers, Carney also denied that the central bank had confused investors and households by not raising interest rates earlier this month, in contrast to what had been widely expected until shortly before the BoE's meeting in May.

"Our view is not that circumstances changed in the first quarter. It's more likely to have been temporary and idiosyncratic factors that slowed the economy," he said, echoing comments he made earlier this month.

In February, the BoE said rates were likely to go up sooner and somewhat faster than investors had been expecting, prompting financial markets to price in a rate hike at the central bank's May meeting as a near-certainty at one point.

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Instead, the BoE's nine rate-setters voted 7-2 to keep rates at 0.5 percent, their emergency level for most of the decade since the global financial crisis, as they waited to be sure that the first-quarter weakness was a weather-related blip.

Carney said on Tuesday that surveys showed households and firms largely expected a rate hike in 2018 and more increases "at a very gentle pace relative to history" after that.

Carney has given several signals over the past few years about when rates were likely to rise, only to be wrong-footed by twists and turns in the economy.

Britain's economy overall was 1.5-2.0 percent smaller than it would have been if it had grown as the BoE forecast before June 2016's EU referendum -- equivalent to a loss of about 900 pounds (\$1,212) for a household on an average income, he said.

Carney added that his main message -- that rates are likely to rise only slowly -- has proven correct.

Earlier on Tuesday, Monetary Policy Committee member Gertjan Vlieghe said he expected slightly more interest rate increases over the next three years than the market assumption of just under three 25 basis-point hikes.

"Provided the headwinds from Brexit uncertainty do not intensify in the near term, and ultimately fade over the coming years, I think policy rates are likely to rise, in my central view, by 25 bp to 50 bp per year over the forecast period," Vlieghe said in written answers to questions from lawmakers.

"That is a forecast, not a promise, and will depend on how the economy evolves."

Sterling, which on Monday hit its lowest level against the U.S. dollar in nearly five months, rose against the euro and the dollar after Vlieghe's comments.

Vlieghe also backed the idea of the BoE following the example of the U.S. Federal Reserve and publishing forecasts from its policymakers for interest rates.

"The advantages outweigh the risks, in my judgement. I think such a change would represent a further, modest, evolutionary improvement in communications," Vlieghe told the lawmakers.

But Carney said most MPC members were opposed to the idea. "I think the risks of it being interpreted as a promise, as a commitment are real," he said.

**U.S.** – The share of Americans who report they are doing "at least okay" financially rose in President Donald Trump's first year in office, according to Federal Reserve data published on Tuesday.

The data was in line with other readings detailing America's long recovery from the 2007-09 recession, including years of mostly steady job growth and a more recent uptick in wages.

The U.S. central bank said 74 percent of U.S. adults said their finances were at least okay in 2017, four percentage points higher than in 2016. Improvement was strongest in lower income households.

Still, about two in five adults faced a high likelihood of material hardship, such as an inability to afford sufficient food, medical treatment, housing or utilities, according to the Fed's report, which was based on a survey of 12,246 people last year.

Also, about one in five people reported they personally knew someone who had been addicted to opioids. White adults were about twice as likely to be personally exposed to opioid addiction than blacks or Hispanics, regardless of education levels, the Fed said.

People exposed to opioid addiction also gave more dismal assessments of the local and national economies, although jobless rates in their areas were not higher than in areas where people were less exposed to opioids, the Fed said in the report.

"This analysis suggests the need to look beyond economic conditions to understand the roots of the current opioid epidemic," according to the report.

The Fed has conducted the survey since 2013, although last year was the first time people were asked about opioid addiction.

Trump took office in January 2017 after a presidential election campaign that included promises to boost the economy and fight opioid addiction.

While the U.S. unemployment rate had been falling for several years before Trump assumed office, it has continued to fall and is currently at a 17-year low at 3.9 percent.

*(Source Reuters, Research – @her1en)*

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## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/21-May-18</b>	04:00	KR	PPI YoY	Apr	1.6%	1.5%	1.4%	
	05:45	NZ	Retail Sales Ex Inflation QoQ	1Q	0.1%	--	1.7%	
	06:50	JP	Exports YoY	Apr	7.8%	8.7%	2.1%	
	06:50	JP	Imports YoY	Apr	5.9%	9.8%	-0.6%	
	06:50	JP	Trade Balance	Apr	¥626.0b	¥440.0b	¥797.3b	¥797.0b
	06:50	JP	Trade Balance Adjusted	Apr	¥550b	¥114.9b	¥119.2b	
	15:30	HK	CPI Composite YoY	Apr	-	--	2.6%	
	19:30	US	Chicago Fed Nat Activity Index	Apr	0.34	--	0.1	0.32
	23:15	US	Fed's Bostic Speaks to Atlanta Economics Club					
	All Day	CA	Bank Holiday/Victoria Day					
	All Day	CH	Bank Holiday/Whit Monday					
<b>Tue/22-May-18</b>	01:05	US	Fed's Harker Speaks in New York					
	04:30	US	Fed's Kashkari Speaks at Moderated Q&A in Escanaba, MI					
	15:30	GB	Central Government NCR	Apr	-	--	19.9b	
	15:30	GB	PSNB ex Banking Groups	Apr	7.84b	8.5b	0.799b	
	15:30	GB	Public Finances (PSNCR)	Apr	-9.71b	--	1.31b	
	15:30	GB	Public Sector Net Borrowing	Apr	6.23b	7.1b	-0.8b	
	17:00	GB	CBI Trends Selling Prices	May	19	18	18	
	17:00	GB	CBI Trends Total Orders	May	-3	2	4	
	21:00	US	Richmond Fed Manufact. Index	May	16	8	-3	
<b>Wed/23-May-18</b>	07:30	JP	Nikkei Japan PMI Mfg	May P		--	53.8	
	07:30	AU	Westpac Leading Index MoM	Apr		--	-0.22%	
	11:30	JP	All Industry Activity Index MoM	Mar		--	0.4%	
	13:00	JP	Machine Tool Orders YoY	Apr F		--	22.0%	
	14:30	DE	Markit Germany Services PMI	May P		--	53	
	14:30	DE	Markit/BME Germany Composite PMI	May P		--	54.6	
	14:30	DE	Markit/BME Germany Manufacturing PMI	May P		--	58.1	
	15:00	EU	Markit Eurozone Composite PMI	May P		--	55.1	
	15:00	EU	Markit Eurozone Manufacturing PMI	May P		--	56.2	
	15:00	EU	Markit Eurozone Services PMI	May P		--	54.7	
	15:00	AU	RBA's Lowe Gives Speech in Sydney					
	15:30	GB	CPI Core YoY	Apr		--	2.3%	
	15:30	GB	CPI MoM	Apr		--	0.1%	
	15:30	GB	CPI YoY	Apr		--	2.5%	
	15:30	GB	CPIH YoY	Apr		--	2.3%	
	15:30	GB	PPI Input NSA MoM	Apr		--	-0.1%	
	15:30	GB	PPI Input NSA YoY	Apr		--	4.2%	
	15:30	GB	PPI Output Core NSA MoM	Apr		--	0.1%	
	15:30	GB	PPI Output Core NSA YoY	Apr		--	2.2%	
	15:30	GB	PPI Output NSA MoM	Apr		--	0.2%	
	15:30	GB	PPI Output NSA YoY	Apr		--	2.4%	
	15:30	GB	Retail Price Index	Apr		--	278.3	
	17:00	GB	CBI Retailing Reported Sales	May		--	-2	
	17:00	GB	CBI Total Dist. Reported Sales	May		--	6	
20:45	US	Markit US Composite PMI	May P		--	54.9		
20:45	US	Markit US Manufacturing PMI	May P		--	56.5		
20:45	US	Markit US Services PMI	May P		--	54.6		
21:00	EU	Consumer Confidence	May A		--	0.4		
21:00	US	New Home Sales	Apr		680k	694k		
21:00	US	New Home Sales MoM	Apr		-2.0%	4.0%		
21:30	US	DOE Cushing OK Crude Inventory	May-18		--	53k		
21:30	US	DOE U.S. Crude Oil Inventories	May-18		--	-1404k		
21:30	US	DOE U.S. Distillate Inventory	May-18		--	-92k		
21:30	US	DOE U.S. Gasoline Inventories	May-18		--	-3790k		
<b>Thu/24-May-18</b>	01:00	US	FOMC Meeting Minutes	May-02		--	--	
	05:45	NZ	Exports NZD	Apr		--	4.85b	
	05:45	NZ	Imports NZD	Apr		--	4.94b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Apr		--	-3421m	
	05:45	NZ	Trade Balance NZD	Apr		--	-86m	
	N/A	KR	BoK 7-Day Repo Rate	May-24		--	1.50%	
	N/A	AU	RBA's Bullock Gives Speech in Amsterdam					

