

## DAILY OUTLOOK

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

### **GLOBAL MARKETS**

- World stocks edged up slightly on Friday with Wall Street and European indexes rallying through the day, but overall major markets ended lower for the third straight week as U.S. trade policy took its toll on investor and business confidence.

### **GLOBAL ECONOMIES**

- Australia's central bank is seen holding rates at record lows until next September, according to a Reuters poll, as tepid inflation and a U.S.-driven international trade war prompt analysts to move their forecasts for tightening further out to the future.
- Consumer confidence in New Zealand edged down in June as economic headwinds started to weigh on optimism, a survey showed on Friday.
- Japan's industrial output declined far less than expected last month and the jobless rate hit its lowest in over 25 years in a sign of a gradual economic recovery from a slump in the first quarter, though risks to the outlook have increased from U.S. trade protectionism.
- Euro zone inflation rose to its highest rate in more than a year this month as surging energy prices pushed price growth above the European Central Bank's target, even if only temporarily, data from Eurostat showed on Friday.
- Britain looks closer to shrugging off a weak start to 2018 that has kept Bank of England interest rates on hold, after official figures showed the services sector gathered steam in April and first-quarter economic growth was faster than thought.
- U.S. consumer prices accelerated in the year to May, with a measure of underlying inflation hitting the Federal Reserve's 2 percent target for the first time in six years.

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

**U.S. & Global Markets** – World stocks edged up slightly on Friday with Wall Street and European indexes rallying through the day, but overall major markets ended lower for the third straight week as U.S. trade policy took its toll on investor and business confidence.

In the U.S., Nike shares ended the day up 11.1 percent to \$79.68, the biggest one-day gain in nearly four years for the sportswear maker, after a strong earnings report. Nike was the biggest boost to the Dow Jones Industrial Average and the benchmark S&P 500 index.

MSCI's gauge of stocks in major world markets gained 0.66 percent on Friday but ended down 1.26 percent for the week and 0.7 percent for June. Canada struck back at the Trump administration over U.S. steel and aluminium tariffs on Friday, vowing to impose punitive measures on C\$16.6 billion (\$12.63 billion) worth of American goods until Washington relents.

The retaliation came as General Motors Co warned any U.S. tariffs on imported vehicles could cost jobs and U.S. Treasury Secretary Steve Mnuchin denied a report that President Donald Trump wanted to withdraw from the World Trade Organization.

"The markets are very much subject to headlines on trade and tariffs," said Peter Cecchini, chief market strategist at Cantor Fitzgerald in New York.

"They are important from the standpoint that trade globalization has been the cornerstone for growth and when you do something to sort of undermine that cornerstone, that's a reasonable reason for concern."

The U.S. administration is due to impose tariffs on Chinese goods worth \$34 billion beginning July 6, likely prompting a tit-for-tat response from Beijing.

In Europe a deal struck by EU leaders on immigration helped sentiment and triggered a jump in the euro.

The pan-European STOXX 600 was up 0.8 percent at its close, while Germany's trade-sensitive DAX jumped 1.1 percent.

While Asian stocks also rose, the Chinese yuan suffered its worst month on record, losing 3.0 percent against the U.S. dollar in June as investors pulled money from a market likely to suffer from higher barriers to trade.

The U.S. dollar slipped to a three-day low against the euro after European Union leaders reached an agreement on migration that eased pressure on German Chancellor Angela Merkel, but the greenback remained on track to log its best quarterly performance in six quarters.

The yield curve between two-year and 10-year U.S. notes flattened to 30 basis points, the flattest since 2007, after U.S. consumer spending data disappointed some analysts' expectations. Some investors see its flattening as a sign recession may be around the corner.

The next major U.S. economic release will be next week's employment report for June, which will be scoured for any indications of rising wage pressures. [\(Source Reuters – @her1en\)](#)

### GLOBAL ECONOMIES

**Australia** – Australia's central bank is seen holding rates at record lows until next September, according to a Reuters poll, as tepid inflation and a U.S.-driven international trade war prompt analysts to move their forecasts for tightening further out to the future.

The Reserve Bank of Australia (RBA) last cut rates to 1.50 percent in August 2016 and is expected to maintain the record stretch of stable rates for yet some time.

Of the 32 economists polled, 30 forecast the RBA would stand pat at its policy meeting on July 3, with one predicting a cut.

A rise in the cash rate to 1.75 percent is not seen before the September quarter of 2019, according to a median of 30 analysts, compared with last month's poll, which predicted a hike by June.

Of the 33 analysts polled, a dozen predicted at least one hike by June 2019 versus one who predicted cuts, and as many as 20 still see no change by the RBA in that period, as inflation lingers stubbornly below the bank's 2-3 percent target band.

The central bank has sounded optimistic about the economy recently as a drag from the end of a decade-long mining boom draws to a close and business investment and exports pick up. All that argues against a cut.

At the same time, there is growing uncertainty around the outlook for consumer spending as the housing market slows and wage growth crawls near its slowest pace on record.

"Falling home prices in Sydney and Melbourne, tightening bank lending standards and the threat to global growth from a U.S.-driven trade war all argue against a hike," Shane Oliver, chief economist at Australia's biggest listed wealth manager, AMP Capital, said in a note.

"It makes sense for the RBA to remain on hold. We remain of the view that a rate hike is unlikely before 2020 at the earliest and can't rule out the next move being a cut."

Besides Oliver, eight other respondents including Westpac Banking Corp and Macquarie Group predict a steady outlook until the end of 2019.

**New Zealand** – Consumer confidence in New Zealand edged down in June as economic headwinds started to weigh on optimism, a survey showed on Friday.

The ANZ-Roy Morgan consumer confidence index slipped to 120 from 121 in the previous month. A reading above 100 shows optimism, while below that indicates pessimism.

"The cocktail of moderating economic growth and heightened downside risks to the outlook may be proving a little too bitter for some, particularly given the backdrop of high household debt and elevated housing costs," said ANZ economists in a note accompanying the release.

**Japan** – Japan's industrial output declined far less than expected last month and the jobless rate hit its lowest in over 25 years in a sign of a gradual economic recovery from a slump in the first quarter, though risks to the outlook have increased from U.S. trade protectionism.

A bitter trade dispute between the United States and major economies, including Japan's big export market China, has unnerved investors and policy makers worried the tariff spat could deal a body blow to the global economy.

How well Japan's manufactures perform will likely be key to the growth outlook, and so Friday's data showing industrial output fell 0.2 percent month-on-month in May is not all bad news, coming off better than the median forecast for a 1.1 percent decline. Output rose 0.5 percent in April. Manufacturers surveyed by the Ministry of Economy, Trade and Industry expected output to rise 0.4 percent in June and 0.8 percent in July in an encouraging sign for capital expenditure.

Economists expect output to continue to rise gradually as overseas economies gather strength, though the trade friction with the United States poses the biggest risk to the outlook.

"It is safe to say the economy is on the recovery path," said Hiroaki Muto, economist at Tokai Tokyo Research Center.

"As long as the level of inventories comes down there should not be any major problems. I am worried about trade protectionism, but it is hard to predict what will happen."

The jobless rate fell in May to 2.2 percent, the lowest in over 25 years as companies grappled with labour shortages. The jobs-to-applicants ratio, a measure of demand for workers, rose to 1.60 from 1.59 in April to the highest since January 1974.

Japan's economy is expected to rebound in the second quarter from a contraction the first quarter that ended the longest growth streak since the 1980s bubble economy.

The smaller-than-expected decline in output and the tightening labour market may offer some encouragement for the Bank of Japan.

In theory, a tight labour market should put upward pressure on wages, which would in turn push up prices. However, Japan has deviated from this textbook scenario.

The labour market has steadily tightened, but wages have been slow to rise and some measures of consumer spending remain very weak.

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Data due next week are forecast to show household spending fell for a fourth straight month in May, a Reuters poll showed on Friday.

The BOJ will conduct a quarterly review of its projections at a rate review in July and will examine whether recent weakness in consumer prices is temporary.

The May output decline was driven by a 6.9 percent drop in production of vehicles and a 1.9 fall in output of steel used in construction, the data showed.

Output of cars fell as some auto makers stopped production lines during Japan's annual Golden Week holiday during the first week of May, a government official told reporters.

Inventories rose 0.6 percent in May, following a 0.6 percent decline in the previous month, due to higher stocks of steel, motorcycles, and semiconductors, the data showed.

**Euro Zone** – Euro zone inflation rose to its highest rate in more than a year this month as surging energy prices pushed price growth above the European Central Bank's target, even if only temporarily, data from Eurostat showed on Friday.

Inflation in the 19 countries sharing the euro rose to 2 percent in June from 1.9 percent a month earlier, in line with analyst expectations as a big surge in energy costs more than offset a muted rise in the price of services and industrial goods.

The ECB targets inflation at just below 2 percent and has unleashed unprecedented stimulus to revive price growth which has missed this target for five years running after a double-dip recession.

While the latest figures are in line with its objective, inflation is set to slow as the one-off rise in energy costs passes through the numbers.

Indeed, inflation is not expected to hit the ECB's target in a more sustainable way before 2020, suggesting that any removal in central bank stimulus will be incremental, at best.

In a clear sign that underlying inflation is still muted, price growth excluding volatile food and energy costs, an item closely watched by policymakers, even slowed last month, easing to 1.2 percent from 1.3 percent, as services inflation slowed sharply.

Another core inflation measure, which also excluding alcohol and tobacco prices and tends to be watched by market analysts, eased to 1.0 percent in June, from 1.1 percent in May, meeting expectations.

Still, figures are unlikely to impact ECB policy for now as a set of big decisions this month put the bank on auto pilot at least for a few months.

The euro barely moved on the data and bond yields were broadly unchanged from prior to the release.

Policymakers agreed this month to end a 2.6 trillion euro bond purchase scheme by the close of the year but also pushed out its first rate hike until after the summer of 2019, tempering market expectations for further policy tightening.

