

# DAILY MARKET REPORT

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

## **GLOBAL MARKETS**

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## **GLOBAL ECONOMIES**

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- China will further cut the amount of cash that lenders must keep in reserves, and broad M2 money supply growth will accelerate this year, Market News International reported on Tuesday, citing a source close to the central bank.
- Japan's Economy Minister Toshimitsu Motegi said on Tuesday that bilateral talks on trade under a new framework led by him and U.S. Trade Representative Robert Lighthizer won't begin until mid-June at the earliest.
- The uncertainty being generated by U.S. trade tariffs is already hurting investment in the global economy and could do serious damage to world growth, ECB policymaker Francois Villeroy de Galhau said on Tuesday.
- The European Union's existing system of market access for foreign financial firms is not perfect but can work for Britain with "clear limits" after it leaves the bloc next year, the EU's financial services chief said on Tuesday.
- U.S. consumer confidence rebounded in April and new home sales increased more than expected in March, pointing to underlying strength in the economy despite signs that growth slowed in the first quarter.

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

**U.S. & Global Markets** – A gauge of world stocks tumbled on Tuesday, erasing early gains as U.S. bond yields scaled the 3 percent threshold for the first time in four years, while oil prices reversed course after climbing above the \$75 per barrel mark.

Equities in Europe hit session lows before closing near the unchanged mark and U.S. stocks began to retreat after the U.S. 10-year Treasury yield crossed the 3 percent mark to a high of 3.003 percent, its highest since January 2014. In addition, the two-year yield touched 2.5 percent for the first time since September 2008.

Benchmark 10-year notes last fell 6/32 in price to yield 2.9958 percent, up from 2.973 percent late on Monday.

The move higher in yields sapped the appetite for stocks, which initially rose on a strong batch of earnings from Verizon and Caterpillar. Rising bond yields provide more competition for stocks, especially those with high dividend yields.

"These higher Treasury yields are providing competition with riskier fixed income products and things like REITs and dividend-producing stocks," said Bill Northey, senior vice president with U.S. Bank Wealth Management in Helena, Montana.

The bond market sell-off since late last week stemmed from inflation worries caused by rising commodity prices and growing Treasury debt supply, as well as bets the Federal Reserve would raise key borrowing costs further, analysts said.

Higher commodity prices also pose a risk for equities, with Caterpillar shares reversing course and last down 6.2 percent after the heavy equipment maker forecast increases in material expenditures due to rising steel prices.

"There are factors that are adding to inflation pressure like a tightening labor market, trade tension and rising commodity prices," Northey said.

The pan-European FTSEurofirst 300 index rose 0.03 percent and MSCI's gauge of stocks across the globe shed 0.64 percent.

MSCI's index is on track for its fourth straight decline, its longest losing streak in a month.

Wall Street was also weighed down by a 4.77 percent drop in Google parent Alphabet as strong growth in ad sales on search and YouTube were not enough to offset a surge in costs.

The Dow Jones Industrial Average fell 424.56 points, or 1.74 percent, to 24,024.13, the S&P 500 lost 35.73 points, or 1.34 percent, to 2,634.56 and the Nasdaq Composite dropped 121.25 points, or 1.7 percent, to 7,007.35.

The Dow has fallen for five straight sessions, its longest losing streak since an eight-day skid in March 2017.

Despite the disappointing outlooks, U.S. corporate earnings have gotten off to the strong start that was widely anticipated, with the expected growth rate for the quarter currently at 21.1 percent, according to Thomson Reuters data. Of the 118 companies in the S&P 500 that have reported through Tuesday morning, 77.1 percent have topped expectations.

[\(Source Reuters – @her1en\)](#)

### GLOBAL ECONOMIES

**Australia** – Australian consumer prices stayed soft last quarter as core inflation began a third year below the central bank's target, cementing expectations any hike in interest rates is a long distance off.

The local dollar hovered near four-month lows as the headline consumer price index (CPI) rose 0.4 percent in the March quarter, missing forecasts for a 0.5 percent increase.

Annual CPI inflation ran at 1.9 percent, again under estimates. Key measures of underlying inflation favoured by the Reserve Bank of Australia (RBA) averaged around 1.9 percent for the year, much as forecast.

Core inflation has now undershot the RBA's long-term target band of 2 percent to 3 percent for nine straight quarters, the longest period on record.

A major headwind has been wages growth, which slowed to historic lows even as employment boomed, an unwelcome phenomenon shared with much of the developed world.

As a result, the central bank has kept interest rates at an all-time low of 1.5 percent since mid-2016 and sees no strong case for shifting anytime soon.

There is "no particular rush" to hike, RBA Assistant Governor Christopher Kent said earlier on Tuesday. While the next change in interest rate was likely to be up, he said progress on inflation and unemployment was expected to be only gradual.

Interest rate futures imply around a 30 percent chance of a move by December, with 1.75 percent not fully priced in until June next year.

Kent was speaking at a housing conference where he refuted media speculation that the expiry of A\$480 billion in interest-only mortgages over the next few years would be akin to the sub-prime crisis in the United States.

**China** – China will further cut the amount of cash that lenders must keep in reserves, and broad M2 money supply growth will accelerate this year, Market News International reported on Tuesday, citing a source close to the central bank.

The report comes amid growing speculation that China is considering shifting its monetary policy to a looser bias, as the threat of a trade war with the United States adds to worries about an expected slowdown in the world's second-largest economy in coming months.

The People's Bank of China (PBOC) last week cut reserve requirement ratios (RRR) for most banks, hours after the statistics bureau reported softer-than-expected industrial output and investment growth for March, suggesting economic momentum may already be starting to slow.

The unexpected RRR cut is unlikely to be its last given the growing concerns about a possible trade war with the United States, economists told Reuters.

The PBOC has reiterated that its "prudent and neutral" policy stance remains unchanged.

The central bank did not immediately respond to a faxed request for comment on Tuesday.

China will strive hard to achieve this year's economic targets, the politburo, a top decision-making body of the ruling Communist Party, said on Monday after a meeting, according to state media.

The 25-member politburo added that China will boost domestic demand to ensure the stability of the economy.

China's stock markets posted their strongest gains in two months on Tuesday following the comments, as investors bet authorities may adopt more growth-boosting measures if exports start to falter.

"In general, we think the meeting may be signalling an easing bias in policy stance," Goldman Sachs wrote in a note.

"This slight easing bias may be stemming from perceived risks related to the trade tensions and possibly weaker-than-expected data on activity, inflation and money and credit in March."

Policymakers are walking a fine line by containing riskier types of financing and slowing an explosive build-up in debt without stunting economic growth.

While China's official data suggests economic growth has been remarkably steady at 6.8-6.9 percent over the past year, Capital Economics estimated last week that growth peaked in July at 6.6 percent and slowed to 4.8 percent at the start of 2018 as policy tightened.

The regulatory clampdown, now in its second year, has also slowly pushed up companies' borrowing costs and mortgage rates.

M2 growth - one measure of credit conditions - has moderated in recent months, evidence that the government's "de-risking" and "deleveraging" campaign is working, according to the central bank.

M2 rose 8.2 percent in March from a year earlier, slower than the 8.8 percent pace in February and the 8.6 percent expansion in January.

But M2 growth is seen rising above 9 percent this year, MNI reported, citing the source, whom it did not identify.

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M2 expanded 8.2 percent last year, the slowest pace since records began in 1996.

In his annual work report last month, Premier Li Keqiang said he expected reasonable growth in M2 and total social financing this year, without giving hard targets.

**Japan** – Japan's Economy Minister Toshihiko Motegi said on Tuesday that bilateral talks on trade under a new framework led by him and U.S. Trade Representative Robert Lighthizer won't begin until mid-June at the earliest. In a summit last week, Japanese Prime Minister Shinzo Abe and U.S. President Donald Trump agreed to set up a new framework focusing on bilateral trade led by Motegi and Lighthizer.

