

DAILY OUTLOOK

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

GLOBAL MARKETS

- The worst start to a year for world shares since 2010 continued into the third quarter on Monday, with another slump in Chinese shares and weakening global factory surveys leading global equity markets lower.

GLOBAL ECONOMIES

- Home prices across Australia's major cities slipped for a ninth straight month in June as tighter lending standards stifled investment demand in Sydney and Melbourne, a trend that seems unlikely to reverse anytime soon.
- Growth in China's manufacturing sector cooled slightly in June as firms faced rising input costs and a decline in export orders amid an escalating trade dispute with the United States, a private survey showed on Monday.
- Business confidence among Japan's big manufacturers worsened for a second straight quarter in the three months to June, a Bank of Japan survey showed, with the outlook clouded by U.S. trade protectionism and rising input costs.
- Unemployment in the 19 countries sharing the euro currency was unchanged in May, European statistics office Eurostat said on Monday, defying economists' expectations of a worsening job market.
- Relief measures agreed with Greece's official creditors to help render its debt load sustainable will help smooth the country's return to market financing, the Bank of Greece said in a monetary policy report on Monday.
- British factories kept up a steady pace of growth in June but worries about global trade and Brexit knocked confidence about the outlook to a seven-month low, a survey showed on Monday.
- The U.S. Chamber of Commerce, the nation's largest business lobbying group and customarily a close ally of President Donald Trump's Republican Party, is launching a campaign on Monday to oppose Trump's trade tariff policies.

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – The worst start to a year for world shares since 2010 continued into the third quarter on Monday, with another slump in Chinese shares and weakening global factory surveys leading global equity markets lower.

Shanghai's bear market lurch continued overnight, with losses of up to 3 percent as firms await U.S. tariffs on \$34 billion worth of Chinese goods this week, and new business surveys showed some worrying signs of deterioration.

The STOXX 600 index of European shares fell 0.8 percent and the euro slid 0.5 percent to \$1.1630 as differences over immigration threatened Angela Merkel's German coalition government.

On Wall Street, shares turned positive in late afternoon trading as investors weighed trade concerns against Commerce Department data that showed U.S. construction spending increased more than expected in May. The Dow Jones Industrial Average pared earlier losses and rose 35.77 points, or 0.15 percent, to 24,307.18, while the S&P 500 index gained 8.34 points, or 0.31 percent, to 2,726.71. The technology-heavy Nasdaq Composite gained 57.02 points, or 0.81 percent, to 7,097.82.

MSCI's gauge of stocks across the globe slid 0.4 percent.

The trade strains were compounded by an EU threat to hit the United States with retaliatory tariffs, lingering concerns over President Donald Trump's dislike for the World Trade Organization, and by data showing the weakest euro zone manufacturing growth in 18 months.

"There's not a lot of good news for markets to start the week," said Scott Brown, chief economist at Raymond James.

German 10-year bond yields dipped to five-week lows. The U.S. yield curve held near its flattest level in over a decade as investors preferred longer-dated U.S. government debt on worries about a global trade war.

Concerns over trade tariffs helped sink Japan's Nikkei 2.2 percent to an 11-week low, with a survey of manufacturers showing sentiment deteriorating in the face of trade war threats. [nL4N1TY305]

A report from Oxford Economics warned that tariff threats, if realized, would hit over 4 percent of world imports – a more than tenfold rise versus the 0.3 percent of imports hit by the new tariffs imposed so far.

"The threat to world growth is significant," it said. "In a scenario of escalating tariffs, our modeling suggests world GDP could be cut by up to 0.4 percentage points in 2019."

The U.S. Chamber of Commerce, the nation's largest business lobbying group and customarily a close ally of Trump's Republican Party, is launching a campaign on Monday to oppose Trump's trade tariff policies, the organization told Reuters.

In currency markets, the euro was knocked back on reports German Interior Minister Horst Seehofer had rejected a migration deal Merkel negotiated at an EU summit on Friday.

The Mexican peso see-sawed after leftist Andres Manuel Lopez Obrador won a decisive victory for president.

Dealers said the clear win might settle one source of political uncertainty, but Obrador was also expected to sharpen Mexican divisions with Trump.

[\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

Australia – Home prices across Australia's major cities slipped for a ninth straight month in June as tighter lending standards stifled investment demand in Sydney and Melbourne, a trend that seems unlikely to reverse anytime soon.

Property consultant CoreLogic said on Monday its index of home prices for the combined capital cities fell 0.3 percent in June, after a 0.1 percent dip in May.

That left capital city prices down 1.6 percent for the year. Regional prices fared a little better with annual growth of 2.2 percent, leaving prices for the combined markets down 0.8 percent on June last year.

Along with tougher rules from regulators, lenders have also been raising borrowing standards amid revelations of widespread malpractice on loans and financial advice among several major institutions.

The result has been a marked pullback in demand in the once red-hot markets of Sydney and Melbourne, ending a boom in prices that ran for five years.

"Tighter finance conditions and less investment activity have been the primary drivers of weaker housing market conditions and we don't see either of these factors relaxing over the second half of 2018," said CoreLogic Head of Research Tim Lawless.

Sydney and Melbourne comprise about 60 percent of Australia's housing market by value and 40 percent by number.

Prices in Sydney eased 0.3 percent in June, leaving values down 4.5 percent on the year. Home prices had been growing by more than 20 percent a year at the peak of the boom.

Melbourne saw a drop of 0.4 percent in the month, while annual growth slowed to 1.0 percent.

Markets were mixed in other cities with best performer Hobart in Tasmania clocking an annual gain of 12.7 percent.