With the threat of a global trade war, a general slowdown in growth and unclear budget policies from the new Italian government presenting downside risks for the ECB, analysts argue that an even later move in rates is possible.

Energy prices were up 8.0 percent year-on-year, while unprocessed food was 3.0 percent more expensive.

Eurostat's flash estimate for the month does not include a monthly calculation.

**UK** – Britain looks closer to shrugging off a weak start to 2018 that has kept Bank of England interest rates on hold, after official figures showed the services sector gathered steam in April and first-quarter economic growth was faster than thought.

However the outlook for growth remains modest, as businesses and households grapple with the uncertain impact of Britain's departure from the European Union in less than a year.

Services output, which makes up four-fifths of Britain's economy, rose by 0.3 percent in April, its fastest pace since November 2017, the Office for National Statistics said.

Compared with a year earlier, services output was 1.6 percent higher, picking up speed from the first quarter when it grew at an annual rate of 1.2 percent.

Sterling rallied against the dollar and the euro after the data, and interest rate futures priced in a roughly 60 percent chance of an August rate rise by the BoE, up from 50 percent before.

Britain's economy as a whole grew 0.2 percent on a quarterly basis in the first three months of 2018, when the country was beset by unusually icy weather, an unexpected upward revision from an initial estimate of 0.1 percent.

The ONS said the construction sector had shrunk less than it first thought, after carrying out a major review of its methods that should lead to smaller data revisions in future.

"The barriers to an August rate rise have come down as a result of this release," Investec economist Philip Shaw said. "In terms of the dynamics of how Q2 growth is playing out, it looks better than previously."

On the year, Q1 GDP growth was unrevised at 1.2 percent, its weakest annual expansion since Q2 2012 and less than half the rate of growth in the euro zone over the same 12-month period.

During the early part of the year, Britain was hit by heavy snow, on top of a squeeze on consumers from inflation caused by a weak pound and many businesses' reluctance to invest while the exact terms of Brexit remain unclear.

**U.S.** – U.S. consumer prices accelerated in the year to May, with a measure of underlying inflation hitting the Federal Reserve's 2 percent target for the first time in six years.

The rise in price pressures reported by the Commerce Department on Friday will probably not shift the Fed from its stated path of gradual interest rate increases as policymakers have indicated they would not be too concerned with inflation overshooting its target.

The U.S. central bank raised interest rates early this month for a second time this year and forecast two rate more hikes by the end of 2018. Inflation is pushing higher in part because of a tightening labor market, which is characterized by a 3.8 percent unemployment rate.

Consumer prices as measured by the personal consumption expenditures (PCE) price index rose 0.2 percent after a similar gain in April. In the 12 months through May, the PCE price index surged 2.3 percent. That was the largest rise since March 2012 and followed a 2.0 percent increase in April.

Excluding the volatile food and energy components, the PCE price index advanced 0.2 percent for a sixth straight month.

That lifted the year-on-year increase in the so-called core PCE price index to 2.0 percent, the biggest gain since April 2012. The annual core PCE price index rose 1.8 percent in April. The core PCE index is the Fed's preferred inflation measure.

U.S. financial markets were little moved by the data as investors kept a wary eye on developments surrounding growing tensions between the United States and its major trade partners. Treasury Secretary Steve Mnuchin on Friday denied a report that President Donald Trump wanted the United States to withdraw from the World Trade Organization.

The dollar slipped against a basket of currencies. Prices for U.S. Treasuries fell while U.S. stock index futures were trading slightly higher.

*(Source Reuters, Research – @her1en)*

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## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/25-Jun-18</b>	06:50	JP	BOJ Summary of Opinions					
	12:00	JP	Coincident Index	Apr F	117.5	--	117.7	
	12:00	JP	Leading Index CI	Apr F	106.2	--	105.6	
	15:00	DE	IFO Business Climate	Jun	101.8	101.8	102.2	102.3
	15:00	DE	IFO Current Assessment	Jun	105.1	--	106	
	15:00	DE	IFO Expectations	Jun	98.6	98	98.5	98.6
	19:30	US	Chicago Fed Nat Activity Index	May	-0.15	0.30	0.34	0.42
	21:00	US	New Home Sales	May	689k	667k	662k	646k
	21:00	US	New Home Sales MoM	May	6.7%	1.2%	-1.5%	
	21:30	US	Dallas Fed Manf. Activity	Jun	36.5	24.9	26.8	
<b>Tue/26-Jun-18</b>	04:00	KR	Consumer Confidence	Jun	106	108	107.9	108
	06:50	JP	PPI Services YoY	May	1.0%	1.0%	0.9%	
	15:30	HK	Exports YoY	May	-	--	8.1%	
	15:30	HK	Imports YoY	May	-	--	11.1%	
	15:30	HK	Trade Balance HKD	May	-	--	-46.9b	
	17:00	GB	CBI Retailing Reported Sales	Jun	-	10	11	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Apr	0.2%	0.4%	0.53%	0.40%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Apr	210.17	--	208.62	208.50
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Apr	6.56%	6.8%	6.79%	6.73%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Apr	200.86	--	198.94	198.86
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Apr	6.41%	--	6.53%	6.49%
	21:00	US	Conf. Board Consumer Confidence	Jun	126.4	128	128	128.8
	21:00	US	Conf. Board Expectations	Jun	103.2	--	105.6	107.2
	21:00	US	Conf. Board Present Situation	Jun	161.1	--	161.7	161.2
	21:00	US	Richmond Fed Manufact. Index	Jun	20	15	16	
<b>Wed/27-Jun-18</b>	00:00	US	Fed's Bostic Speaks in Birmingham, Alabama					
	00:45	US	Fed's Kaplan Speaks in Houston					
	05:45	NZ	Exports NZD	May	5.42b	5.25b	5.05b	4.96b
	05:45	NZ	Imports NZD	May	5.12b	5.10b	4.79b	4.77b
	05:45	NZ	Trade Balance 12 Mth YTD NZD	May	-3598m	-3743m	-3762m	-3830m
	05:45	NZ	Trade Balance NZD	May	294m	100m	263m	193m
	08:00	NZ	ANZ Activity Outlook	Jun	9.4	--	13.6	
	08:00	NZ	ANZ Business Confidence	Jun	-39	--	-27.2	
	08:30	CN	Industrial Profits YoY	May	21.1%	--	21.9%	
	N/A	EZ	ECB's Peter Praet talking to Dutch parliament					
	15:00	CH	Credit Suisse Survey Expectations	Jun	8	--	28	
	15:30	GB	BOE's Carney Speaks About Financial Stability Report					
	17:00	GB	CBI Total Dist. Reported Sales	Jun	32	11	11	
	19:30	US	Advance Goods Trade Balance	May	-\$64.8b	-\$69.0b	-\$68.2b	-\$67.3b
	19:30	US	Cap Goods Orders Nondef Ex Air	May P	-0.2%	0.5%	1.0%	
	19:30	US	Cap Goods Ship Nondef Ex Air	May P	-0.1%	0.3%	0.9%	1.0%
	19:30	US	Durable Goods Orders	May P	-0.6%	-1.0%	-1.6%	-1.0%
	19:30	US	Durables Ex Transportation	May P	-0.3%	0.5%	0.9%	1.9%
	19:30	US	Retail Inventories MoM	May	0.4%	--	0.6%	0.5%
	19:30	US	Wholesale Inventories MoM	May P	0.5%	0.2%	0.1%	
	21:00	US	Pending Home Sales MoM	May	-0.5%	0.5%	-1.3%	
	21:00	US	Pending Home Sales NSA YoY	May	-2.8%	--	0.4%	
	21:30	US	DOE Cushing OK Crude Inventory	Jun-22	-2713k	--	-1296k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jun-22	-9891k	-3000k	-5914k	
	21:30	US	DOE U.S. Distillate Inventory	Jun-22	15k	1600k	2715k	
	21:30	US	DOE U.S. Gasoline Inventories	Jun-22	1156k	1250k	3277k	
	23:15	US	Fed's Rosengren Speaks on Ethics and Economics					
<b>Thu/28-Jun-18</b>	02:00	CA	Bank of Canada Gives Speech in Victoria, British Columbia					
	02:00	CA	Bank of Canada Governor Stephen Poloz Gives Speech in Victoria					
	04:00	NZ	RBNZ Official Cash Rate	Jun-28	1.75%	1.75%	1.75%	
	06:50	JP	Retail Sales MoM	May P	-1.7%	-0.8%	1.4%	
	06:50	JP	Retail Trade YoY	May	0.6%	1.2%	1.6%	
	08:30	AU	Job vacancies	May	5.7%	--	4.4%	
	13:00	DE	GfK Consumer Confidence	Jul	10.7	10.6	10.7	
	15:00	EZ	ECB Publishes Economic Bulletin					
	16:00	EZ	Business Climate Indicator	Jun	1.39	1.4	1.45	
	16:00	EZ	Consumer Confidence	Jun F	-0.5	-0.5	-0.5	