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AUD/US 0.7683  
+0.24% 0.0001  
+0.9707  
-0.9649

	8:30	JP	BOJ Sakurai speaks in Maebashi					
	12:00	JP	Coincident Index	Mar F		--	116.4	
	12:00	JP	Leading Index CI	Mar F		--	105	
	13:00	DE	Exports QoQ	1Q		--	2.7%	
	13:00	DE	GDP NSA YoY	1Q F		--	1.6%	
	13:00	DE	GDP SA QoQ	1Q F		--	0.3%	
	13:00	DE	GDP WDA YoY	1Q F		--	2.3%	
	13:00	DE	GfK Consumer Confidence	Jun		--	10.8	
	13:00	DE	Imports QoQ	1Q		--	2.0%	
	13:00	DE	Private Consumption QoQ	1Q		--	0.0%	
	15:15	US	Fed's Dudley Speaks on Reference Rate Reform at BoE Event					
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Apr		--	-0.5%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Apr		--	1.1%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Apr		--	-1.2%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Apr		--	1.1%	
	19:30	US	Continuing Claims	May-12		--	1707k	
	19:30	US	Initial Jobless Claims	May-19		--	222k	
	20:00	US	FHFA House Price Index MoM	Mar		--	0.6%	
	20:00	US	House Price Purchase Index QoQ	1Q		--	1.6%	
	21:00	US	Existing Home Sales	Apr		5.57m	5.60m	
	21:00	US	Existing Home Sales MoM	Apr		-0.5%	1.1%	
	22:00	US	Kansas City Fed Manf. Activity	May		--	26	
<b>Fri/25-May-18</b>	01:00	US	Fed's Harker Speaks About Technology's Impact on Labor Market					
	14:15	CH	Industrial Output WDA YoY	1Q		--	8.7%	
	14:15	CH	Industry & Construction Output WDA YoY	1Q		--	8.5%	
	15:00	DE	IFO Business Climate	May		--	102.1	
	15:00	DE	IFO Current Assessment	May		--	105.7	
	15:00	DE	IFO Expectations	May		--	98.7	
	15:30	GB	Exports QoQ	1Q P		--	-0.9%	
	15:30	GB	GDP QoQ	1Q P		--	0.1%	
	15:30	GB	GDP YoY	1Q P		--	1.2%	
	15:30	GB	Imports QoQ	1Q P		--	0.4%	
	15:30	GB	Index of Services 3M/3M	Mar		--	0.4%	
	15:30	GB	Index of Services MoM	Mar		--	-0.2%	
	15:30	GB	Private Consumption QoQ	1Q P		--	0.3%	
	15:30	GB	Total Business Investment QoQ	1Q P		--	0.3%	
	15:30	GB	Total Business Investment YoY	1Q P		--	2.6%	
	19:30	US	Cap Goods Orders Nondef Ex Air	Apr P		0.50%	-0.4%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Apr P		--	-0.8%	
	19:30	US	Durable Goods Orders	Apr P		-1.50%	2.6%	
	19:30	US	Durables Ex Transportation	Apr P		0.50%	0.1%	
	20:00	US	Fed's Powell Joins Riksbank's 350th Anniversary Conference					
	21:00	US	U. of Mich. 1 Yr Inflation	May F		--	2.8%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	May F		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	May F		--	113.3	
	21:00	US	U. of Mich. Expectations	May F		--	89.5	
	21:00	US	U. of Mich. Sentiment	May F		98.8	98.8	
	22:45	US	Fed's Kaplan, Evans and Bostic Speak at Dallas Fed					
<b>Sat/26-May-18</b>	00:00	US	Baker Hughes U.S. Rig Count	May-25		--	1046	

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

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## ASIAN STOCK INDEX

**Japanese shares** edged lower on Tuesday from 3 1/2-month highs the previous day, with financial shares leading declines as investors booked profits on signs of an apparent peak in U.S. bond yields.

The Nikkei ended 0.2 percent lower at 22,960.34. The Topix also fell 0.2 percent, to 1,809.57, weighed down by financial shares.

Trading volume was thin, with only 1.28 billion shares changing hands, the fewest since early April.

Helping Tokyo markets rise on Monday was the reduction of fears of a trade war between China and the United States, which was a key factor behind Wall Street's solid gains overnight.

With Japanese companies' full-year earnings releases priced in by the market, investors are waiting for new catalysts, analysts said.

"The Nikkei touched a psychologically important level of 23,000 thanks partly to relief about earnings," said Takuya Takahashi, a strategist at Daiwa Securities.