Lawless noted that despite the latest declines, values nationally were still up 32 percent over the past five years.

The slowdown in the major cities follows a tightening in standards on investment and interest-only loans, leading banks to raise the interest charged on some mortgage products.

The Reserve Bank of Australia has long been concerned that debt-fuelled speculation in property could ultimately hurt both consumers and banks.

China – Growth in China's manufacturing sector cooled slightly in June as firms faced rising input costs and a decline in export orders amid an escalating trade dispute with the United States, a private survey showed on Monday.

The Caixin/Markit Manufacturing Purchasing Managers' index (PMI) declined to 51.0 in June from May's 51.1, matching economists' forecast.

It remained above the 50-point mark that separates growth from contraction for the 13th consecutive month.

A sub-index for output rose to 52.1 in June, a four-month high, though new order growth slowed and companies chose to sell down existing inventories instead of restocking.

The survey showed new export orders contracted for the third straight month and the most in two years, though there was no significant slide from the previous two months.

China faces escalating trade tensions with the United States, its largest export market, adding to uncertainty about the manufacturing sector at a time when domestic demand also appears to be cooling.

Economic data in May showed China's economy is finally slowing, with weaker credit growth and a tighter liquidity environment hurting investment in local government building projects, which have helped boost the industrial sector.

This week the U.S. and China are set to impose new tariffs on each other's imports, with both sides threatening to up the ante if the other doesn't back down.

Investors have punished Chinese stocks and the yuan currency since the trade dispute intensified over the last month, with the yuan taking a battering against the dollar in June and domestic stocks tumbling the most in a month since January 2016.

For now, though China's factories appear to have maintained solid overall growth, despite the government's war on industrial pollution, a slowing housing market and a tightening funding environment.

Official PMI released on Saturday did show a slowing of factory growth in June, with the manufacturing index slipping to 51.5, from May's 51.9.

Underscoring growing anxiety about the outlook, Caixin's June survey found that manufacturers were the least optimistic they have been about future growth prospects since December.

"Overall, the manufacturing PMI survey pointed to strengthening price pressures in June. Deteriorating exports and weak employment, along with

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

companies' destocking and poor capital turnover, put pressure on the manufacturing sector," Zhengsheng Zhong, director of Macroeconomic Analysis at CEBM Group, said in a note accompanying the survey.

Input price pressures picked up again in June, with firms citing higher prices for commodities such as steel, signalling an increase in cost burdens for Chinese factories.

Manufacturers raised their sales prices at the fastest pace since September.

The employment situation for factory workers worsened in June, with a sub-index showing Chinese factories cut staff at the fastest pace since last July.

Japan – Business confidence among Japan's big manufacturers worsened for a second straight quarter in the three months to June, a Bank of Japan survey showed, with the outlook clouded by U.S. trade protectionism and rising input costs.

It was the first time since Prime Minister Shinzo Abe swept to power in December 2012 that manufacturers' morale has soured for two straight quarters, raising worries that his reflationary "Abenomics" policies may be sputtering.

Industrial sectors such as cars and oil dragged down the overall mood, adding to concerns that U.S. President Donald Trump may target auto imports from Japan and other trading partners for protectionist tariffs after imposing stiff duties on steel and aluminium.

The quarterly BOJ tankan's headline index of plus 21 undershot the median estimate of plus 22 in a Reuters poll of analysts, and is expected to stay flat over the next three months.

Still, the survey also showed that big firms plan to raise their capital spending by 13.6 percent in the financial year starting April 2018, handily beating economists' median estimate of a 9.3 percent gain.

Euro Zone – Unemployment in the 19 countries sharing the euro currency was unchanged in May, European statistics office Eurostat said on Monday, defying economists' expectations of a worsening job market.

Euro zone unemployment was stable at 8.4 percent in May, with the number of job seekers falling slightly compared to April to 13.66 million. Economists polled by Reuters had on average expected an increase to 8.5 percent.

On a country-by-country basis, the number of job seekers declined most in Spain and Italy, while Portugal saw a small increase in unemployment. Rates in the bloc's largest economies France and Germany were stable in May.

While unemployment is a backward looking indicator, the figure is a rare positive surprise in the second quarter, in which euro zone growth has shown some signs of slowing down.

Most recently, economic sentiment data showed both managers and consumers were more gloomy about the economic outlook in June. The European Central Bank expects the euro zone economy to grow by 2.1 percent in 2018, according to its latest forecast.

Greece – Relief measures agreed with Greece's official creditors to help render its debt load sustainable will help smooth the country's return to market financing, the Bank of Greece said in a monetary policy report on Monday.

But it warned that in the longer term, debt sustainability will hinge on maintaining fiscal and reform efforts and further debt relief by its euro zone creditors.

Last week euro zone finance ministers extended maturities and deferred interest payments on 96 billion euros worth of Greek debt, about one third of the country's overall debt pile.

Greece has the highest debt-to-GDP ratio in the euro zone, at almost 180 percent of its national output.

Greece is set to exit a three-year bailout programme worth up to 86 billion euros in August. It is the third rescue programme the country has required since it toppled into crisis in 2010, when fiscal slippage blocked its access to external funding from bond markets.

"The sustainable return of the Greek state to the international sovereign bond markets will be the ultimate and definitive proof that the economy has overcome the crisis," the central bank said in its report.

"Any other outcome would undermine growth prospects and give rise to serious problems."

The Bank of Greece said the Eurogroup's decision on debt relief ensures the sustainability of Greece's debt "at least in the medium term", which will have a positive impact on the markets and boost confidence in the future of the Greek economy.

"Long-term sustainability, however, hinges crucially ... on the commitment of the Eurogroup to consider further debt relief measures in the event of an unexpectedly more adverse scenario," it said.

