

## DAILY MARKET REPORT

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### **GLOBAL MARKETS**

- A gauge of world stocks climbed on Friday, lifted by gains in Amazon, as U.S. Treasury yields dipped for a second straight day on global growth skepticism, but investors shrugged off news of progress on a peace deal on the Korean peninsula.

### **GLOBAL ECONOMIES**

- Australia's central bank is seen as all but certain to keep its cash rate at a record low 1.5 percent at its monthly policy meeting next week, a Reuters poll of economists showed.
- Consumer confidence in New Zealand took a sudden turn lower in April with optimism on the economic outlook darkening even as the labour market stays strong, a survey showed on Friday.
- Profit growth at Chinese industrial firms slowed to its weakest pace in over a year in March, in a sign of increasing headwinds for the world's second-largest economy as policy makers navigate debt risks and a heated trade row with the United States.
- Japan's central bank kept policy unchanged on Friday but ditched a timeframe it had set for hitting its inflation target, in a surprise move analysts say is aimed at keeping market expectations for more stimulus in check.
- Euro zone finance ministers started discussions on Friday on Greece's exit from eight years of international bailouts, focusing on how Athens plans to boost economic growth and complete the remaining reforms agreed with its creditors.
- Britain's economy suffered its weakest growth since 2012 in early 2018, with heavy snow only partly to blame, prompting investors to slash their bets on a Bank of England rate rise next month.
- The U.S. economy slowed in the first quarter as consumer spending grew at its weakest pace in nearly five years, but a surge in wages amid tightening labor market conditions and lower tax rates suggested the setback is likely temporary.

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

**U.S. & Global Markets** – A gauge of world stocks climbed on Friday, lifted by gains in Amazon, as U.S. Treasury yields dipped for a second straight day on global growth skepticism, but investors shrugged off news of progress on a peace deal on the Korean peninsula.

U.S. stocks were little changed, as gains in Amazon, up 3.60 percent, and Microsoft, up 1.66 percent, after their quarterly earnings were offset by a 0.96 percent drop in the energy sector.

Energy was pulled lower by a 3.80 percent drop in Exxon Mobil Corp after the world's largest publicly traded oil producer posted lower-than-expected quarterly results.

The U.S. economy slowed in the first quarter as consumer spending grew at its weakest pace in nearly five years. But a surge in wages amid a tightening labor market and lower tax rates suggested the setback is temporary.

"The GDP came in much stronger (than expected) but the employment cost index was also stronger and that is what caused some of the negative reaction because that just brings up the whole wage pressure and inflationary argument again, and what the Fed is going to do," said Ken Polcari, director of the NYSE floor division at O'Neil Securities in New York. The Federal Reserve is scheduled to hold a two-day meeting next week, with an announcement on U.S. monetary policy expected on May 2. Traders currently see only a 6.9 percent chance of a 0.25 percentage point interest rate hike, according to Thomson Reuters data.

The Dow Jones Industrial Average fell 11.15 points, or 0.05 percent, to 24,311.19, the S&P 500 gained 2.97 points, or 0.11 percent, to 2,669.91 and the Nasdaq Composite added 1.12 points, or 0.02 percent, to 7,119.80. For the week, the Dow lost 0.62 percent, the S&P edged down 0.01 percent and the Nasdaq declined 0.37 percent.

European shares closed Friday's session with a slight advance, lifted by results from Spanish banks and a bounce in technology shares to secure their fifth straight weekly climb.

The pan-European FTSEurofirst 300 index rose 0.24 percent and MSCI's gauge of stocks across the globe gained 0.33 percent.

Yields on benchmark 10-year U.S. Treasury debt fell for a second straight day after hitting a four-year high this week.

Ten-year notes last rose 8/32 in price to yield 2.9605 percent, from 2.99 percent late on Thursday.

But the margin between U.S. shorter-dated Treasury yields and longer-dated ones shrank on investors' skepticism about the global economy even as the United States fared better than other nations in the first quarter.

The dollar held steady, on track for its strongest week since November 2016. The solid week has lifted the currency to its highest since Jan. 11.

The dollar index fell 0.03 percent, with the euro up 0.2 percent to \$1.2125.

*(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**Australia** – Australia's central bank is seen as all but certain to keep its cash rate at a record low 1.5 percent at its monthly policy meeting next week, a Reuters poll of economists showed.

The Reserve Bank of Australia (RBA) last cut rates in August 2016, making the current stretch of stable rates the longest on record.

And this spell is likely to continue with a majority of analysts surveyed forecasting a steady outlook this year as the RBA awaits a pick up in wage growth and inflation.

Of the 41 economists polled, 40 forecast the RBA would stand pat at its policy meeting on May 1 with one predicting a cut.

A rise in the cash rate to 1.75 percent is seen by March 2019, according to a median, with 19 of 41 analysts predicting at least one hike versus 15 who still see no change.

The cash rate is seen at 2.0 percent by September 2019, according to a median of 38 economists.

Eight respondents including Australia's biggest wealth manager AMP, Westpac Banking Corp and JP Morgan forecast a steady outlook across the horizon.

**New Zealand** – Consumer confidence in New Zealand took a sudden turn lower in April with optimism on the economic outlook darkening even as the labour market stays strong, a survey showed on Friday.

The ANZ-Roy Morgan consumer confidence index fell 7.5 points to 120.5 in April. A reading above 100 shows optimism, while below that indicates pessimism. The reading was just above the average of the series since it began in 2004.

Expectations for consumer price inflation over the next two years rose to 4.0 percent, from 3.4 percent in the previous survey.

The measure of the next year's economic outlook fell a sharp 12 points to +13 percent, back to its December low. The five-year outlook eased 7 points to +18 percent, the lowest since May last year.

A net 25 percent of consumers expected to be better off financially this time next year, down 10 points.

Yet a net 37 percent still said it was a good time to buy a major household item, auguring well for durables spending.

"Consumer confidence has dipped, with the catalyst not immediately clear," said ANZ chief economist Sharon Zollner, noting the labour market was strong, wages looked set to rise, and the housing market was relatively steady.

"The fall appears to reflect increased wariness of what the future may bring."

**China** – Profit growth at Chinese industrial firms slowed to its weakest pace in over a year in March, in a sign of increasing headwinds for the world's second-largest economy as policy makers navigate debt risks and a heated trade row with the United States.

Profits last month were up 3.1 percent year-on-year to 589.75 billion yuan (\$93.10 billion), well below the 23.8 percent in the same period last year and the slowest growth since December 2016, official data showed on Friday. Earnings were up 16.1 percent over the first two months of the year.

The weak earnings were due to a later Lunar New Year holiday this year, softer producer price inflation, and higher financing costs due to currency conversion losses, He Ping of the National Bureau of Statistics (NBS) said in a statement accompanying the data.

After posting their strongest growth in six years last year, profit growth at China's industrial firms have slowed this year as a boom in commodity prices has started to fade, albeit very gradually.

"The strong recovery (in industrial profits) last year had much to do with the improvement in the producer price index," said Raymond Yeung, Chief Economist for Greater China at ANZ, noting that profit trends have generally tracked producer price levels.

"We don't expect deflation to return, so if we don't see a big negative contraction of the price level...the industrial profit (growth) figure will more or less stabilise over the next few months and especially the second half of the year.

Taken together, profits in the first three months of the year reached 1.55 trillion yuan, up 11.6 percent from the same period last year. That is still solid growth but a significant slowdown from the 28.3 percent pace in the same period last year.

In terms of demand, Yeung said it will vary by sector, with a slowdown in property and infrastructure construction hitting "old economy" sectors, while domestic consumption and the services sector will support demand.

Earnings for mining firms remained solid in the first quarter, rising 36.1 percent, while manufacturing profits rose 8.2 percent.

**Japan** – Japan's central bank kept policy unchanged on Friday but ditched a timeframe it had set for hitting its inflation target, in a surprise move

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analysts say is aimed at keeping market expectations for more stimulus in check.