Takahashi said that companies' annual forecasts are based on conservative dollar-yen levels around 105, so as long as the current exchange rate for the greenback is stronger, there are hopes firms will eventually revise up their earnings estimates.

"There isn't much concern about earnings for now, but investors are not chasing the market higher before they are convinced that companies will do better than expected. They want to see how their first-quarter performances will be," he said.

An index for Japanese insurance companies extended its fall this week to 4.0 percent, as U.S. bond yields have slipped from near seven-year highs. Higher U.S. yields were seen as boosting investment returns for Japanese insurers.

Investors locked in gains in the sector, one of the best performers since March as trade war worries had engulfed exporters and others vulnerable to tariff threats.

T&D Holdings shed 2.7 percent and MS&AD Insurance declined 2.8 percent.

Banks shed 0.3 percent, with MUFG falling 0.2 percent.

Defensive shares also succumbed to profit-taking, with food companies and retailers falling 0.4 percent and 0.6 percent, respectively.

**South Korean financial markets** are closed on Tuesday for a public holiday. Markets will resume trade at normal hours on Wednesday, May 23.

**Hong Kong financial markets** are closed on Tuesday for a public holiday. Markets will resume trade at normal hours on Wednesday, May 23.

**Shanghai stocks** erased early losses to end flat on Tuesday, amid signs of easing trade tensions, after the United States and China are said to be nearing a deal to settle ZTE controversy.

The blue-chip CSI300 index fell 0.4 percent, to 3,906.21 points, while the Shanghai Composite Index ended flat at 3,214.35 points.

Washington and Beijing are nearing a deal that would remove an existing U.S. order banning American companies from supplying Chinese telecommunications equipment maker ZTE Corp, two people briefed on the talks told Reuters.

Trading in ZTE stock remains suspended, but telecoms firms were encouraged by the news, with an index tracking major telecoms firms closing up 1 percent.

Healthcare firms led the gains on Tuesday, in particular firms engaged in baby & maternity care industries, after reports that China is considering scrapping birth limits by 2019.

On the other hand, real estate firms dragged with a 2 percent drop.

A slew of lower-tier cities have rolled out fresh tightening measures against speculation in the housing sector in May, while China's housing ministry said it would step up checks on local governments' efforts to rein in property prices. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.14 percent, while Japan's Nikkei index closed down 0.18 percent.

At 07:00 GMT, the yuan was quoted at 6.3761 per U.S. dollar, 0.08 percent firmer than the previous close of 6.3809.

The largest percentage gainers on the main Shanghai Composite index were Suzhou Douson Drilling&Production Equipment Co Ltd up 10.02 percent, followed by Tibet Weixinkang Medicine Co Ltd gaining 10.02 percent and Shanghai Aiyingshi Co Ltd up by 10.01 percent.

The largest percentage losers on the Shanghai index were Qian Jiang Water Resources Development Co Ltd down 5.63 percent, followed by Shandong Tyan Home Co Ltd losing 5.03 percent and Future Land Holdings Co Ltd down by 4.78 percent.

So far this year, the Shanghai stock index is down 2.8 percent, the CSI300 has fallen 3.1 percent, while China's H-share index listed in Hong Kong is up 5.5 percent. Shanghai stocks have risen 4.29 percent this month.

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

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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)

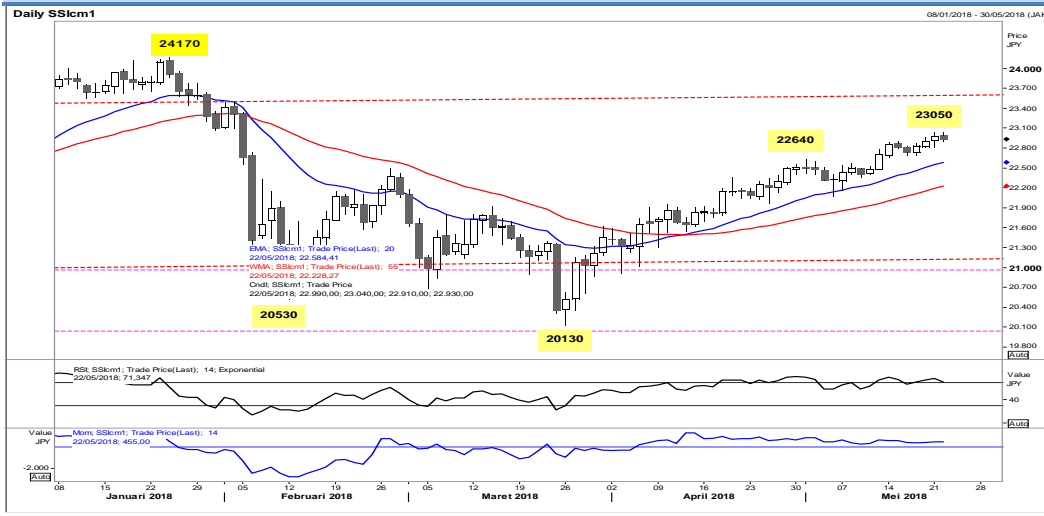
### Closing Prices – 22 May 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24834.41	↓ 178.88/0.72%	.N225	22960.34	↓ 42.03/0.18%
/.SPX	2724.44	↓ 8.57/0.31%	.KS200	<b>HOLIDAY</b>	↑ 0.88/0.28%
/.IXIC	7378.455	↓ 15.581/0.21%	.HSI	<b>HOLIDAY</b>	↑ 186.44/0.60%
JPY=	110.87	↓ 0.17/0.15%	/.SSEC	3214.53240	↑ 0.69200/0.02%
KRW=	1075.54	↓ 1.01/0.09%	/CLc1 (Oil)	72.09	↓ 0.57/0.78%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 May SSipmM8	22985	23015	22910	105	22930	---	↓ 55	0.24	9593
22 May SSIamM8	23010	23025	22955	70	22985	22985	↑ 10	0.04	26591
21 May SSipmM8	22990	23040	22980	60	23025	---	↑ 50	0.22	9636
21 May SSIamM8	22900	23050	22895	155	22975	22975	↑ 65	0.28	36968
18 May SSipmM8	22925	22935	22810	125	22810	---	↓ 100	0.44	12898
18 May SSIamM8	22925	22960	22865	95	22910	22910	↑ 70	0.31	35799
17 May SSipmM8	22830	22955	22820	135	22885	---	↑ 45	0.20	14576
17 May SSIamM8	22800	22880	22790	90	22840	22840	↑ 100	0.44	34823
16 May SSipmM8	22740	22820	22705	115	22820	---	↑ 80	0.35	11527
16 May SSIamM8	22705	22790	22695	95	22740	22740	↓ 75	0.33	34970

