

DAILY MARKET REPORT

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GLOBAL MARKETS

- A gauge of global equities suffered its longest losing streak this year on Wednesday as 10-year U.S. Treasury yields again scaled the 3 percent mark, stoking concerns about rising costs that could dampen corporate profits.

GLOBAL ECONOMIES

- China unveiled fresh measures to support the rental housing market on Wednesday, making it easier for companies in the sector to raise money and paving way for retail investors to buy into securities such as Real Estate Investment Trusts (REITs).
- Japan's central bank is not expected to change settings at its policy review this week, but the debut of a dovish new deputy could widen a rift between advocates of continued stimulus and those wary of the rising costs of prolonged easing.
- The European Union is targeting 20 billion euros (\$24.36 billion) of investment in artificial intelligence by 2020 to catch up with Asia and the United States, which are each investing at least three times more than Europe.
- Britain's Brexit minister David Davis said on Wednesday he expects parliament to back the government's policy of leaving the customs union at a crunch vote which could come as early as next month.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – A gauge of global equities suffered its longest losing streak this year on Wednesday as 10-year U.S. Treasury yields again scaled the 3 percent mark, stoking concerns about rising costs that could dampen corporate profits.

The benchmark 10-year note yield edged up to 3.035 percent for a second day as jitters about growing federal borrowing spurred more selling in U.S. government debt. Should it climb above 3.041 percent, its peak in January 2014, it will likely move into territory last seen in summer 2011, analysts said.

Benchmark 10-year notes last fell 12/32 in price to yield 3.0259 percent, from 2.983 percent late on Tuesday.

"Supply is clearly increasing with a rising deficit. We are seeing some signs of inflation. Those things are very negative for bonds," said Don Ellenberger, head of multisector strategies at Federated Investors in Pittsburgh.

The climb in yields has dented demand for equities, with major Wall Street indexes dropping more than 1 percent on Tuesday. In addition, large companies such as Caterpillar have warned about increased cost pressures. U.S. stocks ended modestly higher in a choppy session, recovering from declines that had sent the S&P 500 down as much as 0.8 percent.

The Dow Jones Industrial Average rose 59.7 points, or 0.25 percent, to 24,083.83, the S&P 500 gained 4.84 points, or 0.18 percent, to 2,639.40 and the Nasdaq Composite dropped 3.62 points, or 0.05 percent, to 7,003.74.

Rising debt yields could tempt portfolio managers to move money into safer fixed-income securities at the expense of riskier assets like stocks and emerging markets as the Federal Reserve continues on its path to raise benchmark U.S. interest rates.

The rise in yields overshadowed earnings from Kering and Credit Suisse in Europe, sending the pan-European STOXX 600 to its lowest close in a week, down 0.8 percent.

The pan-European FTSEurofirst 300 index lost 0.75 percent and MSCI's gauge of stocks across the globe shed 0.33 percent.

MSCI's index was lower for a fifth straight session, its longest losing streak since November.

But concerns about inflation-induced costs were allayed somewhat by results from Boeing, up 4.19 percent. The aerospace company's profit jumped by more than half in the first quarter, surging past Wall Street forecasts, and it said margins had improved at the start of 2018.

Earnings season has gotten off to a stronger start than was initially expected, with the growth rate for the quarter currently at 22 percent, according to Thomson Reuters data. The earnings growth expectation was 18.5 percent at the start of April and 12.2 percent at the start of the year.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – China unveiled fresh measures to support the rental housing market on Wednesday, making it easier for companies in the sector to raise money and paving way for retail investors to buy into securities such as Real Estate Investment Trusts (REITs).

China is working to boost the rental market to help rein in hot property prices and satisfy housing demand, with President Xi Jinping reiterating recently that "houses are for living in, not for speculation."

But while property prices have shot up, driven by speculation and demand from a growing middle class, China's rental market has long been underdeveloped and largely remained unregulated, with rental yields easing to multi-year lows.

China will encourage companies to conduct rental housing asset-backed securitization, while strengthening supervision of such securities to fend off financial risks, the securities regulator said in a joint statement with the housing ministry.

"(We) encourage companies involved in the rental housing business to conduct asset securitization according to their operating conditions and based on their own financial needs," the China Securities Regulatory Commission (CSRC) said in the statement posted on its website, adding that the initiative will help lower corporate debt levels and satisfy demand for more investment options in China.

A "green channel" will be set up to speed up the issuance process, with the regulators pledging to create a favorable policy environment with better coordination among themselves.

China also will launch a real estate investment trust (REIT) pilot programme and support home rental companies in issuing equity-type securities with properties as underlying assets, the housing ministry said on its website.

Chinese developers have jumped on so-called quasi-REITs in recent months, scrambling for funds amid a financial crackdown on illegal financing to the property sector. But so far such securities have only been accessible to institutional investors and they are highly restricted in terms of the assets they can hold and buy.

China has lagged behind other major economies in developing a full-fledged market for REIT investment vehicles, DBS noted in a report earlier this year.

But Wednesday's announcement suggests they may be allowed to be publicly-traded among retail investors, as those seen in mature markets like the United States.

Such securities would allow developers to raise funds in a more transparent and regulated manner, providing an alternative funding channel as Beijing cracks down on financial risks and shadow banking, even though some market watchers are concerned about the broader risks if a REIT were to fail.

The statement stressed regulators will properly evaluate the rental assets and hold intermediaries and issuers responsible.

Companies will have to meet certain conditions to qualify as issuers of such securities, including requirements that the underlying assets such as apartments must have been built and that the companies can demonstrate a clean record of abiding by relevant rules in the past two years.

Securitization in mid-tier and large cities, as well as the Xiongan new area - a special economic zone situated south of Beijing - will be a priority, the regulators added. They will support efforts by rental housing companies to convert idle commercial office buildings into rental homes and issue asset-backed securities.

