

DAILY OUTLOOK

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

GLOBAL MARKETS

- An intensifying trade dispute between the United States and China weighed on global stocks and bond yields on Thursday, but a rise in Apple shares took its valuation above a record \$1 trillion and helped major U.S. indexes close in positive territory.

GLOBAL ECONOMIES

- Australia's trade surplus blew past expectations in June as exports to China boomed to their second highest on record, a sign the commodity-leveraged country was weathering the early stages of Sino-U.S. tariff hostilities
- Britain and the European Union can have a trade agreement of unprecedented scope after Brexit if each retains control over their laws and there is a deal how to avoid a physical border between Northern Ireland and Ireland, a top EU official said.
- China on Thursday urged the United States to "calm down" and return to reason after the Trump administration sought to ratchet up pressure for trade concessions by proposing a higher 25-percent tariff on \$200 billion worth of Chinese imports.
- Bank of Japan Deputy Governor Masayoshi Amamiya said the central bank had no fixed timeframe for how long it would keep interest rates low but signalled the chance of taking more steps to address the rising cost of easing on parts of the economy.
- The Bank of England pushed interest rates above their financial crisis lows on Thursday, but signalled it was in no hurry to raise them further as Britain heads for Brexit next year with no clear plan for leaving the European Union.
- The number of Americans filing for unemployment benefits rose less than expected last week, pointing to sustained strength in the labor market despite trade tensions.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – An intensifying trade dispute between the United States and China weighed on global stocks and bond yields on Thursday, but a rise in Apple shares took its valuation above a record \$1 trillion and helped major U.S. indexes close in positive territory.

In midday trading, Apple Inc became the first publicly traded company with a market capitalization exceeding \$1 trillion. That led a rebound in technology stocks that helped key U.S. indexes pare earlier losses to turn positive.

"They get the blue ribbon," said Bucky Hellwig, senior vice president at BB&T Wealth Management in Birmingham, Alabama. "If you look at a trillion dollars, that's about 5 percent of the U.S. economy. On the other hand, if you look at the stock relative to the market its (price-to-earnings ratio) is less, it still has a decent growth rate."

The tech company's stock jumped more than 3.3 percent to as high as \$208.38, bringing its gain to about 9 percent since Tuesday when it reported quarterly results that beat expectations and said it bought back \$20 billion of its own shares.

The Nasdaq, Dow and benchmark S&P indexes had opened lower, but began to turn positive as the advance in Apple shares helped take the focus away from the trade dispute. The Dow, which was the worst performer of the three indexes, was the only one to end lower.

On Wall Street, the Dow Jones Industrial Average fell 7.66 points, or 0.03 percent, to 25,326.16, the S&P 500 gained 13.86 points, or 0.49 percent, to 2,827.22 and the Nasdaq Composite added 95.40 points, or 1.24 percent, to 7,802.69.

Despite the day's reprieve for Wall Street, concerns remained over the U.S.-China trade spat, which intensified on Wednesday after U.S. President Donald Trump raised pressure on China by proposing a higher 25 percent tariff on \$200 billion worth of Chinese imports.

China on Thursday urged the United States to "calm down," but market participants remained unnerved.

MSCI's gauge of stocks across the globe shed 0.75 percent, while the pan-European FTSEurofirst 300 index lost 0.85 percent.

Germany's blue-chip index DAX, which is seen as a trade war proxy, fell 1.5 percent while the broader pan-European STOXX 600 was down about 0.8 percent.

MSCI's broadest index of Asia-Pacific shares outside Japan closed down 1.6 percent, dragged lower by a 1.8 percent fall in Chinese H-shares.

Benchmark U.S. government bond yields dipped as the market sought safe-haven debt in Treasuries amid the trade dispute.

U.S. yields, however, moved in narrow ranges ahead of Friday's U.S. nonfarm payrolls report for July.

"The market was pretty much back and forth. We're just waiting for tomorrow's payrolls," said Tom Simons, money market economist at Jefferies in New York.

Euro zone government bond yields dipped, and borrowing costs in Germany and France pulled back from seven-week highs.

Gold prices inched downward after Fed's upbeat assessment of the economy on Wednesday to the lowest price in more than a year as the dollar, which typically has an inverse relationship with gold, rose.

Spot gold dropped 0.6 percent to \$1,208.72 an ounce. U.S. gold futures fell 0.87 percent to \$1,216.90 an ounce.

The dollar index rose 0.56 percent, with the euro down 0.61 percent to \$1.1587.

Oil prices strengthened after an industry report suggested U.S. crude stockpiles would soon begin to decline again after a surprise rise in the latest week.

Traders said prices rallied when industry information provider Genscape reported crude inventories at the Cushing, Oklahoma,

delivery hub for U.S. crude, dropped 1.1 million barrels since Friday, July 27.

Brent crude futures settled up \$1.06, or 1.5 percent at \$73.45 a barrel. U.S. crude rose \$1.30, or 1.9 percent, to \$68.96 a barrel.

(Source Reuters, Research – setiawan)

GLOBAL ECONOMIES

Australian - Australia's trade surplus blew past expectations in June as exports to China boomed to their second highest on record, a sign the commodity-leveraged country was weathering the early stages of Sino-U.S. tariff hostilities. A report on Thursday from the Australian Bureau of Statistics showed Australia's trade surplus swelled by 158 percent to A\$1.87 billion (\$1.38 billion), double the market forecast and the largest since May last year.

Exports climbed 2.6 percent on a pick-up in a broad range of goods from iron ore and gold to farm and manufactured items, the data showed. Imports fell 0.7 percent as a pullback in petrol outweighed strength in transport and telecoms equipment.

The windfall owed much to China, which has been hoovering up Australia's iron ore and coal output even as trade tensions with the United States have escalated.

Analysts noted that much of Australia's exports to China are primary products used in the Asian nation's domestic economy rather than for re-export. There has also been no sign of a slowdown in the rapid growth of Chinese tourism or the flow of students from the country.

Indeed, exports of goods to China hit the second strongest on record in June at A\$10.34 billion, an increase of almost 40 percent from the same month last year.

"U.S. President Donald Trump would have few concerns with the U.S.-Australia trade imbalance - it is in the U.S. favour by A\$18 billion over 2017/18," noted Craig James, chief economist at fund manager CommSec.

"By contrast Australia's trade surplus with China stands at almost A\$38 billion."

Liquefied natural gas sales to China and Japan have been a major growth area, with export earnings up 14 percent in June alone at just over A\$4 billion.

Shipments are set to ramp up further as the giant Ichthys field off northern Australia has finally started producing after a long wave of delays. The \$40 billion project run by Inpex Corp <1605.T> is Japan's biggest overseas investment. [nL4N1UQ073]

One risk to exports is a drought currently ravaging large parts of the farm belt in Australia, which is likely to cut agricultural shipments later in the year.

For the whole of the June quarter, Australia's trade surplus came in at a seasonally adjusted A\$2.9 billion, down modestly from the first quarter when a rebound in resource shipments flattered the accounts.

Much of that pullback looked to be due to changes in prices rather than volumes and thus not a drag on gross domestic growth (GDP), said Westpac senior economist Andrew Hanlan.

"Net exports are likely to be slightly positive in Q2, adding in the order of 0.1 percentage points to activity," he estimated.