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
23050	22895	23050	22085	22640	20920	24170	20130
(21/May)	(21/May)	(21/May)	(03/May)	(30/Apr)	(02/Apr)	(23/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	23485	High Feb 02,2018
	23275	High on 1 Hourly Chart
	23140	High on 1 Hourly Chart
	23050	High May 21,2018
SUPPORT	22820	Low May 18,2018
	22670	Low May 14,2018
	22570	Low on 1 Hourly Chart
	22405	Low May 10,2018
RECOMMENDATION	BUY	---
	SELL	22960
	STOP LOSS	23110
	TARGET	22760 22660

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 May	--	H	O	L	I	D	A	Y	--
21 May	316.15	317.30	313.65	3.65	316.25	316.25	↑ 0.35	0.11	148887
18 May	315.50	316.00	314.80	1.20	315.90	315.90	↑ 1.35	0.43	98653
17 May	317.35	318.15	314.55	3.60	314.55	314.55	↓ 1.50	0.47	146279
16 May	313.90	316.95	313.65	3.30	316.05	316.05	↑ 1.15	0.37	161004
15 May	317.50	318.50	314.70	3.80	314.90	314.90	↓ 3.10	0.97	140499

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
317.30 (21/May)	313.65 (21/May)	322.80 (02/May)	312.80 (09/May)	323.45 (30/Apr)	308.70 (04/Apr)	340.30 (29/Jan)	302.10 (09/Feb)

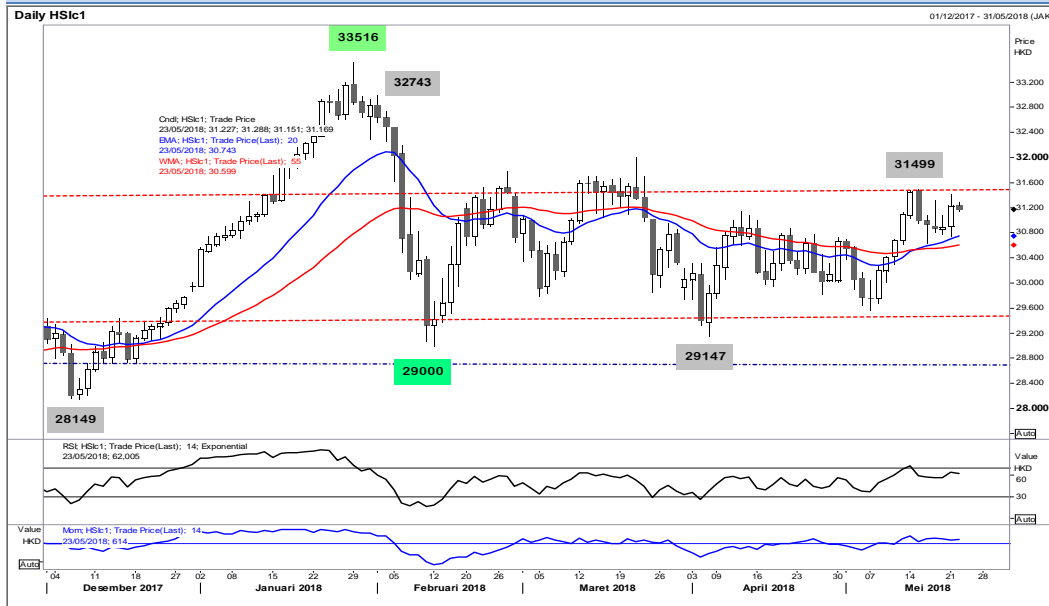
### ANALYSIS & RECOMMENDATION

RESISTANCE	232.45	High Apr 30, 2018
	322.80	High May 02, 2018
	320.15	High May 04, 2018
	319.30	High May 08, 2018
SUPPORT	314.90	Low Apr 24, 2018
	313.85	Low Apr 13, 2018
	312.85	Low Apr 12, 2018
	310.30	Low Apr 10, 2018
RECOMMENDATION	BUY	317.25
	SELL	----
	STOP LOSS	315.75
	TARGET	319.25
		320.25

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 May	--	H	O	L	I	D	A	Y	--
21 May	31351	31407	31151	256	31226	31226	↑ 330	1.07	185737
18 May	30834	31077	30808	269	30896	30896	↑ 16	0.05	185581
17 May	31005	31057	30820	237	30880	30880	↓ 54	0.17	202798
16 May	30677	31085	30673	412	30934	30934	↓ 56	0.18	226146
15 May	31182	31220	30958	262	30990	30990	↓ 466	1.48	182405
14 May	31455	31470	31310	160	31456	31456	↑ 362	1.16	186051

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31407	31151	31470	29644	31151	29343	33516	29070
(21/May)	(21/May)	(14/May)	(04/May)	(12/Apr)	(04/Apr)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	32005	High Mar 21,2018
	31704	High Mar 22,2018
	31561	High on 1 Hourly Chart
	31363	High on 1 Hourly Chart
SUPPORT	31089	Low on 1 Hourly Chart
	30863	Low on 1 Hourly Chart
	30680	Low on 1 Hourly Chart
	30554	Reactions Low on 1 Hourly Chart
RECOMMENDATION	BUY	31270
	SELL	----
	STOP LOSS	31120
	TARGET	31520 31620

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CURRENCIES – *Daily Outlook***Dollar weakens as focus turns to Fed minutes - Reuters News**

The dollar slipped on Tuesday after six straight days of gains, as U.S. Treasury yields dipped and investors looked for fresh incentives to buy the currency following a nearly 7 percent rally since mid-February. The dollar's recent uptrend has been supported by generally upbeat U.S. economic data that has kept the Federal Reserve on track to raise interest rates at least two more times this year.

In contrast, other major central banks such as the Bank of Japan are not in a tightening mode.

"The U.S. dollar may require a fresh dose of catalysts to sustain its nascent resurgence," said Mazen Issa,

senior FX strategist at TD Securities in New York.

"Against a backdrop of higher rates, including the overly-emphasized 3 percent mark in U.S. 10-year yields and a very fully-priced Fed, the dollar may have exhausted the divergence narrative," he added.

The divergence referred to the difference in monetary policies between the Fed and other central banks, which has been a major prop for the dollar.

In late trading, the dollar index was down 0.1 percent at 93.605, after hitting a five-month high on Monday. The index, which tracks the dollar against a basket of currencies, was on pace for its largest daily loss in two weeks.