Bank of Japan Governor Haruhiko Kuroda warned of downside risks clouding the price outlook, such as companies' reluctance to raise wages, underscoring the challenge of eradicating the public's sticky deflationary mindset.

Economists say the waning conviction policymakers have about their ability to drive consumer prices is behind the BOJ's decision to remove references to the period in which inflation was projected to hit its elusive 2 percent target.

"While there's no change to our commitment to achieve our price goal at the earliest date possible, there's considerable uncertainty on the outlook," Kuroda told a news conference.

He conceded public perceptions on future price moves weren't changing as much as he had hoped for, saying that medium- and long-term inflation expectations among businesses and households weren't picking up.

Kuroda noted the omission of a target timeframe was aimed at preventing markets from betting on additional easing each time the BOJ pushed back the timing for hitting its price goal.

Economists say the move is designed to create a better framework for the central bank to communicate with markets.

"By dropping the timeframe, the BOJ can avoid facing pressure for further easing if the timing is delayed again. It can also prevent market players from linking the timing of hitting the target with an exit strategy from easy policy," said Noriatsu Tanji, chief bond strategist at Mizuho Securities.

"In that sense, you may say the BOJ can have more policy flexibility without the timeframe but that doesn't mean it has given up on the price target altogether."

As widely expected, the BOJ maintained a pledge to guide short-term interest rates at minus 0.1 percent and the 10-year bond yield around zero percent by a 8-1 vote.

New deputy governor Masazumi Wakatabe, an advocate of huge money printing, voted with the majority, defying some market speculation he could propose topping up stimulus.

**Euro Zone** – Euro zone finance ministers started discussions on Friday on Greece's exit from eight years of international bailouts, focusing on how Athens plans to boost economic growth and complete the remaining reforms agreed with its creditors.

"We will focus on the conclusion of the (bailout) programme. We see good signs from Greece, definitely on the fiscal front," the chairman of euro zone finance ministers Mario Centeno told reporters on entering the meeting.

Greece is to return to market financing on Aug. 20 after more than eight years of living on cheap euro zone loans it got in return for painful reforms, after investors refused to lend to it in 2010 because of its ballooning deficit and debt.

Once the bailout ends, Greece will be free to set its own economic policy - a political turning point for the country that has long been forced to implement highly unpopular reforms suggested by the euro zone and the International Monetary Fund.

Before it gets there, it needs to implement the final 88 changes to its economy - the last batch of reforms agreed with euro zone creditors. Some of them, like the liberalisation of the energy market, or privatisation, are difficult.

"We are still waiting for some more decisions and some more actions from Greece, but we are confident that we will find an agreement ... in June," French Finance Minister Bruno Le Maire told reporters before the meeting. Without those "prior actions," Greece will not get a large cash send-off from the euro zone in August to keep it liquid in case of difficulties, nor can it hope for debt relief from euro zone governments, now Athens' biggest creditor.

Finance ministers from the 19 countries sharing the euro will discuss on Friday the progress of Athens in implementing the reforms and the link between further debt relief for Greece and economic growth in the country and sound fiscal policies.

**UK** – Britain's economy suffered its weakest growth since 2012 in early 2018, with heavy snow only partly to blame, prompting investors to slash their bets on a Bank of England rate rise next month.

Britain's economy grew by just 0.1 percent in the first quarter of 2018, well below the BoE's prediction of 0.3 percent and at the bottom end of economists' forecasts in a Reuters poll, official data showed on Friday.

Sterling tumbled by more than a cent against the U.S. dollar, and interest rate futures more than halved the chance of a May rate rise to less than 20 percent.

"A very weak Q1 GDP print has ended the chances of a rate hike in May. For us, it means no hike at all in 2018," John Wraith, a market strategist at UBS, said.

In year-on-year terms, growth slowed to 1.2 percent from 1.4 percent, its weakest since the second quarter of 2012 and a rate likely to keep Britain lagging behind its international peers.

A spokesman for Prime Minister Theresa May said the numbers were "clearly disappointing", but played down suggestions that uncertainty over Brexit was to blame.

The slowdown from already modest quarterly growth of 0.4 percent in the fourth quarter of 2017 was driven by a sharp fall in construction output.

Unusually heavy snow storms in late February and early March, dubbed "the Beast from the East", were known to have hurt some businesses before Friday's data. But the Office for National Statistics said the problems went beyond that.

"While the snow had some impact, particularly in construction and some areas of retail, its overall effect was limited with the bad weather actually boosting energy supply and online sales," ONS statistician Rob Kent-Smith said.

Consumer-facing businesses also slowed in the first quarter, the ONS said, probably reflecting higher inflation.

The pound's fall after the June 2016 Brexit vote eroded households' disposable income throughout last year.

The scale of the slowdown may unsettle the BoE's Monetary Policy Committee (MPC), which next week begins considering whether to raise rates on May 10 for only the second time since the 2008 financial crisis.

However, some BoE policymakers have said early estimates of first-quarter GDP are often revised up - on average, by 0.3 percentage points - particularly at times of harsh weather.

"If the MPC wants to look through this number and hike they can justify it - they just have a challenge selling it to the man and woman on the street," Scotiabank economist Alan Clarke said.

A key factor will be whether April purchasing managers' surveys next week rebound from weak March readings. If they are similar to data this week from the Confederation of British Industry, the recovery may be limited.

**U.S.** – The U.S. economy slowed in the first quarter as consumer spending grew at its weakest pace in nearly five years, but a surge in wages amid tightening labor market conditions and lower tax rates suggested the setback is likely temporary.

Gross domestic product increased at a 2.3 percent annual rate, the Commerce Department said in its snapshot of first-quarter GDP on Friday, also restrained by a moderation in business spending on equipment and investment in homebuilding.

These factors were partially offset by a rise in inventories and a narrowing of the trade deficit. The economy grew at a 2.9 percent rate in the fourth quarter. Domestic demand increased at a 1.7 percent rate, the slowest in two years, after rising at a brisk 4.8 percent pace in the final three months of 2017.

The moderate first-quarter growth is, however, probably not a true reflection of the economy's health as GDP tends to be sluggish at the start of the year because of a seasonal quirk.

Economists expect growth will accelerate in the second quarter as more households feel the impact of the Trump administration's \$1.5 trillion income tax package on their paychecks. The tax cuts came into effect in January.

Lower corporate and individual tax rates as well as increased government spending will likely lift annual economic growth close to the

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administration's 3 percent target. Economists polled by Reuters had forecast output rising at a 2.0 percent rate in the January-March period.

"Tax cuts and government spending increases should lead to better overall economic activity," said Joel Naroff, chief economist at Naroff Economic Advisors in Holland, Pennsylvania.

Federal Reserve officials are likely to shrug off the first-quarter performance. The U.S. central bank raised interest rates last month in a nod to the strong labor market and economy, and forecast at least two more rate hikes this year.

Minutes of the March 20-21 meeting published earlier this month showed policymakers "expected that the first-quarter softness would be transitory," citing "residual seasonality in the data, and more generally to strong economic fundamentals."

But a jump in wage growth and an acceleration in inflation in the first quarter will attract attention when Fed officials meet next Tuesday and Wednesday.

In a separate report in Friday, the Labor Department said wages and salaries shot up 0.9 percent in the first quarter. That was the largest

increase since the first quarter of 2007 and followed a 0.5 percent rise in the fourth quarter.

Wages and salaries were up 2.7 percent in the 12 months through March compared to 2.5 percent in the year to December.

The GDP report showed the Fed's preferred inflation gauge, the personal consumption expenditures (PCE) price index excluding food and energy, increased at a 2.5 percent rate - the fastest pace since the fourth quarter of 2007. The core PCE price index rose at a 1.9 percent pace in the fourth quarter.

The U.S. central bank has a 2 percent inflation target.