Japan – Japan's central bank is not expected to change settings at its policy review this week, but the debut of a dovish new deputy could widen a rift between advocates of continued stimulus and those wary of the rising costs of prolonged easing.

Few analysts expect the Bank of Japan's new deputy governor, Masazumi Wakatabe, to rock the boat by proposing ramping up stimulus at the two-day rate review that ends on Friday.

But his presence would add clout to a group of board members who believe the BOJ should do more to accelerate inflation, or at the very least maintain stimulus for as long as possible.

That could widen a split with others in the board who see little room to ramp up stimulus, and fret about the rising cost of easing such as the hit to bank profits from near-zero rates.

"Wakatabe will probably stay quiet for a while. But he could push for additional easing if the economy worsens," said Mari Iwashita, chief market economist at Daiwa Securities.

"That would spell trouble for the BOJ because it has virtually no tools left to expand stimulus."

At this week's rate review, the BOJ will likely maintain its view that inflation will reach its 2 percent target next fiscal year and project it will stay near that level the following year, sources have told Reuters.

Such a forecast would support BOJ arguments against expanding stimulus. Governor Haruhiko Kuroda is also set to reassure markets it is nowhere near an exit from ultra-loose policy given risks to the inflation outlook.

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While no policy shift is expected in the near-term, the gap in views among the board members could complicate Kuroda's efforts to communicate the bank's policy intentions. Mixed messages from central bankers have already rattled markets in recent months.

As an academic at Waseda University in Tokyo, Wakatabe had proposed ramping up the BOJ's bond buying and taking bolder steps to achieve its price goal.

The view meshes with that of board member Goushi Kataoka, an economist, who sees the BOJ's current price forecast as too optimistic and wants it to do more to push down longer-term bond yields.

On the other side of the debate are people like former commercial banker Hitoshi Suzuki, who said in February the BOJ could raise rates or slow risky asset buying if the costs of easing outweigh the merits.

Kuroda and his bureaucrats are also more open to discussing the cost of their policy. In a report assessing the banking sector issued last week, the BOJ warned that narrowing margins are forcing banks to take on more risk by boosting lending to companies with low-profit businesses.

"The report is signalling the possibility that excessive risk taking and distortions are increasing," said Ryutaro Kono, chief Japan economist at BNP Paribas. "The BOJ may be preparing an argument to justify a future policy normalisation."

Many analysts say Wakatabe won't turn against Kuroda easily since he is mandated to assist the governor as one his deputies.

Still, it is uncertain whether Wakatabe would keep his views to himself if the BOJ were to start signalling an end to easy policy, some say.

"Wakatabe is known as a hard-core deflationist and so could persist to his views even as deputy governor," said Koichi Fujishiro, an economist at Dai-ichi Life Research Institute.

"While additional monetary easing may be some time away, his presence alone could dampen prospects of an early exit."

Euro Zone – The European Union is targeting 20 billion euros (\$24.36 billion) of investment in artificial intelligence by 2020 to catch up with Asia and the United States, which are each investing at least three times more than Europe.

Artificial intelligence promises to revolutionise sectors from healthcare to transport to agriculture and Europe is keen not to be left behind in the digital race.

The Commission, the EU executive, will boost its investment in artificial intelligence by about 70 percent to 1.5 billion euros (\$1.83 billion). It wants total private and public investment in AI to reach at least 20 billion euros by the end of 2020 to ensure the bloc retains competitiveness and does not face a brain drain.

In 2016 European private investments in AI totalled around 2.4-3.2 billion euros, compared to Asia's almost 10 billion euros and America's 18 billion euros.

"Just as the steam engine and electricity did in the past, AI is transforming our world," said Andrus Ansip, Vice-President of the European Commission, on Wednesday.

"Today, we are giving a boost to researchers so that they can develop the next generation of AI technologies and applications, and to companies, so that they can embrace and incorporate them."

European countries such as France and Britain have also made AI investment a priority. French President Emmanuel Macron promised 1.5 billion euros of public money for AI in March.

The Commission said its 1.5 billion-euro investment ought to trigger an additional 2.5 billion euros from existing public-private partnerships, for example on big data and robotics.

To help stimulate investment the Commission also proposed legislation to open up more public sector data for re-use, such as the data held by transport authorities and utilities.

The tech industry welcomed the AI initiative while trade unions stressed the need to ensure AI develops in support of human beings rather than in place of them.

AI raises questions over the future of work as some types of jobs could be carried out more efficiently by machines.

"The European Commission is taking the right approach to AI," said Liam Benham, Vice President Government and Regulatory Affairs at IBM.

"Their strategy is grounded in ethics and a commitment to responsibility, it avoids a premature push to regulate, and its focus on bringing together industry, government and academic expertise is essential in positioning Europe to help shape the AI future."

UK – Britain's Brexit minister David Davis said on Wednesday he expects parliament to back the government's policy of leaving the customs union at a crunch vote which could come as early as next month.

Debate over remaining in a customs union with the European Union has become one of the main flashpoints in the Brexit debate, which has sowed divisions across Britain.

A government defeat in the upper house of parliament last week has raised questions over Prime Minister Theresa May's commitment to leaving the customs union, a plan that has split not only her own party but also parliamentary loyalties.

"The government always respects parliament but I expect the government's position to be upheld," Davis told a parliamentary committee, when asked whether the government would stand by its policy even if members of parliament vote against it.

If Britain remains in the customs union this would make commerce with the EU easier and potentially avoid the return of a hard border on the island of Ireland, but it would limit the government's ability to strike other trade deals.

Davis said he expects the EU will eventually agree to a free-trade agreement, dismissing fears that the country could crash out of the bloc.

"I think that's the massively, overwhelmingly probable outcome," he said. "The complete absence of any outcome is unlikely."

Davis said the difficult question of how to avoid a hard border with Ireland might still not be resolved when Britain leaves the EU in 2019.

He said a solution for the border will not be needed until the end of the Brexit transition period because Britain will effectively remain inside the customs union and single market during this phase.