The move could put Japan under direct U.S. pressure to enter talks for a bilateral free trade agreement (FTA). Japan is wary of entering such talks and wants to convince Washington to rejoin the multilateral Trans-Pacific Partnership (TPP) pact.

"We've told the U.S. side that the start of discussions (under the new framework) will be around mid-June or later," Motegi told a news conference.

"We're not thinking of signing a bilateral FTA," he added.

Trump pulled the United States out of TPP in early 2017 and has said he won't consider rejoining unless conditions provided under the pact were far better than before.

Since the United States withdrew from TPP, the other 11 nations have forged ahead with their own agreement. Japan, which signed up for the pact, wants to pass relevant legislation through parliament in the current session running until June 20.

Japan hopes to put off full-fledged trade negotiations with the United States until TPP-related bills clear parliament, given the priority it puts on having TPP enter into force, government officials say.

Japan and the United States remain at loggerheads on how to frame trade talks. Japan is opposed to a two-way trade deal for fear of coming under pressure to open up politically sensitive markets like agriculture.

But U.S. Treasury Secretary Steven Mnuchin kept up heat on Japan, saying last week Washington wants a bilateral FTA.

Although Japan still hopes Trump will change his mind on TPP, it is hedging its bets by being more open to other forms of trade deals with Washington, say government officials with knowledge of the negotiations.

**Euro Zone** – The uncertainty being generated by U.S. trade tariffs is already hurting investment in the global economy and could do serious damage to world growth, ECB policymaker Francois Villeroy de Galhau said on Tuesday.

Financial markets and economists have been spooked this year by moves from Donald Trump's U.S. administration to ramp up tariffs on countries such as China.

"We are all aware that an escalation of protectionist threats from the United States would dampen growth everywhere," Villeroy de Galhau, who is also governor of the French central bank, said at the City Week banking conference in London.

"The recent uncertainty is probably already having some negative effects on investment: you saw it in the British economy since the Brexit vote in 2016. And real tariffs would hurt more."

He added that according to the Banque de France's calculations, a 10 percent increase in tariffs would cut world trade by double digit figures, and wipe more than 2 percent off global GDP, starting in the United States.

"We Europeans, shoulder-to-shoulder with Canada, Japan and others, must resolutely defend international economic relations based on commonly respected rules and multilateral institutions," he said.

Villeroy de Galhau also warned that diluting financial rules would pave the way for the next financial crisis, and that all countries should fully implement the full suite of the Basel global bank capital rules finalised last December.

"Neither the United States today, nor the United Kingdom tomorrow, should take the path of unilateral deregulation, and we welcome their commitment," he said.

U.S. President Donald Trump has ordered American regulators to ease banking rules to encourage more lending, while pro-Brexit lawmakers in Britain have said financial rules could be eased to maintain London's competitiveness as a global financial centre.

"We have to strive to maintain the collective rules of the game," he added. "Some actors may be tempted to have short memories and forget the lessons of the crisis."

The ECB holds its next policy meeting on Thursday. The bank is expected to wind up its 2.55 trillion euro (\$3.1 trillion) stimulus programme this year. Villeroy de Galhau made no comment on monetary policy on Tuesday.

He did take aim though at cryptocurrencies. Villeroy de Galhau said "internationally harmonised answers" were needed to deal with risks from digital currencies like Bitcoin.

"In particular, we should work on exchanges and platforms which provide services at the interface between crypto-assets and the real economy," he said.

The Group of 20 Economies (G20), however, was unable to find consensus in March on global action on cryptocurrencies when it met in Argentina, opting instead to simply monitor the sector given differing national measures being taken.

**UK** – The European Union's existing system of market access for foreign financial firms is not perfect but can work for Britain with "clear limits" after it leaves the bloc next year, the EU's financial services chief said on Tuesday.

The so-called equivalence system is based on Brussels granting access to the EU for banks, insurers and asset managers from outside the bloc if the bloc deems their home rules to be similar enough.

But Britain has said equivalence is too one-sided and wants a bespoke trading deal for banks based on mutual recognition or the UK and EU accepting each other's rules.

Some equivalence decisions, such as with U.S. derivatives clearing, dragged on for several years, leaving the industry in limbo.

Valdis Dombrovskis, European Commission Vice President and responsible for financial services, said that equivalence was a pragmatic solution and "a probable" way for Britain after Brexit.

"Equivalence is not perfect, neither for firms nor for supervisors," Dombrovskis told the CityWeek conference at the Guildhall in London, in the heart of the City.

"But we should not let perfect be the enemy of good. Equivalence has proven to be a pragmatic solution that works in many different circumstances, and it can work for the UK after Brexit as well."

EU leaders agreed in March that "improved" equivalence could form part of future trade negotiations with Britain for financial services.

Britain and bankers have seized on this as a sign that a more bespoke type of trade deal is now more likely.

But Dombrovskis said this meant adapting equivalence when applied to a country that is systemic for the EU - Britain is the biggest financial centre in Europe. There should be more "granularity" and closer scrutiny when deciding if rules are similar in such cases, he said.

"In spite of these improvements, there are some clear limits to equivalence," he said.

Equivalence will remain unilateral and discretionary EU acts won't cover all financial services and would be withdrawn if a non-EU state "should happen to go different ways," Dombrovskis said.

Catherine McGuinness, political leader of the City of London, the historic "Square Mile" financial district, said after Dombrovskis' speech that a mutual recognition deal would be best for Britain and the EU.

"Clearly we have work to do," she added.

Last December Switzerland's stock exchange was only given temporary equivalence access, angering the Alpine state, whose minister for international finance, Joerg Gasser, cautioned Britain about going down the same road.

"Equivalence decisions are never only technical, they are most of all... political," Gasser told CityWeek.

Andrew Bailey, chief executive of Britain's Financial Conduct Authority, said the equivalence regime doesn't best suit any parties, and that a mutual recognition agreement is "eminently achievable".

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**U.S. – U.S. consumer confidence rebounded in April and new home sales increased more than expected in March, pointing to underlying strength in the economy despite signs that growth slowed in the first quarter.**

Other data on Tuesday also showed house prices increasing solidly in February. Strong consumer confidence and rising house prices bode well for an acceleration in consumer spending in the second quarter after it braked sharply at the start of the year.

The Conference Board said its consumer confidence index increased to a reading of 128.7 this month from 127.0 in March. Consumers' short-term expectations also improved, with the share of consumers expecting their incomes to decline over the coming months reaching its lowest level since December 2000.

U.S. financial markets were little moved by the data.

In a separate report, the Commerce Department said new home sales increased 4.0 percent to a seasonally adjusted annual rate of 694,000 units

last month. February's sales pace was revised up to 667,000 units from the previously reported 618,000 units.

Data for January was also revised to show sales unchanged instead of declining 4.7 percent. Economists polled by Reuters had forecast new home sales, which account for 11 percent of housing market sales, rising 1.9 percent to a pace of 630,000 units last month.

New home sales are drawn from permits and tend to be volatile on a month-to-month basis. They jumped 8.8 percent from a year ago.

March's surge in new home sales and upward revisions to January and February sales data will probably not change economists' expectations that residential investment declined in the first quarter.

Gross domestic product estimates for the first quarter are below a 2 percent annualized rate. The economy grew at a 2.9 percent rate in the fourth quarter.