Analysts had thought trade - exports minus imports - would subtract from GDP in the second quarter given it had added a sizable 0.4 percentage points the quarter before.

Eurozone - Britain and the European Union can have a trade agreement of unprecedented scope after Brexit if each retains control over their laws and there is a deal how to avoid a physical border between Northern Ireland and Ireland, a top EU official said.

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Britain will lose access to the EU's internal market, which allows goods, services, capital and people can move freely across borders -- four freedoms the EU says always go together -- when it leaves the bloc on March 29, 2019.

London wants to secure an ambitious agreement to retain as much business as possible with the EU -- a market of 440 million people that is its biggest trading partner -- after a transition period ends in December 2020, but is struggling to reconcile various mutually exclusive conditions.

"The UK wants to keep free movement of goods between us, but not of people and services," the European Commission's Chief Negotiator Michel Barnier said in an article published in several European newspapers on Thursday.

"And it proposes to apply EU customs rules without being part of the EU's legal order. Thus, the UK wants to take back sovereignty and control of its own laws, which we respect, but it cannot ask the EU to lose control of its borders and laws."

With any deal, which would be an international treaty, needing to be ratified by the parliaments of Britain and all 27 countries that will remain in the EU, time for talks is running short. Britain and the EU are aiming for a deal by mid-October.

Barnier said some 80 percent of issues related to Britain's divorce with the EU have already been settled and that he was confident that negotiations on the remaining 20 percent, as well as the future relationship, could reach "a good outcome".

"It is possible to respect EU principles and create a new and ambitious partnership. That is what the European Council has already proposed in March," he said.

He noted the EU had offered a Free Trade Agreement to Britain with zero tariffs and no quantitative restrictions for goods. It also proposed close customs and regulatory cooperation and access to public procurement markets.

On security, the EU wanted effective exchange of intelligence and information and to ensure British and EU law enforcement bodies work together.

"We should cooperate to fight crime, money laundering and terrorist financing. We can cooperate on the exchange of DNA, fingerprints, or Passenger Name Records in aviation to better track and identify terrorists and criminals," Barnier said.

"We are also ready to discuss mechanisms for swift and effective extradition, guaranteeing procedural rights for suspects.

"If the UK understands this, and if we quickly find solutions to the outstanding withdrawal issues, including the backstop for Ireland and Northern Ireland, I am sure we can build a future partnership between the EU and the United Kingdom that is unprecedented in scope and depth."

China – China on Thursday urged the United States to "calm down" and return to reason after the Trump administration sought to ratchet up pressure for trade concessions by proposing a higher 25-percent tariff on \$200 billion worth of Chinese imports.

U.S. Trade Representative Robert Lighthizer said on Wednesday that President Donald Trump directed the increase from a previously proposed 10 percent duty because China has refused to meet U.S. demands and has imposed retaliatory tariffs on U.S. goods.

Trump's threats of higher tariffs weighed on China's financial markets. But Wang Yi, the Chinese government's top diplomat, said U.S. efforts to pressure China would be in vain, urging its trade policymakers to "calm down".

"We hope that those directly involved in the United States' trade policies can calm down, carefully listen to the voices of U.S. consumers...and hear the collective call of the international

community," Wang, a member of the country's state council, or cabinet, said in Singapore.

"The United States' method of adding pressure will not, I'm afraid, have any effect," he told reporters on the sidelines of a regional forum. Worsening trade tension between the two countries would not affect China's stance on the denuclearization of the Korean peninsula, Wang said. "We deal with diplomatic matters on the basis of principle, not by engaging in trade."

The Chinese yuan also ticked lower against the dollar, extending its year-to-date decline to more than 4.5 percent.

There have been no formal talks between Washington and Beijing for weeks over Trump's demands that China make fundamental changes to its policies on intellectual property protection, technology transfers and subsidies for high technology industries.

Japan – Bank of Japan Deputy Governor Masayoshi Amamiya said the central bank had no fixed timeframe for how long it would keep interest rates low but signalled the chance of taking more steps to address the rising cost of easing on parts of the economy.

He also revealed that there were disagreements in the BOJ's nine-member board over how much the central bank should allow bond yields to rise, after a policy decision on Tuesday that gave long-term rates room to move higher.

"We need to always think flexibly about what the most appropriate policy framework could be in achieving our price target," Amamiya told reporters after meeting with business leaders in Kyoto, western Japan. "Depending on how the effects and side-effects of our policy play out, we'll consider what needs to be done."

With its 2 percent inflation target remaining out of reach, the BOJ kept interest rates steady on Tuesday and pledged for the first time to maintain rates "very low" for an "extended period of time," taking into account the effect next year's scheduled sales tax hike could have on the economy.

As the cost of prolonged easing accumulates, the BOJ also decided to allow yields to move more flexibly around its zero percent target, and made tweaks to its asset buying to reduce adverse effects of its policies on markets and commercial banks.

Amamiya said the BOJ's new pledge on future rate moves, called "forward guidance," did not signal any preset idea on when interest rates might rise. But he added the looming tax hike would play a big part in the decision.

"Our new forward guidance is data-contingent, which is to say it isn't calendar based," Amamiya said. "But looking ahead, we'll take into account the fact that historically, an increase in the sales tax rate has had a very big impact on the economy."

UK – The Bank of England pushed interest rates above their financial crisis lows on Thursday, but signalled it was in no hurry to raise them further as Britain heads for Brexit next year with no clear plan for leaving the European Union.

The BoE's nine rate-setters were unexpectedly unanimous in their vote to raise rates to 0.75 from 0.50 percent, the level at which they have spent most of the past decade, apart from a period after the 2016 Brexit vote when they were cut even lower.

Economists polled by Reuters had mostly expected a 7-2 vote in favour of a hike.

But sterling fell against the dollar and the euro and British government bond prices rose after BoE Governor Mark Carney stressed the gradual path for rate hikes ahead.

"Policy needs to walk -- not run -- to stand still," he said as he explained a new BoE estimate of neutral interest rates for Britain's economy, which the central bank believes will rise only slowly against the backdrop of a strong global growth.

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Growth in Britain, the world's fifth-biggest economy, has slowed since the referendum decision in 2016 to leave the EU.

The BoE nevertheless said the economy was now operating at almost its "speed limit", or full capacity, raising the prospect of more home-grown inflation pressure ahead.

Business groups were critical of the decision to raise rates now. The British Chambers of Commerce said it was ill-judged given the degree of uncertainty around Brexit and the Institute of Directors said the BoE had "jumped the gun".

With less than eight months until Brexit, London and Brussels -- as well as key members of Prime Minister Theresa May's Conservative Party -- remain far apart on what their future trading relationship should look like.

But Carney said there was a wide range of outcomes for Brexit -- most of which would require rates to be at least as high as now -- and that the central bank was working on the assumption that there would be a smooth transition.

"The mistake is to always wait, wait, wait until you have perfect certainty because we don't know exactly when that higher degree of certainty is going to transpire," he said.

The BoE's message for rates remained one of gradual and limited increases as it saw inflation only a fraction above its 2 percent target over the next few years.

It said its forecasts were based on bets by investors who expect another rate hike only in late 2019 or early 2020, with Bank Rate creeping up to 1.1 percent in late 2020. That was a fraction lower than a projection of rates of 1.2 percent the last time the BoE published forecasts for the economy in May.

