

DAILY OUTLOOK

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GLOBAL MARKETS

- Stocks fell worldwide on Wednesday on persistent fears of an escalation of the trade war between the United States and China although robust results from Apple Inc helped cap losses and the Federal Reserve left U.S. interest rates untouched.

GLOBAL ECONOMIES

- The Australian dollar skidded on Wednesday after three straight winning sessions on reports Washington was considering slapping higher import tariffs on Chinese goods while the New Zealand dollar dipped on disappointing jobs data.
- New Zealand's unemployment rate ticked up unexpectedly in the second quarter from the first quarter, although the still tight labour market means the central bank is unlikely to change interest rates for now.
- China said on Wednesday that "blackmail" wouldn't work and that it would hit back if the United States takes further steps hindering trade, as the Trump administration considers slapping a 25 percent tariff on \$200 billion worth of Chinese goods.
- An increase in the number of women and seniors entering the job market and a push by companies to streamline operations through automation are keeping Japan's wages and inflation from rising significantly, the central bank said on Wednesday.
- British foreign minister Jeremy Hunt denied on Wednesday that warnings about fallout from a disorderly exit from the European Union were an attempt to scare opponents of the government's preferred Brexit plan into supporting it.
- The pace of growth in Canada's manufacturing sector eased in July but remained at a robust level, data showed on Wednesday, while U.S. trade tariffs contributed to lifting factory price inflation to its fastest since at least October 2010.
- The U.S. Federal Reserve kept interest rates unchanged on Wednesday but characterized the economy as strong, keeping the central bank on track to increase borrowing costs in September.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – Stocks fell worldwide on Wednesday on persistent fears of an escalation of the trade war between the United States and China although robust results from Apple Inc helped cap losses and the Federal Reserve left U.S. interest rates untouched.

Apple, which jumped nearly 6 percent to a record high of \$201.76 after predicting a surge in current-quarter sales, pulled the NASDAQ into positive territory and lifted the other two major U.S. stock indexes. The Mac and iPhone-maker saw its best day since February 2017.

Still, market participants said Wednesday's reversal after a recent selloff of tech shares might not be sustainable as investors turn their attention back to trade disputes.

"There is a big additional tariff that is being weighed and could be put into place at any moment, which is a concern," said Randy Frederick, vice president of trading and derivatives for Charles Schwab in Austin.

The U.S. administration plans to propose tariffs of 25 percent instead of 10 percent on \$200 billion worth of imported Chinese goods. China called the move "blackmail" and warned it would respond in kind.

The Dow Jones Industrial Average fell 81.37 points, or 0.32 percent, to 25,333.82, the S&P 500 lost 2.93 points, or 0.10 percent, to 2,813.36 and the Nasdaq Composite added 35.50 points, or 0.46 percent, to 7,707.29.

MSCI's gauge of stocks across the globe shed 0.16 percent, while the pan-European FTSEurofirst 300 index lost 0.48 percent.

The Federal Reserve on Wednesday kept benchmark U.S. interest rates unchanged after a two-day meeting but in a statement characterized the economy as strong, keeping the central bank on track to increase borrowing costs in September.

While equities sold off ahead of the Fed's statement, Wall Street barely reacted after it was released.

"There were no major surprises," said Mark Grant, managing director and chief global strategist at investment bank B. Riley FBR Inc. "The Fed upgraded their view on the economy from 'solid' to 'strong' which is a slight positive, but nothing more than that. There was very little reaction to the statements in any of the markets."

The yield on the benchmark 10-year U.S. Treasury note was also little moved by the Fed statement, but it broke above 3 percent for the first time since June 13 after the U.S. government said it would boost borrowing in the coming quarter to fund spending and debt obligations.

The government needs to fund a rising budget deficit even as the Fed continues to reduce its massive bond portfolio. The dollar index rose 0.18 percent, with the euro down 0.27 percent to \$1.1659.

The Japanese yen strengthened 0.24 percent versus the greenback at 111.60 per dollar after Tuesday's pledge by the Bank of Japan to keep rates extremely low for an extended period.

Traders appeared to be putting the BOJ's tolerance for higher yields to the test on Wednesday as the benchmark 10-year Japanese government bond yield rose to 0.12 percent in its biggest one-day rise in two years.

Oil prices fell on data showing an unexpected rise in U.S. crude stockpiles while investors worried that trade tensions could hit energy demand. The price slump follows their largest monthly decline in two years in July.

Brent crude futures fell \$1.82 to settle at \$72.39 a barrel, a 2.5 percent loss. U.S. West Texas Intermediate (WTI) crude futures fell \$1.10 to settle at \$67.66, a 1.6 percent loss.

(Source Reuters, Research – setiawan)

GLOBAL ECONOMIES

Australian - The Australian dollar skidded on Wednesday after three straight winning sessions on reports Washington was considering slapping higher import tariffs on Chinese goods while the New Zealand dollar dipped on disappointing jobs data.

The Australian dollar, a liquid proxy for China plays, was last down 0.2 percent at \$0.7414 from Tuesday's high of \$0.7441.

The Aussie fell to a 1-1/2 year trough of \$0.7318 earlier this month and has since been confined to a \$0.7318-\$0.7464 band amid worries about the impact on global growth and its own economy from a full-blown trade war.

U.S. President Donald Trump looked to revive the confrontation on trade as reports emerged he would propose tariffs of 25 percent, instead of 10 percent, on \$200 billion in Chinese imports. The announcement could come later in the day.

Also weighing on the Aussie, data out from China showed its manufacturing sector grew at the slowest pace in eight months in July as export orders declined yet again in a sign of a darkening outlook for the economy amid the tariff dispute.

Analysts see headwinds for the currency over the short term.

"Lack of dialogue between the U.S. and China along with the increase in negative rhetoric, point to the risk of trade tensions getting worse before they get better," analysts at National Australia Bank said in a note.

"The near term risks to the AUD are tilted to the downside and from a technical perspective, a break below the 0.7330 trend support would make us weary of a move down towards 71 cents."

Across the Tasman Sea, the New Zealand dollar was off 0.2 percent at \$0.6801 for its second straight day of losses.

Data out earlier showed New Zealand's jobless rate nudged up last quarter while wage growth remained benign, a signal interest rates will remain stimulatory for a while yet.

The unemployment rate came in at 4.5 percent for the three months ended June when analysts had looked for 4.4 percent. Annual wage growth was subdued at 1.9 percent and even that was largely thanks to an increase in minimum wages.

"If we exclude that and the effects of the Care and Support Workers pay settlement on 1st July 2017, then wage growth would still be at a record low of 1.5 percent," said Paul Dales, Sydney-based economist at Capital Economics.

Last month, New Zealand announced an increase in wage rates for all mental health and addiction support workers to between NZ\$19 and NZ\$27 per hours over five years. The new rates are back-dated to July 1, 2017.

"Overall, with GDP growth slowing and business confidence plunging, the labour market will probably now be a headwind rather than a tailwind for households," Dales said.

"It does support our view that rates won't be raised until mid-2020, which would be later than the markets and the RBNZ are assuming."

New Zealand government bonds fell, sending yields 2.5 basis points higher at the long-end of the curve.

Australian government bond futures eased too, with the three-year bond contract down 3 ticks at 97.860. The 10-year contract slipped 5.5 ticks to 97.290.

New Zealand - New Zealand's unemployment rate ticked up unexpectedly in the second quarter from the first quarter, although the still tight labour market means the central bank is unlikely to change interest rates for now.

The rise in the unemployment rate comes ahead of the Reserve Bank of New Zealand's policy meeting next week and after the government

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in March added a goal to maximise sustainable employment to the central bank's mandate alongside inflation targeting.

The unemployment rate rose to 4.5 percent, not far off nine-year lows of 4.4 percent hit in the first quarter, where economists had expected it to remain in the April to June period, data from Statistics New Zealand showed.

While unemployment edged up, this reflected an increase in the participation rate, which rose to 70.9 percent from 70.8 percent, as growth in the number of positions vacant lagged behind the increase in jobseekers. The number of people employed actually rose a robust 0.5 percent.

At the same time, wages rose 2.1 percent from a year earlier, in line with expectations and accelerating from 1.9 percent in the previous quarter.

"The tight labour market currently looks to be in little need of additional policy stimulus to meet employment objectives in the new Policy Targets Agreement," said ASB chief economist Nick Tuffley, though he added that risks were growing due to weak business confidence which could see firms hold off on hiring.

"This highlights the need for ongoing policy support through leaving the OCR (official cash rate) low," he added.

Economists say the data is unlikely to dissuade the RBNZ from its signals it would keep rates on hold until well into 2019, and that its next move was still likely to be a hike.

As a result of the missed expectations for the unemployment rate, the New Zealand dollar fell to around \$0.6819 to \$0.6802 shortly after the release. It later deepened losses to trade around \$0.6795.

Wage growth, which has been tepid in recent years despite a tight labour market, picked up to 0.6 percent in the second quarter from 0.3 percent in the previous quarter, in line with expectations. This gain was in large part due to the rise in minimum wages by NZ\$0.75 to NZ\$16.50 an hour from April.

That might ordinarily help the RBNZ make a case that prices were about to rise and warrant a more hawkish stance, but the factors behind the increase are likely to be seen as one-off in nature.

Without the mandated hikes, wages would have risen around 1.9 percent, Statistics New Zealand said.

"We expect the RBNZ will 'look through' the temporary factors boosting wage inflation," said Liz Kendall, senior economist at ANZ.

"Until we see a broadening in inflation pressures, including a sustained lift in core inflation, the RBNZ will remain cautious, with the OCR on hold for some time yet.

The RBNZ will release its next monetary policy decision on August 9.

China — China said on Wednesday that "blackmail" wouldn't work and that it would hit back if the United States takes further steps hindering trade, as the Trump administration considers slapping a 25 percent tariff on \$200 billion worth of Chinese goods.