*(Source Reuters, Research – @her1en)*

## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/23-Apr-18	07:30	JP	Nikkei Japan PMI Mfg	Apr P	53.3	53.4	53.1	
		N/A	KR Exports 20 Days YoY	Apr	-	--	9.3%	
		N/A	KR Imports 20 Days YoY	Apr	-	--	5.8%	
	14:30	DE	Markit Germany Services PMI	Apr P	54.1	53.7	53.9	
	14:30	DE	Markit/BME Germany Composite PMI	Apr P	55.3	--	55.1	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Apr P	58.1	57.5	58.2	
	15:00	EZ	Markit Eurozone Composite PMI	Apr P	55.2	54.8	55.2	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr P	56.0	56.1	56.6	
	15:00	EZ	Markit Eurozone Services PMI	Apr P	55.0	54.6	54.9	
	15:30	HK	CPI Composite YoY	Mar	2.6%	2%	3.1%	
	16:00	EZ	Govt Debt/GDP Ratio	2017	86.7%	--	88.9%	89.0%
	19:30	US	Chicago Fed Nat Activity Index	Mar	0.10	0.28	0.88	0.98
	19:30	CA	Wholesale Trade Sales MoM	Feb	-0.8%	0.8%	0.1%	0.3%
	20:45	US	Markit US Composite PMI	Apr P	54.8	--	54.2	
	20:45	US	Markit US Manufacturing PMI	Apr P	56.5	55.2	55.6	
	20:45	US	Markit US Services PMI	Apr P	54.4	54.1	54	
	21:00	US	Existing Home Sales	Mar	5.60m	5.55m	5.54m	
21:00	US	Existing Home Sales MoM	Mar	1.1%	0.2%	3.0%		
Tue/24-Apr-18	02:30	CA	Bank of Canada's Poloz and Wilkins testify at House Committee					
	05:00	AU	RBA's Kent Gives Speech in Sydney					
	06:50	JP	PPI Services YoY	Mar	0.5%	0.5%	0.6%	0.7%
	08:30	AU	CPI QoQ	1Q	0.4%	0.5%	0.6%	
	08:30	AU	CPI Trimmed Mean QoQ	1Q	0.5%	0.5%	0.4%	
	08:30	AU	CPI Trimmed Mean YoY	1Q	1.9%	1.8%	1.8%	
	08:30	AU	CPI Weighted Median QoQ	1Q	0.5%	0.5%	0.4%	0.5%
	08:30	AU	CPI Weighted Median YoY	1Q	2.0%	1.9%	2.0%	
	08:30	AU	CPI YoY	1Q	1.9%	2.0%	1.9%	
	12:00	JP	Coincident Index	Feb F	116.1	--	115.6	
	12:00	JP	Leading Index CI	Feb F	106	--	105.8	
	13:00	CH	Exports Real MoM	Mar	0.6%	--	2.3%	2.0%
	13:00	CH	Imports Real MoM	Mar	3.9%	--	-9.5%	-8.8%
	13:00	JP	Machine Tool Orders YoY	Mar F	28.1%	--	28.1%	
	15:00	DE	IFO Business Climate	Apr	102.1	102.8	103.2	
	15:00	DE	IFO Current Assessment	Apr	105.7	106	106.5	
	15:00	DE	IFO Expectations	Apr	98.7	99.5	100.1	
15:30	GB	Central Government NCR	Mar	19.9b	--	-1.9b		
15:30	GB	PSNB ex Banking Groups	Mar	1.3b	3.0b	1.3b	1.2b	

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0.0001 AUD/US 0.7683

	15:30	GB	Public Finances (PSNCR)	Mar	0.5b	--	18.6b	19.1b
	15:30	GB	Public Sector Net Borrowing	Mar	-0.3b	1.3b	-0.3b	-0.4b
	17:00	GB	CBI Business Optimism	Apr	-4	--	13	
	17:00	GB	CBI Trends Selling Prices	Apr	18	--	18	
	17:00	GB	CBI Trends Total Orders	Apr	4	4	4	
	20:00	US	FHFA House Price Index MoM	Feb	0.6%	0.6%	0.8%	0.9%
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Feb	0.83%	0.7%	0.75%	0.81%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Feb	206.67	--	205.1	205.16
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Feb	6.8%	6.35%	6.4%	6.43%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Feb	197.01	--	196.31	196.18
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Feb	6.34%	--	6.18%	6.11%
	21:00	US	Conf. Board Consumer Confidence	Apr	128.7	126	127.7	127
	21:00	US	Conf. Board Expectations	Apr	108.1	--	106.2	
	21:00	US	Conf. Board Present Situation	Apr	159.6	--	159.9	
	21:00	US	New Home Sales	Mar	694k	630k	618k	667k
	21:00	US	New Home Sales MoM	Mar	4.0%	1.9%	-0.6%	3.6%
	21:00	US	Richmond Fed Manufact. Index	Apr	-3	16	15	
<b>Wed/25-Apr-18</b>	04:00	KR	Consumer Confidence	Apr	107	108	108.1	
	11:30	JP	All Industry Activity Index MoM	Feb		--	-1.8%	
	15:00	CH	Credit Suisse Survey Expectations	Apr		--	16.7	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-20		--	-1115k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-20		--	-1071k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-20		--	-3107k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-20		--	-2968k	
	<b>All Day</b>	<b>NZ</b>	<b>Bank Holiday (ANZAC Day)</b>					
	<b>All Day</b>	<b>AU</b>	<b>Bank Holiday (ANZAC Day)</b>					
<b>Thu/26-Apr-18</b>	06:00	KR	GDP SA QoQ	1Q P		--	-0.2%	
	06:00	KR	GDP YoY	1Q P		--	2.8%	
	08:30	AU	Export Price Index QoQ	1Q		--	2.8%	
	13:00	DE	GfK Consumer Confidence	May		10.9	10.9	
	15:30	HK	Exports YoY	Mar		--	1.7%	
	15:30	HK	Imports YoY	Mar		--	-3.2%	
	15:30	HK	Trade Balance HKD	Mar		--	-42.7b	
	15:30	GB	UK Finance Loans for Housing	Mar		--	38120	
	17:00	GB	CBI Retailing Reported Sales	Apr		-3	-8	
	17:00	GB	CBI Total Dist. Reported Sales	Apr		--	5	
	18:45	EZ	ECB Deposit Facility Rate	Apr-26		--	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Apr-26		--	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Apr-26		--	0.25%	
26-Apr - 27-Apr	N/A	CA	CFIB Business Barometer	Apr		--	60.7	
	19:30	US	Advance Goods Trade Balance	Mar		-\$75.5b	-\$75.4b	
	19:30	US	Cap Goods Orders Nondef Ex Air	Mar P		--	1.4%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Mar P		--	1.4%	
	19:30	US	Continuing Claims	Apr-14		--	1863k	
	19:30	US	Initial Jobless Claims	Apr-21		235k	232k	
	19:30	US	Durable Goods Orders	Mar P		1.0%	3.0%	
	19:30	US	Durables Ex Transportation	Mar P		0.5%	1.0%	
	19:30	US	Retail Inventories MoM	Mar		--	0.4%	
	19:30	US	Wholesale Inventories MoM	Mar P		0.6%	1.0%	
	22:00	US	Kansas City Fed Manf. Activity	Apr		--	17	
<b>Fri/27-Apr-18</b>	04:00	KR	Business Survey Manufacturing	May		--	78	
	04:00	KR	Business Survey Non-Manufacturing	May		--	80	
	05:00	NZ	ANZ Consumer Confidence Index	Apr		--	128	
	05:00	NZ	ANZ Consumer Confidence MoM	Apr		--	0.2%	
	05:45	NZ	Exports NZD	Mar		--	4.46b	
	05:45	NZ	Imports NZD	Mar		--	4.24b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Mar		--	-3019m	
	05:45	NZ	Trade Balance NZD	Mar		200m	217m	
	06:01	GB	GfK Consumer Confidence	Apr		-7	-7	
	06:30	JP	Jobless Rate	Mar		2.5%	2.5%	
	06:30	JP	Job-To-ApPLICANT Ratio	Mar		--	1.58	
	06:50	JP	Industrial Production MoM	Mar P		--	0.0%	
	06:50	JP	Industrial Production YoY	Mar P		--	1.6%	
	06:50	JP	Retail Sales MoM	Mar P		--	0.4%	
	06:50	JP	Retail Trade YoY	Mar		--	1.6%	
	N/A	JP	BOJ 10-Yr Yield Target	Apr-27		--	0.0%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Apr-27		--	-0.1%	
	08:30	CN	Industrial Profits YoY	Mar		--	10.8%	