The dollar was supported on Monday on signs the United States and China were making progress to resolve their trade conflict. On Tuesday, China said it would cut import tariffs for automobiles, opening greater access to the world's largest auto market, in a further sign of easing trade tensions.

U.S. Treasury yields pulled back from last week's seven-year highs though, but still traded above 3 percent on Tuesday.

Investors are now looking to the release on Wednesday of the Fed's minutes from its most recent meeting and analysts said there could be inflationary overtones.

James Chen, head of research at Forex.com in Bedminster, New Jersey, said a key level to watch on the dollar index amid the Fed's minutes is the 94.00 resistance level.

"Any hawkish interpretation of the minutes could prompt a breakout above that level, which could then open the way towards the 95.00 handle and above," Chen said.

"To the downside, any dovish interpretation could prompt a pullback towards the 92.50 support area once again," he added.

In other currency pairs, the euro dipped 0.1 percent against the dollar to \$1.1778 amid political uncertainty in Italy. The country's anti-establishment 5-Star Movement and the far-right League on Monday proposed Giuseppe Conte as prime minister to lead their coalition government.

The dollar, meanwhile, slipped 0.1 percent against the yen to 111 yen, after touching a four-month peak on Monday.

*(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 1.1477
- Important resistance around 1.2032

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 22	1.17923	1.18286	1.17554	73,2	1.17789	↓ 9,7	1.17886
May 21	1.17653	1.17944	1.17154	79,0	1.17886	↑ 24,2	1.17644
May 18	1.17937	1.18209	1.17486	72,3	1.17644	↓ 28,8	1.17932
May 17	1.18104	1.18363	1.17752	61,1	1.17932	↓ 12,8	1.18060
May 16	1.18365	1.18528	1.17620	90,8	1.18060	↓ 31,7	1.18377

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18286 (22/May)	1.17154 (21/May)	1.20829 (01/May)	1.17154 (21/May)	1.24125 (17/Apr)	1.20542 (27/Apr)	1.25542 (16/Feb)	1.17154 (21/May)

### ANALYSIS & RECOMMENDATION

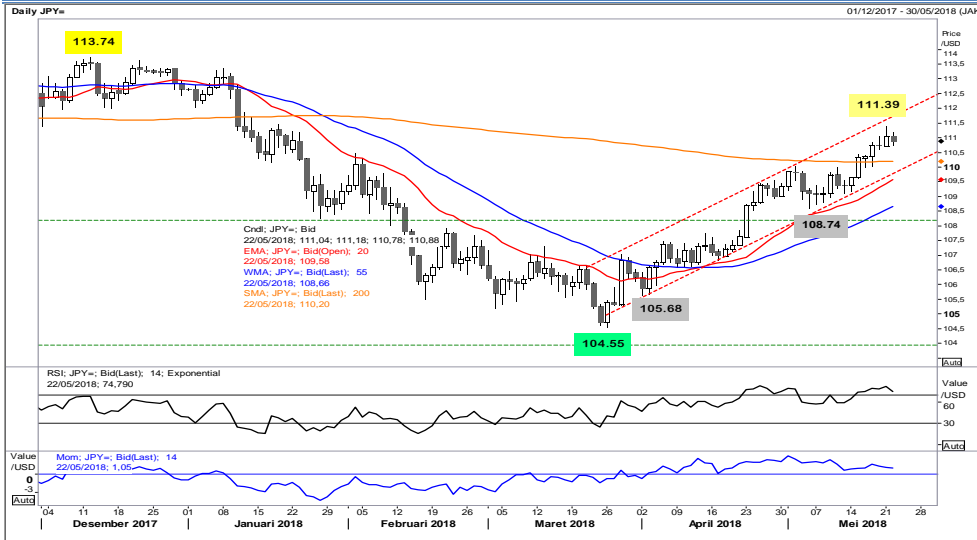
RESISTANCE	1.2139	High Apr 30
	1.2032	High May 02
	1.1938	High May 15
	1.1854	High May 16
SUPPORT	1.1658	Low Nov 14, 2017
	1.1552	Low Nov 07, 2017
	1.1477	Low July 20, 2017
	1.1369	Low July 13, 2017
RECOMMENDATION	BUY	1.1755
	SELL	-----
	STOP LOSS	1.1680
	TARGET	1.1830 1.1865

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## USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 22	111.016	111.173	110.784	38,9	110.875	↓ 12,7	111.002
May 21	110.855	111.384	110.829	55,5	111.002	↑ 29,2	110.710
May 18	110.769	111.069	110.598	47,1	110.710	↓ 3,2	110.742
May 17	110.274	110.846	110.061	78,5	110.742	↑ 33,2	110.410
May 16	110.324	110.375	110.028	34,7	110.410	↑ 13,8	110.272

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.384	110.784	111.384	108.635	109.525	105.646	113.376	104.623
(21/May)	(22/May)	(21/May)	(04/May)	(27/Apr)	(02/Apr)	(08/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	113.74	High Dec 12, 2017
	113.38	High Jan 08, 2018
	112.77	High Jan 10, 2018
	111.87	High Jan 11, 2018
SUPPORT	110.59	Low May 18, 2018
	110.01	Low May 16, 2018
	109.57	Low May 02, 2018
	108.78	Low Apr 25, 2018
RECOMMENDATION	BUY	----
	SELL	111.05
	STOP LOSS	111.80
	TARGET	110.25 109.95

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## GBP/USD

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



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

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 22	1.34298	1.34906	1.34114	79,2	1.34304	↑ 7,1	1.34233
May 21	1.34739	1.34774	1.33897	87,7	1.34233	↓ 52,1	1.34754
May 18	1.35139	1.35268	1.34537	73,1	1.34754	↓ 38,3	1.35137
May 17	1.35121	1.35682	1.34732	95,0	1.35137	↑ 31,2	1.34825
May 16	1.35047	1.35198	1.34547	65,1	1.34825	↓ 20,4	1.35029

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.34906	1.33897	1.37717	1.33897	1.43754	1.37113	1.43754	1.33897
(22/May)	(21/May)	(01/May)	(21/May)	(17/Apr)	(30/Apr)	(17/Apr)	(21/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3773	High May 01,2018
	1.3666	High May 02,2018
	1.3595	High May 11,2018
	1.3483	High May 21,2018
SUPPORT	1.3345	Low Dec 26, 2017
	1.3219	Low Nov 28, 2017
	1.3133	Low Nov 16, 2017
	1.3060	Reactions Low Nov 13, 2017
RECOMMENDATION	BUY	1.3415
	SELL	----
	STOP LOSS	1.3335
	TARGET	1.3505
		1.3535