"It is increasingly difficult to argue that the 2 percent inflation target hasn't already been breached," said Steven Blitz, chief U.S. economist at TS Lombard in New York. "Could the Fed go next week? Not likely, but there are no rules preventing it. A more hawkish statement is coming."

The dollar initially rose against a basket of currencies after the data, but gave up gains to trade little changed. Prices for U.S. Treasuries were marginally higher while stocks on Wall Street fell.

(Source Reuters, Research - @her1en)

## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/23-Apr-18</b>	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%		
<b>Tue/24-Apr-18</b>	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		

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	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 Manuf. 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	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	
	<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	1.1%	0.5%	-0.2%	
	06:00	KR	GDP YoY	1Q P	2.8%	2.9%	2.8%	
	08:30	AU	Export Price Index QoQ	1Q	4.9%	4.1%	2.8%	
	13:00	DE	GfK Consumer Confidence	May	10.8	10.8	10.9	
	15:30	HK	Exports YoY	Mar	8%	--	1.7%	
	15:30	HK	Imports YoY	Mar	10.7%	--	-3.2%	
	15:30	HK	Trade Balance HKD	Mar	-55.5b	-23.6b	-42.7b	
	15:30	GB	UK Finance Loans for Housing	Mar	37567	37150	38120	38035
	17:00	GB	CBI Retailing Reported Sales	Apr	-2	-3	-8	
	17:00	GB	CBI Total Dist. Reported Sales	Apr	6	--	5	
	18:45	EZ	ECB Deposit Facility Rate	Apr-26	-0.4%	-0.4%	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Apr-26	0.00%	0.00%	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Apr-26	0.25%	0.25%	0.25%	
<b>26-Apr - 27-Apr</b>	N/A	CA	CFIB Business Barometer	Apr	56.6	--	60.7	
	19:30	US	Advance Goods Trade Balance	Mar	-\$68.0b	-\$75.0b	-\$75.4b	-\$75.9b
	19:30	US	Cap Goods Orders Nondef Ex Air	Mar P	-0.1%	0.5%	1.4%	0.9%
	19:30	US	Cap Goods Ship Nondef Ex Air	Mar P	-0.7%	0.3%	1.4%	1.0%
	19:30	US	Continuing Claims	Apr-14	1837k	1850k	1863k	1866k
	19:30	US	Initial Jobless Claims	Apr-21	209k	230k	232k	233k
	19:30	US	Durable Goods Orders	Mar P	2.6%	1.6%	3.0%	3.5%
	19:30	US	Durables Ex Transportation	Mar P	0.0%	0.5%	1.0%	0.9%
	19:30	US	Retail Inventories MoM	Mar	-0.4%	--	0.4%	
	19:30	US	Wholesale Inventories MoM	Mar P	0.5%	0.7%	1.0%	
	22:00	US	Kansas City Fed Manf. Activity	Apr	33	17	17	20
<b>Fri/27-Apr-18</b>	04:00	KR	Business Survey Manufacturing	May	77	71	78	74
	04:00	KR	Business Survey Non-Manufacturing	May	-	--	80	
	05:00	NZ	ANZ Consumer Confidence Index	Apr	120.5	--	128	
	05:00	NZ	ANZ Consumer Confidence MoM	Apr	-5.9%	--	0.2%	
	05:45	NZ	Exports NZD	Mar	4.85b	4.91b	4.46b	4.43b
	05:45	NZ	Imports NZD	Mar	4.94b	4.80b	4.24b	4.26b
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Mar	-3421m	-2900m	-3019m	-3074m
	05:45	NZ	Trade Balance NZD	Mar	-86m	275m	217m	172m
	06:01	GB	GfK Consumer Confidence	Apr	-9	-7	-7	
	06:30	JP	Jobless Rate	Mar	2.5%	2.5%	2.5%	
	06:30	JP	Job-To-Applciant Ratio	Mar	1.59	1.59	1.58	
	06:50	JP	Industrial Production MoM	Mar P	1.2%	0.5%	2.0%	
	06:50	JP	Industrial Production YoY	Mar P	2.2%	2.0%	1.6%	
	06:50	JP	Retail Sales MoM	Mar P	-0.7%	0.0%	0.4%	0.5%
	06:50	JP	Retail Trade YoY	Mar	1.0%	1.5%	1.7%	

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# Daily Outlook

30-Apr 18

0.0001 AUD/US 0.7683

	N/A	JP	BOJ 10-Yr Yield Target	Apr-27	0.0%	--	0.0%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Apr-27	-0.10%	--	-0.10%	
	08:30	CN	Industrial Profits YoY	Mar	3.1%	--	10.8%	
	08:30	AU	PPI QoQ	1Q	0.5%	--	0.6%	
	08:30	AU	PPI YoY	1Q	1.7%	--	1.7%	
	12:00	JP	Construction Orders YoY	Mar	-4.0%	--	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	-7k	-15k	-19k	-18k
	14:55	DE	Unemployment Claims Rate SA	Apr	5.3%	5.3%	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	0.1%	0.3%	0.4%	
	15:30	GB	GDP YoY	1Q A	1.2%	1.4%	1.4%	
	15:30	GB	Index of Services 3M/3M	Feb	0.3%	0.6%	0.6%	
	15:30	GB	Index of Services MoM	Feb	-0.2%	0.1%	0.2%	0.1%
	16:00	EZ	Business Climate Indicator	Apr	1.35	1.28	1.34	1.44
	16:00	EZ	Consumer Confidence	Apr F	0.4	0.4	0.4	
	16:00	EZ	Economic Confidence	Apr	112.7	112	112.6	112.7
	16:00	EZ	Industrial Confidence	Apr	7.1	5.8	6.4	7.0
	16:00	EZ	Services Confidence	Apr	14.9	15.9	16.3	15.9
	19:30	US	Core PCE QoQ	1Q A	2.5%	2.5%	1.9%	
	19:30	US	Employment Cost Index	1Q	0.8%	0.7%	0.6%	
	19:30	US	GDP Annualized QoQ	1Q A	2.3%	2.0%	2.9%	
	19:30	US	GDP Price Index	1Q A	2.0%	2.2%	2.3%	
	19:30	US	Personal Consumption	1Q A	1.1%	1.1%	4.0%	
	21:00	US	U. of Mich. 1 Yr Inflation	Apr F	2.7%	--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr F	2.5%	--	2.4%	
	21:00	US	U. of Mich. Current Conditions	Apr F	114.9	106.2	115	
	21:00	US	U. of Mich. Expectations	Apr F	88.4	--	86.8	
<b>Sat/28-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-27	1021	--	1013	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/30-Apr-18</b>	06:00	KR	Industrial Production SA MoM	Mar		--	1.1%	
	06:00	KR	Industrial Production YoY	Mar		--	-6.4%	
	06:01	GB	Lloyds Business Barometer	Apr		--	32	
	08:00	NZ	ANZ Activity Outlook	Apr		--	21.8	
	08:00	NZ	ANZ Business Confidence	Apr		--	-20	
	08:00	CN	Composite PMI	Apr		--	54	
	08:00	CN	Manufacturing PMI	Apr		51.2	51.5	
	08:00	AU	Melbourne Institute Inflation MoM	Apr		--	0.1%	
	08:00	AU	Melbourne Institute Inflation YoY	Apr		--	2.1%	
	08:00	CN	Non-manufacturing PMI	Apr		54.4	54.6	
	08:30	AU	Private Sector Credit MoM	Mar		--	0.4%	
	08:30	AU	Private Sector Credit YoY	Mar		--	4.9%	
	14:00	CH	KOF Leading Indicator	Apr		--	106	
30-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar		0.8%	-0.7%	
30-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar		1.6%	1.3%	
	19:00	DE	CPI EU Harmonized MoM	Apr P		--	0.4%	
	19:00	DE	CPI EU Harmonized YoY	Apr P		--	1.5%	
	19:00	DE	CPI MoM	Apr P		--	0.4%	
	19:00	DE	CPI YoY	Apr P		--	1.6%	
	19:30	CA	Industrial Product Price MoM	Mar		--	0.1%	
	19:30	US	PCE Core MoM	Mar		0.2%	0.2%	
	19:30	US	PCE Core YoY	Mar		2.0%	1.6%	
	19:30	US	PCE Deflator MoM	Mar		0.1%	0.2%	
	19:30	US	PCE Deflator YoY	Mar		--	1.8%	
	19:30	US	Personal Income	Mar		0.4%	0.4%	
	19:30	US	Personal Spending	Mar		0.4%	0.2%	
	19:30	US	Real Personal Spending	Mar		--	0.0%	
	20:45	US	Chicago Purchasing Manager	Apr		58	57.4	
	21:00	US	Pending Home Sales MoM	Mar		0.5%	3.1%	
	21:00	US	Pending Home Sales NSA YoY	Mar		--	-4.4%	
	21:30	US	Dallas Fed Manf. Activity	Apr		25	21.4	
	<b>All Day</b>	<b>CN</b>	<b>Bank Holiday-Labour Day</b>					