"The economy has done just about enough for the Bank of England to justify a hike today. But no one should get too excited about this being a sign of things to come," said Luke Bartholomew, an investment strategist at Aberdeen Standard Investments.

"It is almost unthinkable that the Bank of England will follow up with further rate rises in the next few months given the risks on the horizon."

The central bank said inflation in two years' time was likely to be 2.09 percent, above the BoE's 2 percent target.

It also expected Britain's economy would grow by 1.4 percent this year, unchanged from its forecast in May, but it nudged up its 2019 forecast to 1.8 percent from 1.7 percent.

Wages were likely to be growing by an annual 2.5 percent at the end of this year, a bit slower than forecast in May, before picking up to 3.25 percent by late 2019, unchanged from before.

U.S. – The number of Americans filing for unemployment benefits rose less than expected last week, pointing to sustained strength in the labor market despite trade tensions.

Other data on Thursday showed new orders of U.S.-made goods rose for a second straight month in June, but business spending on equipment appeared to be slowing further.

Initial claims for state unemployment benefits increased 1,000 to a seasonally adjusted 218,000 for the week ended July 28, the Labor Department said on Thursday. Claims dropped to 208,000 during the week ended July 14, which was the lowest reading since December 1969. Economists polled by Reuters had forecast claims rising to 220,000 in the latest week.

"Claims had started to move higher in mid-June, leading us to question whether it could be the fallout of protectionist measures," said Blerina Uruci, an economist at Barclays in Washington. "The decline over the past few weeks, however, suggests no such effect on labor markets yet."

The United States is embroiled in tit-for-tat import tariffs with its major trade partners, including China, Canada, Mexico and the European Union, which have rattled the stock market.

The Trump administration has imposed duties on steel and aluminum imports, provoking retaliation by the trade partners. It has also slapped 25 percent tariffs on \$34 billion of Chinese imports. Beijing retaliated with matching tariffs on the same amount of U.S. exports to China.

On Wednesday, President Donald Trump proposed a higher 25 percent tariff on \$200 billion worth of Chinese imports. Economists have warned that the tit-for-tat tariffs could disrupt the supply chain and weigh on manufacturing.

The Federal Reserve on Wednesday left interest rates unchanged while offering an upbeat assessment of both the labor market and economy. The U.S. central bank said "the labor market has continued to strengthen and economic activity has been rising at a strong rate."

Many economists expect the Fed will raise rates in September for a third time this year.

The dollar firmed against a basket of currencies after the data. Prices for U.S. Treasuries rose while stocks on Wall Street were trading lower amid the escalating trade tensions.

(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	

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Daily Outlook

03-August 18

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-Applcmt 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%	
	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%	

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03-August 18

	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%	
	14:00	JP	BOJ holds Committee for Appropriate Use of Yen 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	¥503t	¥499.5t	¥502.9t	
	06:50	JP	Monetary Base YoY	Jul	7.00%	--	7.40%	
	08:30	JP	BOJ Amamiya speaks in Kyoto					
	08:30	AU	Trade Balance	Jun	A\$1873m	A\$900m	A\$827m	
	12:45	CH	SECO Consumer Confidence	Jul	-7	2	2	
	14:15	CH	Retail Sales Real YoY	Jun	0.30%	0.00%	-0.10%	
	14:30	CH	PMI Manufacturing	Jul	61.9	60.9	61.6	
	15:30	UK	Markit/CIPS UK Construction PMI	Jul	55.8	52.8	53.1	
	16:00	EZ	PPI MoM	Jun	0.40%	0.30%	0.80%	
	16:00	EZ	PPI YoY	Jun	3.60%	3.50%	3.00%	
	18:00	UK	Bank of England Bank Rate	Aug-02	0.75%	0.75%	0.50%	
	18:00	UK	Bank of England Inflation Report					
	18:00	UK	BOE Asset Purchase Target	Aug	435b	435b	435b	
	18:00	UK	BOE Corporate Bond Target	Aug	10b	10b	10b	
	19:30	US	Continuing Claims	Jul-21	1724k	1750k	1745k	1747k
	19:30	US	Initial Jobless Claims	Jul-28	218k	220k	217k	
	21:00	US	Cap Goods Orders Nondef Ex Air	Jun F	0.20%	--	0.60%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Jun F	0.70%	--	1.00%	
	21:00	US	Durable Goods Orders	Jun F	0.80%	--	1.00%	
	21:00	US	Durables Ex Transportation	Jun F	0.20%	--	0.40%	
	21:00	US	Factory Orders	Jun	0.70%	0.70%	0.40%	
	21:00	US	Factory Orders Ex Trans	Jun	0.40%	--	0.70%	0.80%
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		--	\$8680.6m	
	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	

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AUD/US 0.7683
0.0001
0.2707
0.9649

	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 on Thursday pulled back from the previous day's near two-week highs, as Chinese stocks fell sharply after an escalation in the Sino-U.S. trade war soured sentiment. The Nikkei <.N225> ended the day down 1.03 percent at 22,512.53. The index's fall gathered pace after Chinese shares tumbled, with the trade war back in focus as U.S. President Donald Trump proposed a higher 25 percent tariff on \$200 billion worth of Chinese imports. "Japanese equities felt the impact from the slide in the broader Asian markets following President Trump's latest proposal," said Yoshinori Shigemi, global markets strategist at JP Morgan Asset Management. "The domestic market retains enough strength to bounce back, but it is wary as there is the likelihood of President Trump following up his threats with actual action."

Shares of industrial machinery maker Komatsu Ltd ,which gets hefty revenue from China, lost 3.66 percent.

Kobe Steel fell 9.6 percent after it reported a 55 percent drop in recurring profit in the April-June quarter as a data-tampering scandal that hit Japan's third largest steelmaker hurt profits.

And Furukawa Electric Co slumped nearly 10 percent after the maker of metal products, cables and optical fibres saw its net profit fall 51.6 percent to 3.31 billion yen in the April-June quarter.

The banking sub-sector , which rallied 2.8 percent on Wednesday as a spike in Japan's long-term interest rates improved profitability prospects for banks, slipped 0.59 percent as the rise in rates came to a halt.

Gainers included Konica Minolta Inc <4902.T>, which rose 3.66 percent after the printer and optical devices manufacturer revised up its operating profit forecast for the year through March 2019 to 62 billion yen (\$555 million) from 60 billion yen.

The broader Topix fell 1 percent to 1,752.09.

All but one of Tokyo's sub-sectors ended in negative territory. (\$1 = 111.6900 yen)

South Korea's KOSPI stock index and the won weakened on Thursday, along with Chinese and Japanese markets, over the latest escalation of trade worries between the United States and China. Bond yields fell.

At 06:30 GMT, the KOSPI was down 36.87 points or 1.60 percent at 2,270.20.

Major electronics and steel sector shares ended lower including tech giant Samsung Electronics, down 2.2 percent, and steel maker Posco down 3.6 percent. Auto shares also fell. Hyundai Glovis and Hyundai Motor tumbled 5.4 percent and 2.3 percent, respectively on concerns about tougher regulatory scrutiny.