The proposal would increase the potential tariff rate from 10 percent the administration had initially put forward on July 10 for that wave of duties in a bid to pressure Beijing into making trade concessions, a source familiar with the plan said on Tuesday.

The tariffs target thousands of Chinese imports, including food products, chemicals, steel and aluminum and consumer goods ranging from dog food, furniture and carpets to car tires, bicycles, and baseball gloves and beauty products.

While the duties would not be imposed until after a period of public comment, raising the proposed level to 25 percent would escalate the already bitter trade dispute between the world's two biggest economies.

The source said President Donald Trump's administration could announce the tougher proposal as early as Wednesday in Washington.

The plan to more than double the tariff rate was first reported by Bloomberg News.

China, which has accused the United States of bullying, again vowed to retaliate if Trump proceeds with the measures, warning that pressure tactics would fail.

"U.S. pressure and blackmail won't have an effect. If the United States takes further escalatory steps, China will inevitably take countermeasures and we will resolutely protect our legitimate rights," Chinese Foreign Ministry spokesman Geng Shuang told a regular news briefing.

Investors fear an escalating trade war between Washington and Beijing could hit global growth, and prominent U.S. business groups, while weary of what they see as China's mercantilist trade practices, have condemned Trump's aggressive tariffs.

Representatives of U.S. Treasury Secretary Steven Mnuchin and Chinese Vice Premier Liu He have been speaking privately as they seek to restart negotiations to defuse the budding trade war, Bloomberg reported, citing sources.

A spokeswoman for the U.S. Trade Representative's Office declined to comment on the proposed tariff rate increase or on whether any changes would alter the deadlines laid out for comment period before implementation.

Asked about communication between the two countries on the dispute, Geng said China had "always upheld using dialogue and consultations to handle trade frictions", but that dialogue must be based on mutual respect and equality.

"Unilateral threats and pressure will only produce the opposite of the desired result," Geng said

Japan — An increase in the number of women and seniors entering the job market and a push by companies to streamline operations through automation are keeping Japan's wages and inflation from rising significantly, the central bank said on Wednesday.

Companies and households are also showing no signs that they are more accepting of price hikes, as prolonged periods of deflation have made them accustomed to low wage and price growth, the Bank of Japan said.

"A rise in medium- to long-term inflation expectations has been lagging behind," the BOJ said in a quarterly report on the economic and price outlook.

At a two-day rate review that ended on Tuesday, the BOJ cut its price forecasts and took steps to make its massive stimulus programme more sustainable on the view it will take longer than expected to meet its 2 percent target.

In a full version of its quarterly report on the economic and price outlook released on Wednesday, the BOJ pointed to several structural factors that may be behind Japan's stubbornly low inflation.

Among them was a rise in female and senior part-time workers, who tend to join the job market in greater numbers than men for the same rate of wage increases and thus suppress overall wage gains, the BOJ said.

Surveys also showed there have been no clear signs that households are becoming more accepting of price hikes in recent years, despite the country's solid economic growth, it said.

Such cost-sensitive households are discouraging companies from raising price hikes, particularly those in the retail, service, hotel and restaurant industries, the BOJ said.

Many firms in such industries are coping with intense labour shortages not through wage hikes but investment in automation, another factor keeping inflation low, it said.

"Productivity of Japanese firms is relatively low and there is significant room to raise productivity, mainly in the non-manufacturing sector," the BOJ said, adding that Japan's labour productivity is only 60 to 70 percent of the U.S. level.

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While such structural factors will weigh on inflation in the near-term, their effect will gradually dissipate as the economy continues to expand, the BOJ said.

"While it may take more time than expected, Japan will see inflation gradually accelerate toward 2 percent," it said.

UK – British foreign minister Jeremy Hunt denied on Wednesday that warnings about fallout from a disorderly exit from the European Union were an attempt to scare opponents of the government's preferred Brexit plan into supporting it.

With less than eight months until Britain leaves the EU, the government has yet to agree an exit deal with Brussels and has begun talking more publicly about the prospect of leaving the bloc without any formal agreement on what happens next.

That has spooked businesses, which warn of chaotic disruption to supply chains and for consumers.

Ministers will begin publishing advice later this month on how to cope with a 'No Deal' Brexit - prompting accusations of scaremongering from those who say leaving the EU will benefit Britain.

"This is not project fear, this is project reality," Hunt told a news conference in Vienna, when asked whether Britain was using scare tactics.

"We have to make a decision on Britain's future relationship with the EU by the end of this year and we have to be very honest with ourselves about the choices that we face."

In the run-up to the referendum in mid-2016 when Britons voted by 52 to 48 percent to exit the EU, the government's predictions of dire economic consequences in the event of a 'leave' vote - which have not materialised - were criticised as 'Project Fear'.

Prime Minister Theresa May's ministers have fanned out across Europe during the summer break from parliament, trying to win support for a Brexit plan that would see Britain maintain closer ties with the bloc than some had anticipated.

"We need to have these frank discussions because time is very, very short and we are clear that what we want is a friendship," Hunt said, speaking alongside his Austrian counterpart Karin Kneissl.

Parts of May's plan have been rejected by Brussels, and it has split opinion in her government, her party, and among voters. That leaves May with an uphill struggle to maintain unity while steering Britain through its most significant upheaval in decades.

"Britain will prosper and succeed whatever the outcome of these talks because we're that kind of country," Hunt said.

"But we would much rather a future when we look at all the instability in the world, all the pressures, all the unpredictability ... where people who share values are standing together shoulder to shoulder."

With the Bank of England looking poised to raise interest rates to a new post-financial crisis high, evidence about the health of Britain's economy appears mixed.

Most economists polled by Reuters think the BoE will raise rates to 0.75 percent on Thursday, although given the conflicting signals ahead of Brexit, some think this may prove unnecessary.

Inflation and pay trends have been subdued of late, although most indicators of economic growth point to a modest rebound from a weak start to the year that the BoE believes was caused by bad weather.

Canada - The pace of growth in Canada's manufacturing sector eased in July but remained at a robust level, data showed on Wednesday, while U.S. trade tariffs contributed to lifting factory price inflation to its fastest since at least October 2010.

The IHS Markit Canada Manufacturing Purchasing Managers' index (PMI), a measure of manufacturing business conditions, dipped to a seasonally adjusted 56.9 last month from a survey-record high of 57.1 in June.

The index, which shows expansion for the manufacturing sector when it is above 50, was held back in July by softer rates of new business growth and job creation, IHS Markit said.

The new orders index and the employment index both fell. But the output index rose to its highest since March 2017 at 56.4 from 56.1 in June.

Production volumes were boosted by robust order books and efforts to raise operating capacity, IHS Markit said.

"The manufacturing sector continued to perform strongly during July, with growth proving resilient against a backdrop of intense supply chain pressures and escalating concerns about global trade," said Christian Buhagiar, President and CEO, Supply Chain Management Association (SCMA).

Surcharges on steel and aluminum products following U.S. trade tariffs were linked by manufacturers to the higher prices they charged, IHS Markit said. The output prices index climbed to its highest since the survey began in October 2010 at 62.8 from 59.6 in June.

A survey record was also seen for the lengthening of delivery times from suppliers due to strong demand for raw materials and transportation bottlenecks, IHS Markit said.

U.S. – The U.S. Federal Reserve kept interest rates unchanged on Wednesday but characterized the economy as strong, keeping the central bank on track to increase borrowing costs in September.

The Fed said economic growth has been rising strongly and the job market has continued to strengthen while inflation has remained near the central bank's 2 percent target since its last policy meeting in June, when it raised rates.

"Job gains have been strong, on average, in recent months, and the unemployment rate has stayed low. Household spending and business fixed investment have grown strongly," the Fed said in a unanimous statement following the conclusion of its latest two-day policy meeting.

The Fed's decision left its benchmark overnight lending rate in a range of 1.75 percent to 2.00 percent.

The Fed currently expects another two rate rises by the end of the year. Investors had all but ruled out a move at this week's meeting, with their sights set on rate hikes next month and in December.

Federal funds futures implied traders are pricing in about a 91 percent chance of a rate rise in September and a 71 percent chance of an additional hike in December, according to CME Group's FedWatch program.

Market reaction to the Fed decision was muted as it met expectations on where the central bank would push policy rates, with the dollar slightly stronger against a basket of currencies and U.S. Treasury yields little changed.

Fed Chairman Jerome Powell recently said the economy is in a "really good place" and pledged to continue with gradual increases in borrowing costs in order to maintain the second-longest U.S. economic expansion on record.

"This is consistent with what Powell told Congress: the economy is doing really well right now," said Willie Delwiche, investment strategist at Baird.

The economy grew at a pace of 4.1 percent in the second quarter, its best showing in nearly four years, as consumers boosted spending and farmers rushed shipments of soybeans to China to beat retaliatory trade tariffs, Commerce Department data showed on Friday.

Inflation is also perking up after six years of undershooting the Fed's target. The central bank's preferred measure of inflation - the personal consumption expenditures (PCE) price index excluding food and energy components - increased at a 2.0 percent pace in the second quarter.

The latest monthly figures released on Tuesday showed the core PCE in June was 1.9 percent higher than a year ago. That measure hit the

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central bank's inflation target in March for the first time since December 2011.

U.S. labor costs, viewed as one of the better gauges of how much slack is left in the market, also posted their largest annual gain since 2008 in the second quarter, the Labor Department said on Tuesday.