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0.0001 AUD/US +0.24% 0.0011  
0.9707 0.9649  
0.7683

	08:30	AU	PPI QoQ	1Q		--	0.6%	
	08:30	AU	PPI YoY	1Q		--	1.7%	
	12:00	JP	Construction Orders YoY	Mar		--	19.2%	
	N/A	DE	Germany Sovereign Debt to be rated by S&P					
	N/A	GB	United Kingdom Sovereign Debt to be rated by Fitch					
	N/A	GB	United Kingdom Sovereign Debt to be rated by S&P					
	14:55	DE	Unemployment Change (000's)	Apr		--	-19k	
	14:55	DE	Unemployment Claims Rate SA	Apr		--	5.3%	
27-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar		--	-0.7%	
27-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar		--	1.3%	
	15:30	GB	GDP QoQ	1Q A		--	0.4%	
	15:30	GB	GDP YoY	1Q A		--	1.4%	
	15:30	GB	Index of Services 3M/3M	Feb		--	0.6%	
	15:30	GB	Index of Services MoM	Feb		--	0.2%	
	16:00	EZ	Business Climate Indicator	Apr		--	1.34	
	16:00	EZ	Consumer Confidence	Apr F		--	--	
	16:00	EZ	Economic Confidence	Apr		--	112.6	
	16:00	EZ	Industrial Confidence	Apr		--	6.4	
	16:00	EZ	Services Confidence	Apr		--	16.3	
	19:30	US	Core PCE QoQ	1Q A		--	1.9%	
	19:30	US	Employment Cost Index	1Q		0.7%	0.6%	
	19:30	US	GDP Annualized QoQ	1Q A		2.2%	2.9%	
	19:30	US	GDP Price Index	1Q A		2.2%	2.3%	
	19:30	US	Personal Consumption	1Q A		--	4.0%	
	21:00	US	U. of Mich. 1 Yr Inflation	Apr F		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr F		--	2.4%	
	21:00	US	U. of Mich. Current Conditions	Apr F		--	115	
	21:00	US	U. of Mich. Expectations	Apr F		--	86.8	
<b>Sat/28-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-27		--	1013	

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

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## ASIAN STOCK INDEX

**Japanese shares** hit a two-month closing high on Tuesday with financials leading gains after U.S. bond yields spiked to four-year highs and as investors remained optimistic about upcoming earnings. The Nikkei advanced 0.86 percent to 22,278. From its six-month low hit in late March, it has gained 9.5 percent, and coming near major resistance of 100-day moving average, which came at 22,340. The broader Topix ended 1.08 percent higher at 1,770. Both the Nikkei and the Topix hit their highest close since late February. Large cap shares were particularly favoured, with Topix core 30 gaining 1.24 percent. Small cap shares rose 0.83 percent. Banks rose 2.1 percent, with Mitsubishi UF climbing 2.5 percent and Sumitomo Mitsui Financial up 2.0 percent. Insurers gained 1.2 percent.

With Japanese financial institutions stepping up investment and lending in the United States in recent years as negative interest rates at home crushed domestic returns, higher U.S. borrowing costs are seen as improving their margins.

Exporters also benefited from a fall in the yen to 10-week lows, with Toyota Motor and Shin-Etsu Chemical up 2.0 percent.

Turnover at the Tokyo Stock Exchange's main board was near the average, at 2.43 trillion yen.

Real estate investment trusts were another bright spot, with the REIT index rising 0.4 percent to an 11-week closing high.

**South Korea's KOSPI** stock index fell to a one-week low on Tuesday. The Korean won weakened to its four-week closing low due to rising U.S. Treasury yields and the Federal Reserve's faster-than-expected rate hike outlook.

At 06:30 GMT, the KOSPI closed down 9.97 points or 0.40 percent at 2,464.14. The benchmark index was weighed down by tech shares, after SK Hynix warned of slower growth in smartphone chip sales. Shares of SK Hynix fell 2.7 percent, while Samsung Electronics stock dropped 2.8 percent. The sub-index for electric and electronics shares slipped 2.7 percent.

The won was quoted at 1,076.8 per dollar on the onshore settlement platform, 0.72 percent weaker than its previous close at 1,069.

In offshore trading, the won was quoted at 1,076.15 per U.S. dollar, up 0.37 percent from the previous day, while in one-year non-deliverable forwards it fetched 1,060.65 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.08 percent, after U.S. stocks ended the previous session with mild gains Japanese stocks rose 0.86 percent.

The KOSPI is up around 0.3 percent so far this year, and up by 0.40 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 519,415,000 shares and, of the total traded issues of 885, the number of advancing shares was 453.

In money and debt markets, June futures on three-year treasury bonds rose 0.05 points to 107.68.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.223 percent, lower than the previous day's 2.24 percent.

**China and Hong Kong stocks** rallied strongly on Tuesday, led by property and consumer companies, as the Communist Party declared its determination to achieve this year's economic targets in the face of global trade tensions.

The CSI300 index rose 2.1 percent, to 3,846.77 points at the end of the morning session, while the Shanghai Composite Index gained 2.1 percent, to 3,131.52 points. Both indexes were set for their best day in two months.

The real estate and consumer sectors rose 3.9 percent and 3.1 percent respectively, leading an across-the-board rally.

In Hong Kong, the Hang Seng index added 1.1 percent, to 30,578.79 points, while the Hong Kong China Enterprises Index gained 1.9 percent, to 12,222.50.

State media reported the Communist Party's politburo, its top decision-making body, reiterated pledges to open up the economy and deepen the reform of state-owned firms and assets.

Concerns lingered that China's economic outlook could be clouded by escalating trade tensions between the world's two economic superpowers.

Worries that Chinese authorities might defer a heavily promoted crackdown on excessive debt were boosted last Tuesday when China's central bank unexpectedly reduced the amount of cash that banks must keep in reserves.

Then on Thursday, China's state planner said it aims to cut commercial and industrial electricity prices by an average of 10 percent, a move that aligns with a years-long effort to reduce corporate costs, though the size and timing of the cut again surprised financial markets.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.12 percent while Japan's Nikkei index was up 0.71 percent.

The yuan was quoted at 6.313 per U.S. dollar, 0.06 percent firmer than the previous close of 6.3165.

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

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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 – 24 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24024.13	↓ 424.56/1.74%	.N225	22278.12	↑ 190.08/0.86%
/.SPX	2634.54	↓ 35.75/1.34%	.KS200	315.86	↓ 2.03/0.64%
/.IXIC	7007.352	↓ 121.249/1.70%	.HSI	30636.24	↑ 381.84/1.26%
JPY=	108.81	↑ 0.11/0.10%	/.SSEC	3128.60070	↑ 60.58870/1.97%
KRW=	1076.27	↓ 3.93/0.36%	/CLc1 (Oil)	67.72	↓ 1.20/1.74%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 Apr SSIpmM8	22250	22345	21965	380	22075	---	↓ 185	0.83	27030
24 Apr SSIamM8	22225	22300	22150	150	22260	22260	↑ 170	0.77	40903
23 Apr SSIpmM8	22080	22210	22025	185	22200	---	↑ 110	0.50	18554
23 Apr SSIamM8	22105	22205	22060	145	22090	22090	↓ 60	0.27	34182
20 Apr SSIpmM8	22150	22190	22045	145	22065	---	↓ 85	0.38	20380
20 Apr SSIamM8	22095	22260	22075	185	22150	22150	↓ 10	0.05	44018
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22345	22025	22355	20920	21965	20130	24170	20130
(24/Apr)	(23/Apr)	(19/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	22415	High Feb 28,2018
	22355	High Apr 19,2018
	22270	High on 1 Hourly Chart
	22165	High on 1 Hourly Chart
SUPPORT	21915	Low on 1 Hourly Chart
	21860	Low on 1 Hourly Chart
	21765	Low Apr 17,2018
	21620	Low Apr 13,2018
RECOMMENDATION	BUY	---
	SELL	22025
	STOP LOSS	22175
	TARGET	21825 21725