Davis also said that parliament will be able to amend the final deal negotiated with the EU during a vote expected later this year.

This will boost supporters who want a closer relationship with the EU who have identified winning enough support in the lower house of parliament, the House of Commons, to block any possible deal the government brings back from Brussels as their best chance of changing or blocking the government's plans.

(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%	

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AUD/US 0.7683
0.0001
0.8707
0.9649
+0.24%

	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
	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	
Wed/25-Apr-18	04:00	KR	Consumer Confidence	Apr	107	108	108.1	
	11:30	JP	All Industry Activity Index MoM	Feb	0.4%	0.5%	-1.8%	-1.1%
	15:00	CH	Credit Suisse Survey Expectations	Apr	7.2	--	16.7	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-20	459k	--	-1115k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-20	-2170k	-2200k	-1071k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-20	-2611k	-1500k	-3107k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-20	840k	-2000k	-2968k	
	All Day	NZ	Bank Holiday (ANZAC Day)					
	All Day	AU	Bank Holiday (ANZAC Day)					
Thu/26-Apr-18	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	

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0.0001 AUD/US 0.9707 0.9649 0.7683

	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	
Fri/27-Apr-18	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-Applciant 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%	
	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	
Sat/28-Apr-18	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 stocks slipped on Wednesday as weakness on Wall Street soured risk sentiment, while the spotlight fell on Takeda Pharmaceutical which stumbled after it sweetened its takeover bid for Shire to 46 billion pounds (\$64 billion).

The Nikkei ended 0.3 percent lower to 22,215.32.

Takeda dived 7.0 percent as investors fretted about its ability to finance the cash and stock deal.

Shire said in a statement it had agreed to extend a Wednesday regulatory deadline for the deal talks to conclude to May 8 in order to allow Takeda to carry out more due diligence and firm up its bid.

Construction equipment makers were also sold-off after an overnight fall in Caterpillar Inc, which was hit by concerns that rising materials costs could squeeze profit margins following U.S. President Donald Trump's crackdown on steel imports.

Komatsu Ltd dropped 3.4 percent and Hitachi Construction Machinery shed 3.5 percent.

The broader Topix declined 0.1 percent to 1,767.73.

South Korea's KOSPI stock index declined for a fourth straight session on Wednesday as U.S. bond yields rose above 3 percent and as foreign investors largely sold off their holdings in equities. The Korean won fell while bond yields rose.

At 06:32 GMT, the KOSPI was down 15.35 points or 0.62 percent, at 2,448.79.

The won was quoted at 1,080.6 per dollar on the onshore settlement platform, 0.35 percent weaker than its previous close at 1,076.8. The currency hovered at its four-week closing low.

In offshore trading, the won was quoted at 1,080.1 per U.S. dollar, down 0.36 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,065.15 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.78 percent, after U.S. stocks ended the previous session with losses Japanese stocks weakened 0.28 percent.

The KOSPI is down around 0.1 percent so far this year, and up by 1.22 percent in the past 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 (\$1.15 trillion).

The trading volume during the session on the KOSPI index was 455,220,000 shares and, of the total traded issues of 881, the number of advancing shares was 282.

In money and debt markets, June futures on three-year treasury bonds fell 0.07 points to 107.6.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.247 percent, higher than the previous day's 2.23 percent.

Hong Kong stocks followed Asian markets lower, after Wall Street dropped overnight as a rise in U.S. bond yields above 3 percent triggered a flight from equities.

The Hang Seng index fell 1.0 percent to 30,328.15, while the China Enterprises Index lost 1.2 percent, at 12,094.32.

The sub-index of the Hang Seng tracking energy shares dipped 0.9 percent, the IT sector lost 2.14 percent, the financial sector was 0.71 percent lower and the property sector fell 0.62 percent.

The top gainer on Hang Seng was Want Want China Holdings Ltd up 4.17 percent, while the biggest loser was WH Group Ltd which was down 9.51 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.84 percent, while Japan's Nikkei index closed down 0.28 percent.

The yuan was quoted at 6.3211 per U.S. dollar at 08:26 GMT, 0.22 percent weaker than the previous close of 6.3073.

China stocks closed down on Wednesday as gains in healthcare firms were offset by losses in real estate and energy shares.

Sentiment was also curbed by losses on the Wall Street where high bond yields triggered risk aversion.

The blue-chip CSI300 index closed down 0.4 percent at 3,828.70 while the Shanghai Composite Index also fell 0.4 percent to 3,117.97 points. Healthcare sector led with a 2.2 percent rise while real estate and energy firms ended down 1.5 percent each.

China is "days away" from revealing new rules governing its asset management industry, the official China Daily newspaper reported on Wednesday, citing an unnamed source close to the country's central bank.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.84 percent while Japan's Nikkei index closed down 0.28 percent. At 07:00 GMT, the yuan was quoted at 6.3114 per U.S. dollar, 0.07 percent weaker than the previous close of 6.3073.

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

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ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	304.58 (05/Mar/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 25 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24083.83	↑ 59.70/0.25%	.N225	22215.32	↓ 62.80/0.28%
/.SPX	2639.39	↑ 4.84/0.18%	.KS200	313.99	↓ 1.87/0.59%
/.IXIC	7003.737	↓ 3.615/0.05%	.HSI	30328.15	↓ 308.09/1.01%
JPY=	109.41	↑ 0.60/0.55%	/.SSEC	3117.99740	↓ 10.92970/0.35%
KRW=	1081.21	↑ 4.94/0.46%	/CLc1 (Oil)	68.01	↑ 0.29/0.43%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
25 Apr SSIpmM8	22220	22310	22140	170	22310	---	↑ 90	0.41	29962
25 Apr SSIamM8	22080	22230	22060	170	22220	22220	↓ 40	0.18	51695
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