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# Daily Outlook

02-July 18

AUD/US 0.7683

	16:00	EZ	Economic Confidence	Jun	112.3	112	112.5	
	16:00	EZ	Industrial Confidence	Jun	6.9	6.4	6.8	6.9
	16:00	EZ	Services Confidence	Jun	14.4	14.2	14.3	14.4
	19:00	DE	CPI EU Harmonized MoM	Jun P	0.1%	0.4%	0.6%	
	19:00	DE	CPI EU Harmonized YoY	Jun P	2.1%	2%	2.2%	
	19:00	DE	CPI MoM	Jun P	0.1%	0.2%	0.5%	
	19:00	DE	CPI YoY	Jun P	2.1%	2.2	2.2%	
	19:30	US	Continuing Claims	Jun-16	1705k	1718k	1723k	1726k
	19:30	US	Initial Jobless Claims	Jun-23	227k	220k	218k	
	19:30	US	Core PCE QoQ	1Q T	2.3%	2.3%	2.3%	
	19:30	US	GDP Annualized QoQ	1Q T	2.0%	2.2%	2.2%	
	19:30	US	GDP Price Index	1Q T	2.2%	2.3%	1.9%	
	19:30	US	Personal Consumption	1Q T	0.9%	1.0%	1.0%	
28-Jun - 29-Jun	N/A	CA	CFIB Business Barometer	Jun	-	--	62.5	
	21:45	US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
	22:00	US	Kansas City Fed Manf. Activity	Jun	28	26	29	
	23:00	US	Fed's Bostic to Meet With Fed Up Coalition in Atlanta					
<b>Fri/29-Jun-18</b>	04:00	KR	Business Survey Manufacturing	Jul	80	74	80	
	04:00	KR	Business Survey Non-Manufacturing	Jul	--	--	82	
	05:00	NZ	ANZ Consumer Confidence Index	Jun	120	--	121	
	05:00	NZ	ANZ Consumer Confidence MoM	Jun	-0.8%	--	0.4%	
	06:00	KR	Cyclical Leading Index Change	May	-	--	-0.4	
	06:00	KR	Industrial Production SA MoM	May	1.1%	0%	3.4%	
	06:00	KR	Industrial Production YoY	May	0.9%	-1%	0.9%	0.8%
	06:01	GB	GfK Consumer Confidence	Jun	-9	-7	-7	
	06:01	GB	Lloyds Business Barometer	Jun	29	--	35	
	06:30	JP	Jobless Rate	May	2.2%	2.5%	2.5%	
	06:30	JP	Job-To-Applciant Ratio	May	1.60	1.59	1.59	
	06:50	JP	Industrial Production MoM	May P	-0.2%	-1.0%	0.5%	
	06:50	JP	Industrial Production YoY	May P	4.2%	3.4%	2.6%	
	08:30	AU	Private Sector Credit MoM	May	0.2%	0.4%	0.4%	
	08:30	AU	Private Sector Credit YoY	May	4.8%	5.0%	5.1%	
	N/A	CN	BoP Current Account Balance	1Q F	-	--	-\$28.2b	
	12:00	JP	Consumer Confidence Index	Jun	43.7	43.9	43.8	
	13:00	DE	Retail Sales MoM	May	-2.1%	-0.5%	2.3%	1.6%
	13:00	DE	Retail Sales YoY	May	-1.6%	1.8%	1.2%	1.0%
	14:00	CH	KOF Leading Indicator	Jun	101.7	99.8	100	
	14:55	DE	Unemployment Change (000's)	Jun	-15k	-8k	-11k	
	14:55	DE	Unemployment Claims Rate SA	Jun	5.2%	5.2%	5.2%	
	15:30	GB	Current Account Balance	1Q	-17.72b	-18.0b	-18.4b	-19.5b
	15:30	GB	GDP QoQ	1Q F	0.2%	0.1%	0.1%	
	15:30	GB	GDP YoY	1Q F	1.2%	1.2%	1.2%	1.3%
	15:30	GB	Index of Services 3M/3M	Apr	0.2%	0.0%	0.3%	
	15:30	GB	Index of Services MoM	Apr	0.3%	0.3%	0.1%	
	15:30	GB	Total Business Investment QoQ	1Q F	-0.4%	-0.2%	-0.2%	
	15:30	GB	Total Business Investment YoY	1Q F	2.0%	2.0%	2.0%	
	16:00	EZ	CPI Core YoY	Jun A	1.0%	1.0%	1.1%	
	16:00	EZ	CPI Estimate YoY	Jun	2.0%	2.0%	1.9%	
	19:30	CA	GDP MoM	Apr	0.1%	0.0%	0.3%	
	19:30	CA	GDP YoY	Apr	2.5%	2.5%	2.9%	
	19:30	CA	Industrial Product Price MoM	May	1.0%	0.9%	0.5%	0.4%
	19:30	US	PCE Core MoM	May	0.2%	0.2%	0.2%	
	19:30	US	PCE Core YoY	May	2.0%	1.9%	1.8%	
	19:30	US	PCE Deflator MoM	May	0.2%	0.2%	0.2%	
	19:30	US	PCE Deflator YoY	May	2.3%	2.2%	2.0%	
	19:30	US	Personal Income	May	0.4%	0.4%	0.3%	0.2%
	19:30	US	Personal Spending	May	0.2%	0.4%	0.6%	0.5%
	19:30	US	Real Personal Spending	May	0.0%	0.2%	0.4%	0.3%
	20:45	US	Chicago Purchasing Manager	Jun	64.1	60.0	62.7	
	21:00	US	U. of Mich. 1 Yr Inflation	Jun F	3.0%	--	2.9%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun F	2.6%	--	2.6%	
	21:00	US	U. of Mich. Current Conditions	Jun F	116.5	--	117.9	
	21:00	US	U. of Mich. Expectations	Jun F	86.3	--	87.4	
	21:00	US	U. of Mich. Sentiment	Jun F	98.2	99.0	99.3	
	21:30	CA	BoC Business Outlook Future Sales	2Q	6.0	--	16	
	21:30	CA	BoC Overall Business Outlook Survey	2Q	3.1	--	2	
	21:30	CA	BoC Senior Loan Officer Survey	2Q	-8.9	--	-5.2	
<b>Sat/30-Jun-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-29	1047	1052	1052	
	08:00	CN	Composite PMI	Jun		--	54.6	

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# Daily Outlook

02-July 18

0.0001 AUD/US 0.7683 +0.24% 0.0011 0.9707 0.9649

08:00	CN	Manufacturing PMI	Jun	51.8	51.9
08:00	CN	Non-manufacturing PMI	Jun	55.0	54.9

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/02-Jul-18</b>	05:30	AU	AiG Perf of Mfg Index	Jun	--	--	57.5	
	06:00	AU	CBA Australia PMI Mfg	Jun	--	--	53.2	
	06:50	JP	Tankan Large All Industry Capex	2Q	9.3%	2.3%		
	06:50	JP	Tankan Large Mfg Index	2Q	22	24		
	06:50	JP	Tankan Large Mfg Outlook	2Q	20	20		
	06:50	JP	Tankan Large Non-Mfg Index	2Q	23	23		
	06:50	JP	Tankan Large Non-Mfg Outlook	2Q	22	20		
	06:50	JP	Tankan Small Mfg Index	2Q	14	15		
	06:50	JP	Tankan Small Mfg Outlook	2Q	11	12		
	06:50	JP	Tankan Small Non-Mfg Index	2Q	9	10		
02-Jul - 06-Jul	N/A	JP	Official Reserve Assets	Jun	--	--	\$1254.5b	
	07:00	AU	CoreLogic House Px MoM	Jun	--	--	-0.2%	
	07:30	JP	Nikkei Japan PMI Mfg	Jun F	--	--	53.1	
	07:30	KR	Nikkei South Korea PMI Mfg	Jun	--	--	48.9	
	08:00	AU	Melbourne Institute Inflation MoM	Jun	--	--	0.0%	
	08:00	AU	Melbourne Institute Inflation YoY	Jun	--	--	2.1%	
	08:45	CN	Caixin China PMI Mfg	Jun	51.1	51.1		
	14:15	CH	Retail Sales Real YoY	May	2.6%	2.2%		
	14:30	CH	PMI Manufacturing	Jun	--	--	62.4	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Jun F	61.1	55.9		
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jun F	--	--	55	
	15:30	GB	Markit UK PMI Manufacturing SA	Jun	--	--	54.4	
	16:00	EZ	Unemployment Rate	May	8.5%	8.5%		
	16:00	EZ	PPI MoM	May	0.4%	0.0%		
	16:00	EZ	PPI YoY	May	--	--	2.0%	
	20:45	US	Markit US Manufacturing PMI	Jun F	--	--	54.6	
	21:00	US	Construction Spending MoM	May	0.4%	1.8%		
	21:00	US	ISM Employment	Jun	--	--	56.3	
	21:00	US	ISM Manufacturing	Jun	58	58.7		
	21:00	US	ISM New Orders	Jun	--	--	63.7	
21:00	US	ISM Prices Paid	Jun	--	--	79.5		
<b>All Day</b>	<b>CA</b>	<b>Bank Holiday-Canada Day (Observed)</b>						
<b>Tue/03-Jul-18</b>	06:00	KR	CPI Core YoY	Jun	--	--	1.3%	
	06:00	KR	CPI MoM	Jun	0.0%	0.1%		
	06:00	KR	CPI YoY	Jun	1.7%	1.5%		
	06:50	JP	Monetary Base End of period	Jun	--	--	¥492.6t	
	06:50	JP	Monetary Base YoY	Jun	--	--	8.1%	
	08:30	AU	Building Approvals MoM	May	0.1%	-5.0%		
	08:30	AU	Building Approvals YoY	May	--	1.9%		
	11:30	AU	RBA Cash Rate Target	Jul-03	1.50%	1.50%		
	15:30	GB	Markit/CIPS UK Construction PMI	Jun	52.6	52.5		
	15:30	HK	Retail Sales Value YoY	May	--	12.3%		
	15:30	HK	Retail Sales Volume YoY	May	--	11.1%		
	16:00	EZ	Retail Sales MoM	May	0.1%	0.1%		
	16:00	EZ	Retail Sales YoY	May	--	1.7%		
	19:30	CA	MLI Leading Indicator MoM	May	--	0.1%		
	20:30	CA	Markit Canada Manufacturing PMI	Jun	--	56.2		
	21:00	US	Cap Goods Orders Nondef Ex Air	May F	--	-0.2%		
	21:00	US	Cap Goods Ship Nondef Ex Air	May F	--	-0.1%		
	21:00	US	Durable Goods Orders	May F	--	-0.6%		
21:00	US	Durables Ex Transportation	May F	--	-0.3%			
21:00	US	Factory Orders	May	-0.2%	-0.8%			
21:00	US	Factory Orders Ex Trans	May	--	0.4%			
<b>Wed/04-Jul-18</b>	04:00	KR	Foreign Reserves	Jun	--	--	\$398.98b	
	05:30	AU	AiG Perf of Services Index	Jun	--	--	59	
	06:00	AU	CBA Australia PMI Composite	Jun	--	--	55.6	
	06:00	AU	CBA Australia PMI Services	Jun	--	--	55.9	
	07:30	JP	Nikkei Japan PMI Composite	Jun	--	--	51.7	
	07:30	JP	Nikkei Japan PMI Services	Jun	--	--	51	
	08:30	JP	BOJ Harada speaks in Kanazawa					
	08:30	AU	Retail Sales MoM	May	0.3%	0.4%		