The won was quoted at 1,126.1 per dollar on the onshore settlement platform, 0.49 percent weaker than its previous close at 1,120.6.

In offshore trading, the won was quoted at 1,125.84 per U.S. dollar, down 0.66 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,109.1 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.48 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks weakened 1.03 percent.

The KOSPI is down around 6.5 percent so far this year, and down by 2.40 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won.

The trading volume during the session on the KOSPI index was 347,908,000 shares and, of the total 896 traded issues, the number of advancing shares was 254.

In money and debt markets, September futures on three-year treasury bonds rose 0.03 points to 108.09.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.115 percent, lower than the previous day's 2.13 percent.

China stocks plunged on Thursday morning after U.S. President Donald Trump proposed a higher 25 percent tariff on \$200 billion worth of Chinese imports, bringing the Sino-U.S. trade war back into sharp focus.

The president directed the increase from a previously proposed 10 percent tariff after China refused to meet U.S. demands and imposed retaliatory tariffs on U.S. goods, U.S. Trade Representative Robert Lighthizer said on Wednesday.

At the midday break, the Shanghai Composite index was down 2.5 percent, and the blue-chip CSI300 index had tumbled 2.6 percent.

The losses extend a slump that has cemented the Shanghai Composite index's status as the world's worst-performing major stock index this year. As of Wednesday's close, the index had lost 14.6 percent this year.

Selling on Thursday was broad-based, with the CSI300's financial sector sub-index down 2.4 percent, the consumer staples sector off 3.3 percent and the real estate index 3.7 percent lower.

The smaller Shenzhen index dropped 3.1 percent and the start-up board ChiNext Composite index weakened 2.5 percent.

"Market sentiment was dampened by renewed trade war fears," said Zhang Quan, an analyst at Huan Securities. "But investors need not be overly pessimistic as China is taking steps to hedge the risks from trade frictions with the United States, including monetary and fiscal policy easing."

Shares in Hong Kong also fell sharply. The Hang Sang Index dropped 2.3 percent and Chinese H-shares listed in Hong Kong skidded 2.6 percent.

China's currency was flat after the central bank set the yuan's daily trading band midpoint at 6.7942 per dollar, stronger than the previous day's fixing of 6.8293.

At 0343 GMT, the yuan was changing hands at 6.8141 per dollar, 9 pips stronger than its onshore close Wednesday of 6.8150.

The yuan's recent weakness prompted Deutsche Bank to revise its forecast for the currency's year-end level to 6.95 per dollar from 6.8, and to 7.40 per dollar by the end of 2019 from 7.2.

The Communist Party's official People's Daily newspaper on Thursday sought to reassure readers amid signs of slowing growth, a weakening currency and a slump in markets by praising what it called the party's "superb wisdom and skill" in managing the economy.

A second report in the newspaper said the country's market risks were "generally controllable".

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

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ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	291.63 (05/Jul/2018)	27714.56 (02/Aug/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 – 02 August 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25326.16	↓ 7.66/0.03%	.N225	22512.53	↓ 234.17/1.03%
/.SPX	2827.22	↑ 13.86/0.49%	.KS200	293.55	↓ 5.14/1.72%
/.IXIC	7802.685	↑ 95.399/1.24%	.HSI	27714.56	↓ 626.18/2.21%
JPY=	111.64	↓ 0.07/0.06%	/.SSEC	2767.23200	↓ 57.30170/2.03%
KRW=	1127.21	↑ 8.72/0.78%	/CLc1 (Oil)	68.99	↑ 1.14/1.68%

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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
02 Aug SSIpmU8	22485	22595	22370	225	22595	---	↑ 90	0.40	23655
02 Aug SSIamU8	22665	22735	22435	300	22505	22505	↓ 280	1.23	60016
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22810	22330	22810	22370	22930	21435	24170	20130
(01/Aug)	(31/Jul)	(01/Aug)	(02/Aug)	(18/Jul)	(05/Jul)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23050	High May 21,2018
	22965	High Jun 12,2018
	22805	High Jun 18,2018
	22695	High Jul 27,2018
SUPPORT	22490	Low Jul 26,2018
	22360	Low on 1-H Chart
	22185	Low Jul 13,2018
	22035	Low Jul 10,2018
RECOMMENDATION	BUY	----
	SELL	22625
	STOP LOSS	22775
	TARGET	22425 22325

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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
02 Aug	299.20	299.25	293.35	5.90	293.50	293.50	↓ 5.85	1.95	268909
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
300.35 (01/Aug)	293.35 (02/Aug)	300.35 (01/Aug)	293.35 (02/Aug)	300.60 (18/Jul)	290.20 (05/Jul)	340.30 (29/Jan)	290.20 (05/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	298.95	High On 1-Hourly Chart
	297.05	High On 1-Hourly Chart
	295.50	High On 1-Hourly Chart
	294.60	High On 1-Hourly Chart
SUPPORT	292.05	Low Jul 11 ,2018
	290.20	Low July 05,2018
	288.65	Low May 02,2017
	287.30	Low Apr 28,2017
RECOMMENDATION	BUY	293.20
	SELL	----
	STOP LOSS	291.70
	TARGET	295.20
		296.20

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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 ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Aug	28191	28200	27500	700	27605	27605	↓ 690	2.44	245584
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28837 (30/Jul)	27500 (02/Aug)	28720 (01/Aug)	27500 (02/Aug)	29113 (26/Jul)	27720 (05/Jul)	33516 (29/Jan)	27500 (02/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	28499	High On 1-Hourly Chart
	28334	High On 1-Hourly Chart
	28200	High On 1-Hourly Chart
	27983	High On 1-Hourly Chart
SUPPORT	27483	Low Oct 03,2017
	27289	Low Sep 26,2017
	27130	Low Aug 22,2017
	26924	Low Aug 18,2017
RECOMMENDATION	BUY	27680
	SELL	----
	STOP LOSS	27510
	TARGET	27930 28080

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CURRENCIES – Daily Outlook

Dollar strengthens on mounting worries about U.S.-China trade war - Reuters News



The dollar rose to the highest in nearly two weeks against a basket of currencies on Thursday, as a flare-up in trade tensions between the United States and China drove traders to buy the U.S. currency.

The dollar index, which measures the greenback against a basket of six other currencies, was up 0.51 percent at 95.109, the highest since July 20.

"Overall, the dollar is stronger today, and most of it seems to be coming on the back of increased trade tensions,"

said Charles Tomes, senior investment analyst and trader at Manulife Asset Management in Boston. U.S. President Donald Trump sought to ratchet up pressure on China for trade concessions by proposing a higher 25 percent tariff on \$200 billion worth of Chinese imports, his administration said on Wednesday.

China on Thursday urged the United States to "calm down" and return to reason.

"Generally speaking, trade tensions have not been bearish for the dollar," said Gary Kerdus, global payments executive for XE.com, in Orange County, California.

The yen, which tends to rise during periods of geopolitical or financial stress, strengthened on Thursday. The dollar was 0.08 percent lower against the yen, while the euro was down 0.64 percent against the Japanese currency.

China's offshore yuan, which has been under pressure on worries the months-long trade dispute will hurt its economy, slipped as low as 6.8808 yuan to the U.S. dollar, its weakest since May 2017.