(Source Reuters, Research – setiawan)

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
27-Jul - 03-Aug	N/A	UK	Nationwide House PX MoM	Jul	--	0.1%	0.5%	
27-Jul - 03-Aug	N/A	UK	Nationwide House Px NSA YoY	Jul	--	1.8%	2.0%	
Mon/30-Jul-18	06:50	JP	Retail Sales MoM	Jun	1.5%	1.5%	-1.7%	
	06:50	JP	Retail Trade YoY	Jun	1.8%	1.7%	0.6%	
	14:00	CH	KOF Leading Indicator	Jul	101.1	101.5	101.7	
	15:30	UK	Mortgage Approvals	Jun	65.619k	65.5k	64.5k	64.684k
	15:30	UK	Net Consumer Credit	Jun	1.567b	1.4b	1.4b	1.57b
	15:30	UK	Net Lending Sec. on Dwellings	Jun	3.85b	4.0b	3.9b	3.8b
	16:00	EZ	Business Climate Indicator	Jul	1.29	1.35	1.39	
	16:00	EZ	Consumer Confidence	Jul F	-0.6	-0.6	-0.6	
	16:00	EZ	Economic Confidence	Jul	112.1	112.0	112.3	
	16:00	EZ	Industrial Confidence	Jul	6.7	6.7	6.9	
	16:00	EZ	Services Confidence	Jul	15.3	14.2	14.4	
30-Jul - 03-Aug	N/A	DE	Retail Sales MoM	Jun	--	1.0%	-2.1%	
30-Jul - 03-Aug	N/A	DE	Retail Sales YoY	Jun	--	1.7%	-1.6%	
	19:00	DE	CPI EU Harmonized MoM	Jul P	0.4%	0.2%	0.1%	0.4%
	19:00	DE	CPI EU Harmonized YoY	Jul P	2.1%	2.0%	2.1%	2.1%
	19:00	DE	CPI MoM	Jul P	0.3%	0.4%	0.1%	
	19:00	DE	CPI YoY	Jul P	2.0%	2.1%	2.1%	
	21:00	US	Pending Home Sales MoM	Jun	0.9%	0.1%	-0.5%	
	21:00	US	Pending Home Sales NSA YoY	Jun	-4.0%	--	-2.8%	
	21:30	US	Dallas Fed Manf. Activity	Jul	32.3	31.0	36.5	
Tue/31-Jul-18	04:00	KR	Business Survey Manufacturing	Aug	74	81	80	
	04:00	KR	Business Survey Non-Manufacturing	Aug	--	--	80	
	05:45	NZ	Building Permits MoM	Jun	-7.6%	--	7.1%	
	06:00	KR	Cyclical Leading Index Change	Jun	--	--	-0.1	
	06:00	KR	Industrial Production SA MoM	Jun	-0.6%	-0.5%	1.2%	
	06:00	KR	Industrial Production YoY	Jun	-0.4%	1.0%	0.9%	
	06:01	UK	GfK Consumer Confidence	Jul	-10	-9	-9	
	06:01	UK	Lloyds Business Barometer	Jul	29	--	29	
	06:30	JP	Jobless Rate	Jun	2.4%	2.3%	2.2%	
	06:30	JP	Job-To-Applciant Ratio	Jun	1.62	1.6	1.6	
	06:50	JP	Industrial Production MoM	Jun P	-2.1%	-0.3%	-0.2%	
	06:50	JP	Industrial Production YoY	Jun P	-1.2%	0.6%	4.2%	
	08:00	NZ	ANZ Activity Outlook	Jul	3.8	--	9.4	
	08:00	NZ	ANZ Business Confidence	Jul	-44.9	--	-39	
	08:00	CN	Composite PMI	Jul	53.6	--	54.4	
	08:00	CN	Manufacturing PMI	Jul	51.2	51.3	51.5	
	08:00	CN	Non-manufacturing PMI	Jul	54	55	55	
	08:30	AU	Building Approvals MoM	Jun	6.4%	1.0%	-3.2%	
	08:30	AU	Building Approvals YoY	Jun	1.6%	-6.0%	3.1%	
	08:30	AU	Private Sector Credit MoM	Jun	0.3%	0.3%	0.2%	
	08:30	AU	Private Sector Credit YoY	Jun	4.5%	4.5%	4.8%	
	N/A	JP	BOJ 10-Yr Yield Target	Jul-31	0.00%	0.00%	0.00%	
	N/A	JP	BOJ Monetary Policy Statement					
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Jul-31	-0.10%	-0.10%	-0.10%	
	12:00	JP	Construction Orders YoY	Jun	-6.5%	--	-18.7%	
	12:00	JP	Consumer Confidence Index	Jul	43.5	43.8	43.7	
	N/A	HK	Budget Balance HKD	Jun	--	--	-11.1b	
	14:55	DE	Unemployment Change (000's)	Jul	-6k	-10k	-15k	-14k
	14:55	DE	Unemployment Claims Rate SA	Jul	5.2%	5.2%	5.2%	
	16:00	EZ	Unemployment Rate	Jun	8.3%	8.3%	8.4%	
	16:00	EZ	CPI Core YoY	Jul A	1.1%	1.0%	0.9%	

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Daily Outlook

02-August 18

	16:00	EZ	CPI Estimate YoY	Jul	2.1%	2.0%	2.0%	
	16:00	EZ	GDP SA QoQ	2Q A	0.3%	0.4%	0.4%	
	16:00	EZ	GDP SA YoY	2Q A	2.1%	2.2%	2.5%	
	19:30	US	Employment Cost Index	2Q	0.6%	0.7%	0.8%	0.7%
	19:30	CA	GDP MoM	May	0.5%	0.3%	0.1%	
	19:30	CA	GDP YoY	May	2.6%	2.3%	2.5%	
	19:30	CA	Industrial Product Price MoM	Jun	0.5%	0.3%	1.0%	1.2%
	19:30	US	PCE Core MoM	Jun	0.1%	0.1%	0.2%	
	19:30	US	PCE Core YoY	Jun	2.2%	--	2.2%	2.3%
	19:30	US	PCE Deflator MoM	Jun	0.1%	0.1%	0.2%	
	19:30	US	PCE Deflator YoY	Jun	2.2%	2.3%	2.3%	2.2%
	19:30	US	Personal Income	Jun	0.4%	0.4%	0.4%	
	19:30	US	Personal Spending	Jun	0.4%	0.4%	0.2%	0.5%
	19:30	US	Real Personal Spending	Jun	0.3%	0.4%	0.0%	0.3%
	20:00	US	S&P CoreLogic CS 20-City MoM SA	May	0.2%	0.2%	0.2%	0.16%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	May	211.94	--	210.17	210.43
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	May	6.51%	6.40%	6.56%	6.69%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	May	202.95	--	200.86	200.82
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	May	6.38%	--	6.41%	6.39%
	20:45	US	Chicago Purchasing Manager	Jul	65.5	62.0	64.1	
	21:00	US	Conf. Board Consumer Confidence	Jul	127.4	126	126.4	127.1
	21:00	US	Conf. Board Expectations	Jul	101.7	--	103.2	104.0
	21:00	US	Conf. Board Present Situation	Jul	165.9	--	161.1	161.7
Wed/01-Aug-18	05:30	AU	AiG Perf of Mfg Index	Jul	52	--	57.4	
	05:45	NZ	Average Hourly Earnings QoQ	2Q	0.20%	1.00%	1.10%	
	05:45	NZ	Employment Change QoQ	2Q	0.50%	0.40%	0.60%	
	05:45	NZ	Employment Change YoY	2Q	3.70%	3.60%	3.10%	
	05:45	NZ	Participation Rate	2Q	70.90%	70.80%	70.80%	
	05:45	NZ	Pvt Wages Ex Overtime QoQ	2Q	0.60%	0.70%	0.30%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	2Q	0.60%	0.60%	0.30%	
	05:45	NZ	Unemployment Rate	2Q	4.50%	4.40%	4.40%	
	06:00	AU	CBA Australia PMI Mfg	Jul	52.4	--	55	
	06:00	KR	CPI Core YoY	Jul	1.30%	--	1.20%	
	06:00	KR	CPI MoM	Jul	0.20%	--	-0.20%	
	06:00	KR	CPI YoY	Jul	1.50%	--	1.50%	
	07:00	AU	CoreLogic House Px MoM	Jul	-0.6%	--	-0.30%	
	07:00	KR	Exports YoY	Jul	6.20%	--	-0.10%	
	07:00	KR	Imports YoY	Jul	16.20%	--	10.70%	
	07:00	KR	Trade Balance	Jul	\$7000m	--	\$6321m	
	07:30	JP	Nikkei Japan PMI Mfg	Jul F	52.3	--	51.6	
	07:30	KR	Nikkei South Korea PMI Mfg	Jul	48.3	50.1	49.8	
	08:45	CN	Caixin China PMI Mfg	Jul	50.8	51	51	
01-Aug - 07-Aug	N/A	JP	Official Reserve Assets	Jul		--	\$1258.7b	
	13:30	AU	Commodity Index AUD	Jul	--	--	108.6	
	13:30	AU	Commodity Index SDR YoY	Jul	7.60%	--	6.60%	
			BOJ holds Committee for Appropriate Use of Yen					
	14:00	JP	Benchmarks					
	14:55	DE	Markit/BME Germany Manufacturing PMI	Jul F	56.9	57.3	57.3	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul F	55.1	55.1	55.1	
	15:30	UK	Markit UK PMI Manufacturing SA	Jul	54	54.2	54.4	
	15:30	HK	Retail Sales Value YoY	Jun	12.00%	--	12.90%	
	15:30	HK	Retail Sales Volume YoY	Jun	9.80%	--	11.60%	11.50%
	19:15	US	ADP Employment Change	Jul	219k	186k	177k	
	19:30	CA	MLI Leading Indicator MoM	Jun	0.20%	--	0.20%	0.1%
	20:30	CA	Markit Canada Manufacturing PMI	Jul	56.9	--	57.1	
	20:45	US	Markit US Manufacturing PMI	Jul F	55.3	55.5	55.5	
	21:00	US	Construction Spending MoM	Jun	-1.10%	0.30%	0.40%	1.30%
	21:00	US	ISM Employment	Jul	56.5	--	56	
	21:00	US	ISM Manufacturing	Jul	58.1	59.2	60.2	
	21:00	US	ISM New Orders	Jul	60.2	--	63.5	
	21:00	US	ISM Prices Paid	Jul	73.2	75.5	76.8	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-27	-1338k	--	-1127k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-27	3803k	-3000k	-6147k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-27	2983k	500k	-101k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-27	-2536k	-2000k	-2328k	
Thu/02-Aug-18	01:00	US	FOMC Rate Decision (Lower Bound)	Aug-01	1.75%	1.75%	1.75%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Aug-01	2.00%	2.00%	2.00%	
	06:50	JP	Monetary Base End of period	Jul		--	¥502.9t	
	06:50	JP	Monetary Base YoY	Jul		--	7.40%	
	08:30	JP	BOJ Amamiya speaks in Kyoto					