The agreement on debt relief also envisages primary budget surpluses of 3.5 percent of GDP until 2022 and 2.2 percent from 2023 to 2060.

"No other country in the world, with the possible exception of oil producing countries, has ever achieved such large primary surpluses over such a protracted period of time," the central bank said.

This assumption about budgetary savings was the greatest risk to the analysis of Greece's long-term debt sustainability, it added.

UK – British factories kept up a steady pace of growth in June but worries about global trade and Brexit knocked confidence about the outlook to a seven-month low, a survey showed on Monday.

The IHS Markit/CIPS UK Manufacturing Purchasing Managers' Index (PMI) inched up to 54.4 from a downwardly revised 54.3 in May, beating the consensus of 54.0 in a Reuters poll of economists and above the 50 mark that separates growth from contraction.

Still, June capped the weakest quarter for the British manufacturing PMI in one and a half years, and survey compiler IHS Markit said prospects for the sector, which accounts for a tenth of economic output, looked doubtful.

Optimism fell to its lowest level this year as factory bosses fretted about cost pressures, possible future trade tariffs, the exchange rate, and Britain's departure from the European Union - now only nine months away. The figures chimed with a Lloyds Bank survey last week that also showed business confidence ebbed to its lowest level this year.

Data last week showed the economy's slowdown in early 2018 was less severe than first estimated, but business and consumer surveys have painted a mixed picture of the second quarter.

Bank of England officials weighing up the next rise in interest rates have been keen to emphasize the more positive numbers.

"The turnaround in (manufacturing) performance since the start of the year has been remarkable, with impressive growth rates late last year turning into some of the weakest rates of expansion seen over the past two years," Rob Dobson, director at IHS Markit, said about the PMI.

Manufacturers had become increasingly reliant on work backlogs and building up stock to maintain output, Dobson said.

"This is a position that cannot be sustained far beyond the immediate horizon," he said.

"With industry potentially stuck in the doldrums, the UK economy will need to look to other sectors if GDP growth is to match expectations in the latter half of the year."

U.S. – The U.S. Chamber of Commerce, the nation's largest business lobbying group and customarily a close ally of President Donald Trump's Republican Party, is launching a campaign on Monday to oppose Trump's trade tariff policies.

The new campaign, detailed first to Reuters, will provide an analysis of the financial hit each U.S. state stands take from potential retaliation to Trump's tariffs. It argues that Trump is risking a global trade war that will hit the wallets of U.S. consumers.

For example, the Chamber's report finds that \$3.9 billion worth of exports from Texas could be targeted by retaliatory tariffs, including \$1.6 billion from Mexico and \$1.4 billion from China. Texas sends \$321 million in meat exports to Mexico each year that could be affected. It exports \$494 million in grain sorghum to China.

The Chamber also is expected to spend millions of dollars on the midterm elections this year in an effort to help elect like-minded candidates who

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

back free trade, immigration and reduced taxes. It has already backed candidates in Republican primaries, who share those goals.

With some of America's closest trading partners imposing retaliatory measures, Trump's approach to tariffs has unsettled financial markets and strained relations between the White House and the Chamber.

"The administration is threatening to undermine the economic progress it worked so hard to achieve," said Chamber President Tom Donohue in a statement to Reuters. "We should seek free and fair trade, but this is just not the way to do it."

The White House did not respond to a request for comment responding to the Chamber.

The Chamber, which has 3 million members, historically has worked closely with Republican presidents and had praised Trump for signing corporate tax cuts in December. But mounting trade tensions have opened a rift with the president.

Trump has implemented billions of dollars in tariffs targeted at China, Canada, Mexico and the European Union, saying such moves are needed to offset trade imbalances.

Nations have begun retaliating. On Friday, Canada struck back at U.S. steel and aluminum tariffs, vowing to impose punitive measures on \$12.6 billion worth of American goods until Washington relents.

China is expected to impose a new 25 percent tax on soybeans in July. Mexico is adding duties to pork imports. The EU has targeted \$3.2 billion in American goods exported to the 28-member bloc, including bourbon and Harley Davidson motorcycles.

The Chamber based its state-by-state analysis on data from the U.S. Department of Commerce and government agencies in China, the EU, Mexico, and Canada.

Trump has previously been persuaded to back off of trade threats with the argument that states that backed him in the 2016 presidential campaign will be hit hard.

Another example from the report showed how Tennessee, where Trump carried 61 percent of the vote in the 2016 presidential election and has a competitive Senate race in November, could be affected with some \$1.4 billion in exports at risk.

Tennessee sends \$202 million worth of auto exports to China that could be hit by tariffs, the study found. It also sends \$466 million worth of whiskey exports to Europe.

The Chamber also highlights the impact in South Carolina, where \$3 billion of the state's exports could be subject to retaliatory tariffs.

South Carolina sends \$1.9 billion worth of autos to China, the study found.