The Australian dollar, seen as a proxy for Chinese growth because of Australia's export-reliant economy, also sold off, slipping 0.5 percent against its U.S. counterpart.

The U.S. currency was supported by an upbeat assessment from the U.S. Federal Reserve on Wednesday.

Investors in the currency market will be looking to July employment data, due on Friday, for the next catalyst for the greenback. According to a Reuters survey of economists, nonfarm payrolls likely rose by 190,000 jobs in July after increasing by 213,000 in June.

"If we get a strong number, that could serve as a nice short-term catalyst to give market participants more of a conviction that the Fed is going to continue its somewhat aggressive rate-hike path," said Kerdus.

Meanwhile, the pound fell even as the Bank of England lifted interest rates from crisis-era lows, after Governor Mark Carney said monetary policy needed to "walk not run" and expressed concern about the risks of a cliff-edge Brexit.

Sterling has lost almost 10 percent of its value since hitting a post Brexit-referendum high in April, amid worries that Britain will fail to secure a trade deal before it exits the European Union in March.

On Thursday, the pound was 0.79 percent lower at \$1.302.

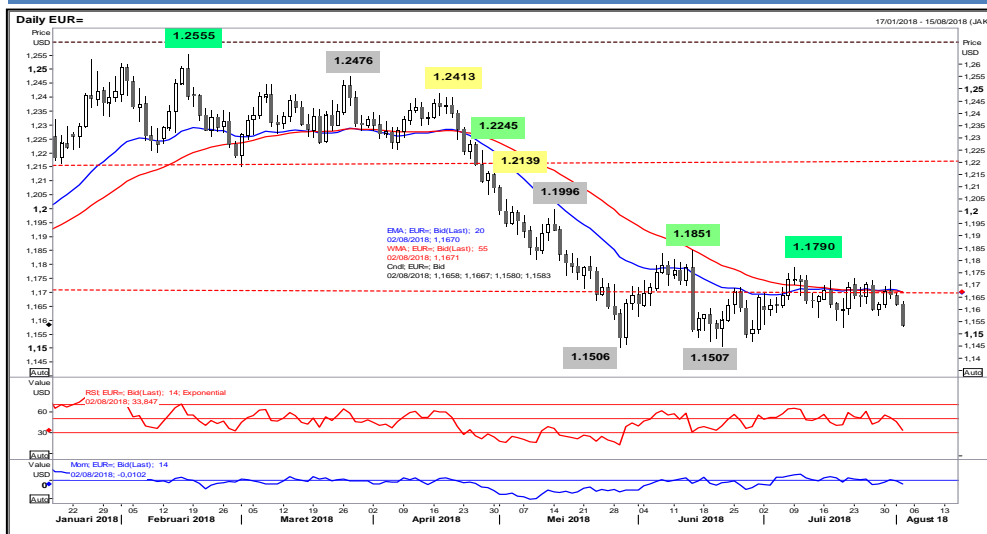
(Source Reuters, Research – setiawan)

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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 near oversold area ([Research – setiawan](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	1.16584	1.16664	1.15807	85,7	1.15828	↓ 75,4	1.16582
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.17446 (31/Jul)	1.15807 (02/Aug)	1.16983 (01/Aug)	1.15807 (02/Aug)	1.17895 (09/Jul)	1.15737 (19/Jul)	1.25542 (16/Feb)	1.15070 (21/Jun)

ANALYSIS & RECOMMENDATION

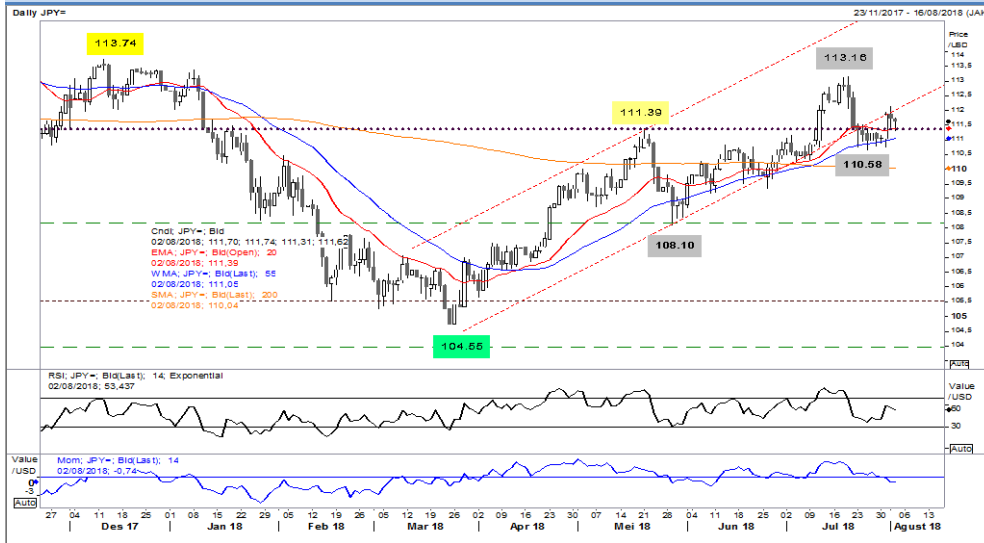
RESISTANCE	1.1938	High May 15,2018
	1.1854	High May 16,2018
	1.1790	High Jul 09,2018
	1.1699	High Aug 01,2018
SUPPORT	1.1572	Low Jul 19,2018
	1.1525	Low Jun 26,2018
	1.1506	Low May 29,2018
	1.1369	Low July 13, 2017
RECOMMENDATION	BUY	-----
	SELL	1.1600
	STOP LOSS	1.1630
	TARGET	1.1500 1.1480

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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 02	111.677	111.726	111.304	42,2	111.632	↓ 7,0	111.702
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
112.139 (01/Aug)	110.735 (31/Jul)	112.139 (01/Aug)	111.304 (02/Aug)	113.165 (19/Jul)	110.267 (04/Jul)	113.376 (08/Jan)	104.623 (23/Mar)

ANALYSIS & RECOMMENDATION

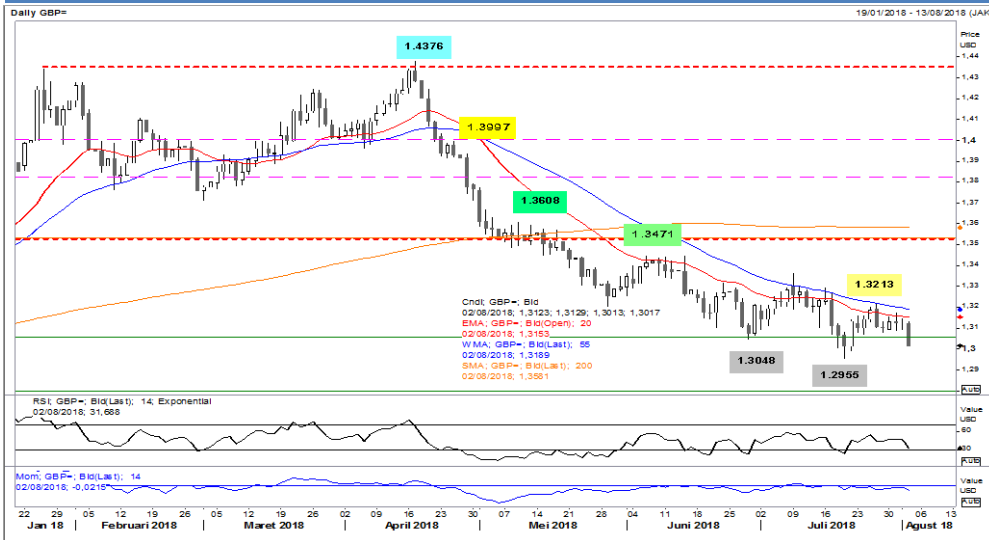
RESISTANCE	115.50	High Mar 10,2017
	114.72	High Nov 06,2017
	113.74	High Dec 12,2017
	112.62	High Jul 12,2018
SUPPORT	110.24	Low Jun 13,2018
	109.20	Low Jun 11,2018
	108.70	Low Jun 01,2018
	108.10	Low May 29,2018
RECOMMENDATION	BUY	----
	SELL	111.75
	STOP LOSS	112.55
	TARGET	110.90 110.55