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AUD/US 0.7683
0.0001
0.9707
0.9649

	08:30	AU	Trade Balance	Jun	--	A\$827m	
	12:45	CH	SECO Consumer Confidence	Jul	--	2	
	14:15	CH	Retail Sales Real YoY	Jun	--	-0.10%	
	14:30	CH	PMI Manufacturing	Jul	--	61.6	
	15:30	UK	Markit/CIPS UK Construction PMI	Jul	--	53.1	
	16:00	EZ	PPI MoM	Jun	--	0.80%	
	16:00	EZ	PPI YoY	Jun	--	3.00%	
	18:00	UK	Bank of England Bank Rate	Aug-02	--	0.50%	
	18:00	UK	Bank of England Inflation Report				
	18:00	UK	BOE Asset Purchase Target	Aug	--	435b	
	18:00	UK	BOE Corporate Bond Target	Aug	--	10b	
	19:30	US	Continuing Claims	Jul-21	--	1745k	
	19:30	US	Initial Jobless Claims	Jul-28	--	217k	
	21:00	US	Cap Goods Orders Nondef Ex Air	Jun F	--	--	
	21:00	US	Cap Goods Ship Nondef Ex Air	Jun F	--	--	
	21:00	US	Durable Goods Orders	Jun F	--	--	
	21:00	US	Durables Ex Transportation	Jun F	--	--	
	21:00	US	Factory Orders	Jun	2.00%	0.40%	
	21:00	US	Factory Orders Ex Trans	Jun	--	0.70%	
Fri/03-Aug-18	04:00	KR	Foreign Reserves	Jul	--	\$400.30b	
	05:30	AU	AiG Perf of Services Index	Jul	--	63	
	06:00	KR	BoP Current Account Balance	Jun	--	\$8680.6 m	
	06:00	KR	BoP Goods Balance	Jun	--	\$11386m	
	06:00	AU	CBA Australia PMI Composite	Jul	--	52.9	
	06:00	AU	CBA Australia PMI Services	Jul	--	52.7	
	07:30	HK	Nikkei Hong Kong PMI	Jul	--	47.7	
	07:30	JP	Nikkei Japan PMI Composite	Jul	--	52.1	
	07:30	JP	Nikkei Japan PMI Services	Jul	--	51.4	
	08:30	AU	Retail Sales Ex Inflation QoQ	2Q	--	0.20%	
	08:30	AU	Retail Sales MoM	Jun	--	0.40%	
	08:45	CN	Caixin China PMI Composite	Jul	--	53	
	08:45	CN	Caixin China PMI Services	Jul	--	53.9	
	12:00	JP	BOJ holds FinTech Forum				
	14:15	CH	CPI EU Harmonized MoM	Jul	--	0.00%	
	14:15	CH	CPI EU Harmonized YoY	Jul	--	0.90%	
	14:15	CH	CPI MoM	Jul	--	0.00%	
	14:15	CH	CPI YoY	Jul	--	1.10%	
	N/A	DE	Germany Sovereign Debt to be rated by Fitch				
	14:55	DE	Markit Germany Services PMI	Jul F	--	54.4	
	14:55	DE	Markit/BME Germany Composite PMI	Jul F	--	55.2	
	15:00	EZ	Markit Eurozone Composite PMI	Jul F	--	54.3	
	15:00	EZ	Markit Eurozone Services PMI	Jul F	--	54.4	
	15:30	UK	Markit/CIPS UK Composite PMI	Jul	--	55.2	
	15:30	UK	Markit/CIPS UK Services PMI	Jul	--	55.1	
	15:30	UK	Official Reserves Changes	Jul	--	\$716m	
	16:00	EZ	Retail Sales MoM	Jun	--	0.00%	
	16:00	EZ	Retail Sales YoY	Jun	--	1.40%	
	19:30	US	Average Hourly Earnings MoM	Jul	0.30%	0.20%	
	19:30	US	Average Hourly Earnings YoY	Jul	2.70%	2.70%	
	19:30	US	Average Weekly Hours All Employees	Jul	34.5	34.5	
	19:30	US	Change in Manufact. Payrolls	Jul	23k	36k	
	19:30	US	Change in Nonfarm Payrolls	Jul	185k	213k	
	19:30	US	Change in Private Payrolls	Jul	185k	202k	
	19:30	US	Labor Force Participation Rate	Jul	--	62.90%	
	19:30	US	Trade Balance	Jun	-\$43.3b	-\$43.1b	
	19:30	US	Two-Month Payroll Net Revision	Jul	--	37k	
	19:30	US	Underemployment Rate	Jul	--	7.80%	
	19:30	US	Unemployment Rate	Jul	3.90%	4.00%	
	20:45	US	Markit US Composite PMI	Jul F	--	55.9	
	20:45	US	Markit US Services PMI	Jul F	--	56.2	
	21:00	US	ISM Non-Manf. Composite	Jul	58.8	59.1	
Sat/04-Aug-18	00:00	US	Baker Hughes U.S. Rig Count	Aug-03	--	1048	

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

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ASIAN STOCK INDEX

Japan's Nikkei share average rose on Wednesday, brushing a 12-day high, buoyed by strong earnings for blue chips such as Sony and Sharp and the yen's slide to near two-week lows against the dollar.

The Nikkei ended the day up 0.86 percent at 22,746.70 after touching 22,775.47, its highest since July 20.

"The gains by U.S. shares and the yen's depreciation are supportive for the Nikkei. It has become easier for the market to focus on such supportive factors with the Bank of Japan's policy meeting over," said Yutaka Miura, senior technical analyst at Mizuho Securities.

The dollar extended its rally and rose above 112.00 yen for the first time since July 20, having bounced from a low of 110.75 after the BOJ tweaked monetary policy on Tuesday but stuck to an easy policy framework.

Reports that the Trump administration plans to propose slapping tariffs of 25 percent on \$200 billion of Chinese imports, after initially setting them at 10 percent, were taken in stride for now.

Robust corporate results from abroad and at home helped lift a variety of shares on Wednesday.

Japan's benchmark 10-year yield rose on Wednesday to a 1-1/2-year high as the bond market tested the BOJ after the central bank said it will allow for greater flexibility in yield moves.

Declining shares included semiconductor maker Renesas Electronics, which slumped 8.2 percent after company issued a bearish forecast for the year through December.

Panasonic Corp slipped 1.8 percent despite posting a 19 percent increase in first quarter profit as three of its four main business segments experienced operating profit declines

The broader Topix gained 0.94 percent to 1,769.76.

South Korea's KOSPI stock index and won edged up on Wednesday while investors awaited the outcome of Federal Open Market Committee (FOMC) meeting, despite fears of an escalation in U.S.-China tariff war. South Korean bond yields also rose. At 06:33 GMT, the KOSPI was up 11.81 points or 0.51 percent at 2,307.07. Shares of cosmetics makers gained ahead of South Korea-China high-level talks in Beijing today. The won was quoted at 1,120.6 per dollar on the onshore settlement platform, 0.17 percent weaker than its previous close at 1,118.7. In offshore trading, the won was quoted at 1,120.69 per U.S. dollar, down 0.76 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,104.08 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.06 percent after U.S. stocks ended the previous session with gains. Japanese stocks rose 0.86 percent. The KOSPI is down around 7 percent so far this year, and down by 1.92 percent in the previous 30 days. The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won. The trading volume during the session on the KOSPI index was 214,465,000 shares and of the total traded issues of 896, the number of advancing shares was 601. Foreigners were net buyers of 174,379 million won worth of shares. The U.S dollar has risen 5.09 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2 2018 and low is 1,140.4 on July 19 2018. In money and debt markets, September futures on three-year treasury bonds rose 0.02 points to 108.05. The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.126 percent, higher than the previous day's 2.12 percent.

Shares in Hong Kong ended lower on Wednesday, dragged by property developers as China's government vowed to "resolutely

curb" home price increases, and as weak data and an escalating trade war dimmed the outlook for growth in China.

At close of trade, the Hang Seng index was down 0.85 percent to 28,340.74, while the China Enterprises Index lost 0.5 percent to 10,973.04.

Shares in China's real estate sector slid, on anticipation of more measures to curb the country's red-hot property prices after a meeting of the country's Politburo, a top decision-making body of the ruling Communist Party.

Shares in developer Country Garden dropped 6.09 percent, continuing a recent slump. Last week the company said it had halted all projects in China for security inspections following a deadly accident at one of its construction sites.

The sub-index of the Hang Seng tracking property shares dipped 1.7 percent and energy shares fell 0.7 percent, while the IT sector rose 0.08 percent. The financial sector was 0.85 percent lower.

The top gainer on Hang Seng was WH Group Ltd, up 2.54 percent, while the biggest loser was Country Garden Holdings Co Ltd, which was down 6.58 percent.

As of the previous session, the Hang Seng index was down 4.47 percent this year, while China's H-share index was down 5.8 percent. As of the previous close, the Hang Seng had declined 1.29 percent this month.