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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
24 Apr	318.70	318.80	314.90	3.90	316.50	316.50	↓ 1.75	0.55	192991
23 Apr	317.70	318.80	317.10	1.70	318.25	318.25	↓ 0.20	0.06	140449
20 Apr	318.50	319.80	318.00	1.80	318.05	318.05	↓ 2.10	0.66	149177
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
318.80 (23/Apr)	314.90 (24/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)

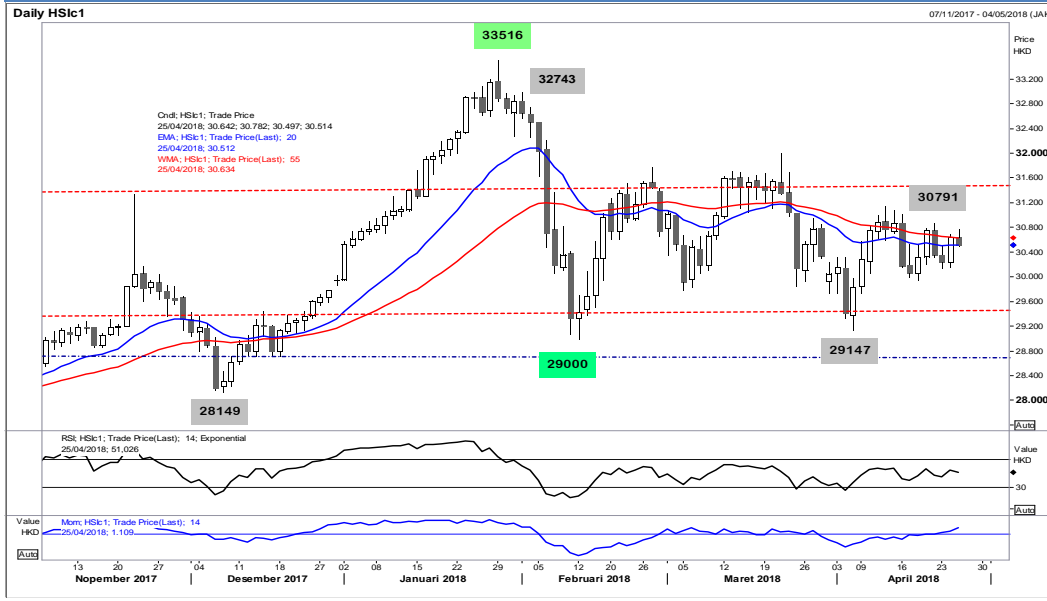
### ANALYSIS & RECOMMENDATION

RESISTANCE	322.30	High Feb 07,2018
	321.20	High Apr 19,2018
	319.80	High Apr 20,2018
	318.80	High Apr 23,2018
SUPPORT	315.65	Low on 1 Hourly Chart
	314.75	Low Apr 16,2018
	313.85	Low Apr 13,2018
	312.85	Low Apr 12,2018
RECOMMENDATION	BUY	----
	SELL	316.80
	STOP LOSS	318.30
	TARGET	314.80 313.80

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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
- Potentially Gap down  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 Apr	30350	30700	30265	435	30637	30637	↑ 394	1.30	276683
23 Apr	30352	30502	30145	357	30243	30243	↓ 120	0.39	247551
20 Apr	30590	30879	30317	562	30363	30363	↓ 368	1.20	242030
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30700	30145	31151	29343	32005	29752	33516	29070
(24/Apr)	(23/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	31151	High Apr 12,2018
	31000	High Apr 16,2018
	30879	High on 1 Hourly Chart
	30625	High on 1 Hourly Chart
SUPPORT	30317	Low Apr 20,2018
	30214	Low Apr 19,2018
	30158	Low Apr 16,2018
	30061	Low Apr 10,2018
RECOMMENDATION	BUY	----
	SELL	30415
	STOP LOSS	30565
	TARGET	30165 30015

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**CURRENCIES – Daily Outlook****Dollar, euro shrug as U.S. 10-year yield hits 3 percent - Reuters News**

The U.S. dollar and euro were largely unchanged on Tuesday after the 10-year Treasury yield broke above the psychologically significant barrier of 3 percent.

The dollar index hit a three-month high of 91.076 against a basket of six currencies, though the big gains on rising U.S. government bond yields mostly occurred on Monday.

"Yesterday was a big day in terms of Treasury yields impacting currencies. Today, the 10-year did claw its way up to 3 percent to no big effect as far as currencies are concerned," said Alan

Ruskin, global head of currency strategy at Deutsche Bank in New York.

The U.S. 10-year Treasury yield rose above 3 percent on Tuesday for the first time in more than four years as investors reduced their U.S. bond holdings on worries about rising inflation and growing government debt supply.

The dollar's gains on Tuesday drove the euro down slightly past the two-month low hit Monday, on growing concerns that firmer U.S. Treasury yields would reduce incremental demand for the region's bonds and stocks at a time when hedge funds have amassed record long bets in the single currency.

Some lingering worries that European Central Bank policymakers may signal a more cautious stance at a policy meeting on Thursday also pulled the single currency lower.

But after its sizeable fall overnight, the euro looked resilient on Tuesday, remaining well above the annual low reached in early January.

"The euro seems to be on cruise control, trading sideways, although we do believe it is going to continue its march higher," said Douglas Borthwick, managing director at Chapdelaine Foreign Exchange in New York.

The single currency stabilised at around \$1.22 on Tuesday after having plumbed to a low of \$1.218 in the Asian session, its lowest since March 1.

The Mexican peso has risen 4.8 percent to 18.961 per dollar in the past four trading days. The currency has been weakening on the back of polls showing left-wing presidential candidate Andres Manuel Lopez Obrador in the lead ahead of the July 2018 general election.

"The leftist leader, who is way ahead in the polls, looks like he may win and the market is questioning whether that is a positive or negative for the Mexican peso – right now it looks like it's negative," said Borthwick.

The dollar set a 2-and-a-1/2 month high of 109.19 yen before cooling slightly to 108.7 yen.

The rise in U.S. bond yields has dented emerging market currencies and bond markets, including those in Asia.

A stronger dollar also intensified pressure on some commodity-linked currencies such as the Australian dollar which tumbled 0.4 percent to 0.7577 per dollar, its lowest since Dec. 13.