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	22735	High Feb 06,2018
	22510	High Feb 27,2018
	22415	High Feb 28,2018
	22355	High Apr 19,2018
SUPPORT	22095	Low Apr 19,2018
	21915	Low on 1 Hourly Chart
	21860	Low on 1 Hourly Chart
	21765	Low Apr 17,2018
RECOMMENDATION	BUY	22280
	SELL	----
	STOP LOSS	22130
	TARGET	22480 22580

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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
25 Apr	314.00	314.75	312.65	2.10	314.10	314.10	↓ 2.40	0.76	187043
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
318.80 (23/Apr)	312.65 (25/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)

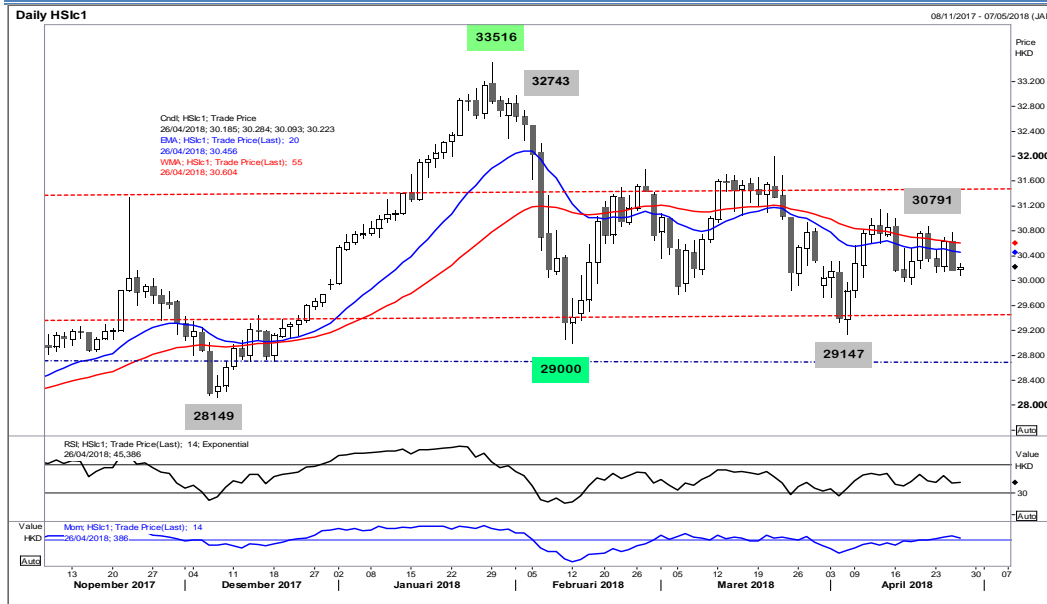
ANALYSIS & RECOMMENDATION

RESISTANCE	321.20	High Apr 19,2018
	319.80	High Apr 20,2018
	318.80	High Apr 23,2018
	317.60	High on 1 Hourly Chart
SUPPORT	313.85	Low Apr 13,2018
	312.85	Low Apr 12,2018
	310.30	Low Apr 10,2018
	308.70	Low Apr 04,2018
RECOMMENDATION	BUY	----
	SELL	314.40
	STOP LOSS	315.90
	TARGET	312.40
		311.40

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



- Correction in daily
- RSI approach oversold area, be alert of trend change

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
25 Apr (HSIK8)	30315	30358	30057	301	30121	30121	↓ 333	1.09	72471
25 Apr (HSIJ8)	30475	30517	30179	338	30179	30179	↓ 458	1.49	291449
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30700	30057	31151	29343	32005	29752	33516	29070
(24/Apr)	(25/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	30879	High on 1 Hourly Chart
	30625	High on 1 Hourly Chart
	30517	High on 1 Hourly Chart
	30346	High on 1 Hourly Chart
SUPPORT	30061	Low Apr 10,2018
	29961	Low on 1 Hourly Chart
	29824	Low on 1 Hourly Chart
	29752	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	30255
	STOP LOSS	30405
	TARGET	30005 29905

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CURRENCIES – Daily Outlook

Bond yield rally pushes dollar up, euro falls ahead of ECB - Reuters News



The dollar hit a four-month high on Wednesday, boosted by the benchmark U.S. Treasury yield, which continued its rise after breaking through 3 percent on Tuesday for the first time in four years.

The 10-year U.S. Treasury yield rose 5.2 basis points to 3.035 percent on Wednesday, driven by worries about the growing supply of government debt and inflationary pressures from rising oil prices.

That has caused U.S.-Japan and U.S.-German yield differentials to widen further in the dollar's favor, leaving the yen and the euro lower.

Analysts on Wednesday saw signs the dollar could be

recovering after months of relative weakness.

"The market is coming to the realization that U.S. growth is actually good. And Q1 data is probably not going to be as bad as some of the pessimists expected," said Thierry Wizman, global interest rates and currencies strategist at Macquarie Limited in New York.

U.S. first-quarter gross domestic product data due on Friday could determine whether the dollar extends its gains. Growth expectations have been cut significantly since the start of the year: the Atlanta Federal Reserve cut its forecast to 2.0 percent from 4.2 percent in January. But that 2.0 percent is a step up from the 1.9 percent forecast on April 16, suggesting optimism.

The dollar's performance against a basket of major currencies rose as high as 91.241 in New York trade, its strongest level since Jan. 12.

The dollar's gains on Wednesday drove the euro down past the two-month low hit on Tuesday because of concerns that firmer U.S. yields would reduce demand for the region's bonds at a time when hedge funds have amassed record long euro bets.

Analysts say the market needs clarity about the European Central Bank's pace of planned rate hikes before the euro can break higher.

In early 2018 traders bet that synchronized global growth would force the ECB to accelerate monetary policy normalization. But weak data suggests there will be no change to interest rates announced at the end of the central bank's meeting on Thursday.