The price-to-earnings ratio of the Hang Seng index was 11.2 as of the last full trading day, while the dividend yield was 3.3 percent.

So far this week, the market capitalisation of the Hang Seng index has fallen by 1.05 percent to HK\$18.49 trillion.

The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was higher by 0.85 percent on the day at 4,992.14 points.

China's stock markets fell sharply in afternoon trade to end lower Wednesday, as anticipation of more measures to curb property prices hurt developer shares, and as the Sino-U.S. trade war looked set to escalate with the threat of higher U.S. tariffs.

At the close, the Shanghai Composite index was down 1.8 percent at 2,876.40.

The blue-chip CSI300 index was down 2.01 percent, with the real estate sub-index skidding 4.52 percent. The smaller Shenzhen index ended down 1.72 percent and the start-up board ChiNext Composite index was weaker by 1.24 percent.

The drops were fuelled by declines in the real estate sector on anticipation that the country would introduce more measures to curb the country's red-hot property prices after a meeting of the country's Politburo, a top decision-making body of the ruling Communist Party.

"For the short-term, the expectations of more measures to curb the country's property market will definitely have negative impact on the stock market," said Chen Xiaopeng, analyst with Sealand Securities.

China's southern boomtown of Shenzhen has stepped up property controls, including suspending purchases of new and existing residential property, the city government said on Tuesday.

The Politburo meeting also pledged to "resolutely curb" housing price rises and speed the process of establishing a long-term mechanism for the property sector.

Further pressure on stocks came from the Trump administration's plans to propose slapping tariffs of 25 percent on \$200 billion of imported Chinese goods after initially setting them at 10 percent, in a bid to pressure Beijing into making trade concessions.

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Fears of capital outflows amid a falling yuan would also add pressure on the stocks, Chen said.

At 0708 GMT, the yuan was quoted at 6.822 per U.S. dollar, 0.06 percent weaker than the previous close of 6.8181.

China's yuan strengthened on Wednesday, then eased as traders weighed the impact of reports of Washington's new tariff plans.

As of the close of trade Wednesday, the Shanghai stock index has lost 14.6 percent of its value this year, while the CSI300 has fallen 14.5 percent, making them the world's worst-performing major indexes.

About 14.95 billion shares were traded on the Shanghai exchange, roughly 109.5 percent of the market's 30-day moving average of 13.65 billion shares a day.

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

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)	291.63 (05/Jul/2018)	28010.86 (19/Jul/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2691.02080 (06/Jul/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)

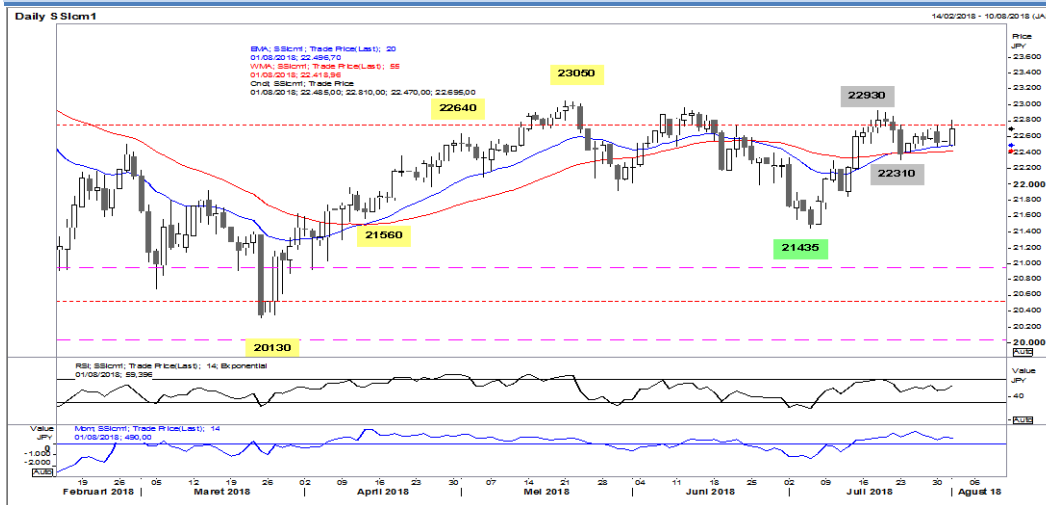
Closing Prices – 01 August 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25333.82	↓ 81.37/0.32%	.N225	22746.70	↑ 192.98/0.86%
/.SPX	2813.36	↓ 2.93/0.10%	.KS200	298.69	↑ 1.24/0.42%
/.IXIC	7707.286	↑ 35.497/0.46%	.HSI	28340.74	↓ 242.27/0.85%
JPY=	111.71	↓ 0.15/0.13%	/.SSEC	2824.20670	↓ 52.19420/1.81%
KRW=	1118.49	↑ 6.24/0.56%	/CLc1 (Oil)	67.85	↓ 0.58/0.85%

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SSIamU8 (Nikkei Sep Futures) – Last Trading Date: 13 Sep 2018



- RSI 14 is near the oversold zone
- Daily daily corrections

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
01 Aug SSIpmU8	22770	22770	22580	190	22695	---	↓ 90	0.39	19420
01 Aug SSIamU8	22605	22810	22595	215	22785	22785	↑ 245	1.09	47614
31 July SSIpmU8	22485	22690	22470	220	22640	---	↑ 100	0.44	19235
31 July SSIamU8	22495	22675	22330	345	22540	22540	↑ 15	0.07	63202
30 July SSIpmU8	22540	22580	22455	125	22480	---	↓ 45	0.20	12788
30 July SSIamU8	22590	22615	22470	145	22525	22525	↓ 165	0.73	32378
27 July SSIpmU8	22665	22735	22560	175	22600	---	↓ 90	0.40	16661
27 July SSIamU8	22635	22695	22565	130	22690	22690	↑ 130	0.58	30391
26 July SSIpmU8	22570	22660	22560	100	22600	---	↑ 40	0.18	13782
26 July SSIamU8	22600	22635	22490	145	22560	22560	↓ 45	0.20	41493

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22810	22330	22810	22580	22930	21435	24170	20130
(01/Aug)	(31/Jul)	(01/Aug)	(01/Aug)	(18/Jul)	(05/Jul)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23345	High Feb 02,2018
	23050	High May 21,2018
	22965	High Jun 12,2018
	22805	High Jun 18,2018
SUPPORT	22610	Low on 1-H Chart
	22490	Low Jul 26,2018
	22360	Low on 1-H Chart
	22185	Low Jul 13,2018
RECOMMENDATION	BUY	22665
	SELL	----
	STOP LOSS	22515
	TARGET	22865 22965

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KSU8 (Kospi Sep Futures) – Exp. Date: 13 Sep 2018



- Daily daily corrections
- RSI 14 in oversold zone
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
01 Aug	298.55	300.35	298.50	1.85	299.35	299.35	↑ 1.40	0.47	185594
31 July	297.75	298.30	296.80	1.50	297.95	297.95	↑ 0.15	0.05	149850
30 July	297.40	298.55	296.40	2.15	297.80	297.80	↓ 0.75	0.25	168497
27 July	298.10	298.55	296.95	1.60	298.55	298.55	↑ 1.05	0.35	131528
26 July	297.10	298.80	295.90	2.90	297.50	297.50	↑ 2.00	0.68	190254
25 July	296.70	297.90	295.25	2.65	295.50	295.50	↓ 0.75	0.25	186613

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
300.35 (01/Aug)	296.40 (30/Jul)	300.35 (01/Aug)	298.50 (01/Aug)	300.60 (18/Jul)	290.20 (05/Jul)	340.30 (29/Jan)	290.20 (05/Jul)

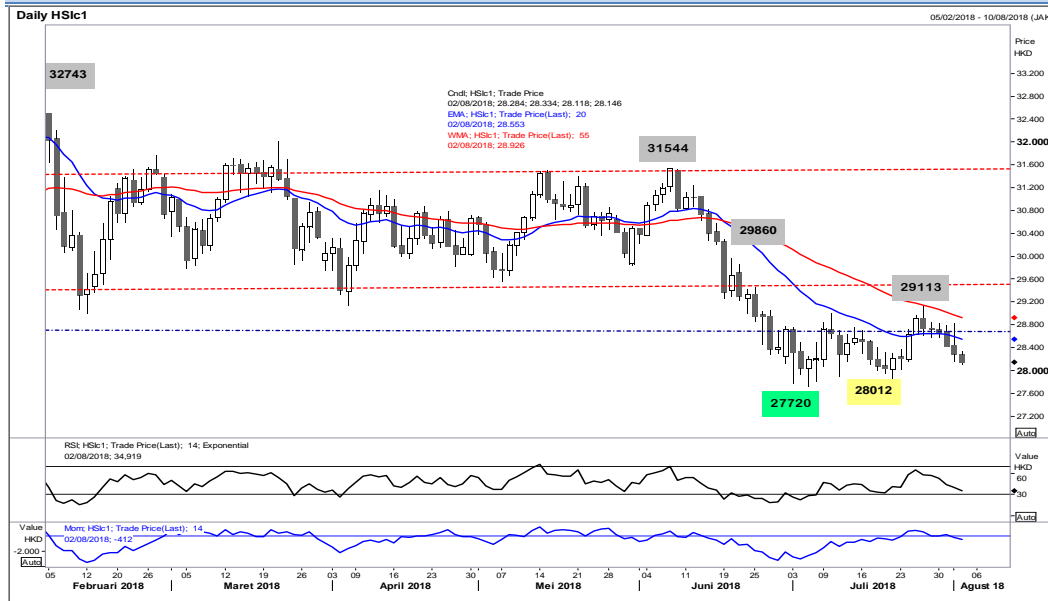
ANALYSIS & RECOMMENDATION

RESISTANCE	304.85	High June 21,2018
	303.85	High June 27,2018
	301.60	High June 28,2018
	300.10	High July 02,2018
SUPPORT	298.50	Low Aug 01 ,2018
	296.95	Low July 27,2018
	295.25	Low July 25,2018
	294.25	Low July 12,2018
RECOMMENDATION	BUY	299.00
	SELL	----
	STOP LOSS	297.50
	TARGET	301.00
		302.00