*(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 1.1927
- Important resistance around 1.2476
- RSI 14 enters the oversold area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	1.22071	1.22436	1.21806	63,0	1.22304	↑ 23,3	1.22071
Apr 23	1.22787	1.22882	1.21962	92,0	1.22071	↓ 73,9	1.22810
Apr 20	1.23443	1.23517	1.22487	103,0	1.22810	↓ 62,7	1.23437
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.22882	1.21806	1.24125	1.21806	1.24752	1.21532	1.25542	1.19145
(23/Apr)	(24/Apr)	(17/Apr)	(24/Apr)	(27/Mar)	(01/Mar)	(16/Feb)	(09/Jan)

### ANALYSIS & RECOMMENDATION

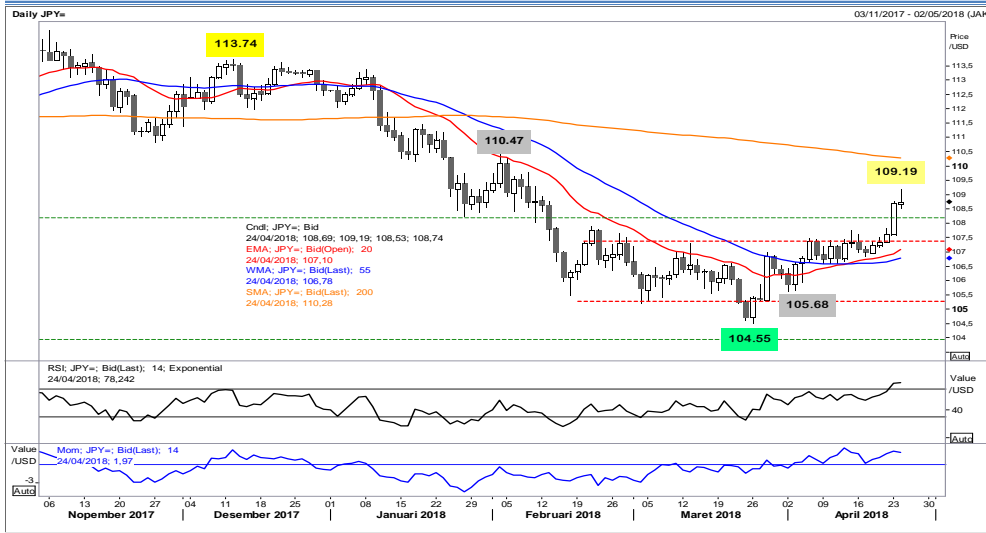
RESISTANCE	1.2639	High Oct 30,2014
	1.2555	Reaction high on daily chart
	1.2476	High Mar 27,2018
	1.2352	High Apr 20
SUPPORT	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22, 2017
RECOMMENDATION	BUY	-----
	SELL	1.2250
	STOP LOSS	1.2325
	TARGET	1.2175 1.2140

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## USD/JPY

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



- The main resistance at 110.47, support 105.68
  - RSI 14 daily rises
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	108.697	109.188	108.531	65,7	108.802	↑ 11,1	108.691
Apr 23	107.770	108.740	107.721	101,9	108.691	↑ 107,8	107.613
Apr 20	107.376	107.844	107.365	47,9	107.613	↑ 26,6	107.347
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.188	107.721	109.188	105.646	107.282	104.623	113.376	104.623
(24/Apr)	(23/Apr)	(24/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

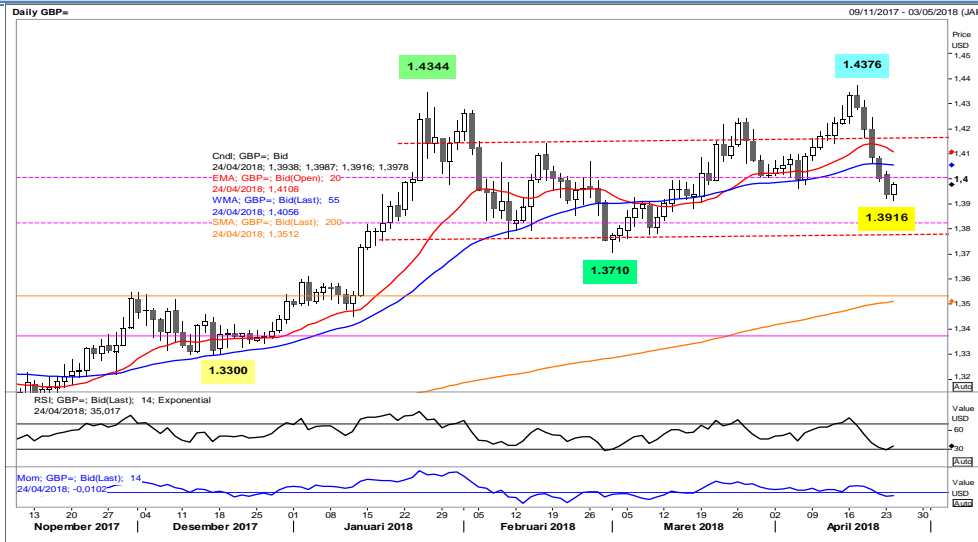
RESISTANCE	111.87	High Jan 11,2018
	111.17	High Jan 23,2018
	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
SUPPORT	107.62	Low Apr 23, 2018
	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
	105.30	Low Mar 28, 2018
RECOMMENDATION	BUY	----
	SELL	108.95
	STOP LOSS	109.75
	TARGET	108.05
		107.75

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## GBP/USD

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



- Corrections occur daily
  - RSI 14 is in oversold area
  - Be aware of trend changes
- [\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	1.39369	1.39857	1.39168	68,9	1.39754	↑ 37,5	1.39379
Apr 23	1.40034	1.40300	1.39250	105,0	1.39379	↓ 72,0	1.40099
Apr 20	1.40857	1.40872	1.40060	81,2	1.40099	↓ 71,2	1.40811
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40300 (23/Apr)	1.39168 (24/Apr)	1.43754 (17/Apr)	1.39168 (24/Apr)	1.42432 (26/Mar)	1.37106 (01/Mar)	1.43754 (17/Apr)	1.34571 (11/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.4472	High Jun 10,2016
	1.4376	High Apr 17,2018
	1.4245	High Apr 19,2018
	1.4091	High Apr 20,2018
SUPPORT	1.3838	Low Mar 12,2018
	1.3710	Low Mar 01,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
RECOMMENDATION	BUY	1.3965
	SELL	----
	STOP LOSS	1.3880
	TARGET	1.4060
		1.4095

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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 0.9977, support 0.9337

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	0.97802	0.98095	0.97664	43,1	0.97804	↑ 1,2	0.97792
Apr 23	0.97541	0.97873	0.97458	41,5	0.97792	↑ 27,2	0.97520
Apr 20	0.97065	0.97584	0.97063	52,1	0.97520	↑ 42,3	0.97097
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98095	0.97458	0.98095	0.95258	0.95824	0.93374	0.98444	0.91863
(24/Apr)	(23/Apr)	(24/Apr)	(02/Apr)	(29/Mar)	(02/Mar)	(10/Jan)	(16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0107	High Apr 10,2017
	1.0037	High Nov 01,2017
	0.9977	High Dec 08,2017
	0.9845	High Jan 10,2018
SUPPORT	0.9703	Low Apr 20,2018
	0.9665	Low Apr 19,2018
	0.9598	Low Apr 13,2018
	0.9520	Low Mar 30,2018
RECOMMENDATION	BUY	----
	SELL	0.9800
	STOP LOSS	0.9880
	TARGET	0.9710
		0.9680

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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 0.7966, support 0.7410
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	0.76040	0.76196	0.75777	41,9	0.76025	↓ 2,0	0.76045
Apr 23	0.76679	0.76815	0.75985	83,0	0.76045	↓ 62,5	0.76670
Apr 20	0.77266	0.77277	0.76541	73,6	0.76670	↓ 59,1	0.77261
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76815	0.75777	0.78117	0.75777	0.79152	0.76417	0.81346	0.75777
(23/Apr)	(24/Apr)	(19/Apr)	(24/Apr)	(14/Mar)	(29/Mar)	(26/Jan)	(24/Apr)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7812	High Apr 19
	0.7731	High Apr 20
SUPPORT	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
ECOMMENDATION	BUY	-----
	SELL	0.7620
	STOP LOSS	0.7695
	TARGET	0.7545
		0.7510

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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 entering the oversold area
- Bearish 3 black crows formation in daily

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	0.71522	0.71564	0.71041	52,3	0.71155	↓ 30,8	0.71463
Apr 23	0.72066	0.72109	0.71445	66,4	0.71463	↓ 55,2	0.72015
Apr 20	0.72689	0.72701	0.71996	70,5	0.72015	↓ 65,6	0.72671
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72109	0.71041	0.73943	0.71041	0.73539	0.71522	0.74359	0.70438
(23/Apr)	(24/Apr)	(13/Apr)	(24/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(02/Jan)