(Source Reuters, Research – @her1en)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/02-Jul-18	05:30	AU	AiG Perf of Mfg Index	Jun	57.4	--	57.5		
	06:00	AU	CBA Australia PMI Mfg	Jun	55	--	53.2		
	06:50	JP	Tankan Large All Industry Capex	2Q	13.6%	9.3%	2.3%		
	06:50	JP	Tankan Large Mfg Index	2Q	21	22	24		
	06:50	JP	Tankan Large Mfg Outlook	2Q	21	20	20		
	06:50	JP	Tankan Large Non-Mfg Index	2Q	24	23	23		
	06:50	JP	Tankan Large Non-Mfg Outlook	2Q	21	22	20		
	06:50	JP	Tankan Small Mfg Index	2Q	14	14	15		
	06:50	JP	Tankan Small Mfg Outlook	2Q	12	11	12		
	06:50	JP	Tankan Small Non-Mfg Index	2Q	8	9	10		
02-Jul - 06-Jul	06:50	JP	Tankan Small Non-Mfg Outlook	2Q	5	7	5		
	N/A	JP	Official Reserve Assets	Jun	-	--	\$1254.5b		
	07:00	AU	CoreLogic House Px MoM	Jun	-0.3%	--	-0.2%		
	07:30	JP	Nikkei Japan PMI Mfg	Jun F	53.0	--	53.1		
	07:30	KR	Nikkei South Korea PMI Mfg	Jun	49.8	49.8	48.9		
	08:00	AU	Melbourne Institute Inflation MoM	Jun	0.0%	--	0.0%		
	08:00	AU	Melbourne Institute Inflation YoY	Jun	2.0%	--	2.1%		
	08:45	CN	Caixin China PMI Mfg	Jun	51.0	51.1	51.1		
	14:15	CH	Retail Sales Real YoY	May	-0.1%	1.4%	2.2%	2.9%	
	14:30	CH	PMI Manufacturing	Jun	61.6	61	62.4		
	14:55	DE	Markit/BME Germany Manufacturing PMI	Jun F	55.9	55.9	55.9		
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jun F	54.9	55	55		
	15:30	GB	Markit UK PMI Manufacturing SA	Jun	54.4	54	54.4	54.3	
	16:00	EZ	Unemployment Rate	May	8.4%	8.5%	8.5%		
	16:00	EZ	PPI MoM	May	0.4%	0.4%	0.0%	-1.4%	
	16:00	EZ	PPI YoY	May	3%	3.7%	2.20%		
	20:45	US	Markit US Manufacturing PMI	Jun F	55.4	54.7	54.6		
	21:00	US	Construction Spending MoM	May	0.4%	0.4%	1.8%		
	21:00	US	ISM Employment	Jun	56	--	56.3		
	21:00	US	ISM Manufacturing	Jun	60.2	58.5	58.7		
	21:00	US	ISM New Orders	Jun	63.5	--	63.7		
	21:00	US	ISM Prices Paid	Jun	76.8	75	79.5		
	All Day	CA	Bank Holiday-Canada Day (Observed)						
	Tue/03-Jul-18	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%		
Wed/04-Jul-18	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%		
	08:30	AU	Trade Balance	May		--	A\$977m		

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

	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				
	All Day	US	Bank Holiday-Independence Day				
Thu/05-Jul-18	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	
Fri/06-Jul-18	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	
Sat/07-Jul-18	00:00	US	Baker Hughes U.S. Rig Count	Jul-06	--	1047	

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

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

ASIAN STOCK INDEX

Japan's Nikkei slid to 2-1/2-month lows on Monday, with the broader market dragged down by a slump in China's stock market and as investors rushed to unwind long positions.

On the first trading day of July, the Nikkei dropped 2.2 percent to 21,811.93, the lowest closing price since April 13. It was the largest daily percentage drop since mid-March.

The market opened with a weaker note but selling accelerated in late trade after Shanghai shares erased their sharp gains from Friday.

"Event-driven funds which were seen chasing the market higher by buying futures on hopes for the success of the U.S.-North Korea summit and the U.S. Fed's rate hike in June were seen unwinding their positions," said Norihiro Fujito, chief investment strategist at Mitsubishi UFJ Morgan Stanley Securities.

Investor sentiment was hit earlier by the Bank of Japan's closely watched quarterly "tankan" survey of Japanese big manufacturers' business confidence, which worsened in June from three months ago.

The mood was also soured by trade worries after exit polls pointed to a decisive victory for Mexican presidential front-runner Andres Manuel Lopez Obrador's party, who is expected to inject a dose of nationalism into government and sharpen divisions with U.S. President Donald Trump.

The United States, which has been at odds with Mexico and Canada over the renegotiation of the North American Free Trade Agreement (NAFTA), has launched a probe into whether to slap tariffs on imported autos. Results are expected within months.

"While trade tensions between the U.S. and China have roiled the market, there are worries that NAFTA's framework will change," Fujito said.

Analysts said that investors will likely stay on the sidelines this week amid growing tension ahead of a July 6 deadline when the United States is set to impose US\$34 billion of tariffs on China's exports.

The broader Topix dropped 2.1 percent to 1,695.29, with all of its 33 subsectors in negative territory.

Defensive stocks such as food, drug and retail stocks underperformed, with Kikkoman Corp stumbling 6.3 percent, Otsuka Holdings dropping 3.6 percent and Aeon declining 5.7 percent.

Exporters which gained in early trade lost ground. Advantest Corp shed 1.7 percent and Tokyo Electron dropped 1.5 percent.

Sharp Corp, which jumped 15 percent on Friday after it cancelled plans to issue up to \$2 billion in new shares, dived 7.8 percent.

South Korea's KOSPI stock index slumped about 2.5 percent on Monday to its lowest close in nearly 14 months, as political risks heightened on immigration deals in the European Union (EU) and a private survey showed a slowdown in China's manufacturing sector growth. Tension between the world's top two economies is likely to rise ahead of a July 6 deadline when the United States is due to impose \$34 billion of tariffs on Chinese exports. Bond yields edged down.

German Interior Minister Horst Seehofer offered to step down from his position to party colleagues late on Sunday, adding uncertainty towards Angela Merkel's government, while he pushed forward to restrict the number of migrants entering the bloc.