"We don't foresee the ECB making any changes at all until September, when the QE program officially ends," said Alfonso Esparza, senior currency strategist at Oanda Corporation in Toronto, Canada, referring to the bank's purchases of bonds.

The Mexican peso also continued to weaken on Wednesday, breaking through 19 to the dollar to hit a 2018 high of 19.143 pesos per dollar. The fall extends a seven-day weakening that started on April 17, when it opened at 18.002 pesos to the dollar.

The currency has been weakening on polls showing left-wing presidential candidate Andres Manuel Lopez Obrador in the lead ahead of the July 2018 general election.

Against the yen, the dollar hit a two-month high of 109.38 yen.

(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 25	1.22324	1.22376	1.21587	78,9	1.21596	↓ 70,8	1.22304
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.22882	1.21587	1.24125	1.21587	1.24752	1.21532	1.25542	1.19145
(23/Apr)	(25/Apr)	(17/Apr)	(25/Apr)	(27/Mar)	(01/Mar)	(16/Feb)	(09/Jan)

ANALYSIS & RECOMMENDATION

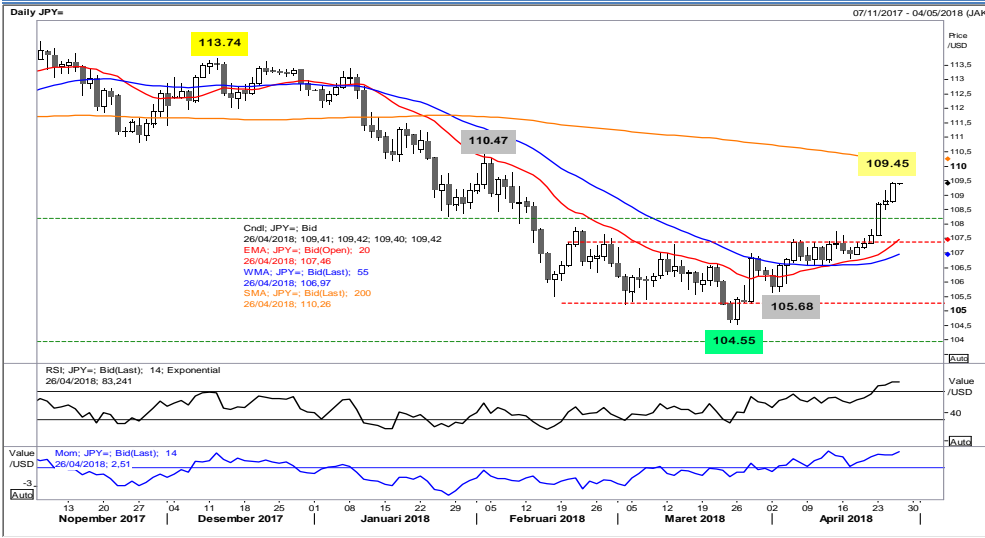
RESISTANCE	1.2639	High Oct 30,2014
	1.2555	Reaction high on daily chart
	1.2476	High Mar 27,2018
	1.2352	High Apr 20
SUPPORT	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22, 2017
RECOMMENDATION	BUY	-----
	SELL	1.2190
	STOP LOSS	1.2265
	TARGET	1.2115 1.2080

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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 25	108.808	109.443	108.775	66,8	109.410	↑ 60,8	108.802
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.443	107.721	109.443	105.646	107.282	104.623	113.376	104.623
(25/Apr)	(23/Apr)	(25/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

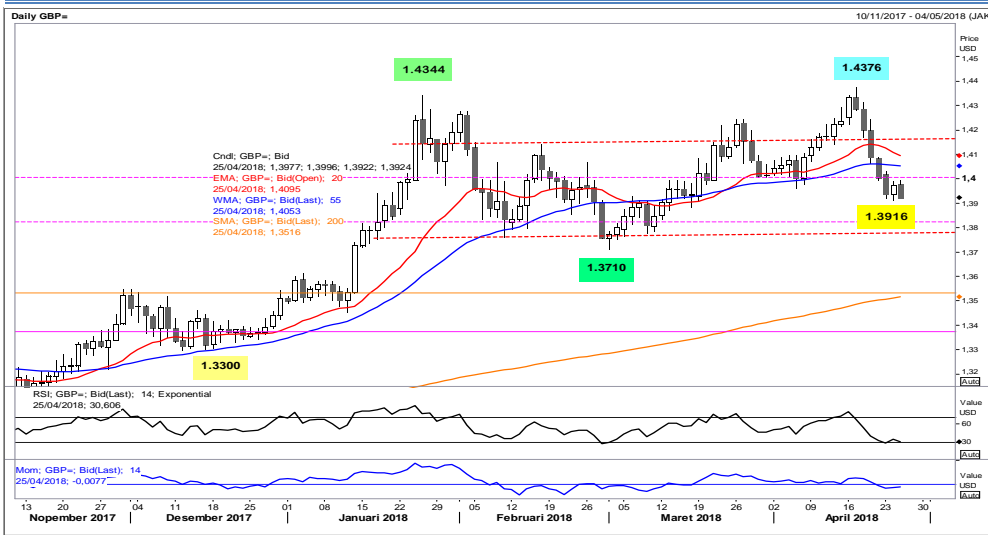
RESISTANCE	111.87	High Jan 11,2018
	111.17	High Jan 23,2018
	110.47	High Feb 02, 2018
	109.78	High Feb 08, 2018
SUPPORT	108.78	Low Apr 25, 2018
	107.62	Low Apr 23, 2018
	106.68	Low Apr 12, 2018
	105.97	Low Apr 04, 2018
RECOMMENDATION	BUY	109.20
	SELL	----
	STOP LOSS	108.40
	TARGET	110.10
		110.40

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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 25	1.39787	1.39956	1.39219	73,7	1.39243	↓ 51,1	1.39754
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