### ANALYSIS & RECOMMENDATION

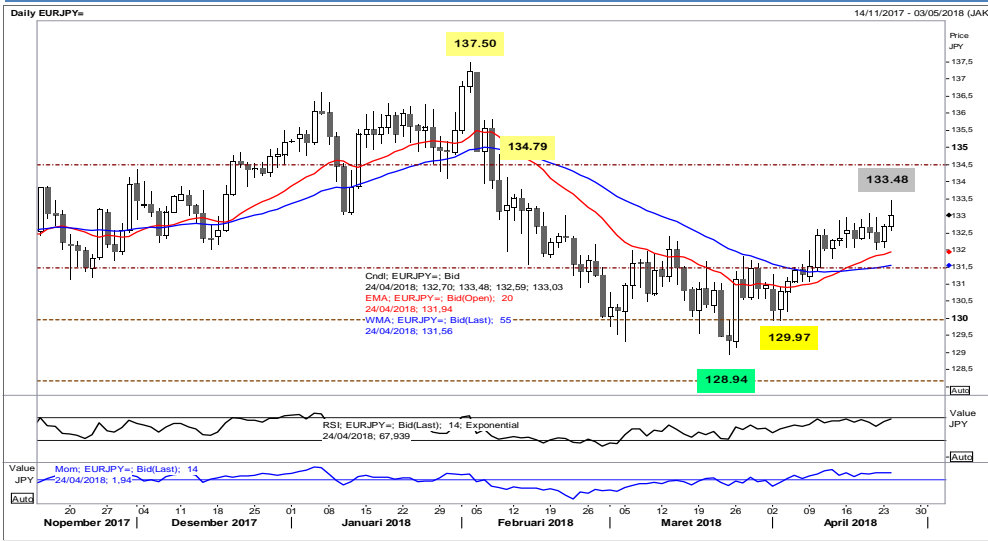
RESISTANCE	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
	0.7342	High Apr 19
	0.7221	High Apr 23
SUPPORT	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
	0.6899	Low Dec 12, 2017
RECOMMENDATION	0.6815	Low Dec 01, 2017
	BUY	-----
	SELL	0.7135
	STOP LOSS	0.7210
TARGET		0.7060
		0.7025

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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 24	132.703	133.466	132.597	86,9	133.087	↑ 39,0	132.697
Apr 23	132.337	132.770	132.089	68,1	132.697	↑ 53,0	132.167
Apr 20	132.567	132.958	132.022	93,6	132.167	↓ 36,4	132.531
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.466	132.089	133.466	129.962	132.415	128.931	137.486	128.931
(24/Apr)	(23/Apr)	(24/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	136.96	High Feb 01,2018
	135.84	High Feb 07,2018
	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
SUPPORT	132.59	Low Apr 24,2018
	131.40	Low Apr 10,2018
	130.22	Low Apr 04,2018
	129.59	Low Mar 19,2018
RECOMMENDATION	BUY	132.95
	SELL	----
	STOP LOSS	132.05
	TARGET	133.95
		134.25

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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 1.3124, Support 1.2445

[\(Research – rizal\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2753</b>	<b>1.2824</b>

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
<b>1.2861</b>	<b>1.2745</b>	<b>1.2943</b>	<b>1.2522</b>	<b>1.3124</b>	<b>1.2801</b>	<b>1.3124</b>	<b>1.2246</b>
<b>(24/Apr)</b>	<b>(23/Apr)</b>	<b>(02/Apr)</b>	<b>(17/Apr)</b>	<b>(19/Mar)</b>	<b>(12/Mar)</b>	<b>(19/Mar)</b>	<b>(31/Jan)</b>

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	<b>1.3197</b>	High Jun 28,2017
	<b>1.3127</b>	High Mar 19,2018
	<b>1.3079</b>	High Mar 21,2018
	<b>1.2923</b>	High Apr 03,2018
<b>SUPPORT</b>	<b>1.2745</b>	Low Apr 23,2018
	<b>1.2628</b>	Low Apr 20,2018
	<b>1.2522</b>	Low Apr 17,2018
	<b>1.2445</b>	Low Feb 16,2018
<b>RECOMMENDATION</b>	<b>BUY</b>	----
	<b>SELL</b>	<b>1.2840</b>
	<b>STOP LOSS</b>	<b>1.2920</b>
	<b>TARGET</b>	<b>1.2750 – 1.2720</b>

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**Precious Metal – Daily Outlook****Gold gains as dollar retreats amid rising yields - Reuters News**

Gold prices gained after three days of losses on Tuesday as the dollar retreated from an earlier three-month peak and U.S. equities weakened, even as benchmark U.S. Treasury yields passed 3 percent for the first time in more than four years.

The yield on U.S. 10-year Treasury notes rose above 3 percent as investors reduced their U.S. bond holdings on worries about rising inflation and growing government debt supply.

Rising yields typically make gold less attractive since it does not bear interest.

But a retreat in world stocks after yields crossed

3 percent and weakness in the U.S. dollar drew investors to gold and lifted its value, since it is priced in the greenback, said David Meger, director of metals trading at High Ridge Futures in Chicago.

"The dollar has been a driving force as of late. We've been seeing a little weakness in equities today, too," Meger said.

Spot gold gained 0.5 percent to \$1,330.84 per ounce by 1:34 p.m. EDT (1734 GMT), while U.S. gold futures for June delivery settled up \$9, or 0.7 percent, at \$1,333.

Gold is often seen as a safe store of value in times of elevated geopolitical or financial risk.

It has benefited in recent weeks from concerns over the U.S.-China trade dispute, sanctions on Russia and unrest in the Middle East, but has been kept in check by the prospect of further interest rate hikes from the Federal Reserve.

"Based on interest rates, prices should be lower," said Capital Economics analyst Simona Gambarini. "But there are a lot of other factors, and a lot of tensions that have been boosting prices... we think gold will continue to trade in this range between \$1,300-1,350 depending on what happens with those risks, and the Fed hiking rates."

Autocatalyst metal palladium lost 0.5 percent to \$973.65 an ounce, earlier hitting near a two-week low of \$960.47. It plunged 5 percent Monday after the United States gave American customers of Russia's biggest aluminum producer Rusal more time to comply with sanctions.

Rusal owns a 28 percent stake in Norilsk Nickel, the world's biggest palladium producer.

"(Palladium) has followed base metals prices on their downward trajectory now that the United States is considering lifting the sanctions against Rusal and probably will not impose further sanctions against Russia," Commerzbank said in a note.

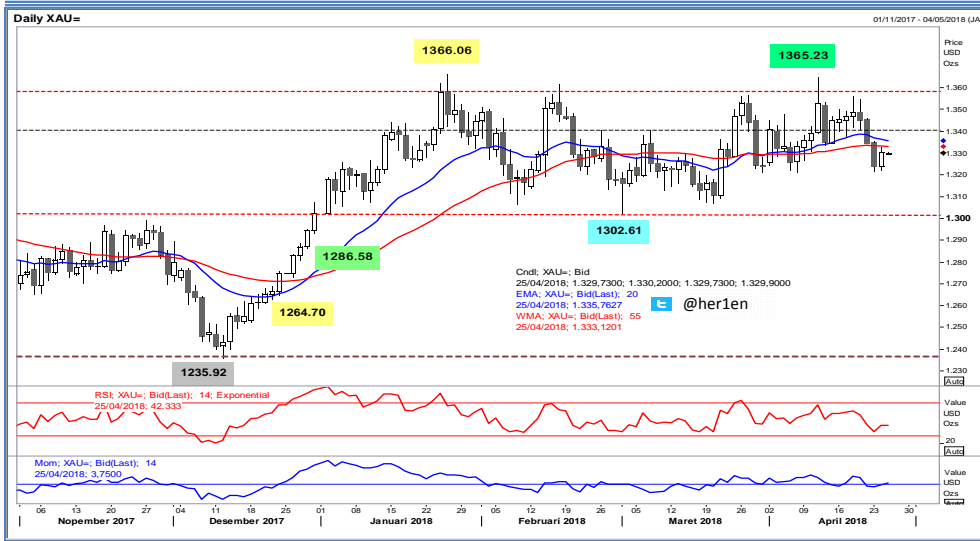
Platinum increased 1.6 percent to \$932.10 an ounce, earlier dropping to \$910.50, a 2-1/2-week low. Silver gained 1.2 percent to \$16.72 an ounce after falling more than 3 percent in the previous session.