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GBP/USD

Interest Rate: 0.75% (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 02	1.31226	1.31272	1.30118	115,4	1.30208	↓ 94,2	1.31150
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31511 (30/Jul)	1.30118 (02/Aug)	1.31432 (01/Aug)	1.30118 (02/Aug)	1.33618 (09/Jul)	1.29562 (19/Jul)	1.43754 (17/Apr)	1.29562 (19/Jul)

ANALYSIS & RECOMMENDATION

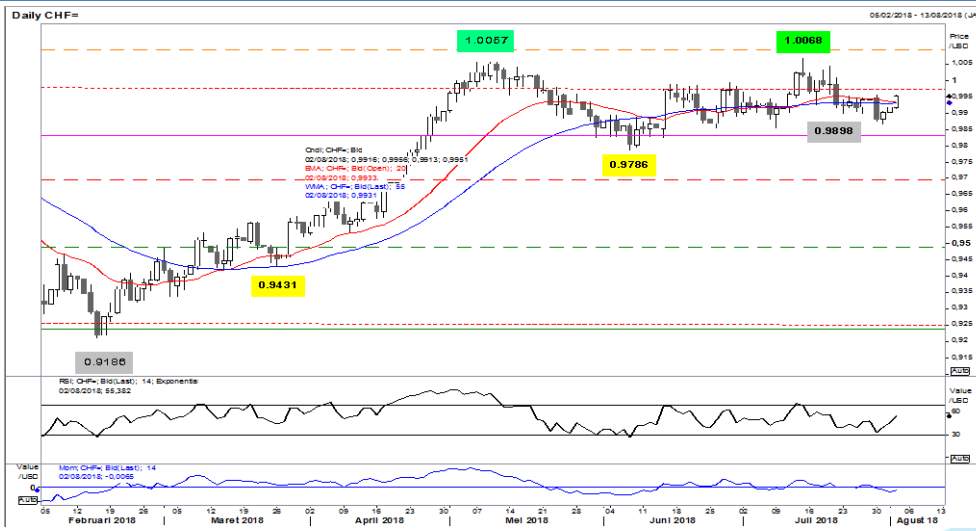
RESISTANCE	1.3471	High Jun 07,2018
	1.3314	High Jun 22,2018
	1.3213	High Jul 26,2018
	1.3131	High Jul 27,2018
SUPPORT	1.2907	Low Sep 05,2017
	1.2849	Low Aug 31,2017
	1.2770	Low Aug 24,2017
	1.2703	Reactions Low Jun 26,2017
RECOMMENDATION	BUY	---
	SELL	1.3035
	STOP LOSS	1.3125
	TARGET	1.2935
		1.2895

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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 02	0.99184	0.99550	0.99141	40,9	0.99323	↑ 13,5	0.99188
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99553 (30/Jul)	0.98663 (31/Jul)	0.99550 (02/Aug)	0.98999 (01/Aug)	1.00668 (13/Jul)	0.98567 (09/Jul)	1.00668 (13/Jul)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0248	High Jan 11,2017
	1.0170	Reaction high on daily chart (Mar 07, 2017)
	1.0068	High Jul 13,2018
	1.0010	High Jul 20,2018
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	0.9940
	SELL	----
	STOP LOSS	0.9860
	TARGET	1.0025 1.0060

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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
[\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	0.74040	0.74103	0.73539	564	0.73565	↓ 45,4	0.74019
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74396 (31/Jul)	0.73539 (02/Aug)	0.74279 (01/Aug)	0.73539 (02/Aug)	0.74827 (10/Jul)	0.73094 (02/Jul)	0.81346 (26/Jan)	0.73094 (02/Jul)

ANALYSIS & RECOMMENDATION

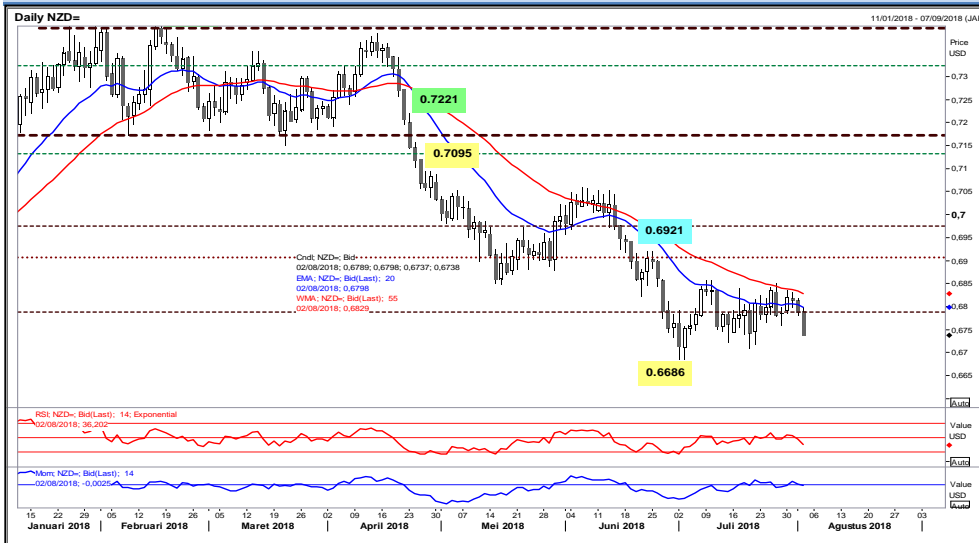
RESISTANCE	0.7916	High Mar 14,2018
	0.7812	High Apr 19,2018
	0.7623	High June 12,2018
	0.7582	High June 14,2018
SUPPORT	0.7316	Low Jul 20,2018
	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
	0.7105	Low Feb 29, 2016
ECOMMENDATION	BUY	-----
	SELL	0.7370
	STOP LOSS	0.7400
	TARGET	0.7300 0.7270