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	08:30	AU	Trade Balance	May	--	A\$977m	
	08:45	CN	Caixin China PMI Composite	Jun	--	52.3	
	08:45	EZ	Caixin China PMI Services	Jun	52.7	52.9	
	14:55	DE	Markit Germany Services PMI	Jun F	53.9	53.9	
	14:55	DE	Markit/BME Germany Composite PMI	Jun F	--	54.2	
	15:00	EZ	Markit Eurozone Composite PMI	Jun F	--	54.8	
	15:00	EZ	Markit Eurozone Services PMI	Jun F	--	55	
	15:05	GB	BOE's Woods Speaks in London				
	15:30	GB	Markit/CIPS UK Composite PMI	Jun	--	54.5	
	15:30	GB	Markit/CIPS UK Services PMI	Jun	53.9	54	
	15:30	GB	Official Reserves Changes	Jun	--	\$448m	
	17:55	GB	BOE's Saporta Speaks in London				
	<b>All Day</b>	<b>US</b>	<b>Bank Holiday-Independence Day</b>				
<b>Thu/05-Jul-18</b>	07:30	HK	Nikkei Hong Kong PMI	Jun	--	47.8	
	08:30	JP	BOJ Masai speaks in Matsumoro				
	13:00	DE	Factory Orders MoM	May	1.1%	-2.5%	
	13:00	DE	Factory Orders WDA YoY	May	--	-0.1%	
	14:15	CH	CPI EU Harmonized MoM	Jun	--	0.4%	
	14:15	CH	CPI EU Harmonized YoY	Jun	--	1.0%	
	14:15	CH	CPI MoM	Jun	--	0.4%	
	14:15	CH	CPI YoY	Jun	--	1.0%	
	14:30	DE	Markit Germany Construction PMI	Jun	--	53.9	
	15:10	EZ	Markit Eurozone Retail PMI	Jun	--	51.7	
	15:10	DE	Markit Germany Retail PMI	Jun	--	55.5	
	17:00	GB	BOE Governor Carney Speaks in Newcastle				
	19:15	US	ADP Employment Change	Jun	185k	178k	
	19:30	US	Continuing Claims	Jun-23	--	1705k	
	19:30	US	Initial Jobless Claims	Jun-30	231k	227k	
	20:45	US	Markit US Composite PMI	Jun F	--	56	
	20:45	US	Markit US Services PMI	Jun F	56.5	56.5	
	21:00	US	ISM Non-Manf. Composite	Jun	58	58.6	
	22:00	US	DOE Cushing OK Crude Inventory	Jun-29	--	-2713k	
	22:00	US	DOE U.S. Crude Oil Inventories	Jun-29	--	-9891k	
	22:00	US	DOE U.S. Distillate Inventory	Jun-29	--	15k	
	22:00	US	DOE U.S. Gasoline Inventories	Jun-29	--	1156k	
<b>Fri/06-Jul-18</b>	01:00	US	FOMC Meeting Minutes	Jun-13	--	--	
	05:30	AU	AiG Perf of Construction Index	Jun	--	54	
	06:30	JP	Household Spending YoY	May	1.5%	-1.3%	
	07:00	JP	Labor Cash Earnings YoY	May	--	0.8%	
	07:00	JP	Real Cash Earnings YoY	May	--	0.0%	
	N/A	HK	Foreign Reserves	Jun	--	\$432.1b	
	12:00	JP	Leading Index CI	May P	--	106.2	
	13:00	DE	Industrial Production SA MoM	May	0.3%	-1.0%	
	13:00	DE	Industrial Production WDA YoY	May	--	2.0%	
	13:30	AU	Foreign Reserves	Jun	--	A\$82.5b	
	14:00	EZ	ECB's Nouy, EU's Dombrovskis at Austrian C.Bank Conference				
	14:00	CH	Foreign Currency Reserves	Jun	--	740.9b	
	15:30	UK	Unit Labor Costs YoY	1Q	--	2.1%	
	19:30	US	Average Hourly Earnings MoM	Jun	0.3%	0.3%	
	19:30	US	Average Hourly Earnings YoY	Jun	2.7%	2.7%	
	19:30	US	Average Weekly Hours All Employees	Jun	34.5	34.5	
	19:30	US	Change in Manufact. Payrolls	Jun	13k	18k	
	19:30	US	Change in Nonfarm Payrolls	Jun	198k	223k	
	19:30	US	Change in Private Payrolls	Jun	188k	218k	
	19:30	CA	Full Time Employment Change	Jun	--	-31	
	19:30	CA	Hourly Earnings Permanent Empl YoY	Jun	--	3.9%	
	19:30	US	Labor Force Participation Rate	Jun	--	62.7%	
	19:30	CA	Net Change in Employment	Jun	--	-7.5k	
	19:30	CA	Part Time Employment Change	Jun	--	23.6	
	19:30	CA	Participation Rate	Jun	--	65.3	
	19:30	US	Trade Balance	May	-\$46.7b	-\$46.2b	
	19:30	US	Two-Month Payroll Net Revision	Jun	--	15k	
	19:30	US	Underemployment Rate	Jun	--	7.6%	
	19:30	CA	Unemployment Rate	Jun	--	5.8%	
	19:30	US	Unemployment Rate	Jun	3.8%	3.8%	
	21:00	CA	Ivey Purchasing Managers Index SA	Jun	63.2	62.5	
<b>Sat/07-Jul-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Jul-06	--	1047	

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

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## ASIAN STOCK INDEX

**Japanese shares** pared earlier losses and ended Friday on modest gains as Asian equities rebounded from nine-month lows, with the yen's weakening against the dollar also providing support.

The Nikkei 225 share average rose 0.15 percent to 22,304.51 after dropping to as low as 22,145.48.

The benchmark index still fell 0.95 percent for the week during which simmering worries over a trade row between the United States and its major trading partners took a toll on investors' risk appetite.

Twenty-two of Tokyo's 33 sub-indexes rose, led by defensive shares such as pharmaceuticals and foods, while the losers included oil and coal products which slipped as crude oil prices pulled back from 3-1/2-year peaks.

Air-conditioner maker Fujitsu General Ltd was up 3.7 percent after the Meteorological Agency declared an end to the rainy season for Tokyo and the surrounding Kanto region, signalling the start of summer.

Brewers Asahi Group Holdings and Kirin Holdings climbed 0.44 percent and 0.47 percent respectively on summer's traditional spike in sales of beer and other drinks.

Sharp Corp jumped 15.19 percent and was the biggest percentage gainer on the board as dilution fears faded after it cancelled plans to issue up to \$2 billion in new shares over fears of market volatility driven by trade disputes.

The company first announced the plan on June 5, saying it would use the funds mostly to buy back preferred shares that it issued to banks in return for a financial bailout in 2015. Sharp stock had fallen 21 percent since the announcement.

"Since the company had announced such a large share issuance, the market was relieved to learn the cancellation news," said Yoshihiro Okumura, general manager at Chibagin Asset Management.

The broader Topix rose 0.23 percent to 1,730.89

**South Korea's KOSPI stock index** and the won gained on Friday on eased trade spat between China and the major economies after China decided to improve market access for foreign investors. The Korean won and bond yields also rose.

At 06:32 GMT, the KOSPI was up 11.89 points or 0.51 percent at 2,326.13, after hitting the lowest intraday level since May 2017. The benchmark stock index fell 4 percent on a monthly basis.

Samsung BioLogics closed up nearly 2 percent. It gained as much as 4.8 percent on the market's open after Biogen said on Thursday it exercised its call option to purchase more shares of a joint venture with Samsung BioLogics.

The slide in Asian stocks paused Friday, though the benchmark index is still poised for its worst first half since 2010, as investors await more clarity on the trade spat between the U.S. and two economic behemoths China and Europe. The MSCI Asia Pacific Index rose 0.9 percent to 166.10 at 4:27 p.m. in Hong Kong, led by rebounds in most stock markets across the region. The Shanghai Composite Index rose 2.2 percent as most traders and analysts surveyed by Bloomberg expect policy makers to act to slow the currency's slide once it gets close to 6.7 per dollar in China's onshore market. Japan erased declines and closed 0.2 percent higher as the yen weakened. "Factors that supported a 2017 rally have all reversed in the first half," said Linus Yip, Hong Kong-based chief strategist at First Shanghai Securities. "The market will continue to be weak, probably going south further, unless we see a major improvement in global trade

South Korea on Friday delayed a decision on whether to cancel the aviation business license of budget airline Jin Air, an affiliate of Korean Air Lines, given the "grave impact" the cancellation will have on the airline industry. The Vice Transport Minister said a license cancellation "is very rare" worldwide, and added the ministry will hold a hearing and listen to the views of stakeholders. Reflecting the uncertainty of the issue, shares of Jin Air fell as much as 3.5 percent during the day, while those of Korean Air Lines rose 4.4 percent.

South Korea's cement producers jumped after the inter-Korean road cooperation talks came to an agreement on Thursday, which includes modernising and connecting cross-border roads. Hyundai Cement surged 26.6 percent, marking its biggest percentage gain since June 11, while Korea Cement gained 15.1 percent.

The won was quoted at 1,114.5 per dollar on the onshore settlement platform, 0.87 percent firmer than its previous close at 1,124.2. For the month, the currency jumped 3.4 percent against U.S. dollar, marking its biggest monthly gain since Oct 2016.