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# Daily Outlook

30-Apr 18

0.0001  
AUD/US  
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	All Day	JP	Bank Holiday-Substitute Holiday for Showa Day				
<b>Tue/01-May-18</b>	05:30	AU	AiG Perf of Mfg Index	Apr	--	63.1	
	05:45	NZ	Building Permits MoM	Mar	--	5.7%	
	06:00	AU	CBA Australia PMI Mfg	Apr	--	54.3	
	07:00	AU	CoreLogic House Px MoM	Apr	--	-0.2%	
	07:00	KR	Exports YoY	Apr	--	6.1%	
	07:00	KR	Imports YoY	Apr	--	5.0%	
	07:00	KR	Trade Balance	Apr	--	\$6865m	
	07:30	JP	Nikkei Japan PMI Mfg	Apr F	--	53.3	
01-May - 09-May	N/A	JP	Official Reserve Assets	Apr	--	\$1268.3b	
	N/A	AU	RBA Governor Lowe Remarks at Board Dinner				
	11:30	AU	RBA Cash Rate Target	May-01	1.5%	1.5%	
	13:30	AU	Commodity Index AUD	Apr	--	113.2	
	13:30	AU	Commodity Index SDR YoY	Apr	--	-2.1%	
	13:30	AU	Commodity Index SDR YoY	Apr	--	-2.1%	
	15:30	GB	Markit UK PMI Manufacturing SA	Apr	--	55.1	
	19:30	CA	GDP MoM	Feb	--	-0.1%	
	19:30	CA	GDP YoY	Feb	--	2.7%	
	19:30	CA	MLI Leading Indicator MoM	Mar	--	0.2%	
	20:30	CA	Markit Canada Manufacturing PMI	Apr	--	55.7	
	20:45	US	Markit US Manufacturing PMI	Apr F	--	56.5	
	21:00	US	Construction Spending MoM	Mar	0.3%	0.1%	
	21:00	US	ISM Employment	Apr	--	57.3	
	21:00	US	ISM Manufacturing	Apr	58.5	59.3	
	21:00	US	ISM New Orders	Apr	--	61.9	
	21:00	US	ISM Prices Paid	Apr	--	78.1	
	<b>All Day</b>	<b>CN</b>	<b>Bank Holiday-Labour Day</b>				
	<b>All Day</b>	<b>CH</b>	<b>Bank Holiday-Labour Day</b>				
	<b>All Day</b>	<b>DE</b>	<b>Bank Holiday-Labour Day</b>				
<b>Wed/02-May-18</b>	01:30	CA	Bank of Canada's Poloz Gives Speech in Yellowknife				
	05:45	NZ	Average Hourly Earnings QoQ	1Q	--	0.8%	
	05:45	NZ	Employment Change QoQ	1Q	--	0.5%	
	05:45	NZ	Employment Change YoY	1Q	--	3.7%	
	05:45	NZ	Participation Rate	1Q	--	71.0%	
	05:45	NZ	Pvt Wages Ex Overtime QoQ	1Q	--	0.4%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	1Q	--	0.4%	
	05:45	NZ	Unemployment Rate	1Q	--	4.5%	
	06:00	KR	CPI Core YoY	Apr	--	1.3%	
	06:00	KR	CPI MoM	Apr	--	-0.1%	
	06:00	KR	CPI YoY	Apr	--	1.3%	
	06:50	JP	Monetary Base End of period	Apr	--	¥487.0t	
	06:50	JP	Monetary Base YoY	Apr	--	9.1%	
	07:30	JP	Nikkei Japan PMI Composite	Apr	--	51.3	
	07:30	JP	Nikkei Japan PMI Services	Apr	--	50.9	
	07:30	KR	Nikkei South Korea PMI Mfg	Apr	--	49.1	
	08:45	CN	Caixin China PMI Mfg	Apr	50.9	51	
	12:00	JP	Consumer Confidence Index	Apr	--	44.3	
	12:45	CH	SECO Consumer Confidence	Apr	--	5	
	14:15	CH	Retail Sales Real YoY	Mar	--	-0.2%	
	14:30	CH	PMI Manufacturing	Apr	--	60.3	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Apr F	--	58.1	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Apr F	--	56	
	15:30	GB	Markit/CIPS UK Construction PMI	Apr	--	47	
	16:00	EZ	GDP SA QoQ	1Q A	--	0.6%	
	16:00	EZ	GDP SA YoY	1Q A	--	2.7%	
	16:00	EZ	Unemployment Rate	Mar	--	8.5%	
	19:15	US	ADP Employment Change	Apr	204k	241k	
	21:30	US	DOE Cushing OK Crude Inventory	Apr-27	--	459k	
	21:30	US	DOE U.S. Crude Oil Inventories	Apr-27	--	2170k	
	21:30	US	DOE U.S. Distillate Inventory	Apr-27	--	-2611k	
	21:30	US	DOE U.S. Gasoline Inventories	Apr-27	--	840k	
<b>Thu/03-May-18</b>	01:00	US	FOMC Rate Decision (Lower Bound)	May-02	1.50%	1.50%	
	01:00	US	FOMC Rate Decision (Upper Bound)	May-02	1.75%	1.75%	
	05:30	AU	AiG Perf of Services Index	Apr	--	56.9	
	06:00	AU	CBA Australia PMI Composite	Apr	--	55.4	
	06:00	AU	CBA Australia PMI Services	Apr	--	55.6	
	08:30	AU	Building Approvals MoM	Mar	--	-6.20%	
	08:30	AU	Building Approvals YoY	Mar	--	-3.10%	
	08:30	AU	Trade Balance	Mar	--	A\$825m	