China's manufacturing sector growth ebbed in June as firms faced rising input costs whereas export orders declined amid intensifying trade tensions with the United States, the Caixin/Markit

Manufacturing Purchasing Managers' Index (PMI) showed on Monday.

At 06:31 GMT, the KOSPI was down 54.60 points, or 2.35 percent, at 2,271.53. Market heavyweight Samsung Electronics fell more than 2.4 percent, while LG Electronics closed 4 percent lower after hitting its lowest since October 2017.

Shares of cyclical material makers including steel slid on Chinese economic stagnation. Steel makers Posco and Hyundai Steel dropped more than 4 percent each, while Daewoo Engineering & Construction fell 6.1 percent to its lowest close since April.

Airline shares also plummeted on concerns over rising oil prices. Shares of Korean Air Lines and its budget affiliate, Jin Air, fell 4.1 percent and 6.3 percent, respectively.

The won was quoted at 1,120 per dollar on the onshore settlement platform, 0.49 percent weaker than its previous close at 1,114.5.

In offshore trading, the won was quoted at 1,119.02 per U.S. dollar, down 0.46 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,102.05 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.71 percent, after U.S. stocks ended the previous session with gains. Japanese stocks weakened 2.21 percent.

The KOSPI is down around 5.7 percent so far this year, and down by 5.39 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 387,650,000 shares and, of the total traded issues of 888, the number of advancing shares was 85.

Foreigners were net buyers of 115,476 million won worth of shares.

The U.S dollar has risen 4.94 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2, 2018 and low is 1,125.17 on June 27, 2018.

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 2.131 percent, higher than the previous day's 2.12 percent.

Markets in Hong Kong are closed for SAR Day holiday

(Source: Reuters, Research: rizal)

China Shanghai Composite Stock Market Index Major stock indexes in the Asia-Pacific region tumbled on Monday amid trade uncertainties as the US is expected to start applying tariffs on \$34 billion of Chinese products on Friday and the European Commission threatened to tariff \$300 billion of US products in response to US threat to tariff European car imports. The Shanghai Composite slumped 72 points or 2.5% to 2776; the Nikkei 225 plunged 493 points or 2.2% to 21812; the KOSPI went down 55 points or 2.4% to 2272; and the ASX 200 closed 17 points or 0.3% lower at 6178.

Markets in Hong Kong were closed for a public holiday. Historically, the China Shanghai Composite Stock Market Index reached an all time high of 6092.06 in October of 2007 and a record low of 99.98 in December of 1990. (Source: tradingeconomics.com, Research: rizal)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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)	292.93 (02/Jul/2018)	28356.26 (27/Jun/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2775.76580 (02/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)

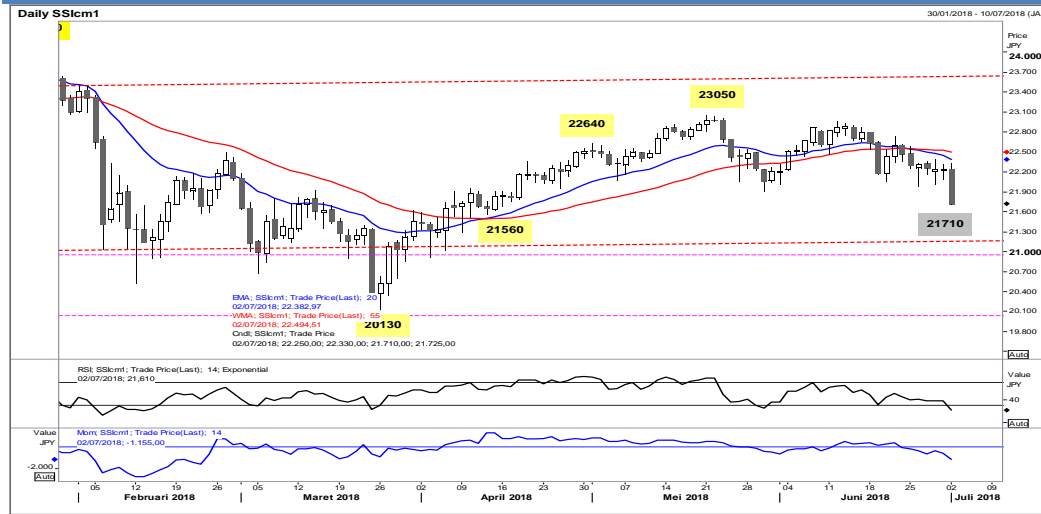
Closing Prices – 02 July 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24307.18	↑ 35.77/0.15%	.N225	21811.93	↓ 492.58/2.21%
/.SPX	2726.71	↑ 8.34/0.31%	.KS200	292.93	↓ 6.73/2.25%
/.IXIC	7567.687	↑ 57.383/0.76%	.HSI	HOLIDAY	↑ 457.79/1.61%
JPY=	110.89	↑ 0.23/0.21%	/.SSEC	2775.76580	↓ 71.65230/2.52%
KRW=	1117.88	↑ 3.97/0.36%	/CLc1 (Oil)	74.06	↓ 0.19/0.25%

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 July SSIpmU8	21700	21850	21675	175	21850	---	↑ 125	0.58	30340
02 July SSIamU8	22185	22290	21710	580	21725	21725	↓ 515	2.32	64785
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22290	21675	22290	21675	22965	22020	24170	20130
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(12/Jun)	(28/Jun)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22400	High Jun 28,2018
	22305	High on 1-H Chart
	22230	High on 1-H Chart
	22075	High on 1-H Chart
SUPPORT	21620	Low Apr 13,2018
	21530	Low Apr 10,2018
	21300	Low Apr 09,2018
	21025	Low Apr 05,2018
RECOMMENDATION	BUY	21820
	SELL	----
	STOP LOSS	21670
	TARGET	22020 22120