In offshore trading, the won was quoted at 1,113.8 per U.S. dollar, up 0.6 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,097.65 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.35 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.15 percent.

The KOSPI is down around 6.2 percent so far this year, and down by 6.54 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 389,705,000 shares and, of the total traded issues of 887, the number of advancing shares was 470.

Foreigners were net buyers of 165,101 million won worth of shares.

The U.S. dollar has risen 4.42 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2 and low is 1,125.17 on June 27.

In money and debt markets, September futures on three-year treasury bonds fell 0.04 points to 108.02.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.133 percent, higher than the previous day's 2.11 percent.

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

friction." The MSCI Asia Pacific Index is poised for its worst quarterly decline since 2015.

**Global passive funds are buying China's domestically traded shares** for the first time and it's not going well.

Stocks in Shanghai have tumbled 11 percent in dollar terms since MSCI Inc. added so-called A shares at the start of the month. Only equities in Argentina, Ghana and Namibia have performed worse. Worries about a slowing economy, tightening liquidity and possible trade war are plaguing the world's second-largest stock market, while a suddenly tumbling currency is only adding to foreign investor losses. While MSCI's decision to initially allocate a minuscule weighting to so-called A shares will limit the fallout, the \$2 trillion rout is evoking uncomfortable echoes of Chinese market panic just three years ago. A repeat of such turmoil, even on a lesser scale, is likely to undermine

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efforts in Beijing to encourage foreign inflows and stabilize a market still dominated by speculators.

“The timing is very awkward,” said Anthony Chan, chief investment strategist for Asia at Union Bancaire Privée. “There’s still a lot of guessing as people try to price in changes to growth expectations.”

While Chinese shares rose from a two-year low on Friday, following a pattern of gains on the final day of a quarter, there’s little sign that the outlook will improve any time soon. The Shanghai Composite Index entered a bear market this week and a momentum indicator is near the lowest since 2013. Average daily turnover on mainland exchanges this month has fallen to the lowest since August 2014, suggesting buyers are thin on the ground.

That’s bad news for the exchange-traded funds, international retirement plans and endowments that track an MSCI index. The

declines are also stinging foreign funds who took advantage of greater access to Chinese equities via links in Hong Kong.

Overseas investors bought a net \$13.5 billion of mainland shares since the start of May through mid-June. The purchases are almost equal to the total bought for during the first four months of the year.

Foreigners have had better luck with the nation’s government bonds. The benchmark 10-year yield fell 16 basis points in a fifth monthly decline, the longest streak since 2015, as investors sought refuge from the stock market and bets increased that the central government would loosen liquidity.

Easing would however add to selling pressure on the yuan, down 3.2 percent in June, making Chinese assets less attractive. The currency rose 0.1 percent Friday, while the exchange rate gained for the first time in 12 days in Hong Kong.

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

## 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)	298.26 (28/Jun/2018)	28356.26 (27/Jun/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2785.97670 (28/Jun/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 – 29 June 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24271.41	↑ 55.36/0.23%	.N225	22304.51	↑ 34.12/0.15%
/.SPX	2718.37	↑ 2.06/0.07%	.KS200	299.66	↑ 1.40/0.47%
/.IXIC	7510.304	↑ 6.621/0.09%	.HSI	28955.11	↑ 457.79/1.61%
JPY=	110.66	↑ 0.18/0.16%	/.SSEC	2848.30660	↑ 61.41000/2.20%
KRW=	1113.91	↓ 6.60/0.59%	/Clc1 (Oil)	74.25	↑ 0.97/1.32%

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## SSlamU8 (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
29 June SSipmU8	22250	22350	22210	140	22230	---	↓ 10	0.04	20049
29 June SSIamU8	22300	22310	22115	195	22240	22240	Flat	Flat	50735
28 June SSipmU8	22220	22315	22090	225	22305	---	↑ 65	0.29	25338
28 June SSIamU8	22180	22280	22020	260	22240	22240	↑ 15	0.07	50120
27 June SSipmU8	22215	22400	22090	310	22140	---	↓ 115	0.52	33594
27 June SSIamU8	22295	22335	22185	150	22255	22255	↓ 70	0.31	40176
26 June SSipmU8	22350	22370	22165	205	22280	---	↓ 45	0.20	20529
26 June SSIamU8	22155	22335	22050	285	22325	22325	↑ 20	0.09	54849
25 June SSipmU8	22270	22295	22190	105	22175	---	↓ 130	0.58	27904
25 June SSIamU8	22480	22520	22260	260	22305	22305	↓ 160	0.71	44919

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22520	22020	22965	22020	23050	21920	24170	20130
(25/Jun)	(28/Jun)	(12/Jun)	(28/Jun)	(21/May)	(29/May)	(23/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	22805	High Jun 18,2018
	22675	High Jun 19,2018
	22565	High on 1-H Chart
	22400	High Jun 28,2018
SUPPORT	22010	Low Jun 01,2018
	21920	Low May 30,2018
	21795	Low Apr 18,2018
	21620	Low Apr 13,2018
RECOMMENDATION	BUY	22200
	SELL	----
	STOP LOSS	22050
	TARGET	22400 22500

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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
29 June	299.45	300.55	296.25	4.30	300.00	300.00	↑ 0.90	0.30	277310
28 June	300.80	301.60	298.30	3.30	299.10	299.10	↓ 2.45	0.81	270552
27 June	301.85	303.85	301.55	2.30	301.55	301.55	↓ 0.85	0.28	237736
26 June	300.30	303.70	299.40	4.30	302.40	302.40	↓ 0.85	0.28	284529
25 June	303.15	304.00	300.20	3.80	303.25	303.25	↓ 0.40	0.13	263244
22 June	298.20	303.65	298.05	5.60	303.65	303.65	↑ 2.90	0.96	217081

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
304.00 (25/Jun)	296.25 (29/Jun)	318.70 (07/Jun)	296.25 (29/Jun)	322.80 (02/May)	307.55 (30/May)	340.30 (29/Jan)	296.25 (29/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	306.00	High on 1-H chart
	304.85	High Jun 21,2018
	303.70	High Jun 26,2018
	301.60	High Jun 28,2018
SUPPORT	297.85	Low May 19,2017
	296.85	Low May 11,2017
	295.85	Reactions low on D-Chart (May 10,2017)
	292.95	Low May 08,2017
RECOMMENDATION	BUY	299.70
	SELL	----
	STOP LOSS	298.20
	TARGET	301.70
		302.70

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## HSIN8 (Hang Seng July Futures) – Exp. Date: 30 July 2018



- The series goes down on a daily basis
- RSI 14 is in oversold zone ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 June	28490	28765	28449	316	28726	28726	↑ 463	1.63	228140
28 June (HSIN8)	28215	28389	27964	425	28263	28263	↑ 99	0.35	256262
28 June (HSIM8)	28373	28526	28302	224	28401	28401	↑ 29	0.10	231057
27 June (HSIN8)	28562	28712	28076	636	28164	28164	↓ 596	2.07	149037
27 June (HSIM8)	28999	29047	28275	772	28372	28372	↓ 573	1.97	231057
26 June (HSIN8)	28354	28845	28324	521	28760	28760	↓ 10	0.03	94799
26 June (HSIM8)	28900	29033	28476	557	28945	28945	↓ 8	0.03	324741

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29453	27964	31544	27964	31470	29644	33516	27964
(25/Jun)	(28/Jun)	(07/Jun)	(28/Jun)	(14/May)	(04/May)	(29/Jan)	(28/Jun)

ANALYSIS & RECOMMENDATION		
RESISTANCE	29226	High on 1-H chart
	29047	High Jun 27,2018
	28901	High on 1-H chart
	28791	High on 1-H chart
SUPPORT	28337	Low on 1-H Chart
	28275	Low Jun 27,2018
	28149	Low Dec 07,2017
	28030	Low Oct 26,2017
RECOMMENDATION	BUY	28610
	SELL	----
	STOP LOSS	28460
	TARGET	28810 28910

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## CURRENCIES – Daily Outlook

## Dollar dips as EU migration deal boosts euro - Reuters News



The dollar slipped to a three-day low against the euro on Friday after European Union leaders reached an agreement on migration that eased pressure on German Chancellor Angela Merkel, but the currency was set to log its best quarterly performance in six quarters.

European Union leaders on Friday claimed success in reaching a hard-fought agreement to control immigration even though it faced instant criticism as vague, hard to implement and a

potential threat to human rights.

"EU accord is helping to boost sentiment in the euro area," said Karl Schamotta, director of global product and market strategy, at Cambridge Global Payments in Toronto.

The deal to share out refugees on a voluntary basis and create "controlled centres" to process asylum requests has thrown a lifeline to Chancellor Merkel, whose coalition government has been teetering on the brink of collapse.

"The agreement probably means no further worries about her coalition falling apart. It's therefore positive for the euro," Marshall Gittler, chief strategist at ACLS Global, said in a note.

The euro was up 0.83 percent against the dollar at \$1.1663.

The dollar index, which measures the greenback against a basket of six currencies, was down 0.76 percent at 94.663.

Schamotta also pointed to a rally in the British pound to a two-day high after a better-than-expected revision to Britain's first-quarter economic growth raised hopes of monetary policy tightening in the coming months, as pressuring the greenback.

Data on Friday showed consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.2 percent in May. Data for April was revised down to show spending rising 0.5 percent instead of the previously reported 0.6 percent jump.

"That suggests that perhaps consumers are not as positive about the future as had been hoped," said Schamotta.

"One data point does not make a trend, but that damping of consumer spirits is something that market participants are quite concerned about," he said.

Still, the dollar index was on pace to finish the quarter up more than 5 percent, supported mainly by diverging monetary policy - the idea that the U.S. Federal Reserve is going to normalize policy more quickly than other major central banks.

The Mexican peso hit a one-month high against the U.S. dollar, ahead of Mexico's presidential election on Sunday.