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

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## GOLD (XAU/USD)



- Important resistance around 1374
- Important support area around 1264

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Apr 24	1324.860	1332.730	1322.150	10.58	1330.440	↑ 5.64	1324.800	-	-
Apr 23	1333.690	1335.370	1322.180	13.19	1324.800	↓ 11.16	1335.960	-	-
Apr 20	1345.410	1346.100	1334.860	11.24	1335.960	↓ 9.41	1345.370	-	-
Apr 19	1349.250	1354.570	1340.850	13.72	1345.370	↓ 3.83	1349.200	-	-
Apr 18	1347.260	1355.570	1342.200	13.37	1349.200	↑ 2.08	1347.120	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1335.370	1322.150	1364.980	1319.780	1356.750	1302.690	1365.910	1302.690
(23/Apr)	(24/Apr)	(11/Apr)	(06/Apr)	(27/Mar)	(01/Mar)	(25/Jan)	(01/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1374.91	High Jul 06,2016
	1365.23	High Apr 11
	1355.74	High Apr 18
	1335.38	High Apr 23
SUPPORT	1322.20	Low Apr 24
	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
	1264.70	Low Dec 22, 2017
RECOMMENDATION	BUY	-----
	SELL	1332.00
	STOP LOSS	1342.50
	TARGET	1322.50
		1317.00

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## SILVER (XAG/USD)



- With strong resistance at 17.35
  - While the crucial support area is around 15.97
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	16.620	16.738	16.541	0.20	16.707	↑ 0.11	16.600
Apr 23	17.079	17.091	16.578	0.51	16.600	↓ 0.52	17.117
Apr 20	17.212	17.237	17.026	0.21	17.117	↓ 0.12	17.233
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.091	16.541	17.336	16.169	16.848	16.105	17.682	16.105
(23/Apr)	(24/Apr)	(19/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15
	17.69	High Jan 25
	17.35	High Apr 19
	17.11	High Apr 23
SUPPORT	16.55	Low Apr 24
	16.30	Low Apr 09
	16.16	Low Mar 21, 2018
	15.97	Low Dec 19, 2017
ECOMMENDATION	BUY	----
	SELL	16.75
	STOP LOSS	17.10
	TARGET	16.45
		16.20

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**OIL – Daily Outlook****Oil slips as Trump, France's Macron talk Iran deal - Reuters News**

Oil prices slipped on Tuesday as concerns the United States might reinstate sanctions against Iran faded somewhat, reducing worries about the future of Iranian exports.

U.S. President Donald Trump and French President Emmanuel Macron pledged to seek stronger measures to contain Iran. At a joint news conference, Trump did not repeat threats to withdraw from the 2015 nuclear agreement but made clear he has little patience for it. Renewed sanctions could harm Iran's ability to export its crude.

Stephen Innes, head of trading for Asia-Pacific at futures brokerage OANDA, said new sanctions against Tehran "could push oil prices up as much as \$5 per barrel."

Brent slid 85 cents, or 1.1 percent, to settle at \$73.86 a barrel. Earlier in the session it hit \$75.47, its highest since November 2014. West Texas Intermediate (WTI) crude fell 94 cents to \$67.70.

WTI's discount to Brent was as wide as \$6.32, the most since Jan. 2, on rising U.S. production.

Prices briefly extended losses in post-settlement trading after data from the American Petroleum Institute, an industry group, showed a surprise build in U.S. crude inventories. Analysts had expected a decline in stockpiles.

"We're still really nestled within 3-1/2 year highs," said Gene McGillian, manager of market research at Tradition Energy.

"With oil prices near \$70, a dollar here or there is not really enough to move the needle," he said.

Before slipping, Brent hit its highest since Nov. 27, 2014, which is the day the Organization of the Petroleum Exporting Countries decided it would not curb global output. Prices subsequently went on a multi-year plunge.

Oil began recovering in 2016 as OPEC discussed a return to market management with the help of Russia and other non-members. A deal to rein in output started in January 2017.

Meanwhile, oil demand in top consumer Asia is expected to hit a record in April.

"Prices are being driven up by tight supply due to high production outages in Venezuela plus the cuts implemented by OPEC and Russia," said Carsten Fritsch, analyst at Commerzbank. "What is more, demand appears robust."

Growing U.S. demand, indicated by strong refinery utilization rates, is very supportive to prices, said Bob Yawger, director of energy futures at Mizuho.

"You could get rid of all of these geopolitical headlines -Syria, trade - and if you did that, you would still have a very impressive demand situation in the United States," he said.

*(Source Reuters, Research – @her1en)*

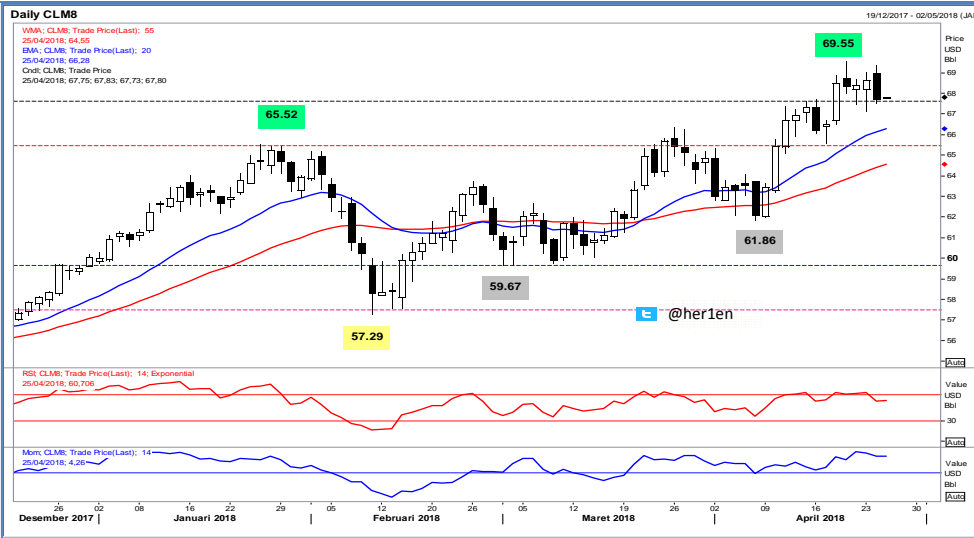
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## CLM8/USD (OIL)

(Exp.: 22 May 2018 - Reuters)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24 (CLM8)	68.93	69.35	67.53	1.82	67.71	↓ 1.19	68.90
Apr 23 (CLM8)	68.35	69.01	67.12	1.89	68.90	↑ 0.87	68.03
Apr 20 (CLM8)	68.20	68.64	67.48	1.16	68.03	↓ 0.12	68.15
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

WEEKLY		APRIL		MARCH		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.35	67.12	69.53	61.80	66.53	59.96	69.53	58.06
(24/Apr)	(23/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	67.14	Low Apr 23
	66.56	Low Apr 18
	65.15	Low Apr 11
	63.20	Low Apr 10
RECOMMENDATION	BUY	67.60
	SELL	-----
	STOP LOSS	66.40
	TARGET	69.00
		69.50

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# Daily Outlook

25-Apr 18

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