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

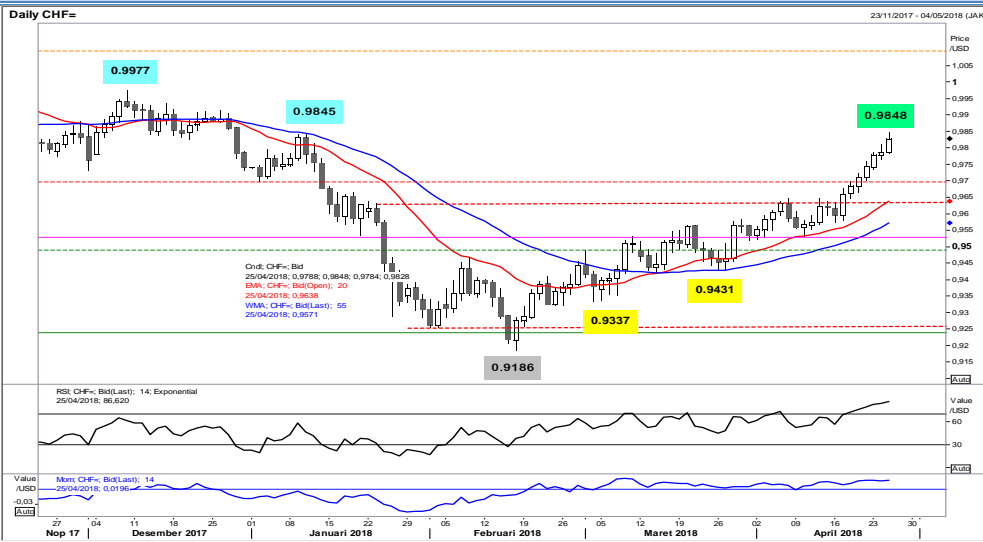
RESISTANCE	1.4376	High Apr 17,2018
	1.4245	High Apr 19,2018
	1.4091	High Apr 20,2018
	1.3996	High Apr 25,2018
SUPPORT	1.3838	Low Mar 12,2018
	1.3710	Low Mar 01,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
RECOMMENDATION	BUY	----
	SELL	1.3950
	STOP LOSS	1.4035
	TARGET	1.3855
		1.3820

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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 25	0.97880	0.98469	0.97864	60,5	0.98316	↑ 51,2	0.97804
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

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

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High Mar 07,2017
	1.0107	High Apr 10,2017
	1.0037	High Nov 01,2017
	0.9977	High Dec 08,2017
SUPPORT	0.9784	Low Apr 25,2018
	0.9703	Low Apr 20,2018
	0.9665	Low Apr 19,2018
	0.9598	Low Apr 13,2018
RECOMMENDATION	BUY	0.9815
	SELL	----
	STOP LOSS	0.9735
	TARGET	0.9905 0.9935

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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 25	0.76012	0.76051	0.75509	54,2	0.75634	↓ 39,1	0.76025
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76815 (23/Apr)	0.75509 (25/Apr)	0.78117 (19/Apr)	0.75509 (25/Apr)	0.79152 (14/Mar)	0.76417 (29/Mar)	0.81346 (26/Jan)	0.75509 (25/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	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
	0.7326	Low May 09, 2017
	0.7266	Low Jan 05, 2017
ECOMMENDATION	BUY	-----
	SELL	0.7590
	STOP LOSS	0.7665
	TARGET	0.7515 0.7480

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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 25	0.71128	0.71162	0.70565	59,7	0.70878	↓ 27,7	0.71155
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72109	0.70565	0.73943	0.70565	0.73539	0.71522	0.74359	0.70438
(23/Apr)	(25/Apr)	(13/Apr)	(25/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(02/Jan)

ANALYSIS & RECOMMENDATION

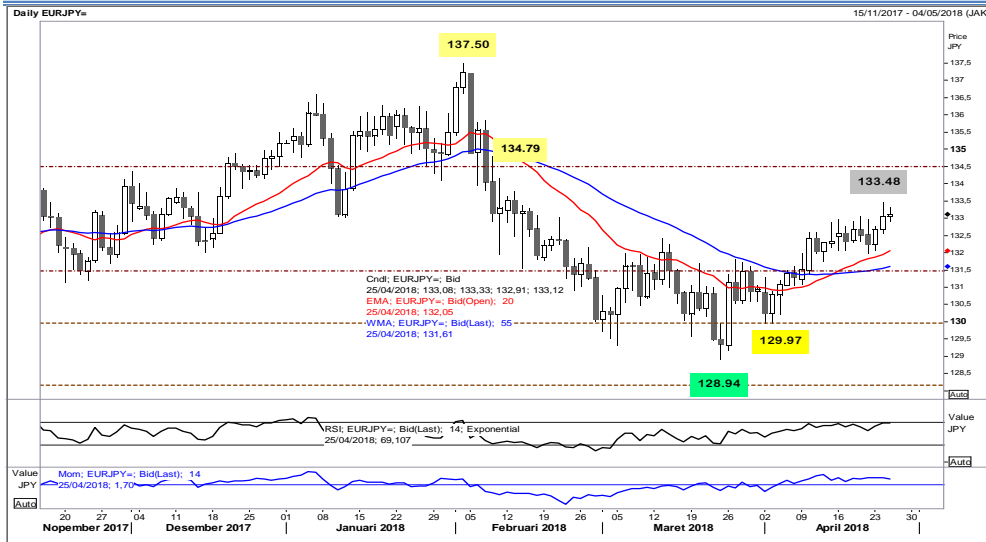
RESISTANCE	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
	0.7342	High Apr 19
	0.7221	High Apr 23
SUPPORT	0.6963	Reaction low on daily chart
	0.6899	Low Dec 12, 2017
	0.6815	Low Dec 01, 2017
	0.6779	Low Nov 17, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7090
	STOP LOSS	0.7165
	TARGET	0.7015
		0.6980

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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 25	133.108	133.319	132.897	42,2	133.047	↓ 4,0	133.087
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