The Canadian dollar strengthened to a 10-day high against its U.S. counterpart after a surprise expansion of the domestic economy in April raised expectations for a Bank of Canada interest rate hike next month.

China's yuan logged its biggest monthly fall on record, as investors grappled with worries that a bitter Sino-U.S. trade row could rattle the world's second-biggest economy.

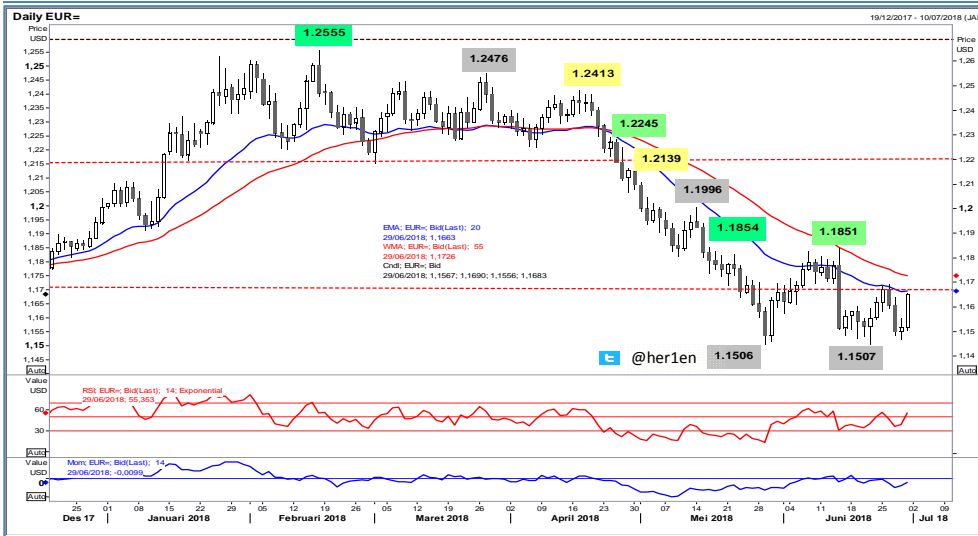
*(Source Reuters, Research – @her1en)*

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 29	1.15605	1.16819	1.15571	124,8	1.16769	↑ 111,1	1.15658
June 28	1.15573	1.15994	1.15260	73,4	1.15658	↑ 14,1	1.15517
June 27	1.16448	1.16709	1.15393	131,6	1.15517	↓ 92,9	1.16446
June 26	1.17005	1.17190	1.16337	85,3	1.16446	↓ 57,6	1.17022
June 25	1.16682	1.17118	1.16273	84,5	1.17022	↑ 43,6	1.16586

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.17190 (26/Jun)	1.15260 (28/Jun)	1.18505 (14/Jun)	1.15070 (21/Jun)	1.20829 (01/May)	1.15089 (29/May)	1.25542 (16/Feb)	1.15070 (21/Jun)

### ANALYSIS & RECOMMENDATION

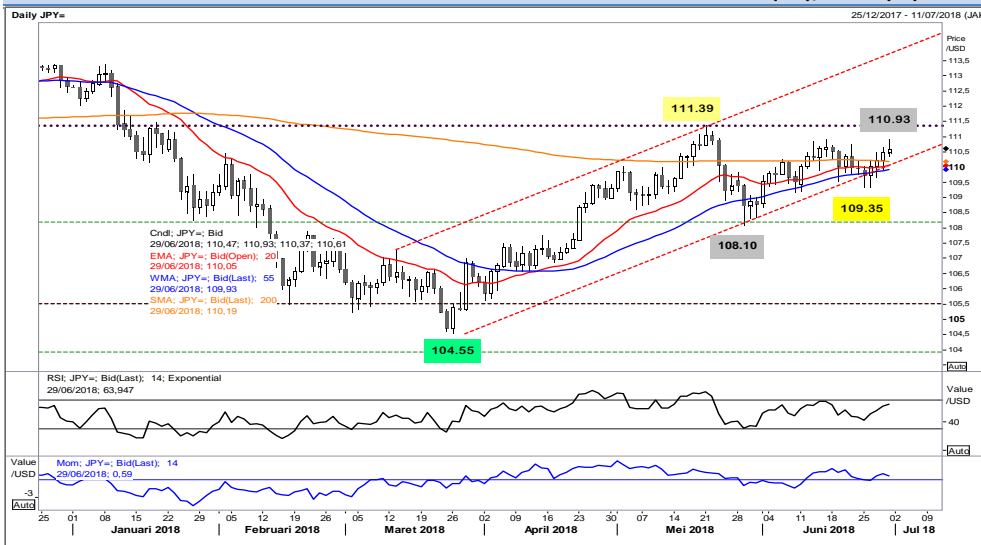
RESISTANCE	1.2085	High May 01
	1.1938	High May 15
	1.1854	High May 16
	1.1744	High on 1-H chart
SUPPORT	1.1556	Low June 29
	1.1506	Low May 29
	1.1369	Low July 13, 2017
	1.1290	Low June 28 2017
RECOMMENDATION	BUY	1.1660
	SELL	-----
	STOP LOSS	1.1580
	TARGET	1.1750 1.1780

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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 daily is rise ([Research - rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 29	110.453	110.930	110.363	56,7	110.720	↑ 24,3	110.477
June 28	110.220	110.637	109.955	68,2	110.477	↑ 25,3	110.224
June 27	110.015	110.478	109.674	80,4	110.224	↑ 21,7	110.007
June 26	109.723	110.204	109.358	84,6	110.007	↑ 26,5	109.742
June 25	109.910	110.027	109.356	67,1	109.742	↓ 21,6	109.958

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.930	109.356	110.930	108.710	111.384	108.101	113.376	104.623
(29/Jun)	(25/Jun)	(29/Jun)	(01/Jun)	(21/May)	(29/May)	(08/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

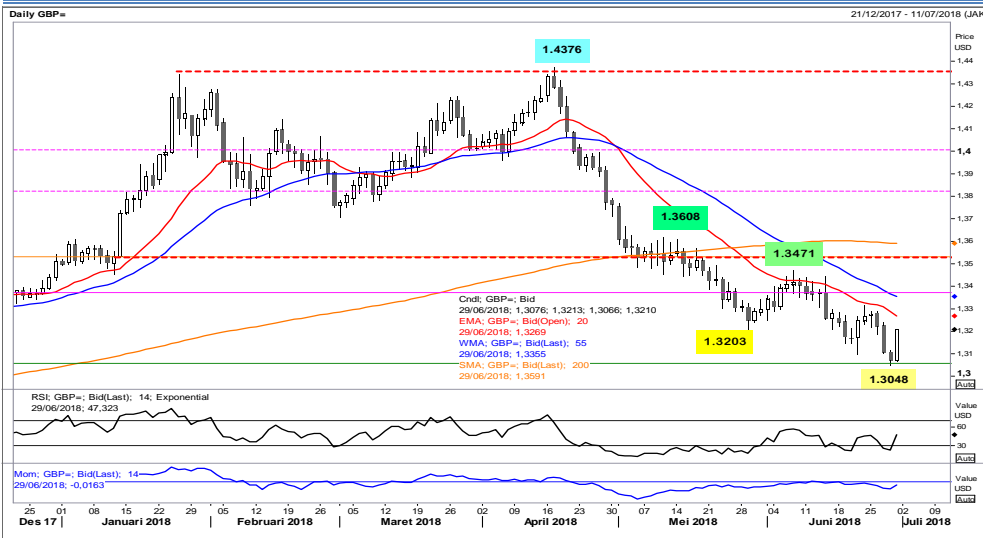
RESISTANCE	113.74	High Dec 12,2017
	113.18	High Jan 09,2018
	112.77	High Jan 10,2018
	111.87	High Jan 11,2018
SUPPORT	109.20	Low Jun 11,2018
	108.70	Low Jun 01,2018
	108.10	Low May 29,2018
	107.62	Low Apr 23, 2018
RECOMMENDATION	BUY	110.45
	SELL	----
	STOP LOSS	109.70
	TARGET	111.30
		111.65

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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
June 29	1.30753	1.32068	1.30675	139,3	1.31967	↑120,7	1.30760
June 28	1.31156	1.31194	1.30485	70,9	1.30760	↓35,7	1.31117
June 27	1.32170	1.32327	1.31053	127,4	1.31117	↓107,5	1.32192
June 26	1.32784	1.32909	1.31914	99,5	1.32192	↓56,8	1.32760
June 25	1.32671	1.32892	1.32200	69,2	1.32760	↑17,9	1.32581

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32909	1.30485	1.34711	1.30485	1.37717	1.32034	1.43754	1.30485
(26/Jun)	(28/Jun)	(07/Jun)	(28/Jun)	(01/May)	(29/May)	(17/Apr)	(28/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3595	High May 11,2018
	1.3446	High Jun 14,2018
	1.3350	High on 1 Hourly Chart
	1.3243	High Jun 27,2018
SUPPORT	1.3104	Low Jun 27,2018
	1.3041	Low Nov 02,2017
	1.2907	Low Sep 05, 2017
	1.2849	Low Aug 31,2017
RECOMMENDATION	BUY	----
	SELL	1.3230
	STOP LOSS	1.3320
	TARGET	1.3130
		1.3080