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## USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 22	0.99668	0.99892	0.99168	72,4	0.99250	↓ 42,4	0.99674
May 21	0.99770	1.00004	0.99689	31,5	0.99674	↓ 9,4	0.99768
May 18	1.00113	1.00171	0.99491	68,0	0.99768	↓ 34,1	1.00109
May 17	1.00036	1.00320	0.99856	46,4	1.00109	↑ 1,7	1.00092
May 16	1.00089	1.00179	0.99832	34,7	1.00092	↓ 1	1.00093

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00004 (21/May)	0.99168 (22/May)	1.00553 (07/May)	0.99034 (01/May)	0.99199 (30/Apr)	0.95258 (02/Apr)	1.00553 (07/May)	0.91863 (16/Feb)

### ANALYSIS & RECOMMENDATION

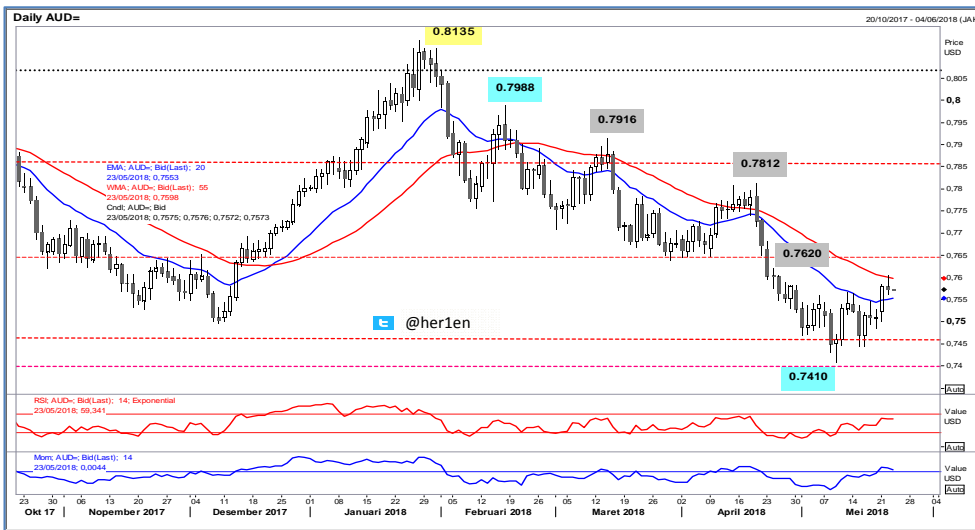
RESISTANCE	1.0170	High Mar 07,2017
	1.0107	High Apr 10,2017
	1.0056	High May 07,2018
	0.9990	High May 22,2018
SUPPORT	0.9869	Low Apr 30,2018
	0.9815	Low Apr 26,2018
	0.9766	Low Apr 24,2018
	0.9665	Low Apr 19,2018
RECOMMENDATION	BUY	----
	SELL	0.9940
	STOP LOSS	1.0015
	TARGET	0.9860 0.9820

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## AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 22	0.75839	0.76041	0.75649	39,2	0.75743	↓ 3,8	0.75781
May 21	0.75219	0.75853	0.75017	83,6	0.75781	↑ 70,6	0.75075
May 18	0.75093	0.75269	0.74873	39,6	0.75075	↑ 2	0.75073
May 17	0.75163	0.75464	0.74964	50,0	0.75073	↓ 4,9	0.75122
May 16	0.74699	0.75217	0.74460	75,7	0.75122	↑ 45,2	0.74670

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76041 (22/May)	0.75017 (21/May)	0.76041 (22/May)	0.74112 (09/May)	0.78117 (19/Apr)	0.75241 (30/Apr)	0.81346 (26/Jan)	0.74112 (09/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7812	High Apr 19
	0.7731	High Apr 20
	0.7682	High Apr 23
	0.7620	High Apr 24
SUPPORT	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
	0.7266	Low Jan 05, 2017
	0.7152	Low Dec 26, 2016
ECOMMENDATION	BUY	0.7560
	SELL	-----
	STOP LOSS	0.7485
	TARGET	0.7635 0.7670

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## NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 22	0.69492	0.69733	0.69192	54,1	0.69290	↓ 14,6	0.69436
May 21	0.69090	0.69488	0.68829	65,9	0.69436	↑ 28,2	0.69154
May 18	0.68764	0.69167	0.68719	44,8	0.69154	↑ 41,4	0.68740
May 17	0.69008	0.69364	0.68714	65,0	0.68740	↓ 17,7	0.68917
May 16	0.68614	0.69159	0.68500	65,9	0.68917	↑ 32,5	0.68592

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69733	0.68829	0.70516	0.68500	0.73943	0.70321	0.74359	0.68500
(22/May)	(21/May)	(04/May)	(16/May)	(13/Apr)	(30/Apr)	(16/Feb)	(16/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7221	High Apr 23
	0.7121	High Apr 25
	0.7040	High May 01
	0.6974	High May 14
SUPPORT	0.6815	Low Dec 01, 2017
	0.6779	Low Nov 17, 2017
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	0.6915
	SELL	-----
	STOP LOSS	0.6840
	TARGET	0.6990
		0.7025

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## EUR/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 22	130.925	131.330	130.582	74,8	130.607	↓ 26,5	130.872
May 21	130.437	130.986	130.358	62,8	130.872	↑ 61,8	130.254
May 18	130.653	131.107	130.222	88,5	130.254	↓ 36,8	130.622
May 17	130.253	130.830	130.240	59,0	130.622	↑ 29,6	130.326
May 16	130.602	130.608	129.513	109,5	130.326	↓ 23,4	130.560

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.330	130.358	132.117	129.215	133.466	129.962	137.486	128.931
(22/May)	(21/May)	(01/May)	(08/May)	(24/Apr)	(02/Apr)	(02/Feb)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	134.16	High Feb 09,2018
	133.24	High Apr 26,2018
	132.54	High Apr 30,2018
	131.65	High May 03,2018
SUPPORT	130.22	Low May 17,2018
	129.98	Low May 11,2018
	129.22	Low May 08,2018
	128.51	Low Aug 24,2017
RECOMMENDATION	BUY	----
	SELL	130.80
	STOP LOSS	131.60
	TARGET	129.90
		129.60

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## USD/CAD

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



- RSI 14 daily rises
  - Beware of daily corrections
  - Main Resistance 1.3127, Support 1.2445
- [\(Research – rizal\)](#)

### WEEKLY OPEN

**1.2879**

### CURRENT PRICE

**1.2820**

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2890	1.2738	1.2997	1.2725	1.2943	1.2522	1.3124	1.2246
(21/May)	(22/May)	(08/May)	(11/May)	(02/Apr)	(17/Apr)	(19/Mar)	(31/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3127	High Mar 19,2018
	1.3079	High Mar 21,2018
	1.2974	High May 09,2018
	1.2876	High May 16,2018
SUPPORT	1.2745	Low Apr 23,2018
	1.2628	Low Apr 20,2018
	1.2543	Low Apr 18,2018
	1.2445	Low Feb 16,2018
RECOMMENDATION	BUY	----
	SELL	1.2835
	STOP LOSS	1.2915
	TARGET	1.2755 – 1.2725

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Precious Metal – *Daily Outlook***Gold steadies as dollar rally comes off the boil - Reuters News**

Gold steadied just above a 2018 low on Tuesday as the U.S. dollar fell from a five-month high, although risk appetite in the broader financial markets kept the metal's gains in check.