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HSIQ8 (Hang Seng Aug Futures) – Exp. Date: 30 August 2018



- The series goes down on a daily basis
- RSI 14 is in oversold zone
- Potential Gap Up at the opening of Markets
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
01 Aug	28675	28720	28163	557	28295	28295	↓ 138	0.48	214392
31 July	28635	28667	28423	244	28433	28433	↓ 243	0.85	173580
30 July (HSIQ8)	28570	28821	28517	304	28676	28676	↓ 43	0.15	167790
30 July (HSIN8)	28601	28837	28582	255	28644	28644	↓ 85	0.30	170083
27 July (HSIQ8)	28596	28810	28585	225	28719	28719	↑ 3	0.01	90461
27 July (HSIN8)	28750	28836	28587	249	28729	28729	↓ 14	0.05	170083
26 July (HSIQ8)	28783	28855	28592	263	28716	28716	↓ 176	0.60	66907

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28837 (30/Jul)	28163 (01/Aug)	28720 (01/Aug)	28163 (01/Aug)	29113 (26/Jul)	27720 (05/Jul)	33516 (29/Jan)	27720 (05/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	29860	High Jun 21,2018
	29453	High Jun 25,2018
	29013	High Jul 10,2018
	28836	High Jul 27,2018
SUPPORT	27892	Low Jul 11,2018
	27720	Low Jul 05,2018
	27483	Low Oct 03,2017
	27289	Low Sep 26,2017
RECOMMENDATION	BUY	----
	SELL	28175
	STOP LOSS	28325
	TARGET	27975 27875

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CURRENCIES – Daily Outlook

Dollar holds gains as Fed stands pat, calls economy strong - Reuters News



The U.S. dollar clung to gains against a basket of peers on Wednesday after the U.S. Federal Reserve kept interest rates unchanged but characterized the economy as strong, keeping the central bank on track to increase borrowing costs in September.

"The dollar and broader financial markets were initially little changed following the Fed's announcement, which does little to change the outlook for two more dollar-supportive rate increases this year and, likely, quarterly hikes in 2019," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

The Fed said economic growth has been rising strongly and the job market has continued to strengthen while inflation has remained near the central bank's 2 percent target since its last policy meeting in June, when it raised rates.

The Fed currently expects another two rate rises by the end of the year.

"It came in pretty much as expected. There were no major surprises," said Mark Grant, managing director and chief global strategist at the investment bank B. Riley FBR.

The dollar index, which measures the greenback against a basket of six currencies, was up 0.14 percent at 94.629.

Meanwhile, fears of an escalation in the trade dispute between the United States and China, and higher U.S. Treasury yields supported the greenback.

Worries about what an escalation in the months-long dispute would mean for the Chinese and then the global economy led investors to buy the dollar and sell currencies linked to China's economic fortunes.

The U.S. administration plans to propose a 25 percent tariff on \$200 billion in Chinese imports, up from an original 10 percent, to pressure Beijing into making trade concessions, a source familiar with the matter said. China has vowed to retaliate.

The offshore Chinese yuan slid more than half a percent on reports of the new tariffs. A survey showing Chinese manufacturing grew at the slowest pace in eight months in July also hurt the currency.

The Aussie dollar, seen as a proxy for Chinese growth because of Australia's export-reliant economy, slipped against its U.S. counterpart.

While an extended trade war could be a negative in the longer term, in the very near term simmering trade-related tensions are supportive of the greenback, said Minh Trang, senior foreign currency trader at Silicon Valley Bank in Santa Clara, California.

The yen, which tends to rise during periods of geopolitical or financial stress, edged higher against the greenback.

The euro slipped 0.25 percent to \$1.1662, under pressure from the stronger dollar and a Purchasing Managers' Index survey that showed factory output was growing but had nudged up only slightly from June's 18-month low.

Sterling <GBP=> was little changed on the day ahead of a Bank of England policy decision on Thursday that is widely expected to raise interest rates for the second time since the global financial crisis.

(Source Reuters, Research – setiawan)

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EUR/USD

Interest Rate: 0.00% (EU)/ 1.75%-2.00% (US)



- With the support area at 1.1369
- Important resistance around 1.1854
- RSI 14 is down [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 01	1.16859	1.16983	1.16560	42,3	1.16582	↓ 32,1	1.16903
July 31	1.17048	1.17446	1.16829	61,7	1.16903	↓ 13,1	1.17034
July 30	1.16591	1.17176	1.16469	70,7	1.17034	↑ 44,7	1.16587
July 27	1.16379	1.16630	1.16193	43,7	1.16587	↑ 18,4	1.16403
July 26	1.17228	1.17424	1.16390	103,4	1.16403	↓ 87,7	1.17280

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.17446	1.16469	1.16983	1.16560	1.17895	1.15737	1.25542	1.15070
(31/Jul)	(30/Jul)	(01/Aug)	(01/Aug)	(09/Jul)	(19/Jul)	(16/Feb)	(21/Jun)

ANALYSIS & RECOMMENDATION

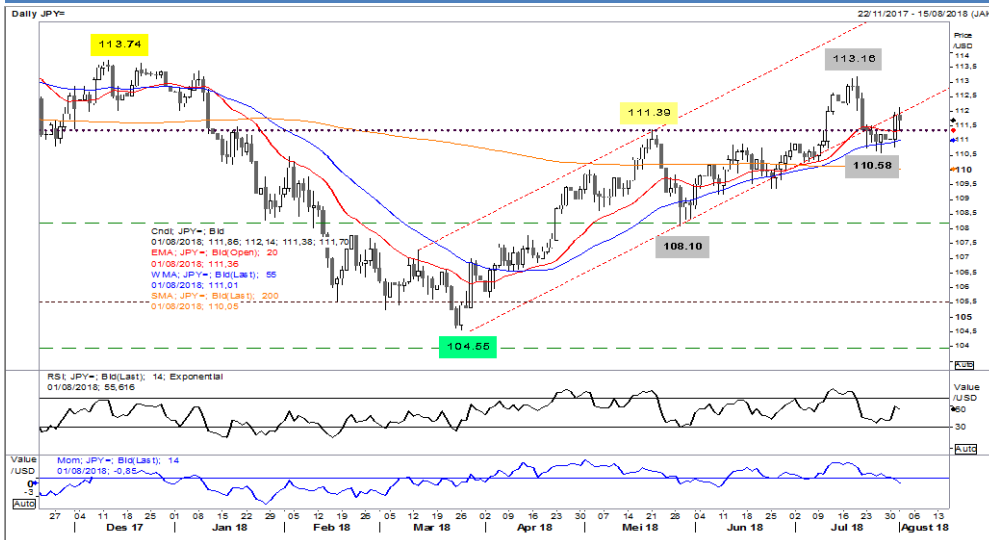
RESISTANCE	1.2085	High May 01,2018
	1.1938	High May 15,2018
	1.1854	High May 16,2018
	1.1790	High Jul 09,2018
SUPPORT	1.1619	Low Jul 27,2018
	1.1589	Low Jul 02,2018
	1.1506	Low May 29,2018
	1.1369	Low July 13, 2017
RECOMMENDATION	BUY	1.1650
	SELL	-----
	STOP LOSS	1.1600
	TARGET	1.1720 1.1750

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USD/JPY

Interest Rate: 1.75%-2.00% (US)/-0.1% (JP)



- The main resistance at 113.18, support 108.10
- RSI 14 in overbought zone
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 01	111.822	112.139	111.379	76,0	111.702	↓ 8,8	111.790
July 31	111.038	111.946	110.735	121,1	111.790	↑ 77,7	111.013
July 30	110.951	111.154	110.878	27,6	111.013	↑ 3,5	110.978
July 27	111.230	111.237	110.785	45,2	110.978	↓ 23,4	111.212
July 26	110.845	111.238	110.581	65,7	111.212	↑ 26,0	110.952

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.139 (01/Aug)	110.735 (31/Jul)	112.139 (01/Aug)	111.379 (01/Aug)	113.165 (19/Jul)	110.267 (04/Jul)	113.376 (08/Jan)	104.623 (23/Mar)

ANALYSIS & RECOMMENDATION

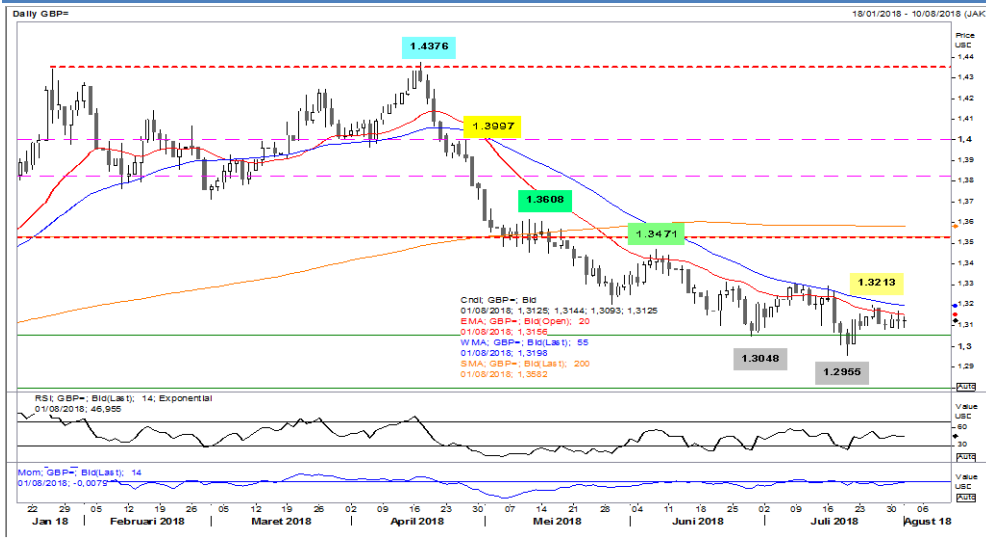
RESISTANCE	115.50	High Mar 10,2017
	114.72	High Nov 06,2017
	113.74	High Dec 12,2017
	112.62	High Jul 12,2018
SUPPORT	110.24	Low Jun 13,2018
	109.20	Low Jun 11,2018
	108.70	Low Jun 01,2018
	108.10	Low May 29,2018
RECOMMENDATION	BUY	----
	SELL	111.85
	STOP LOSS	112.70
	TARGET	111.00
		110.65