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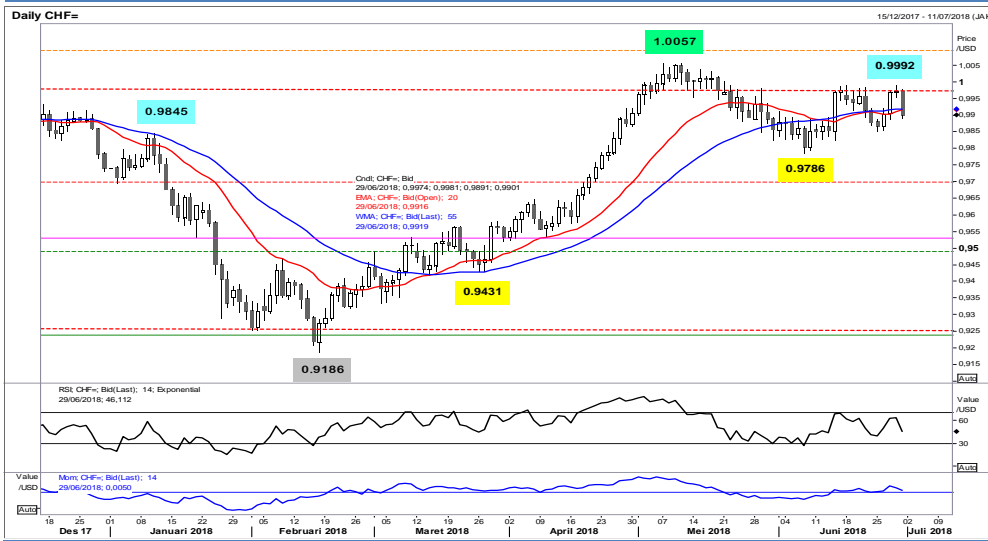
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AUD/US  
0.7683

## USD/CHF

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



- Daily RSI is rise
  - Main resistance 1.0170, support 0.9665
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 29	0.99624	0.99793	0.99037	75,6	0.99038	↓ 68,9	0.99727
June 28	0.99622	0.99912	0.99585	32,7	0.99727	↑ 4,5	0.99682
June 27	0.99056	0.99752	0.98902	85,0	0.99682	↑ 66,8	0.99014
June 26	0.98688	0.99219	0.98571	64,8	0.99014	↑ 38,3	0.98631
June 25	0.98765	0.98889	0.98547	34,2	0.98631	↓ 16,3	0.98794

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99912 (28/Jun)	0.98547 (25/Jun)	0.99912 (28/Jun)	0.97871 (07/Jun)	1.00553 (07/May)	0.98249 (31/May)	1.00553 (07/May)	0.91863 (16/Feb)

### ANALYSIS & RECOMMENDATION

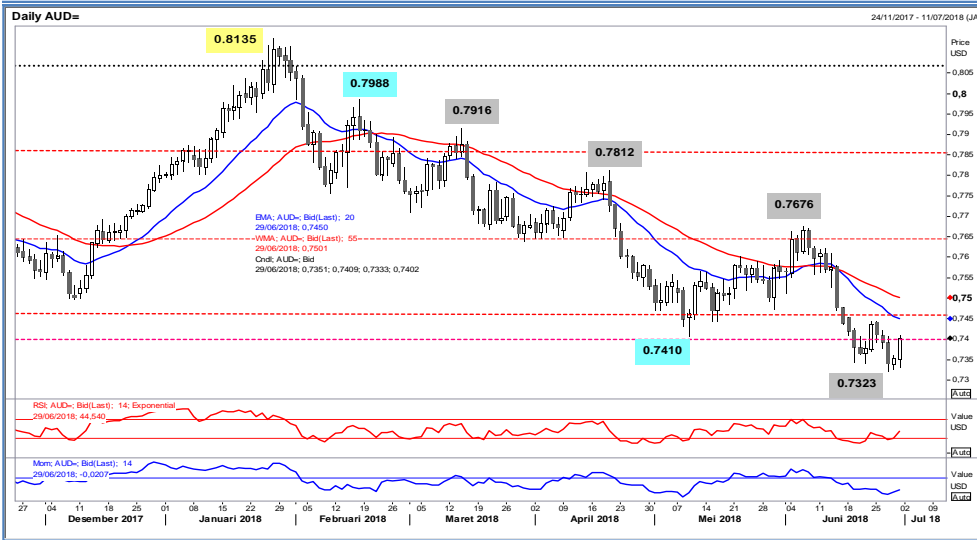
RESISTANCE	1.0248	High Jan 11,2017
	1.0170	Reaction high on daily chart (Mar 07, 2017)
	1.0057	High May 10,2018
	0.9981	High Jun 29,2018
SUPPORT	0.9852	Low Jun 25,2018
	0.9766	Low Apr 24,2018
	0.9665	Low Apr 19,2018
	0.9576	Low Apr 16,2018
RECOMMENDATION	BUY	----
	SELL	0.9920
	STOP LOSS	1.0000
	TARGET	0.9830 0.9790

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## AUD/USD

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



- RSI 14 is down
- The main resistance at 0.7731, support 0.7160  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 29	0.73473	0.74013	0.73345	66,8	0.74001	↑ 51,7	0.73484
June 28	0.73434	0.73609	0.73287	32,2	0.73484	↑ 9,9	0.73385
June 27	0.73908	0.74060	0.73221	83,9	0.73385	↓ 49,9	0.73884
June 26	0.74176	0.74219	0.73787	43,2	0.73884	↓ 21,6	0.74100
June 25	0.74370	0.74414	0.73951	46,3	0.74100	↓ 27,7	0.74377

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74414	0.73221	0.76754	0.73221	0.76041	0.74112	0.81346	0.73221
(25/Jun)	(27/Jun)	(06/Jun)	(27/Jun)	(22/May)	(09/May)	(26/Jan)	(27/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7731	High Apr 20
	0.7623	High June 12
	0.7582	High June 14
	0.7480	High June 15
SUPPORT	0.7326	Low May 09, 2017
	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
	0.7105	Low Feb 29, 2016
ECOMMENDATION	BUY	0.7380
	SELL	-----
	STOP LOSS	0.7305
	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 down
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 29	0.67547	0.67815	0.67351	46,4	0.67710	↑ 16,4	0.67546
June 28	0.68035	0.68092	0.67450	64,2	0.67546	↓ 40,2	0.67948
June 27	0.68527	0.68584	0.67698	88,6	0.67948	↓ 50,8	0.68456
June 26	0.68891	0.69006	0.68462	54,4	0.68456	↓ 47,5	0.68931
June 25	0.69157	0.69205	0.68811	39,4	0.68931	↓ 23,3	0.69164

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69205	0.67351	0.70590	0.67351	0.70516	0.68500	0.74359	0.67351
(25/Jun)	(29/Jun)	(06/Jun)	(29/Jun)	(04/May)	(16/May)	(16/Feb)	(29/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7121	High Apr 25
	0.7059	High Jun 06
	0.6921	High Jun 25
	0.6859	High Jun 27
SUPPORT	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
	0.6507	Low Feb 03, 2016
	0.6447	Low Feb 01, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6785
	STOP LOSS	0.6855
	TARGET	0.6705
		0.6675

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## EUR/JPY

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



- RSI 14 is down
  - Important resistance at 132.10, support at 126.40
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 29	127.705	129.451	127.687	176,4	129.297	↑ 150,1	127.796
June 28	127.400	127.905	127.128	77,7	127.796	↑ 45,2	127.344
June 27	128.125	128.328	127.242	108,6	127.344	↓ 78,1	128.125
June 26	128.386	128.435	127.783	65,2	128.125	↓ 32,4	128.449
June 25	128.254	128.822	127.268	155,4	128.449	↑ 24,3	128.206

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
129.451	127.128	130.338	126.626	132.117	124.602	137.486	124.602
(29/Jun)	(28/Jun)	(14/Jun)	(19/Jun)	(01/May)	(29/May)	(02/Feb)	(29/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	133.24	High Apr 26,2018
	132.10	High May 02,2018
	131.34	High May 22,2018
	130.66	High May 23,2018
SUPPORT	127.66	Low Jun 29,2018
	126.40	Low on 1 Hourly Chart
	125.87	Low on 1 Hourly Chart
RECOMMENDATION	124.61	Low May 29,2018
	BUY	129.10
	SELL	----
	STOP LOSS	128.10
TARGET	130.10	
	130.60	

**DISCLAIMER:**

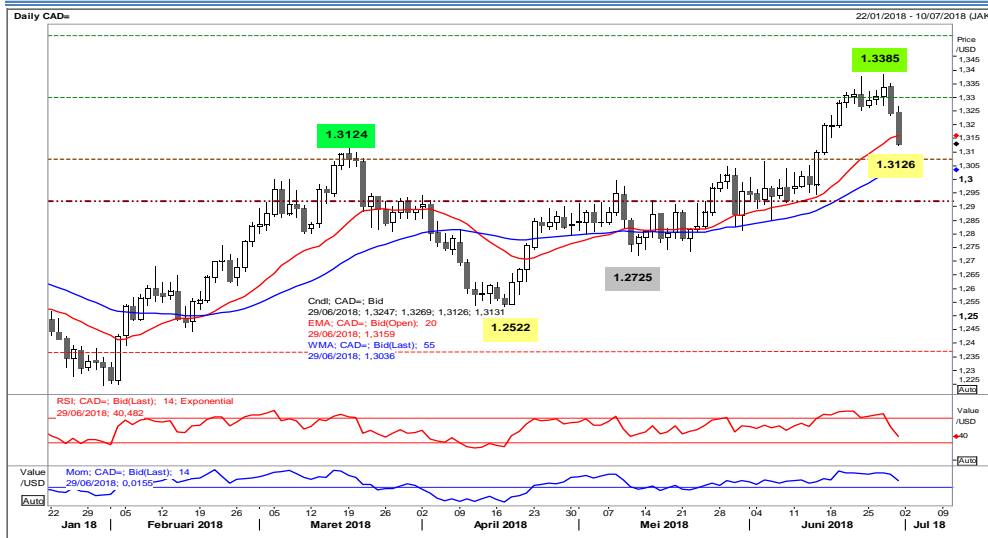
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AUD/USD 0.7683  
AUD/USD 0.7683  
AUD/USD 0.7683

## USD/CAD

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



- RSI 14 daily is rise
- Main Resistance 1.3539, Support 1.2855

[\(Research – rizal\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.3274</b>	<b>1.3130</b>

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
<b>1.3385</b>	<b>1.3126</b>	<b>1.3385</b>	<b>1.2855</b>	<b>1.3047</b>	<b>1.2725</b>	<b>1.3385</b>	<b>1.2246</b>
<b>(27/Jun)</b>	<b>(29/Jun)</b>	<b>(27/Jun)</b>	<b>(06/Jun)</b>	<b>(29/May)</b>	<b>(11/May)</b>	<b>(27/Jun)</b>	<b>(31/Jan)</b>

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	<b>1.3539</b>	High Jun 09, 2017
	<b>1.3470</b>	High Jun 12, 2017
	<b>1.3380</b>	High Jun 22, 2018
	<b>1.3269</b>	High Jun 29, 2018
<b>SUPPORT</b>	<b>1.3095</b>	Low Jun 15, 2018
	<b>1.2945</b>	Low Jun 14, 2018
	<b>1.2855</b>	Low Jun 06, 2018
	<b>1.2738</b>	Low May 22, 2018
<b>RECOMMENDATION</b>	<b>BUY</b>	----
	<b>SELL</b>	<b>1.3150</b>
	<b>STOP LOSS</b>	<b>1.3240</b>
	<b>TARGET</b>	<b>1.3050 – 1.3000</b>

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## Precious Metal – *Daily Outlook*

### Gold up from 6-month lows on bargain hunting, weaker dollar - Reuters News



Gold prices rose on Friday from six-month lows as a weaker U.S. dollar prompted bargain hunting, but bullion was on track for weekly and monthly declines and analysts said many speculators maintained short positions, leaving prices vulnerable to further losses.