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	15:30	GB	Markit/CIPS UK Composite PMI	Apr	--	52.5	
	15:30	GB	Markit/CIPS UK Services PMI	Apr	--	51.7	
	15:30	GB	Official Reserves Changes	Apr	--	\$1493m	
	15:30	HK	Retail Sales Value YoY	Mar	--	29.80%	
	15:30	HK	Retail Sales Volume YoY	Mar	--	28.20%	
	16:00	EZ	CPI Core YoY	Apr A	--	1.0%	
	16:00	EZ	CPI Estimate YoY	Apr	--	--	
	16:00	EZ	European Commission Updates Its Economic Forecasts				
	16:00	EZ	PPI MoM	Mar	--	0.1%	
	16:00	EZ	PPI YoY	Mar	--	1.6%	
	19:00	EZ	ECB's Constancio Speaks in Frankfurt				
	19:30	US	Continuing Claims	Apr-21	--	1837k	
	19:30	US	Initial Jobless Claims	Apr-28	--	209k	
	19:30	EZ	ECB's Coeure Speaks in Frankfurt				
	19:30	US	Nonfarm Productivity	1Q P	1.0%	0.0%	
	19:30	US	Trade Balance	Mar	-\$56.0b	-\$57.6b	
	19:30	US	Unit Labor Costs	1Q P	3.10%	2.50%	
	20:45	US	Markit US Composite PMI	Apr F	--	54.8	
	20:45	US	Markit US Services PMI	Apr F	--	54.4	
	21:00	US	Cap Goods Orders Nondef Ex Air	Mar F	--	--	
	21:00	US	Cap Goods Ship Nondef Ex Air	Mar F	--	--	
	21:00	US	Durable Goods Orders	Mar F	--	--	
	21:00	US	Durables Ex Transportation	Mar F	--	--	
	21:00	US	Factory Orders	Mar	0.9%	1.2%	
	21:00	US	Factory Orders Ex Trans	Mar	--	0.1%	
	21:00	US	ISM Non-Manf. Composite	Apr	58.3	58.8	
	<b>All Day</b>	<b>JP</b>	<b>Bank Holiday-Constitution Memorial Day/Greenery Day</b>				
<b>Fri/04-May-18</b>	07:30	HK	Nikkei Hong Kong PMI	Apr	--	50.6	
	08:30	AU	RBA Statement on Monetary Policy				
	08:45	CN	Caixin China PMI Composite	Apr	--	51.8	
	08:45	CN	Caixin China PMI Services	Apr	52.3	52.3	
	14:55	DE	Markit Germany Services PMI	Apr F	--	54.1	
	14:55	DE	Markit/BME Germany Composite PMI	Apr F	--	55.3	
	15:00	EZ	Markit Eurozone Composite PMI	Apr F	--	55.2	
	15:00	EZ	Markit Eurozone Services PMI	Apr F	--	55	
	16:00	EZ	Retail Sales MoM	Mar	--	0.1%	
	16:00	EZ	Retail Sales YoY	Mar	--	1.8%	
	19:30	US	Average Hourly Earnings MoM	Apr	0.2%	0.3%	
	19:30	US	Average Hourly Earnings YoY	Apr	--	2.7%	
	19:30	US	Average Weekly Hours All Employees	Apr	34.5	34.5	
	19:30	US	Change in Manufact. Payrolls	Apr	19k	22k	
	19:30	US	Change in Nonfarm Payrolls	Apr	185k	103k	
	19:30	US	Change in Private Payrolls	Apr	190k	102k	
	19:30	US	Labor Force Participation Rate	Apr	--	62.9%	
	19:30	US	Two-Month Payroll Net Revision	Apr	--	-50k	
	19:30	US	Underemployment Rate	Apr	--	8.0%	
	19:30	US	Unemployment Rate	Apr	4.0%	4.1%	
	21:00	CA	Ivey Purchasing Managers Index SA	Apr	--	59.8	
	23:00	US	Fed's Dudley Speaks with Bloomberg's Matthew Winkler				
	<b>All Day</b>	<b>JP</b>	<b>Bank Holiday-Constitution Memorial Day/Greenery Day</b>				
<b>Sat/05-May-18</b>	00:00	US	Baker Hughes U.S. Rig Count	May-04	--	1021	

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

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## ASIAN STOCK INDEX

**Japanese stocks** rose to near three-month highs on Friday as chip-related firms rallied after brisk earnings forecasts from Advantest and Kyocera, helping the index to post the biggest monthly gain since last October.

The Nikkei share average ended 0.7 percent up at 22,467.87, the highest closing level since early February, on the last trading day of April. Markets will be closed on Monday in Japan for a national holiday.

For the week, the Nikkei gained 1.4 percent and posted a fifth straight weekly gain, the longest winning streak since last fall. The index rose 4.7 percent for the month, the biggest monthly rise since last October.

The market has been supported by a weaker yen, earnings hopes and more recently on easing worries over a full-scale China-U.S. trade war.

Earlier Friday, the Bank Of Japan kept policy steady but ditched a timeframe it had set for hitting an inflation target, in a surprise move analysts say is aimed at keeping market expectations for more stimulus in check.

The BOJ's policy review had little sway on the stock market, but analysts say that investors are focused on the governor's comments after the market close.

**South Korea's KOSPI** stock index and the won rose on Friday as investors were buoyed by expectations of better ties with North Korea following a meeting of leaders at the ongoing inter-Korean summit.

At 06:30 GMT, the KOSPI was up 16.76 points or 0.68 percent at 2,492.40. For the week, the index rose 0.7 percent, its third consecutive week of gains.

Shares of railroad industry-related companies soared after South Korea's President Moon Jae-in said rapid-transit railway could be connected from the South to the North if the two Koreas are reunified. Daeho AL Co Ltd jumped 13.6 percent, while Daea TI and Ecomaister surged 25 percent and 6.2 percent, respectively.

Samsung Electronics ended trade up 1.7 percent as investors scooped up shares on the last trading day ahead of a three-day halt before a 50:1 stock split.

The won was quoted at 1,076.6 per dollar on the onshore settlement platform, 0.4 percent firmer than its previous close at 1,080.9. On a weekly basis, however, the currency shed 1.4 percent.

In offshore trading, the won was quoted at 1,075.71 per U.S. dollar, up 0.08 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,060.6 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.68 percent, after U.S. stocks ended the previous session with gains. Japanese stocks rose 0.66 percent.

The KOSPI is up around 0.3 percent so far this year, and has risen 0.67 percent in the previous 30 days.

**Hong Kong shares** ended higher on Friday, led by IT and energy stocks, tracking gains in Asian markets following an overnight rebound in U.S. technology shares.

The Hang Seng index ended 0.9 percent higher at 30,280.67, while the China Enterprises Index closed 1 percent higher at 12,066.58 points.

For the week, Hang Seng fell 0.5 percent, while HSCE rose 0.1 percent.

The sub-index of the Hang Seng tracking energy shares rose 2.9 percent, while the IT sector climbed 1.41 percent, the financial sector was 0.43 percent higher and property sector gained 0.6 percent.

The top gainer on Hang Seng was WH Group Ltd, which gained 4.81 percent, while the biggest loser was China Mengniu Dairy Co Ltd, which lost 6.37 percent.

China's main Shanghai Composite index closed up 0.23 percent at 3,075.0301, while its blue-chip CSI300 index ended up 0.04 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.82 percent, while Japan's Nikkei index closed 0.66 percent higher.

**China stocks** recovered from earlier losses to end higher on Friday, as gains in healthcare shares offset losses in consumer stocks, and as market participants continued to watch the developments of China-U.S. trade spat.

The blue-chip CSI300 index ended flat at 3,756.88 points, while the Shanghai Composite Index edged up 0.2 percent at 3,082.23.

For the week, CSI300 slipped 0.1 percent, while SSEC gained 0.3 percent.

China is open to negotiating with the United States to resolve trade tensions, Premier Li Keqiang was quoted as saying by state media late on Thursday, noting that the countries should manage their conflicts through dialogue.

U.S. President Donald Trump's top economic adviser Larry Kudlow said on Thursday he hoped upcoming trade talks with China would yield progress, but that resolving U.S. complaints would be "a long process."

In a sign of increasing headwinds for the world's second-largest economy as policy makers navigate debt risks and a heated trade row with the United States, profit growth at Chinese industrial firms slowed to its weakest pace in over a year in March.

Chinese fund managers remained cautious as they cut equity exposure for the next three months to a 19-month low, on worries over the economy amid trade war fears.

Sentiment was further curbed by the recent sell-off in some leading blue chips, including Inner Mongolia Yili Industrial and Gree Electric Appliances posting single-day sharp losses.

However, there is hope that the imminent MSCI inclusion would help breathe life into the country's stock market.

Overseas investors are pumping billions of dollars into Chinese stocks and the country's asset managers are rushing to launch index-tracking funds in a fervent build-up to China's inclusion in MSCI's widely tracked equity benchmarks.

Analysts estimate that will initially trigger \$20 billion in foreign inflows, mainly from passive investors who need to adjust their portfolios to avoid deviations from their benchmarks.