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GBP/USD

Interest Rate: 0.50% (GB)/1.75%-2.00% (US)



- The series drop in daily high
 - RSI 14 is in oversold area
 - Be aware of trend changes
- [\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 01	1.31168	1.31432	1.30941	49,1	1.31150	↓ 2,4	1.31174
July 31	1.31300	1.31716	1.30884	83,2	1.31174	↓ 13,8	1.31312
July 30	1.31087	1.31511	1.30961	55,0	1.31312	↑ 22,9	1.31083
July 27	1.31051	1.31296	1.30809	48,7	1.31083	↑ 4,0	1.31043
July 26	1.31869	1.32121	1.31040	108,1	1.31043	↓ 82,7	1.31870

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31511 (30/Jul)	1.30941 (01/Aug)	1.31432 (01/Aug)	1.30941 (01/Aug)	1.33618 (09/Jul)	1.29562 (19/Jul)	1.43754 (17/Apr)	1.29562 (19/Jul)

ANALYSIS & RECOMMENDATION

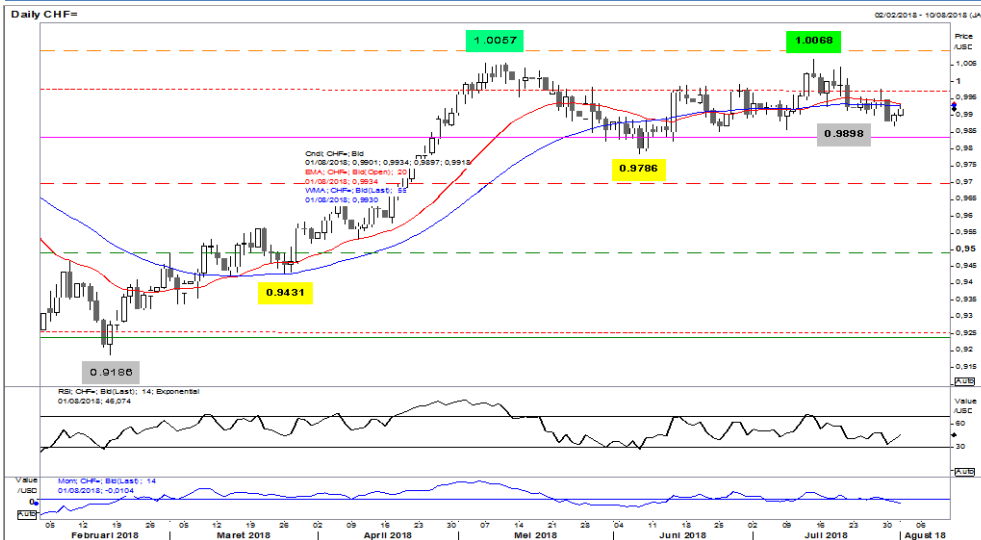
RESISTANCE	1.3569	Reactions High May 17,2018
	1.3471	High Jun 07,2018
	1.3314	High Jun 22,2018
	1.3213	High Jul 26,2018
SUPPORT	1.3048	Low Jun 28,2018
	1.2907	Low Sep 05,2017
	1.2849	Low Aug 31,2017
	1.2770	Low Aug 24,2017
RECOMMENDATION	BUY	1.3110
	SELL	---
	STOP LOSS	1.3020
	TARGET	1.3210 1.3250

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USD/CHF

Interest Rate: 1.75%-2.00% (US)/-1.25 to -0.25% (CH)



- RSI 14 in overbought zone
 - Main resistance 1.0170, support 0.9665
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 01	0.98999	0.99330	0.98999	33,1	0.99188	↑ 22,6	0.98962
July 31	0.98815	0.99048	0.98663	38,5	0.98962	↑ 16,8	0.98794
July 30	0.99396	0.99553	0.98768	78,5	0.98794	↓ 60,9	0.99403
July 27	0.99403	0.99770	0.99337	43,3	0.99403	↑ 9	0.99394
July 26	0.99136	0.99481	0.99019	46,2	0.99394	↑ 24,2	0.99152

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99553 (30/Jul)	0.98663 (31/Jul)	0.99330 (01/Aug)	0.98999 (01/Aug)	1.00668 (13/Jul)	0.98567 (09/Jul)	1.00668 (13/Jul)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	Reaction high on daily chart (Mar 07, 2017)
	1.0068	High Jul 13,2018
	1.0010	High Jul 20,2018
	0.9956	High Jul 30,2018
SUPPORT	0.9852	Low Jun 25,2018
	0.9766	Low Apr 24,2018
	0.9665	Low Apr 19,2018
	0.9579	Low Apr 17,2018
RECOMMENDATION	BUY	----
	SELL	0.9930
	STOP LOSS	1.0010
	TARGET	0.9840 0.9800

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AUD/USD

Interest Rate: 1.5% (AU)/ 1.75%-2.00% (US)



- RSI 14 is flat
- The main resistance at 0.7731, support 0.7160 ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 01	0.74259	0.74279	0.73886	39,3	0.74019	↓ 21,0	0.74229
July 31	0.74060	0.74396	0.74029	36,7	0.74229	↑ 21,8	0.74011
July 30	0.74001	0.74121	0.73845	27,6	0.74011	↓ 2,8	0.74039
July 27	0.73756	0.74136	0.73687	44,9	0.74039	↑ 29,4	0.73745
July 26	0.74417	0.74620	0.73709	91,1	0.73745	↓ 77,6	0.74521

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74396 (31/Jul)	0.73845 (30/Jul)	0.74279 (01/Aug)	0.73886 (01/Aug)	0.74827 (10/Jul)	0.73094 (02/Jul)	0.81346 (26/Jan)	0.73094 (02/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7916	High Mar 14,2018
	0.7812	High Apr 19,2018
	0.7623	High June 12,2018
	0.7582	High June 14,2018
SUPPORT	0.7316	Low Jul 20,2018
	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
	0.7105	Low Feb 29, 2016
ECOMMENDATION	BUY	0.7400
	SELL	-----
	STOP LOSS	0.7365
	TARGET	0.7470 0.7500

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NZD/USD

Interest Rate: 1.75% (NZ)/1.75%-2.00% (US)



- Correction in daily movement
- RSI 14 is flat

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 01	0.68128	0.68187	0.67807	38,0	0.67889	↓ 19,3	0.68082
July 31	0.68219	0.68308	0.67999	30,9	0.68082	↑ 4,3	0.68039
July 30	0.67953	0.68335	0.67905	43,0	0.68039	↑ 8,5	0.67954
July 27	0.67804	0.67995	0.67614	38,1	0.67954	↑ 17,5	0.67779
July 26	0.68321	0.68495	0.67774	72,1	0.67779	↓ 55,4	0.68333

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68335 (30/Jul)	0.67807 (01/Aug)	0.68187 (01/Aug)	0.67807 (01/Aug)	0.68578 (09/Jul)	0.66869 (03/Jul)	0.74359 (16/Feb)	0.66869 (03/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7221	High Apr 23,2018
	0.7157	High Apr 24,2018
	0.7059	High Jun 06,2018
	0.6921	High Jun 25,2018
SUPPORT	0.6760	Low Jul 27,2018
	0.6686	Low Jul 03,2018
	0.6574	Low Mar 16,2016
	0.6507	Low Feb 03, 2016
RECOMMENDATION	BUY	0.6780
	SELL	-----
	STOP LOSS	0.6730
	TARGET	0.6830 0.6860

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EUR/JPY

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



- RSI 14 in overbought zone
- Important resistance at 132.10, support at 126.40

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 01	130.690	131.087	130.013	107,4	130.244	↓ 45,4	130.698
July 31	129.971	131.135	129.682	145,3	130.698	↑ 74,5	129.953
July 30	129.370	130.056	129.295	76,1	129.953	↑ 55,6	129.397
July 27	129.462	129.469	129.110	35,9	129.397	↓ 7,5	129.472
July 26	129.947	130.157	129.426	73,1	129.472	↓ 65,6	130.128

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.135 (31/Jul)	129.295 (30/Jul)	131.087 (01/Aug)	130.013 (01/Aug)	131.968 (17/Jul)	128.401 (02/Jul)	137.486 (02/Feb)	124.602 (29/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	134.16	High Feb 09,2018
	133.24	High Apr 26,2018
	132.10	High May 02,2018
	131.37	High May 14,2018
SUPPORT	129.24	Low Jul 30,2018
	128.47	Low Jul 04,2018
	127.66	Low Jun 29,2018
	126.63	Low Jun 19,2018
RECOMMENDATION	BUY	---
	SELL	130.45
	STOP LOSS	131.35
	TARGET	129.45 128.95

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USD/CAD

Interest Rate: 1.75%-2.00% (US)/1.25% (CA)



- RSI 14 daily is down
 - Main Resistance 1.3539, Support 1.2855
- [\(Research – rizal\)](#)

WEEKLY OPEN

1.3051

CURRENT PRICE

1.3000

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3095	1.2971	1.3032	1.2971	1.3289	1.2981	1.3385	1.2246
(31/Jul)	(01/Aug)	(01/Aug)	(01/Aug)	(19/Jul)	(31/Jul)	(27/Jun)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3470	High Jun 12, 2017
	1.3380	High Jun 22, 2018
	1.3269	High Jun 29, 2018
	1.3179	Reactions High Jul 23,2018
SUPPORT	1.2945	Low Jun 14,2018
	1.2855	Low Jun 06,2018
	1.2738	Low May 22,2018
	1.2628	Low Apr 20,2018
RECOMMENDATION	BUY	1.2985
	SELL	----
	STOP LOSS	1.2895
	TARGET	1.3075 – 1.3115

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Precious Metal – Daily Outlook

Gold holds losses after Fed keeps interest rates unchanged - Reuters News



Gold eased on Wednesday as the dollar strengthened, and stayed weaker after the U.S. Federal Reserve kept interest rates steady as expected.