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	132.90
	SELL	----
	STOP LOSS	132.15
	TARGET	133.70
		134.00

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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
- [\(Research – rizal\)](#)

WEEKLY OPEN

1.2753

CURRENT PRICE

1.2841

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2897	1.2745	1.2943	1.2522	1.3124	1.2801	1.3124	1.2246
(25/Apr)	(23/Apr)	(02/Apr)	(17/Apr)	(19/Mar)	(12/Mar)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3197	High Jun 28,2017
	1.3127	High Mar 19,2018
	1.3079	High Mar 21,2018
	1.2923	High Apr 03,2018
SUPPORT	1.2745	Low Apr 23,2018
	1.2628	Low Apr 20,2018
	1.2522	Low Apr 17,2018
	1.2445	Low Feb 16,2018
RECOMMENDATION	BUY	1.2820
	SELL	----
	STOP LOSS	1.2740
	TARGET	1.2910 – 1.2940

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Precious Metal – *Daily Outlook*

Gold falls on strong dollar, higher U.S. yields - Reuters News



Gold slumped to a five-week low on Wednesday as the dollar jumped and U.S. Treasury yields continued to rise on signs of U.S. economic strength and an easing in the U.S.-China trade conflict.

The benchmark U.S. 10-year Treasury yield breached 3 percent on Tuesday for the first time in more than four years and remained above that level on Wednesday as jitters about growing federal borrowing spurred selling of U.S. government bonds.

Higher yields on bonds make gold a less attractive investment because it pays no interest.

"On a technical level, people have been watching it for a long time. Yields have been trending lower for multiple decades really, so some have argued in the marketplace that we are right up on the cusp of a regime shift," said TD Securities commodities strategist Daniel Ghali.

Spot gold was down 0.66 percent at \$1,321.56 per ounce by 1:56 p.m. EDT (1756 GMT). It touched a session low of \$1,318.51, the lowest level since March 21.

U.S. gold futures for June delivery settled down \$10.20, or 0.8 percent, at \$1,322.80 per ounce.

The dollar index rose to a four-month high against a basket of currencies.

World stocks were down for a fifth straight session on Wednesday.

Meanwhile, political risk declined after the United States said it would likely reach a trade agreement with China and that officials from both sides would sit down for negotiations in a few days.

"There is a bit more confidence in the U.S. and that negatively affects gold," said Natixis precious metals analyst Bernard Dahdah.

Gold is often seen as a store of value during times of political and financial uncertainty.

"As traders put geopolitical and trade risk in the rear-view mirror for the time being, how the dollar flourishes and wilts will be the primary driver of near-term gold sentiment," said Stephen Innes, APAC trading head at OANDA.

But investor appetite climbed as gold-backed exchange-traded funds (ETFs) holdings rose to the highest level since 2013.

"As the Goldilocks market environment draws to a close, investor interest in gold has picked up," TS Lombard said in a note, referring to an economy that is not so hot that it causes inflation, and not so cold that it causes a recession.

Meanwhile, spot silver dropped 0.9 percent to \$16.56 an ounce after touching \$16.49, near a two-week low.

Platinum lost 1.7 percent to \$910.20 an ounce after earlier hitting \$903.50, near a three-week low.

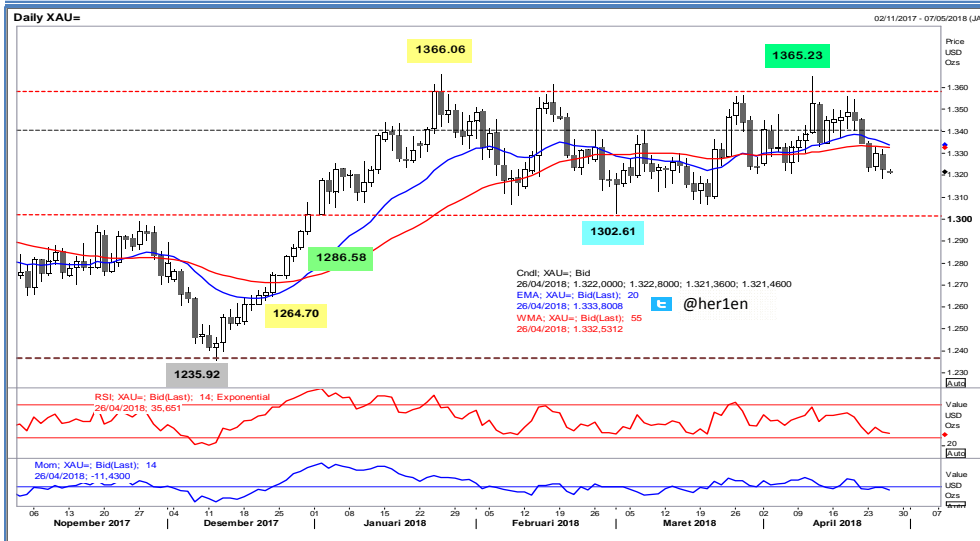
Palladium fell 0.22 percent to \$972.4 an ounce after touching \$956.10 earlier, a two-week low.

(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 25	1330.260	1332.120	1318.840	13.28	1323.370	↓ 7.07	1330.440	-	-
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	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1335.370	1318.840	1364.980	1318.840	1356.750	1302.690	1365.910	1302.690
(23/Apr)	(25/Apr)	(11/Apr)	(25/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	1318.51	Low Apr 25
	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
	1264.70	Low Dec 22, 2017
RECOMMENDATION	BUY	-----
	SELL	1323.00
	STOP LOSS	1333.50
	TARGET	1313.50
		1308.00

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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 25	16.719	16.726	16.487	0.24	16.543	↓ 0.16	16.707
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.091	16.487	17.336	16.169	16.848	16.105	17.682	16.105
(23/Apr)	(25/Apr)	(19/Apr)	(05/Apr)	(06/Mar)	(20/Mar)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.69	High Jan 25
	17.35	High Apr 19
	17.11	High Apr 23
	16.73	High Apr 25
SUPPORT	16.49	Low Apr 25
	16.30	Low Apr 09
	16.16	Low Mar 21, 2018
	15.97	Low Dec 19, 2017
ECOMMENDATION	BUY	----
	SELL	16.55
	STOP LOSS	16.90
	TARGET	16.25
		16.00

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OIL – Daily Outlook**Oil prices rise on geopolitical worries, shrugs off U.S. build - Reuters News**

Oil prices rose on Wednesday despite data showing rising U.S. inventories, holding within sight of three-year highs reached the previous day on geopolitical tensions including the prospect of fresh sanctions on Iran.