The dollar lost momentum after a rally sparked by rising U.S. bond yields and the prospect of a resolution to U.S.-China trade tensions.

"Gold is tracking the dollar and the dollar is a little weaker today," said Rob Haworth, senior investment

strategist for U.S. Bank Wealth Management.

A weaker dollar makes dollar-priced gold cheaper for non-U.S. investors.

Spot gold was flat at \$1,292.51 at 1:34 p.m. EDT (1734 GMT). U.S. gold futures for June delivery settled up \$1.10, or 0.1 percent, at \$1,292 per ounce.

"This quarter and maybe going into next, gold will continue to struggle but the (positive) views on the U.S. economy are overdone," said Philip Newman, director at Metals Focus.

"There are concerns over sizeable U.S. debt, there's the mid-term elections in November, there's enough out there that could see the dollar eventually weaken and gold prices start to improve through the back end of this year."

Capping gains in gold, European shares inched to a near four-month high as an easing of pressure on Italian markets coincided with China's latest move to open its economy to the rest of the world.

Gold, regarded as a safe haven, tends to weaken when there is strong investor appetite for equities, which are seen as higher-risk assets.

Easing geopolitical tensions also weighed on gold prices, said Stephen Innes, APAC trading head at OANDA.

Gold investors are awaiting the release on Wednesday of the minutes of the U.S. Federal Reserve's latest policy meeting.

Expectations that the Fed will raise U.S. interest rates again next month pressured gold. Higher rates tend to boost the dollar and bond yields, making non-yielding assets such as bullion less attractive.

Innes said any drop to somewhere around the \$1,275 level would start to stir more bullish sentiment.

Demand for industrial metals platinum, palladium and silver rose after China said it would cut import duties on passenger cars and parts from July 1, U.S. Bank Wealth Management's Haworth added.

Silver was up 0.5 percent at \$16.57 an ounce, after touching an eight-day high of \$16.67. Palladium gained 0.4 percent at \$993.80 an ounce, earlier hitting an 11-day high, \$1,006.00.

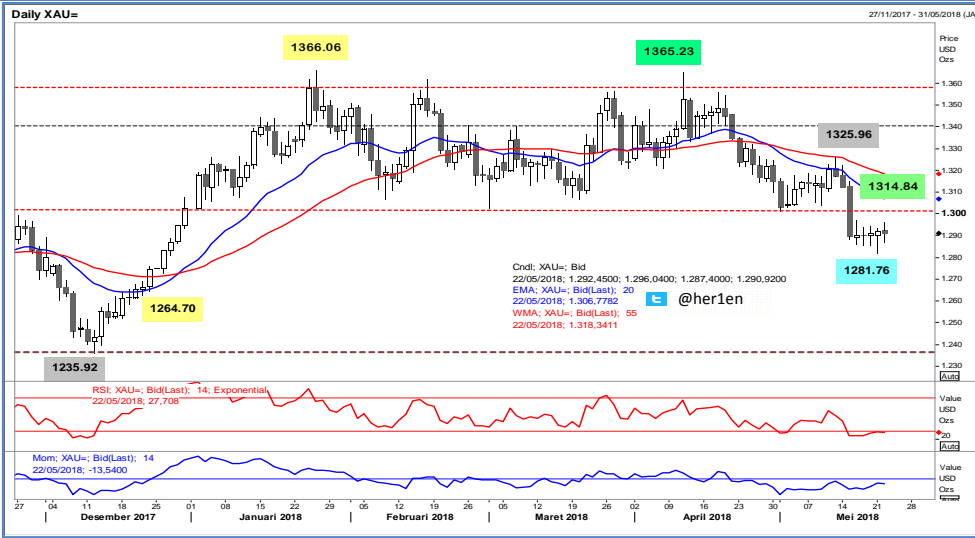
Platinum climbed 1.3 percent to \$908 an ounce, after hitting a one-week high of \$910.90.

*(Source Reuters, Research – @her1en)*

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## GOLD (XAU/USD)



- Important resistance around 1355
- Important support area around 1249

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
May 22	1293.020	1296.240	1287.980	8.26	1291.370	↓ 1.32	1292.690	--	--
May 21	1290.880	1293.150	1282.150	11.00	1292.690	↑ 0.77	1291.920	--	--
May 18	1290.610	1294.240	1286.120	8.12	1291.920	↑ 1.03	1290.890	--	--
May 17	1290.890	1294.410	1285.160	9.25	1290.890	↑ 0.12	1290.770	--	--
May 16	1290.520	1296.930	1286.440	10.49	1290.770	↑ 0.15	1290.620	--	--

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1296.240	1282.150	1325.830	1282.150	1364.980	1310.240	1365.910	1282.150
(22/May)	(21/May)	(11/May)	(21/May)	(11/Apr)	(30/Apr)	(25/Jan)	(21/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1355.74	High Apr 18
	1335.38	High Apr 23
	1314.84	High May 15
	1296.87	High May 16
SUPPORT	1281.06	Low Dec 27, 2017
	1264.70	Low Dec 22, 2017
	1249.85	Low Dec 14, 2017
	1235.92	Low Dec 12, 2017
RECOMMENDATION	BUY	1288.00
	SELL	-----
	STOP LOSS	1278.00
	TARGET	1298.00
		1303.00

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## SILVER (XAG/USD)



- With strong resistance at 17.35
  - While the crucial support area is around 15.74
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 22	16.499	16.652	16.433	0.22	16.526	↑ 0.03	16.494
May 21	16.427	16.504	16.254	0.25	16.494	↑ 0.08	16.417
May 18	16.411	16.452	16.346	0.11	16.417	↑ 0.01	16.410
May 17	16.354	16.474	16.310	0.16	16.410	↑ 0.05	16.364
May 16	16.256	16.327	16.170	0.16	16.364	↑ 0.11	16.250

WEEKLY		MAY		APRIL		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.652	16.254	16.815	16.149	17.336	16.169	17.682	16.105
(22/May)	(21/May)	(11/May)	(02/May)	(19/Apr)	(05/Apr)	(25/Jan)	(20/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.48	High Jan 29
	17.35	High Apr 19
	17.11	High Apr 23
	16.67	High May 22
SUPPORT	16.25	Low May 21
	15.97	Low Dec 19, 2017
	15.74	Low Dec 14, 2017
	15.59	Low Dec 13, 2017
ECOMMENDATION	BUY	16.50
	SELL	-----
	STOP LOSS	16.15
	TARGET	16.80
		17.05

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**OIL – Daily Outlook****Brent rises on supply concerns, U.S.-China trade worries weigh - Reuters News**

Brent crude prices settled slightly higher on Tuesday after a volatile session in which potential supply concerns surrounding Venezuela and Iran jockeyed with comments from President Donald Trump, who said he was not pleased with U.S.-China trade talks.