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NZD/USD

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



- Correction in daily movement
 - RSI 14 is down
- [\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	0.67918	0.67972	0.67276	696	0.67342	↓ 54,7	0.67889
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68335 (30/Jul)	0.67276 (02/Aug)	0.68187 (01/Aug)	0.67276 (02/Aug)	0.68578 (09/Jul)	0.66869 (03/Jul)	0.74359 (16/Feb)	0.66869 (03/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7157	High Apr 24,2018
	0.7059	High Jun 06,2018
	0.6921	High Jun 25,2018
	0.6834	High Jul 30,2018
SUPPORT	0.6686	Low Jul 03,2018
	0.6574	Low Mar 16,2016
	0.6507	Low Feb 03,2016
	0.6412	Low Jan 27,2016
RECOMMENDATION	BUY	-----
	SELL	0.6750
	STOP LOSS	0.6775
	TARGET	0.6670 0.6650

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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 02	130.206	130.267	129.233	103,4	129.324	↓ 92,0	130.244
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.135	129.233	131.087	129.233	131.968	128.401	137.486	124.602
(31/Jul)	(02/Aug)	(01/Aug)	(02/Aug)	(17/Jul)	(02/Jul)	(02/Feb)	(29/May)

ANALYSIS & RECOMMENDATION

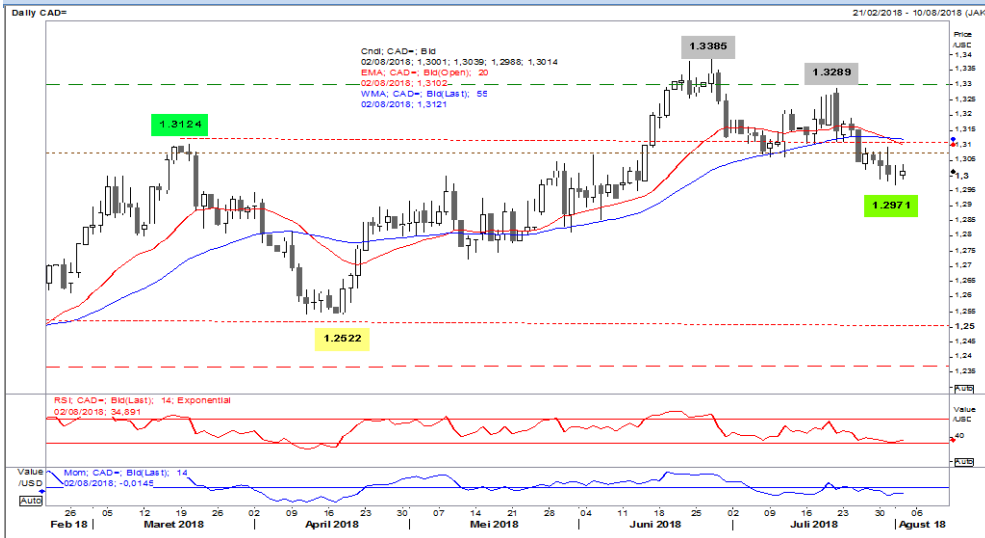
RESISTANCE	133.24	High Apr 26,2018
	132.10	High May 02,2018
	131.37	High May 14,2018
	130.66	High May 16,2018
SUPPORT	128.47	Low Jul 04,2018
	127.66	Low Jun 29,2018
	126.63	Low Jun 19,2018
	124.97	Low May 30,2018
RECOMMENDATION	BUY	---
	SELL	129.55
	STOP LOSS	130.45
	TARGET	128.55 128.05

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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

1.3023

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

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3380	High Jun 22, 2018
	1.3269	High Jun 29, 2018
	1.3179	Reactions High Jul 23,2018
	1.3095	High Jul 31,2018
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	1.3010
	SELL	----
	STOP LOSS	1.2930
	TARGET	1.3095 – 1.3130

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Precious Metal – *Daily Outlook*

Gold to disappoint further as identity crisis takes hold - Reuters News



Struggling gold prices seem set for further pain, with a flight to the dollar leaving the traditional refuge asset searching for its place as investors build short positions in futures markets and Exchange-Traded Fund (ETF) holdings fall.

Investors betting on a stronger U.S economy and higher interest rates have sought out the dollar, sapping any benefits gold and other so-called "safe havens" might have gained from global trade tensions between the world's largest economies.

For example, the Japanese yen has tumbled against the dollar despite the trade row as Japanese investors bought foreign assets because its central bank had not yet ended monetary stimulus.

"Gold is having an identity crisis," said ING analyst Oliver Nugent. "All of the things you can throw at it ... don't seem to really budge it."

Spot gold, which is down over 6 percent this year, is close to a one-year low of \$1,211.08 touched on July 19 as the dollar powered to a one-year high on expectations of higher U.S interest rates this year.

The United States and China imposed import tariffs on each other, fraying nerves on global financial markets.

Some analysts and fund managers say the dollar has benefited because the U.S. economy would be more resilient in the face of a trade war.

"The dollar will benefit from trade tensions because the U.S. has a lot less to lose than for instance, China, in a trade war," Capital Economics economist Simona Gambarini said.

"If you are an investor, you probably won't want to invest in gold because you are better off with assets that will not be negatively affected by a stronger dollar."

Short positions are building as the market hovers near one-year lows, signalling steeper losses ahead as markets prepare for higher U.S. interest rates.

Tighter monetary policy dents the appeal of non-interest yielding bullion, leaving investors to rely on a rise in the intrinsic value of the asset.

Hedge funds and money managers increased their net short positions in COMEX gold contracts to a record last week, data from U.S. Commodity Futures Trading Commission showed, a week after speculators switched to a net short position for the first time in 2-1/2 years.

In the week to July 24, 5,001 contracts were added to their net short position, bringing it to 27,156 contracts, the biggest on records dating back to 2006, when the data became publicly available.

But some see the record level of short positions as a sign that gold could bounce back.

"If anything, it makes me slightly more optimistic at the margin, as increased shorts in the market suggests there could be upside potential in the price," said Bill McQuaker, multi asset portfolio manager at Fidelity International.

Gold has also failed to capitalise on its role as a hedge against inflation. U.S inflation is at its highest in seven years, and together with unemployment being at its lowest in two decades, the course is set for two more interest rate hikes this year and three in 2019.

Investors are betting that gold could lose more value due to bearish chart signals, with a strong probability of prices dipping as low as \$1,200 per ounce, said ActivTrades chief analyst Carlo Alberto De Casa.

Medium-term support for gold is located around \$1,210-\$1,220 and would need to break above \$1,235 per ounce to be considered safely out of its bear scenario, De Casa said.

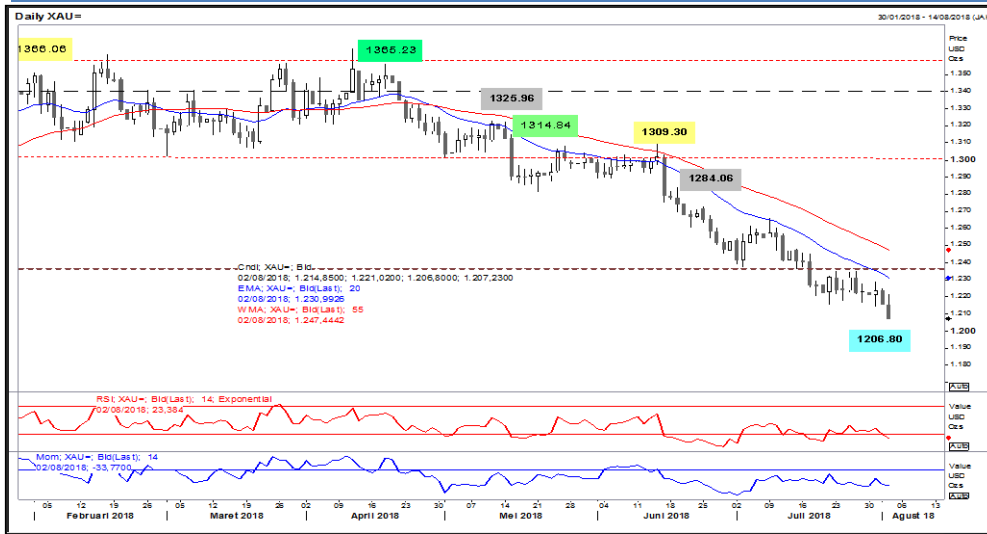
UBS has lowered its expectations for gold prices in the current quarter, the bank said last week, but kept its average for the year unchanged as it expects a modest recovery in the summer months.