[\(SourceReuters,Research:rizal\)](#)

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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 – 27 April 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24311.19	11.15/0.05%	.N225	22467.87	148.26/0.66%
/.SPX	2669.91	2.97/0.11%	.KS200	320.80	2.72/0.86%
/.IXIC	7119.799	1.122/0.02%	.HSI	30280.67	272.99/0.91%
JPY=	109.03	0.26/0.24%	/.SSEC	3082.17890	7.14880/0.23%
KRW=	1066.73	9.84/0.91%	/CLc1 (Oil)	67.97	0.19/0.28%

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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
27 Apr SSIpmM8	22490	22555	22405	150	22440	---	↓ 55	0.24	20694
27 Apr SSIamM8	22450	22515	22355	160	22495	22495	↑ 195	0.87	42785
26 Apr SSIpmM8	22285	22450	22265	185	22450	---	↑ 150	0.67	20747
26 Apr SSIamM8	22350	22390	22275	115	22300	22300	↑ 80	0.36	47265
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22555	22025	22555	20920	21965	20130	24170	20130
(27/Apr)	(23/Apr)	(27/Apr)	(02/Apr)	(01/Mar)	(23/Mar)	(23/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	23345	High Feb 05,2018
	22845	High on 1 Hourly Chart
	22735	High Feb 06,2018
	22510	High Feb 27,2018
SUPPORT	22350	Low on 1 Hourly Chart
	22265	Low on 1 Hourly Chart
	22095	Low Apr 19,2018
	21915	Low on 1 Hourly Chart
RECOMMENDATION	BUY	22410
	SELL	----
	STOP LOSS	22260
	TARGET	22610 22710

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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
27 Apr	321.50	323.40	320.05	3.35	321.30	321.30	↑ 2.70	0.85	203423
26 Apr	315.30	319.50	315.10	4.40	318.60	318.60	↑ 4.50	1.43	211993
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
323.40 (27/Apr)	312.65 (25/Apr)	323.40 (27/Apr)	308.70 (04/Apr)	325.50 (22/Mar)	304.05 (05/Mar)	340.30 (29/Jan)	302.10 (09/Feb)

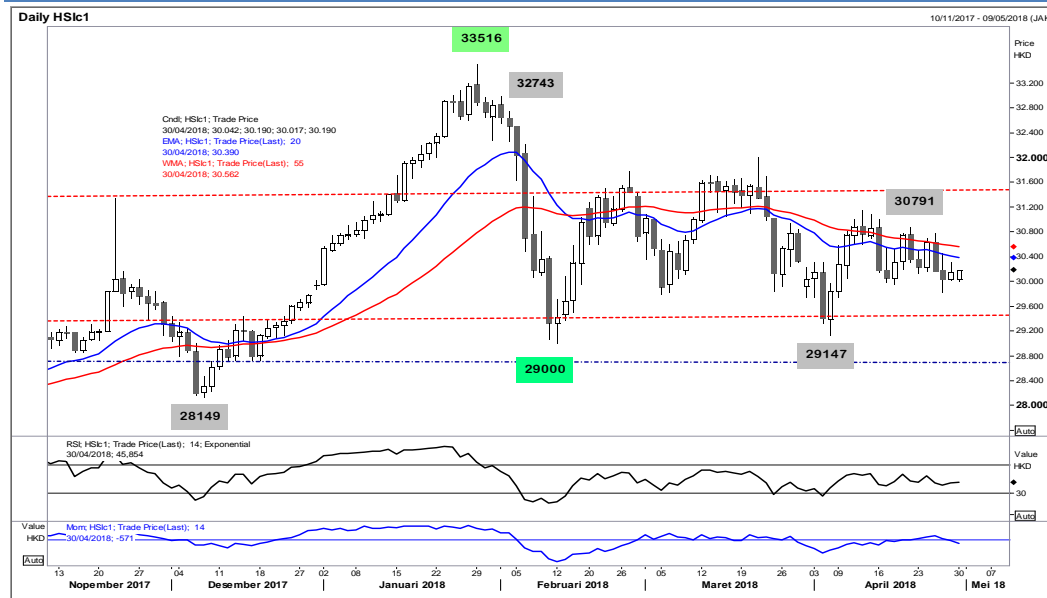
### ANALYSIS & RECOMMENDATION

RESISTANCE	327.95	High on 1 Hourly Chart
	324.90	High Feb 05,2018
	323.95	High Mar 16,2018
	322.45	High Mar 20,2018
SUPPORT	320.05	Low Apr 27,2018
	318.20	Low on 1 Hourly Chart
	316.75	Low on 1 Hourly Chart
	315.45	Low on 1 Hourly Chart
RECOMMENDATION	BUY	321.00
	SELL	----
	STOP LOSS	319.50
	TARGET	323.00
		324.00

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 Apr (HSIK8)	29987	30104	29860	244	30063	30063	↑ 191	0.64	214712
27 Apr (HSIJ8)	30274	30310	30068	242	30150	30150	↑ 113	0.38	219809
26 Apr (HSIK8)	30172	30291	29669	622	29872	29872	↓ 249	0.83	132092
26 Apr (HSIJ8)	30333	30455	29837	618	30037	30037	↓ 142	0.47	219809
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30700	29669	31151	29343	32005	29752	33516	29070
(24/Apr)	(26/Apr)	(12/Apr)	(04/Apr)	(21/Mar)	(29/Mar)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	30625	High on 1 Hourly Chart
	30517	High on 1 Hourly Chart
	30346	High on 1 Hourly Chart
	30255	High on 1 Hourly Chart
SUPPORT	29961	Low on 1 Hourly Chart
	29824	Low on 1 Hourly Chart
	29752	Low on 1 Hourly Chart
	29562	Low on 1 Hourly Chart
RECOMMENDATION	BUY	30160
	SELL	----
	STOP LOSS	30010
	TARGET	30360 30510

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## CURRENCIES – Daily Outlook

### Despite slowing U.S. growth, dollar on track for best week since 2016 - Reuters News



The dollar held steady on Friday despite a government report showing slower U.S. first-quarter economic growth, with the currency on track to end its strongest week since November 2016, having gained 1.4 percent.

On Tuesday, the U.S. benchmark government bond yield broke through the psychologically significant 3 percent level 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.

While Friday extended the week's gains, the dollar's move was muted by comparison, last up

just 0.1 percent at 91.671 against a basket of six currencies, though still its highest since Jan. 12.

"The market's taking a bit of a breather after some significant moves over the better part of last week," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange Inc, in Washington D.C.

The U.S. economy slowed in the first quarter as consumer spending grew at its weakest pace in nearly five years, the Commerce Department reported. But the setback may be temporary against the backdrop of a tightening labor market and large fiscal stimulus.

"Based on the incoming data, you would say the market is a bit disappointed. The big question the market is deciding is whether this run-up to 3 percent – and the oil prices and inflation expectations that were driving it – is sustainable," said Steven Englander, head of research and strategy at Rafiki Capital Management in New York.

While the dollar has ignored yield differentials for more than a year, with investors preferring to give greater weight to the momentum of economic recovery in other major economies, notably Europe, this week's spike in 10-year U.S. Treasury yields forced investors to acknowledge the widening yield differentials favoring the greenback.

"We're coming to a point now finally where the market is focusing more on the dollar's widening yield advantage over its major rivals, which has been in place for some time but has been largely ignored by investors," said Esiner.

Sterling was the biggest loser among major currencies on Friday as weaker-than-expected first-quarter growth numbers further whittled away at the likelihood of a rate hike next month.

The pound fell as low as \$1.375 against the dollar, more than 1 percent weaker, after data showed Britain's economy grew at its slowest pace since the fourth quarter of 2012.

Against the yen, the dollar rose to a top of 109.53 yen on Friday, the highest level since Feb. 8.

The euro, in which speculators held record long positions, fell to \$1.205 on Friday, its lowest since Jan. 12.