Brent futures rose 35 cents to settle at \$79.57 a barrel, a 0.44

percent gain. Last week, the global benchmark topped \$80 for the first time since November 2014.

U.S. West Texas Intermediate (WTI) crude futures fell 11 cents to settle at \$72.13 a barrel, a 0.15 percent loss. They earlier touched \$72.83 a barrel, the highest since November 2014.

Futures pulled back from session highs in afternoon trading after Trump said he was not pleased with recent trade talks between the United States and China, but kept the door open for further negotiations.

"Trade is positive for energy demand," said Phil Flynn, analyst at Price Futures Group in Chicago. "If we get into a trade war, it could potentially slow economic growth."

Further weighing on prices, Trump also said on Tuesday there was a "substantial chance" his summit with North Korean leader Kim Jong Un will not take place as planned on June 12 amid concerns that Kim is resistant to giving up his nuclear weapons.

The U.S. government imposed new sanctions on Venezuela following Sunday's re-election of President Nicolas Maduro, a move that analysts say could further curb the country's oil output, already at its lowest in decades.

Concern about a potential drop in Iranian oil exports following Washington's exit from a nuclear arms control deal with Tehran also supported prices.

On Monday, the United States demanded Iran make sweeping changes - from dropping its nuclear program to pulling out of the Syrian civil war - or face severe economic sanctions. Iran dismissed Washington's ultimatum and one senior Iranian official said it showed the United States is seeking "regime change" in Iran.

Venezuela and Iran are members of the Organization of the Petroleum Exporting Countries, which with its allies has curbed production since January 2017 to get rid of a supply glut that in mid-2014 led to a price collapse.

OPEC may decide to raise oil output as soon as June due to worries over Iranian and Venezuelan supply and after Washington raised concerns the oil rally was going too far, OPEC and oil industry sources familiar with the discussions told Reuters.

The OPEC-led supply curbs have largely cleared an inventory surplus in industrialized countries based on the deal's original goals, and stocks continue to decline.

U.S. crude inventories fell 1.3 million barrels in the week to May 18 to 433.9 million, data from the American Petroleum Institute industry group showed on Tuesday, compared with analysts' expectations for a decrease of 1.6 million barrels.

Rising supply in the United States, where shale production is forecast to hit a record high in June, has limited the upward pressure on prices.

*(Source Reuters, Research – @her1en)*

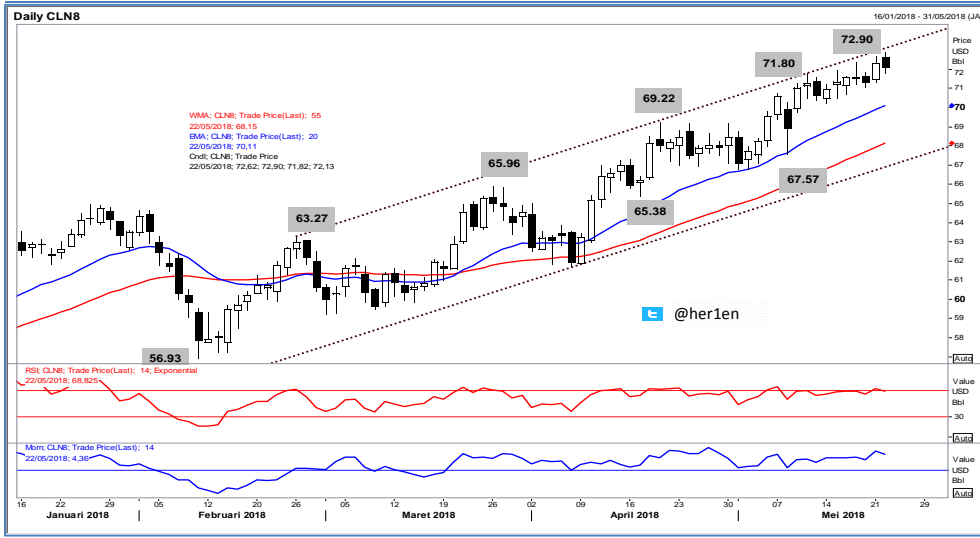
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## CLN8/USD (OIL)

(Exp.: 20 June 2018 - Reuters)



- Important resistance at 74.48, support at 69.85
  - RSI 14 is flat
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
May 22 (CLN8)	72.60	72.88	71.98	0.90	72.10	↓ 0.54	72.64
May 21 (CLN8)	71.72	72.66	71.31	1.35	72.64	↑ 1.19	71.45
May 18 (CLN8)	71.61	71.84	71.07	0.77	71.45	↓ 0.22	71.67
May 18 (CLM8)	71.58	71.73	70.99	0.74	71.37	↓ 0.20	71.57
May 17	71.54	72.28	71.10	1.18	71.57	↑ 0.05	71.52
May 16	70.99	71.57	70.65	0.92	71.52	↑ 0.54	70.98

WEEKLY		MAY		APRIL		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
72.88	71.31	72.88	66.92	69.53	61.80	72.88	58.06
(22/May)	(21/May)	(22/May)	(02/May)	(19/Apr)	(06/Apr)	(22/May)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	77.83	High Nov 21, 2014
	76.58	High Nov 25, 2014
	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
SUPPORT	71.32	Low May 21
	70.42	Low May 15
	69.85	Low May 09
	67.63	Low May 08
RECOMMENDATION	BUY	71.90
	SELL	-----
	STOP LOSS	70.70
	TARGET	73.30
		73.80

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# Daily Outlook

23-May 18

valbury   
PT. Valbury Asia Futures

valbury   
PT. Valbury Asia Futures  
Research Department



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



[www.valburyfutures.co.id](http://www.valburyfutures.co.id)



[research@valbury.com](mailto:research@valbury.com)



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



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