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 July	299.00	300.10	292.85	7.25	292.90	292.90	↓ 7.10	2.37	280991
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
300.10 (02/Jul)	292.85 (02/Jul)	300.10 (02/Jul)	292.85 (02/Jul)	318.70 (07/Jun)	296.25 (29/Jun)	340.30 (29/Jan)	292.85 (02/Jul)

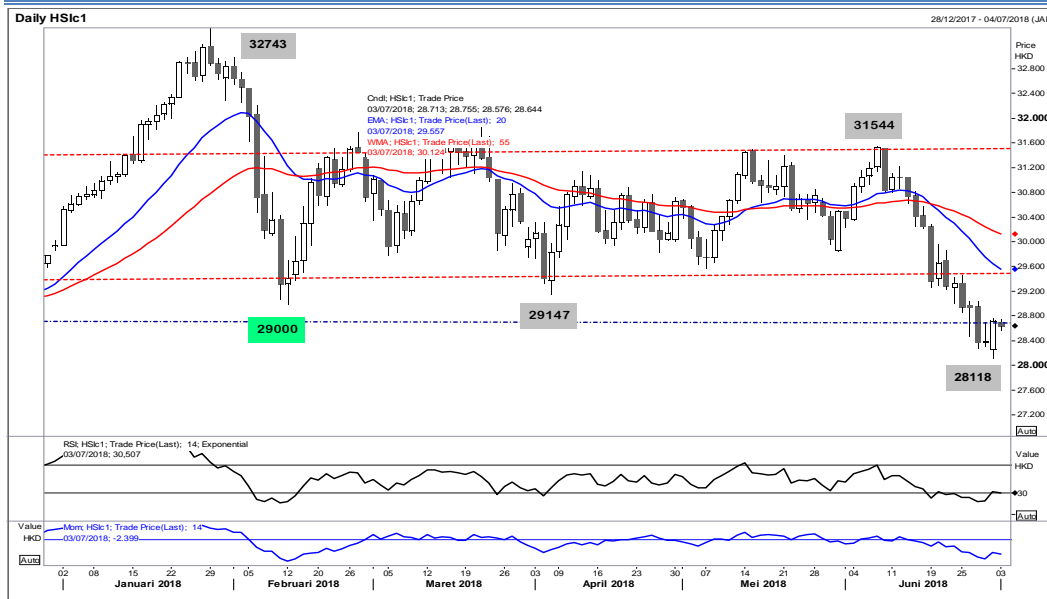
ANALYSIS & RECOMMENDATION

RESISTANCE	299.30	High on 1-H Chart
	297.55	High on 1-H Chart
	295.65	High on 1-H Chart
	294.40	High on 1-H Chart
SUPPORT	290.80	Low May 04,2017
	288.65	Low May 02,2017
	286.15	Low Apr 27,2017
	282.10	Low Apr 25,2017
RECOMMENDATION	BUY	292.70
	SELL	----
	STOP LOSS	291.20
	TARGET	294.70
		295.70

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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
02 July	--	H	O	L	I	D	A	Y	--
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

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

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

CURRENCIES – Daily Outlook**Dollar rises as trade tensions attract safe-haven bids - Reuters News**

The dollar started the third quarter on a positive note on Monday, benefiting from mounting global trade tensions and political developments in Europe, as investors scooped up the greenback as a safe-haven bet.

Tension is growing ahead of a July 6 deadline when Washington is due to impose \$34 billion of tariffs on Chinese exports, with two surveys of Chinese manufacturing out in the last few days showing a softening in activity, partly due to softness in exports.

"The dollar seems to have benefited from safe-haven flows ... as trade tensions and political developments in Europe have reduced

investors' appetite for risk," said Oliver Jones, market economist at Capital Economics in London.

Meanwhile, German Chancellor Angela Merkel was dealt a fresh blow when her interior minister offered to quit in an escalating row over migration policy, pushing the euro lower.

Late on Monday, Merkel said a compromise had been reached between the Christian Social Union (CSU) and her Christian Democrats (CDU) on the migration issue, which essentially would secure the principle of freedom of movement within the EU while allowing Germany to take "national measures" to limit migrant arrivals.

The euro cut losses against the dollar after the news, and was last at \$1.1637.

But Jones noted that even if global and trade worries ease, the dollar will remain supported.

"Given the outlook for U.S. monetary policy, we think that the currency will be supported by another pick-up in Treasury yields this year should a full-blown trade war be avoided," Jones said.

Taking note of the rising dollar, BNP Paribas trimmed its end-2018 forecasts for the euro and sterling.

In afternoon trading, the dollar index was up 0.4 percent at 95.048.

The dollar extended gains after the Institute for Supply Management's manufacturing index showed a reading of 60.2, higher than the market forecast of 60.2, while U.S. construction spending rose 0.4 percent in May.

Latest positioning data remains broadly dollar-supportive and is an extension of themes seen in currency markets in recent days.

Dollar longs edged higher for a second consecutive week, euro longs got trimmed again with net outstanding long positions at their lowest in nearly two months while the Swiss franc enjoyed some safe-haven support.

A rising dollar also translates into tightening financial conditions for broader financial markets given the U.S. currency's dominance in global financing and trading markets.