(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 02	1216.080	1220.990	1206.970	14.02	1207.630	↓ 8.16	1215.790	--	--
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	--	--

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1228.440 (31/Jul)	1206.970 (02/Aug)	1224.680 (01/Aug)	1206.970 (02/Aug)	1265.790 (09/Jul)	1211.390 (19/Jul)	1365.910 (25/Jan)	1211.390 (19/Jul)

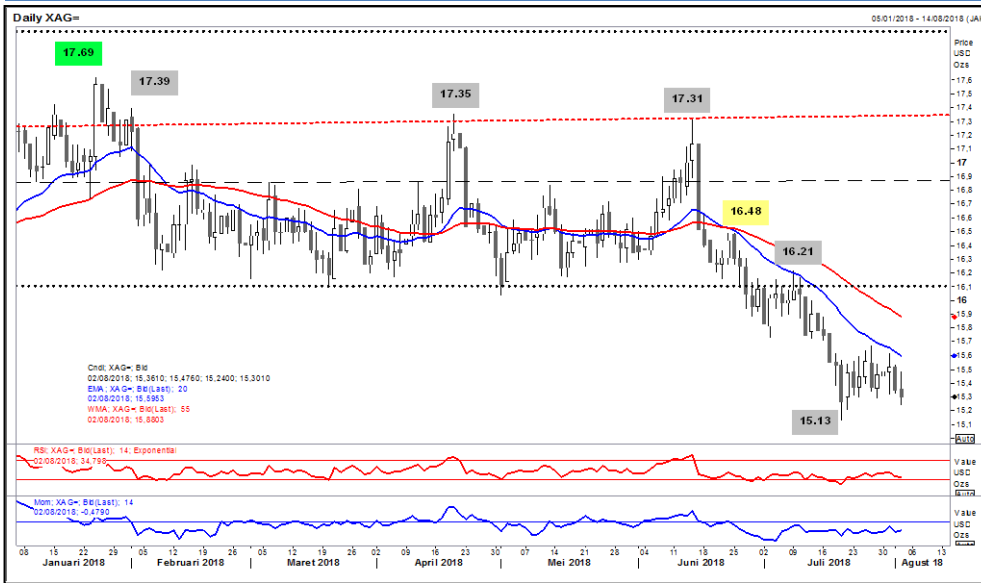
ANALYSIS & RECOMMENDATION

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	1204.45	Low Jul 10, 2017
	1194.55	Low Mar 10, 2017
	1180.65	Low Jan 27, 2017
	1171.18	Low Jan 09, 2017
RECOMMENDATION	BUY	---
	SELL	1208.50
	STOP LOSS	1210.50
	TARGET	1201.50 1198.50

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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 02	15.384	15.460	15.273	0.19	15.296	↓ 0.08	15.373
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
15.594	15.273	15.519	15.273	16.198	15.160	17.682	15.160
(31/Jul)	(02/Aug)	(01/Aug)	(02/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	15.13	Low Jul 19,2018
	14.86	Low Jul 07, 2017
	14.75	Low Apr 01, 2016
	14.57	Low Feb 29,2016
RECOMMENDATION	BUY	-----
	SELL	15.40
	STOP LOSS	15.60
	TARGET	14.90
		14.70

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OIL – Daily Outlook**Oil rallies on expectation inventories will drop - Reuters News**

Oil prices strengthened Thursday, with U.S. crude gaining nearly 2 percent after traders saw an industry report suggesting domestic crude stockpiles would soon decline again after a surprise rise in the latest week.

Traders said prices rallied early when industry information provider Genscape reported that crude inventories at the Cushing, Oklahoma, delivery hub for U.S. crude, dropped 1.1 million barrels since

Friday, July 27.

On Wednesday, prices sank when the U.S. government reported that in the prior week, total U.S. inventories rose 3.8 million barrels, while supplies at Cushing fell 1.3 million barrels.

"There's an expectation that the build from this week will be gone next week," said Phil Flynn, an analyst at Price Futures Group in Chicago. He also noted U.S. monthly production figures fell in May. Brent crude futures settled up \$1.06, or 1.5 percent at \$73.45 a barrel. U.S. crude rose \$1.30, or 1.9 percent, to \$68.96 a barrel.

Before the Genscape report sparked a rally, futures fell early on concerns about oversupply.

Saudi Arabia, Russia, Kuwait and the United Arab Emirates have increased production to help to compensate for an anticipated shortfall in Iranian crude supplies once U.S. sanctions take effect.

The Organization of the Petroleum Exporting Countries and partners including Russia had cut output to rebalance supply and demand.

"Oil is holding up reasonably well ... A lot of this is the risk premium priced in for Iran and when do we start seeing an impact on supply there," ING commodities strategist Warren Patterson said.

"At the moment, there is a mismatch in timing, where there is increasing OPEC supply and yet we're not seeing a significant reduction in Iranian supply," Patterson said.

U.S. officials told Reuters on Wednesday that they believe Iran is preparing to carry out a major exercise in the Gulf, apparently moving up the timing due to heightened tensions.

U.S. President Donald Trump's decision to pull out of an international nuclear deal and reimpose sanctions on Iran has angered Tehran.

"There are a lot of escalation points that could occur very quickly and that worries me," Jonathan Barratt, chief investment officer at Ayers Alliance in Sydney, said.

Worries about the possible loss of Iranian supply are being somewhat offset by concerns that global trade tensions could slow economic growth and crimp energy demand.

Trump has turned up pressure on China for trade concessions by proposing a higher 25 percent tariff on \$200 billion of Chinese imports. China has said it will retaliate.

"It is almost certain that China will impose additional duties on oil and refined products imported from the U.S. if the Trump administration implements additional tariffs on the next tranche of Chinese goods. This could severely dent the competitiveness of U.S. oil and derivatives in the Chinese market," said Abhishek Kumar, senior energy analyst at Interfax Energy.

(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 up
[\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 02	67.84	69.33	66.91	2.42	68.97	↑ 1.12	67.85
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

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
70.42 (30/Jul)	66.91 (02/Aug)	69.33 (02/Aug)	66.91 (02/Aug)	75.25 (03/Jul)	66.30 (18/Jul)	75.25 (03/Jul)	58.06 (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	67.90
	SELL	----
	STOP LOSS	67.60
	TARGET	68.90 69.10

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