Spot gold added 0.4 percent at \$1,252.81 an ounce by 1:34 p.m. EDT (1734 GMT). On Thursday, it touched \$1,245.32, its lowest since Dec. 13, 2017.

U.S. gold futures for August delivery settled up \$3.50, or 0.3 percent, at \$1,254.50 per ounce.

"Gold is finding support from the weak U.S. dollar

and firm euro...and is at least recouping the losses it incurred yesterday," Commerzbank said in a note. Despite Friday's gains, gold was down 1.2 percent so far this week, headed for a third straight weekly decline. For the month, spot gold was down about 3.4 percent, on track for its biggest monthly drop since November 2016.

"At the end of the month and end of the quarter, people try to buy gold to boost it," added Michael Matousek, head trader at U.S. Global Investors.

Both spot gold and platinum prices were headed for their weakest quarters since year-end 2016.

"The shorts are still in control and the momentum is negative. The dollar and U.S. Treasuries have taken over the role of safe haven this month and as long as the trade war is creating uncertainty then that will probably prevail," said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.

Hansen said the downtrend would likely accelerate unless gold held above multiple support layers slightly below \$1,240.

The euro increased after European Union leaders reached an agreement on migration.

A stronger euro potentially boosts gold demand by making dollar-priced bullion cheaper for European investors.

The dollar index slipped against a basket of currencies.

Meanwhile, spot silver gained 1.1 percent at \$16.13 an ounce. It was heading for a 1.9 percent weekly drop and 1.4 percent monthly decline.

Palladium rose 0.7 percent at \$951.45 an ounce. It was down 3.4 percent for the month, its weakest month since March.

Platinum added 0.2 percent at \$849.24 per ounce. During the session it hit its lowest since January 2016 at \$837.30. It was down 8 percent for the quarter and 5.8 percent for the month.

"Speculative financial investors are currently betting on falling platinum prices to a greater extent than ever before, and platinum ETFs have been seeing continual outflows for months," Commerzbank said in a note.

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

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## GOLD (XAU/USD)



- Important resistance around 1309
- Important support area around 1214

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
June 29	1247.920	1255.480	1246.040	9.44	1252.560	↑ 4.51	1248.050	--	--
June 28	1252.100	1254.150	1245.810	8.34	1248.050	↓ 3.84	1251.890	--	--
June 27	1258.490	1259.930	1250.640	9.29	1251.890	↓ 6.81	1258.700	--	--
June 26	1266.060	1267.540	1254.670	12.87	1258.700	↓ 6.63	1265.330	--	--
June 25	1271.080	1272.440	1264.360	8.08	1265.330	↓ 4.81	1270.140	--	--

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1272.440	1245.810	1309.180	1245.810	1325.830	1282.150	1365.910	1245.810
(25/Jun)	(28/Jun)	(14/Jun)	(28/Jun)	(11/May)	(21/May)	(25/Jan)	(28/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1286.13	High on 1 Hourly Chart
	1276.24	High June 20
	1267.68	High June 26
	1254.26	High June 28
SUPPORT	1245.76	Low June 29
	1239.98	Low Dec 13, 2017
	1214.55	Low Jul 14, 2017
	1204.45	Low Jul 10, 2017
RECOMMENDATION	BUY	1250.00
	SELL	-----
	STOP LOSS	1240.00
	TARGET	1261.00
		1266.00

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## SILVER (XAG/USD)



- With strong resistance at 16.83
  - While the crucial support area is around 15.59
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 29	15.986	16.148	15.945	0.20	16.077	↑ 0.09	15.990
June 28	16.051	16.115	15.905	0.21	15.990	↓ 0.04	16.029
June 27	16.272	16.287	15.957	0.33	16.029	↓ 0.25	16.274
June 26	16.320	16.341	16.132	0.21	16.274	↓ 0.04	16.309
June 25	16.462	16.467	16.273	0.19	16.309	↓ 0.14	16.445

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.467	15.905	17.300	15.905	16.815	16.149	17.682	15.905
(25/Jan)	(28/Jan)	(14/Jan)	(28/Jan)	(11/May)	(02/May)	(25/Jan)	(28/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.25	High June 15
	16.83	High on 1 Hourly Chart
	16.54	High Jun 19
	16.35	High Jun 26
SUPPORT	15.88	Low Jun 28
	15.74	Low Dec 14,2017
	15.59	Low Dec 13,2017
	15.42	Low Jul 11, 2017
ECOMMENDATION	BUY	16.05
	SELL	-----
	STOP LOSS	15.70
	TARGET	16.45
		16.65

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**OIL – Daily Outlook****Oil gains on anticipation of sanctions on Iran – Reuters**

Oil prices rose on Friday, rallying on concerns that U.S. sanctions against Iran would remove a substantial volume of crude oil from world markets at a time of rising global demand. U.S. crude was up more than 8 percent on the week, while Brent crude gained more than 5 percent.

"Now everyone is focused on the issue of spare capacity and the future," said Tamar Essner, Nasdaq's lead energy analyst. The market's attention has shifted to a spate of disruptions after weeks of focus on supply coming online from OPEC and other major producers, she said.

U.S. crude rose 70 cents a barrel to settle at \$74.15, on track for a weekly rise of 8.2 percent. The session high of \$74.43 was the highest since Nov. 26, 2014.

Benchmark Brent crude settled up \$1.59 at \$79.44 a barrel.

"All the potential shortfalls could outstrip the production increase agreed to by OPEC and Russia," said Dominick Chirichella, Director of Risk Management at EMI DTN, noting the risk that supplies from Iran could be cut further if other countries follow the U.S. lead and cut imports from that country, the fifth-largest oil producer in the world.

Iran pumps about 4.7 million barrels per day (bpd), or almost 5 percent of total output, much of it to China and other energy-hungry nations such as India.

The U.S. government hopes other big producers in the Organization of the Petroleum Exporting Countries and Russia will boost production to compensate for lost Iranian crude. But unplanned disruptions in Canada, Libya and Venezuela have made the world crude market tight, and many analysts and investors think strict enforcement of U.S. sanctions will push up prices.

"Triple-digit oil prices are not off the table," Vienna-based consultancy JBC Energy said.

Showing the shift in sentiment, hedge funds and other money managers raised their bullish bets on U.S. crude in the latest week, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.

A Reuters survey of 35 economists and analysts forecast Brent would average \$72.58 a barrel in 2018, 90 cents higher than the \$71.68 forecast in last month's poll and up from the \$71.15 average so far this year.

In North America, an outage at Canada's Syncrude has locked in more than 300,000 bpd of production, and operator Suncor Energy said it will probably last at least through July.

U.S. oil output has remained near record levels, but the rig count, an indicator of future production, fell by four rigs in the latest week to 858, according to Baker Hughes.

U.S. crude production slipped 2,000 bpd to 10.467 million bpd in April from the highest on record in March, the Energy Information Administration (EIA) said.

Outside North America, record demand and voluntary supply cuts led by OPEC have pushed up prices.

Major buyers of Iranian oil, including Japan, India and South Korea, have indicated they may stop importing Iranian crude if U.S. sanctions are imposed.

Until then, they are buying as much Iranian oil as possible. Imports of Iranian crude oil by major buyers in Asia rose in May to the highest in eight months. *(Source Reuters, Research – @her1en)*

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## CLQ8/USD (OIL)

(Exp.: 20 July 2018 - Reuters)



- Important resistance at 77.02, support at 70.56
- RSI 14 is up  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 29	73.31	74.44	72.92	1.52	74.27	↑ 1.01	73.26
June 28	72.25	74.01	72.20	1.81	73.26	↑ 0.97	72.29
June 27	70.66	73.01	70.55	2.46	72.29	↑ 1.62	70.67
June 26	68.19	70.86	67.74	3.12	70.67	↑ 2.47	68.20
June 25	68.73	69.38	67.78	1.60	68.20	↓ 1.06	69.26

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
74.44	67.74	74.44	63.40	72.88	65.91	74.44	58.06
(29/Jun)	(26/Jun)	(29/Jun)	(18/Jun)	(22/May)	(29/May)	(29/Jun)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	80.98	High Nov 07, 2014
	79.85	High Nov 14, 2014
	77.83	High Nov 21, 2014
	77.02	High Nov 28, 2014
SUPPORT	72.93	Low June 29
	72.20	Low June 28
	70.56	Low June 27
	67.72	Low June 26
RECOMMENDATION	BUY	73.95
	SELL	-----
	STOP LOSS	72.55
	TARGET	75.75
		76.15

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valbury   
PT. Valbury Asia Futures  
Research Department



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



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



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



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



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