*(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 1.2352
  - RSI 14 enters the oversold area
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 27	1.21034	1.21315	1.20542	77,3	1.21292	↑ 27,2	1.21020
Apr 26	1.21611	1.22087	1.20951	113,6	1.21020	↓ 57,6	1.21596
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.22882	1.20542	1.24125	1.20542	1.24752	1.21532	1.25542	1.19145
(23/Apr)	(27/Apr)	(17/Apr)	(27/Apr)	(27/Mar)	(01/Mar)	(16/Feb)	(09/Jan)

### ANALYSIS & RECOMMENDATION

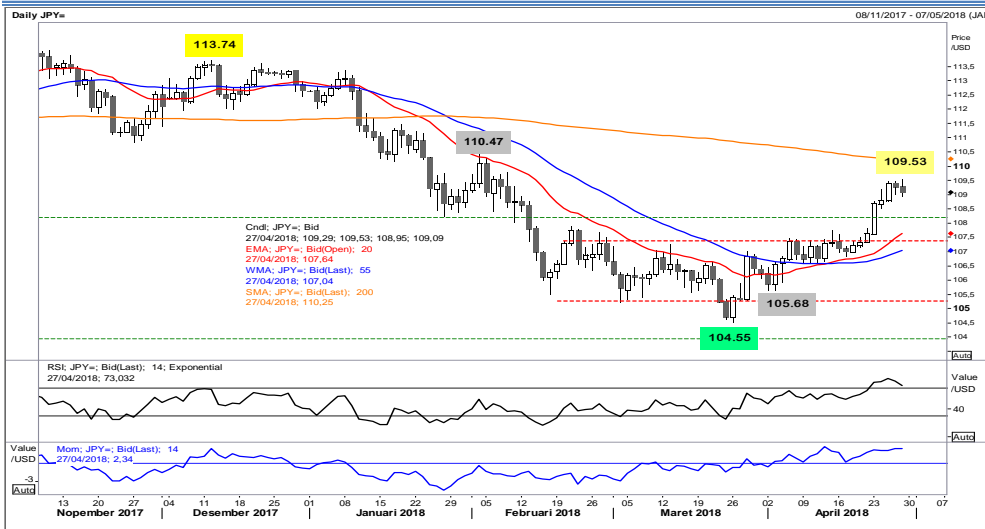
RESISTANCE	1.2555	Reaction high on daily chart
	1.2476	High Mar 27,2018
	1.2352	High Apr 20
	1.2245	High Apr 24
SUPPORT	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22, 2017
	1.1736	Low Dec 18, 2017
RECOMMENDATION	BUY	-----
	SELL	1.2140
	STOP LOSS	1.2215
	TARGET	1.2065 1.2030

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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 27	109.296	109.525	108.951	57,4	109.056	↓ 21,3	109.269
Apr 26	109.415	109.457	109.054	40,3	109.269	↓ 14,1	109.410
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
109.525	107.721	109.525	105.646	107.282	104.623	113.376	104.623
(27/Apr)	(23/Apr)	(27/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	----
	SELL	109.20
	STOP LOSS	110.00
	TARGET	108.20 107.90

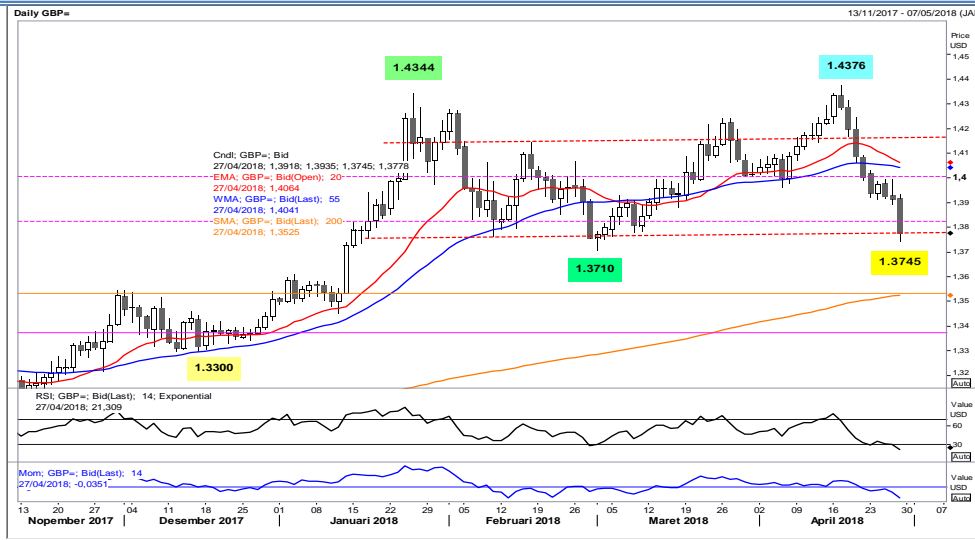
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## GBP/USD

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 27	1.39140	1.39334	1.37461	187,3	1.37802	↓130,4	1.39106
Apr 26	1.39304	1.39967	1.38938	102,9	1.39106	↓13,7	1.39243
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40300	1.37461	1.43754	1.37461	1.42432	1.37106	1.43754	1.34571
(23/Apr)	(27/Apr)	(17/Apr)	(27/Apr)	(26/Mar)	(01/Mar)	(17/Apr)	(11/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.4245	High Apr 19,2018
	1.4091	High Apr 20,2018
	1.3996	High Apr 25,2018
	1.3891	High on 1 Hourly Chart
SUPPORT	1.3710	Low Mar 01,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
	1.3455	Low Jan 11,2018
RECOMMENDATION	BUY	----
	SELL	1.3800
	STOP LOSS	1.3890
	TARGET	1.3700
		1.3650

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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 27	0.98931	0.99192	0.98707	48,5	0.98746	↑ 1,1	1.97735
Apr 26	0.98297	0.98949	0.98152	79,7	0.98735	↑ 41,9	0.98316
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99192 (27/Apr)	0.97458 (23/Apr)	0.99192 (27/Apr)	0.95258 (02/Apr)	0.95824 (29/Mar)	0.93374 (02/Mar)	0.99192 (27/Apr)	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	0.9815	Low Apr 26,2018
	0.9784	Low Apr 25,2018
	0.9703	Low Apr 20,2018
	0.9665	Low Apr 19,2018
RECOMMENDATION	BUY	0.9865
	SELL	----
	STOP LOSS	0.9790
	TARGET	0.9935 0.9965

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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 27	0.75528	0.75827	0.75308	51,9	0.75787	↑ 27,6	0.75511
Apr 26	0.75644	0.75877	0.75458	41,9	0.75511	↓ 12,3	0.75634
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76815	0.75308	0.78117	0.75308	0.79152	0.76417	0.81346	0.75308
(23/Apr)	(27/Apr)	(19/Apr)	(27/Apr)	(14/Mar)	(29/Mar)	(26/Jan)	(27/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	0.7595
	STOP LOSS	0.7670
	TARGET	0.7520
		0.7485

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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  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 27	0.70585	0.70937	0.70382	55,5	0.70925	↑ 32,9	0.70596
Apr 26	0.70659	0.70940	0.70546	39,4	0.70596	↓ 28,2	0.70878
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72109	0.70382	0.73943	0.70382	0.73539	0.71522	0.74359	0.70382
(23/Apr)	(27/Apr)	(13/Apr)	(27/Apr)	(13/Mar)	(21/Mar)	(16/Feb)	(27/Apr)

### 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	0.7095
	STOP LOSS	0.7170
	TARGET	0.7020
		0.6985

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AUD/US  
0.9707  
0.9649  
0.7683

## 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 27	132.302	132.379	131.868	51,1	132.287	↓ 55,6	132.843
Apr 26	133.053	133.235	132.255	98,0	132.843	↓ 20,4	133.047
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.466	131.868	133.466	129.962	132.415	128.931	137.486	128.931
(24/Apr)	(27/Apr)	(24/Apr)	(02/Apr)	(13/Mar)	(23/Mar)	(02/Feb)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	135.84	High Feb 07,2018
	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.48	High Apr 24,2018
SUPPORT	131.40	Low Apr 10,2018
	130.22	Low Apr 04,2018
	129.59	Low Mar 19,2018
RECOMMENDATION	128.51	Low Aug 24,2017
	BUY	----
	SELL	132.45
	STOP LOSS	133.25
TARGET		131.45
		131.15

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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

1.2829

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2900	1.2745	1.2943	1.2522	1.3124	1.2801	1.3124	1.2246
(27/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	1.2810
	SELL	----
	STOP LOSS	1.2730
	TARGET	1.2900 – 1.2930

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Precious Metal – *Daily Outlook***Gold gains but remains vulnerable after Korean leaders meet - Reuters News**

Gold edged higher on Friday after the dollar and U.S. Treasury yields backed off highs, but the prospect of a Korean denuclearisation deal eroded bullion's safe-haven appeal.