(Source Reuters, Research – @her1en)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

EUR/USD

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



- With the support area at 1.1369
 - Important resistance around 1.1854
 - RSI 14 is down
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 02	1.16740	1.16813	1.15900	91,3	1.16377	↓ 39,2	1.16769
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16813	1.15900	1.16813	1.15900	1.18505	1.15070	1.25542	1.15070
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(14/Jun)	(21/Jun)	(16/Feb)	(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	1.1610
	SELL	-----
	STOP LOSS	1.1525
	TARGET	1.1700
		1.1730

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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
July 02	110.712	111.050	110.592	45,8	110.842	↑ 12,2	110.720
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.050	110.592	111.050	110.592	110.930	108.710	113.376	104.623
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(29/Jun)	(01/Jun)	(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	110.70
	SELL	----
	STOP LOSS	109.90
	TARGET	111.50 111.80

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

AUD/USD 0.7683
+0.24% 0.0011
+0.9707
-0.9649

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
July 02	1.32034	1.32073	1.30940	113,3	1.31466	↓ 50,1	1.31967
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32073	1.30940	1.32073	1.30940	1.34711	1.30485	1.43754	1.30485
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(07/Jun)	(28/Jun)	(17/Apr)	(28/Jun)

ANALYSIS & RECOMMENDATION

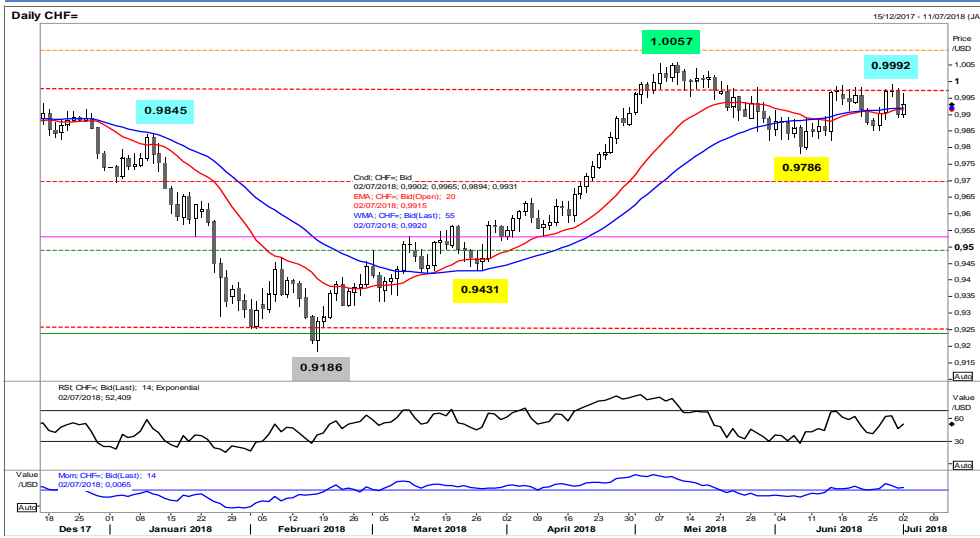
RESISTANCE	1.3595	High May 11,2018
	1.3446	High Jun 14,2018
	1.3350	High on 1 Hourly Chart
	1.3243	High Jun 27,2018
SUPPORT	1.3041	Low Nov 02,2017
	1.2907	Low Sep 05, 2017
	1.2849	Low Aug 31,2017
	1.2770	Low Aug 24,2017
RECOMMENDATION	BUY	----
	SELL	1.3165
	STOP LOSS	1.3255
	TARGET	1.3065
		1.3015

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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
July 02	0.99036	0.99644	0.99010	63,4	0.99333	↑ 29,5	0.99038
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99644	0.99010	0.99644	0.99010	0.99912	0.97871	1.00553	0.91863
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(28/Jun)	(07/Jun)	(07/May)	(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	0.9950
	STOP LOSS	1.0035
	TARGET	0.9860
		0.9820

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

AUD/USD

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



- RSI 14 is down
- The main resistance at 0.7331, support 0.7160
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 02	0.73983	0.74042	0.73094	94,8	0.73351	↓ 65,0	0.74001
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74042 (02/Jul)	0.73094 (02/Jul)	0.74042 (02/Jul)	0.73094 (02/Jul)	0.76754 (06/Jun)	0.73221 (27/Jun)	0.81346 (26/Jan)	0.73094 (02/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7623	High June 12
	0.7582	High June 14
	0.7480	High June 15
	07414	High Jul 02
SUPPORT	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
	0.7105	Low Feb 29,2016
	0.7065	Low Feb 19, 2016
ECOMMENDATION	BUY	-----
	SELL	0.7360
	STOP LOSS	0.7440
	TARGET	0.7270 0.7240

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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
July 02	0.67765	0.67805	0.66884	92,1	0.67130	↓ 58,0	0.67710
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.67805	0.66884	0.67805	0.66884	0.70590	0.67351	0.74359	0.66884
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(06/Jun)	(29/Jun)	(16/Feb)	(02/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7059	High Jun 06
	0.6921	High Jun 25
	0.6859	High Jun 27
	0.6792	High Jul 02
SUPPORT	0.6574	Low Mar 16,2016
	0.6507	Low Feb 03, 2016
	0.6447	Low Feb 01, 2016
	0.6346	Low Jan 20, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6725
	STOP LOSS	0.6810
	TARGET	0.6635
		0.6605

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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
July 02	129.218	129.481	128.401	108,0	129.013	↓ 28,4	129.297
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
129.481	128.401	129.481	128.401	130.338	126.626	137.486	124.602
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(14/Jun)	(19/Jun)	(02/Feb)	(29/May)