French President Emmanuel Macron forcefully challenged many of the U.S. president's policies during a visit to Washington, saying an international nuclear deal with Iran, which President Donald Trump has harshly criticized, was not perfect but must remain in place until a replacement is forged. Trump will decide by May 12 whether to restore U.S. sanctions on Tehran, which could be a first step to

ending the deal.

The market was also supported by concerns around oil output from Venezuela. U.S. oil major Chevron Corp has evacuated executives from Venezuela after two of its workers were imprisoned over a contract dispute with state-owned oil company PDVSA, according to four sources familiar with the matter.

"The geopolitical risk in the market has a pretty high premium," said Gene McGillian, vice president of research at Tradition Energy. "Even with this week's Department of Energy numbers it hasn't shaken any of the confidence that the global supply and demand balance continue to tighten."

Brent crude settled 14 cents higher at \$74.00 a barrel, below the November 2014 intraday high of \$75.47 reached on Tuesday. U.S. crude futures ended up 35 cents at \$68.05 a barrel.

The market rebounded quickly from a dip after bearish U.S. inventory data because the build was not as large as it could have been, given the jump in exports, McGillian said.

Crude inventories rose 2.2 million barrels last week, compared with expectations for a 2 million-barrel draw. Crude stocks at the Cushing, Oklahoma, delivery hub rose 459,000 barrels, EIA said.

A rise in U.S. government borrowing costs to their highest since 2013 this week has tempered some investor appetite for risk, but analysts said Brent crude futures, the global benchmark, may yet rise toward new 2018 peaks above \$75 a barrel.

Supplier cutbacks, steady demand growth, geopolitical tensions and a favorable structure in the futures market have attracted record investment in oil this year.

Money managers hold record positions in Brent crude futures and options, lured by the hefty premium of the front-month June contract over subsequent months that makes it profitable to invest in crude over the longer term.

"The prospect of a downside correction in prices is lost on the speculative fraternity. In fact, financial players have rarely felt more optimistic. Bets on rising crude prices are close to a near-record high," PVM Oil Associates strategist Stephen Brennock said.

"However, given the already vast holdings of long positions in oil, there are doubts over the scope for further inflows."

The forward curve for Brent is now above \$70 until the end of 2018, and prices are above \$60 through 2020. But the rise in U.S. Treasury yields above 3 percent has driven the dollar to three-month highs, making oil more expensive for buyers using other currencies. This might eventually pressure crude prices, even though oil and the dollar have moved in tandem for a few weeks.

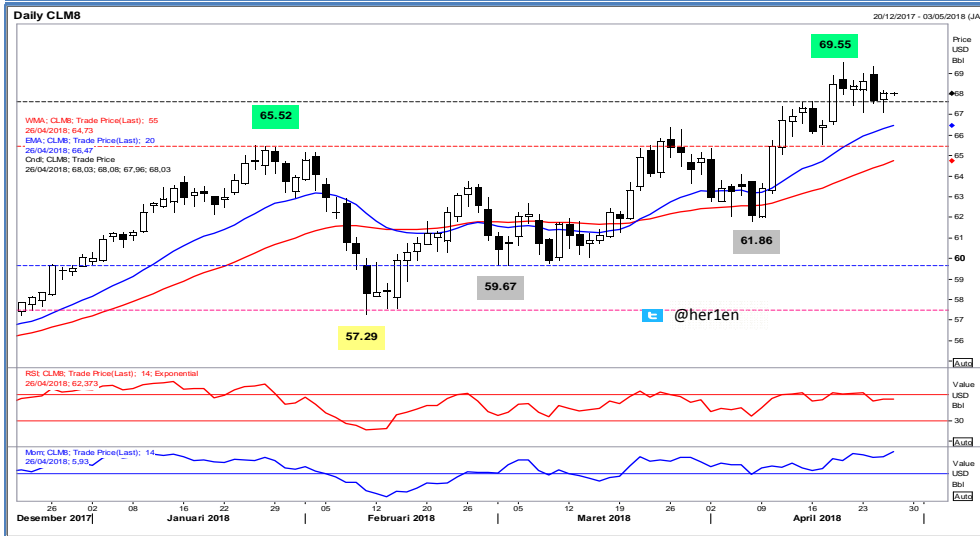
(Source Reuters, Research – @her1en)

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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 25	67.73	68.15	67.10	1.05	67.99	↑ 0.28	67.71
Apr 24	68.93	69.35	67.53	1.82	67.71	↓ 1.19	68.90
Apr 23	68.35	69.01	67.12	1.89	68.90	↑ 0.87	68.03
Apr 20	68.20	68.64	67.48	1.16	68.03	↓ 0.12	68.15
Apr 19	68.71	69.53	67.99	1.54	68.15	↓ 0.60	68.75

WEEKLY		APRIL		MARCH		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.35	67.10	69.53	61.80	66.53	59.96	69.53	58.06
(24/Apr)	(25/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	67.11	Low Apr 25
	66.56	Low Apr 18
	65.15	Low Apr 11
	63.20	Low Apr 10
RECOMMENDATION	BUY	-----
	SELL	68.20
	STOP LOSS	69.40
	TARGET	66.80
		66.30

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