Spot gold gained 0.4 percent at \$1,321.81 per ounce by 1:37 p.m. EDT (1737 GMT). U.S. gold futures for June delivery settled up \$5.50, or 0.42 percent, at \$1,323.40 per ounce.

"The combination of the dollar retreating and the U.S. Treasury yields retreating below 3 percent is giving gold a boost," said Walter Pehowich, executive vice president of investment services at Dillon Gage Metals.

U.S. 10-year Treasury yields, the benchmark of global interest rates, retreated further from the 3

percent level they initially hit on Wednesday. A rise in U.S. bond yields typically pressures gold by reducing the attractiveness of non-yielding bullion, which is priced in dollars.

However the softer U.S. Treasury yields and dollar, and gold dropping to a key support level sparked buying, said Bart Melek, head of commodity strategy at TD Securities in Toronto.

"We bounced off the technical level 100-day moving average, which was \$1,320 and we just moved above it, primary because the rates in the U.S. moderated a little bit."

While the U.S. dollar's gains extended, the move was muted against a basket of major currencies.

Gold was on track to finish the week nearly 1 percent down for its second consecutive weekly decline and the biggest weekly drop in four.

The leaders of South and North Korea embraced after pledging on Friday to work for the "complete denuclearisation of the Korean peninsula".

"We have the pictures from the meeting of the two Korean leaders today, showing geopolitical hotspots have calmed down massively, so there's scant argument to be bullish on gold at the moment," said Carsten Fritsch, commodity analyst at Commerzbank in Frankfurt.

Silver dropped 0.2 percent at \$16.45 an ounce. It is down more than 3 percent this week, the biggest weekly drop since the week ending Feb. 2.

Platinum was down 0.9 percent at \$913.90 an ounce after touching \$900.50, its weakest since Dec. 18. It was headed for a nearly 1 percent weekly decline.

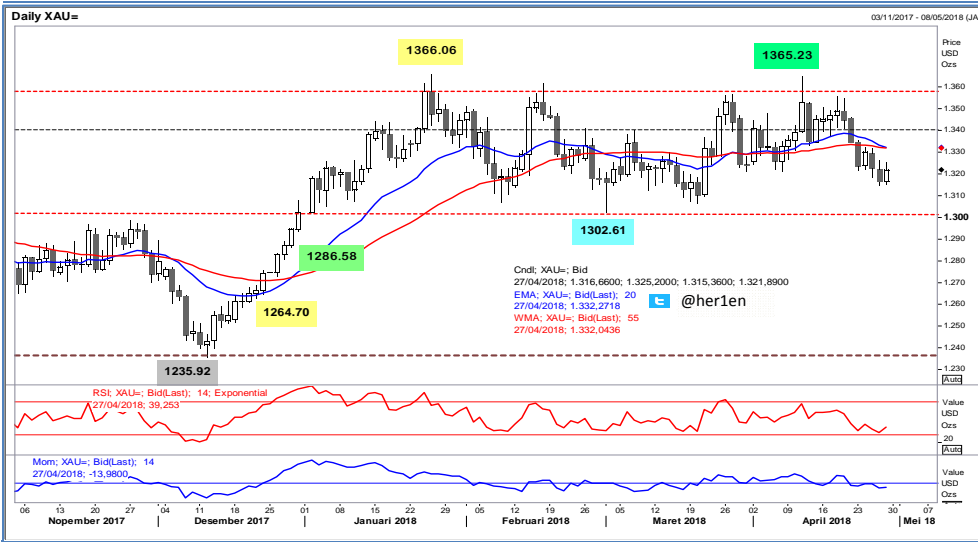
Palladium lost 1.5 percent at \$970.22 an ounce, poised for a nearly 6 percent weekly drop. It had rallied nearly 10 percent since U.S. sanctions were imposed on Russian entities on April 6. Russia is the world's biggest producer of palladium.

*(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 27	1317.300	1325.250	1315.460	9.79	1323.350	↑ 6.39	1316.960	-	-
Apr 26	1322.350	1326.610	1315.330	11.28	1316.960	↓ 6.41	1323.370	-	-
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	-	-

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1335.370	1315.330	1364.980	1315.330	1356.750	1302.690	1365.910	1302.690
(23/Apr)	(26/Apr)	(11/Apr)	(26/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	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
	1264.70	Low Dec 22, 2017
	1252.30	Low Dec 18, 2017
RECOMMENDATION	BUY	1319.00
	SELL	-----
	STOP LOSS	1309.50
	TARGET	1329.50
		1334.00

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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 27	16.511	16.551	16.424	0.13	16.507	FLAT	16.503
Apr 26	16.538	16.602	16.408	0.19	16.503	↓ 0.04	16.543
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

WEEKLY		APRIL		MARCH		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.091	16.408	17.336	16.169	16.848	16.105	17.682	16.105
(23/Apr)	(26/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	16.41	Low Apr 26
	16.30	Low Apr 09
	16.16	Low Mar 21, 2018
	15.97	Low Dec 19, 2017
ECOMMENDATION	BUY	16.45
	SELL	-----
	STOP LOSS	16.10
	TARGET	16.75
		17.00

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## OIL – Daily Outlook

### Oil prices inch down but supported by Iran concerns - Reuters News



Oil prices edged lower on Friday as the dollar rose, but Brent was still headed for a third week of gains amid supply concerns should the United States reimpose sanctions on Iran.

Global benchmark Brent crude futures were down 23 cents at \$74.51 a barrel at 1351 GMT. This month, Brent hit highs above \$75, a level last seen in late 2014.

U.S. West Texas Intermediate (WTI) crude fell 39 cents to \$67.80 a barrel. This month, WTI has gained around 4.5 percent.

U.S. President Donald Trump will decide by May 12 whether to reimpose sanctions on Iran that were lifted as part of an agreement with six other world powers over Tehran's nuclear programme.

Brent has risen by around 6 percent this month on expectations of renewed sanctions, which would likely dampen Iranian oil exports. The gains came despite a higher dollar, which is at its strongest since Jan. 11 against a basket of currencies.

Increases in the U.S. currency make dollar-priced oil more expensive for holders of other currencies.

"All we're seeing is very strong pricing and the slight softening is primarily due to a stronger dollar," said Bjarne Schieldrop, SEB chief commodity analyst.

"I don't think oil is actually taking a breather."

Concerns about market tightness have also been fuelled by the deteriorating political and economic situation in Venezuela that has led to a 40 percent decline in crude output in the past two years.

Price increases have been capped by rising U.S. production as shale drillers ramp up activity, underpinning a widening discount between Brent and WTI, which hit its largest since Dec. 28. Surging U.S. production, which rose to 10.59 million barrels per day last week, has encouraged record-high U.S. exports.

*(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 27	68.19	68.34	67.65	0.69	67.97	↓ 0.18	68.15
Apr 26	68.01	68.76	67.71	1.05	68.15	↑ 0.16	67.99
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

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	68.35
	STOP LOSS	69.55
	TARGET	66.95
		66.45

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