The Fed, after a two-day meeting, characterized the U.S. economy as strong, keeping the central bank on track to increase borrowing costs in September.

Spot gold was down 0.3 percent at \$1,219.60 an ounce by 2:48 p.m EDT (1848 GMT), close to a one-year low of \$1,211.08 reached on July 19.

"Gold continues to flounder near recent lows after the Fed's August statement gave no indication yet when the committee will diverge from the projected one-hike-a-quarter strategy," said Tai Wong, head of base and precious metals trading

at BMO Capital Markets in New York.

"As a result, the burgeoning trade wars on multiple fronts will continue to support the dollar, making the outlook for gold and other U.S. dollar-denominated commodities clouded at best for the balance of the summer."

U.S. gold futures settled down \$6, or 0.5 percent, at \$1,227.60 per ounce, prior to the Fed statement.

"Nobody was expecting the Fed to raise rates today, and nobody was expecting the committee to back away from its plans for further hikes ahead," said Avery Shenfeld, chief economist at CIBC Economics in Toronto.

"The central bank stuck to the expected script."

The U.S. dollar, in which gold is priced, pared gains against a basket of leading currencies after the Fed statement. Earlier in the session, it firmed after a source familiar with the Trump administration's plans said the White House was about to propose higher tariffs on \$200 billion in Chinese imports.

"Bullion is falling every time the U.S. dollar is strengthening, but it's unable to recover when the greenback loses ground, confirming that there's little investor appetite for gold in this phase," said ActivTrades chief analyst Carlo Alberto De Casa.

World stocks were mixed, with fears of an imminent escalation in the U.S.-China tariff war holding back gains, though robust results from technology company Apple Inc boosted a key index on Wall Street.

"The trade tensions are also fueling safe-haven flows into the dollar. The U.S. currency still appears to be the preferred safe haven rather than gold," OCBC analyst Barnabas Gan said.

Silver declined 0.6 percent to \$15.42 an ounce. Platinum dropped 2.1 percent to \$817.24 an ounce and palladium slipped 1.3 percent to \$917 an ounce.

(Source Reuters, Research – setiawan)

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GOLD (XAU/USD)



- Important resistance around 1267
 - Important support area around 1187
- [\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 01	1223.990	1224.680	1215.680	9.00	1215.790	↓ 7.76	1223.550		
July 31	1221.460	1228.440	1213.850	14.59	1223.550	↑ 2.16	1221.390	--	--
July 30	1222.530	1224.930	1218.870	6.06	1221.390	↓ 1.84	1223.230	--	--
July 27	1223.020	1227.210	1217.450	9.76	1223.230	↑ 0.82	1222.410	--	--
July 26	1231.240	1235.090	1222.220	12.87	1222.410	↓ 8.90	1231.310	--	--

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1228.440 (31/Jul)	1213.850 (31/Jul)	1224.680 (01/Aug)	1215.680 (01/Aug)	1265.790 (09/Jul)	1211.390 (19/Jul)	1365.910 (25/Jan)	1211.390 (19/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	1256.87	High Jul 11,2018
	1244.95	High Jul 17,2018
	1235.10	High Jul 23,2018
	1228.31	High Jul 31,2018
SUPPORT	1211.08	Low Jul 19,2018
	1204.45	Low Jul 10, 2017
	1194.55	Low Mar 10, 2017
	1180.65	Low Jan 27, 2017
RECOMMENDATION	BUY	1215.00
	SELL	---
	STOP LOSS	1205.00
	TARGET	1230.00 1240.00

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SILVER (XAG/USD)



- With strong resistance at 16.54
 - While the crucial support area is around 15.16
- [\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 01	15.507	15.519	15.366	0.15	15.373	↓ 0.13	15.499
July 31	15.472	15.594	15.348	0.25	15.499	↑ 0.03	15.471
July 30	15.478	15.527	15.381	0.15	15.471	↓ 0.61	16.077
July 27	15.378	15.520	15.310	0.21	15.480	↑ 0.12	15.364
July 26	15.586	15.651	15.361	0.29	15.364	↓ 0.23	15.592

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
15.594	15.348	15.519	15.366	16.198	15.160	17.682	15.160
(31/Jul)	(31/Jul)	(01/Aug)	(01/Aug)	(09/Jul)	(19/Jul)	(25/Jan)	(19/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	16.54	High Jun 19,2018
	16.35	High Jun 26,2018
	15.98	High Jul 13,2018
	15.66	High Jul 26,2018
SUPPORT	15.29	Low Jul 27,2018
	15.13	Low Jul 19,2018
	14.86	Low Jul 07, 2017
	14.75	Low Apr 01, 2016
ECOMMENDATION	BUY	-----
	SELL	15.45
	STOP LOSS	15.75
	TARGET	15.05
		14.90

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OIL – Daily Outlook

Oil falls 2 pct on rising supply, concern about trade tensions - Reuters News



Oil prices fell about 2 percent on Wednesday as a surprise increase in U.S. crude stockpiles fed concerns about global oversupply, while investors worried that trade tensions could hit energy demand.

Brent crude futures fell \$1.82 to settle at \$72.39 a barrel, a 2.5 percent loss.

U.S. West Texas Intermediate (WTI) crude futures fell \$1.10 to settle at \$67.66 a barrel, a 1.6 percent loss.

U.S. crude inventories rose 3.8 million barrels last week as imports jumped, the government's Energy Information Administration said.

Analysts polled by Reuters had expected a decrease of 2.8 million barrels.

Still, oil futures pared losses briefly after the data, which also showed growing U.S. demand.

"It was surprising to see the build in crude, but it was a little bit offset by the bigger-than-expected draw in gasoline and the draw in Cushing," said Tariq Zahir, managing member at Tyche Capital Advisors.

Gasoline stocks declined 2.5 million barrels, while crude stocks at the Cushing, Oklahoma, delivery hub for U.S. crude futures fell by 1.3 million barrels, EIA data showed.

On Tuesday, the EIA reported that U.S. crude production fell 30,000 barrels per day to 10.44 million bpd in May.

Oil prices are also being pressured by concern that global trade tensions could crimp economic growth.

China said it would hit back if the United States takes further steps hindering trade, as the Trump administration considers slapping a 25 percent tariff on \$200 billion worth of Chinese goods.

Last month, Brent fell more than 6 percent and U.S. crude slumped about 7 percent, the biggest monthly declines for both benchmarks since July 2016.

Russian oil production last month was on average above the level Moscow promised following the Organization of the Petroleum Exporting Countries and non-OPEC meeting in June, energy minister Alexander Novak indicated on Wednesday. Novak said that higher production was due to the need to maintain the market's stability.

His comments indicate that Russia was producing above the level announced by Moscow after the OPEC+ meeting in June. Last month, Novak had said that Russia may surpass the 200,000 bpd level of increases if there is a need for it.

A Kuwaiti official said the country increased production in July by 100,000 bpd from June's average.

On Monday, a Reuters survey found that OPEC production reached a 2018 high in July. OPEC, plus Russia and other allies, decided in June to ease supply cuts in place since 2017.

"Brent futures continue to be pressured by last month's sharp upswing in Saudi and Russian crude exports that have forced a temporary supply glut that will require some slowing in output gains this month, especially from the Saudis," Jim Ritterbusch, president of Ritterbusch and Associates, said in a note.

(Source Reuters, Research – setiawan)

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CLU8/USD (OIL)

(Exp.: 21 Aug 2018 - Reuters)



- Important resistance at 70.87, support at 64.34
- RSI 14 is down
[\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 01	68.41	68.50	67.30	1.20	67.85	↓ 0.55	68.40
July 31	70.03	70.20	68.12	2.08	68.40	↓ 1.66	70.06
July 30	68.99	70.42	68.78	1.64	70.06	↓ 4.21	74.27
July 27	69.54	69.75	68.25	1.50	69.01	↓ 0.51	69.52
July 26	69.36	69.90	68.92	0.98	69.52	↑ 1.27	68.25
July 25	68.74	69.67	68.19	1.48	68.25	↓ 0.50	68.75

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
70.42	67.30	68.50	67.30	75.25	66.30	75.25	58.06
(30/Jul)	(01/Aug)	(01/Aug)	(01/Aug)	(03/Jul)	(18/Jul)	(03/Jul)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	77.02	High Nov 28, 2014
	74.26	High Jul 11, 2018
	72.05	High on 1-H chart
	70.87	High Jul 13, 2018
SUPPORT	65.71	Low June 22, 2018
	64.34	Low June 21, 2018
	62.28	Low Apr 10, 2018
	61.05	Low Apr 06, 2018
RECOMMENDATION	BUY	----
	SELL	68.80
	STOP LOSS	69.50
	TARGET	67.80
		66.80

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