ANALYSIS & RECOMMENDATION

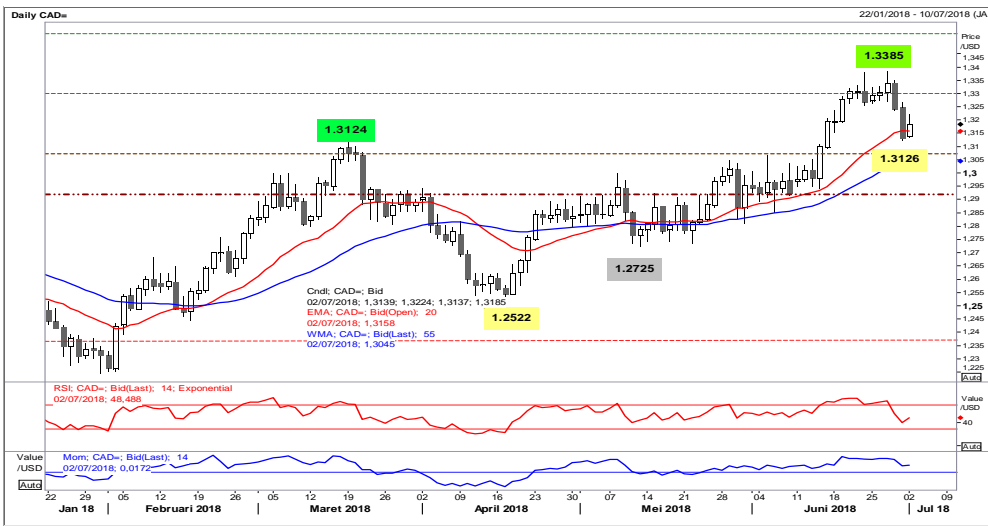
RESISTANCE	133.24	High Apr 26,2018
	132.10	High May 02,2018
	131.34	High May 22,2018
	130.66	High May 23,2018
SUPPORT	127.66	Low Jun 29,2018
	126.40	Low on 1 Hourly Chart
	125.87	Low on 1 Hourly Chart
RECOMMENDATION	124.61	Low May 29,2018
	BUY	128.80
	SELL	----
	STOP LOSS	127.90
TARGET	129.80	
	130.30	

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

USD/CAD

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



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

WEEKLY OPEN	CURRENT PRICE
1.3139	1.3188

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3224	1.3137	1.3224	1.3137	1.3385	1.2855	1.3385	1.2246
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(27/Jun)	(06/Jun)	(27/Jun)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3539	High Jun 09, 2017
	1.3470	High Jun 12, 2017
	1.3380	High Jun 22, 2018
	1.3269	High Jun 29, 2018
SUPPORT	1.3095	Low Jun 15, 2018
	1.2945	Low Jun 14, 2018
	1.2855	Low Jun 06, 2018
	1.2738	Low May 22, 2018
RECOMMENDATION	BUY	----
	SELL	1.3200
	STOP LOSS	1.3280
	TARGET	1.3110 – 1.3070

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Precious Metal – Daily Outlook**Dollar pressures gold to 6-1/2 mth low, platinum to near 10-yr low - Reuters News**

Gold slipped more than 1 percent to its lowest in 6-1/2 months on Monday ahead of a U.S. holiday, and platinum headed to its lowest in nearly 10 years as the greenback strengthened and an ongoing U.S.-European Union trade spat pressured precious metals.

Fears of a trade war between the United States and China have helped weaken China's renminbi, the Indian rupee and Japan's yen against the dollar.

A strong dollar makes greenback-priced gold

more expensive for holders of other currencies.

The dollar received another boost from better-than-expected U.S. manufacturing data. Its strength has helped to pressure spot gold by more than 8 percent from its April high of \$1,365.23.

Meanwhile, a deepening auto tariff spat between the United States and the European Union has caused more sales of autocatalyst metals platinum and palladium, traders said.

Spot gold was down 0.8 percent at \$1,242.01 per ounce by 2:20 p.m. EDT (1820 GMT). U.S. gold futures for August delivery settled down \$12.80, or 1 percent, at \$1,241.70 per ounce.

Platinum was down 4 percent at \$814 an ounce after touching its weakest since December 2008 at \$804. Platinum was headed for its worse one-day drop in more than 2-1/2 years.

The European Union has warned the United States that imposing import tariffs on cars and car parts would harm the U.S. automotive industry and likely lead to counter-measures on \$294 billion of U.S. exports.

"With the auto tariff threats, you will see it affect demand, so investors are selling platinum as a result," said John Caruso, senior market strategist at RJO Futures.

Car sales will likely plummet, said Dillon Gage's Walter Pehowich. "Psychologically, it pulls back people who are wanting to buy platinum and palladium," he added.

On Wednesday, July 4, trade will halt early at 1 p.m. EDT (1700 GMT) for the U.S. Independence Day holiday and there will be no settlement price.

Investors awaited minutes of a June Federal Reserve meeting on Thursday and U.S. employment data on Friday. An aggressive tone by the Fed or strong jobs numbers could bolster the case for higher U.S. interest rates.

Higher rates tend to strengthen the dollar and boost bond yields, reducing the appeal of non-yielding bullion.

In other precious metals, silver was down 1.4 percent at \$15.85 an ounce after hitting \$15.73, the lowest in 6-1/2 months.

Palladium lost 1.1 percent to \$942.50 per ounce.

(Source Reuters, Research – @her1en)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

GOLD (XAU/USD)



- Important resistance around 1309
- Important support area around 1197

(Research - @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
July 02	1253.430	1253.790	1239.580	14.21	1241.770	↓ 10.79	1252.560	--	--
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	--	--

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1253.790	1239.580	1253.790	1239.580	1309.180	1245.810	1365.910	1239.580
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(14/Jun)	(28/Jun)	(25/Jan)	(02/Jul)

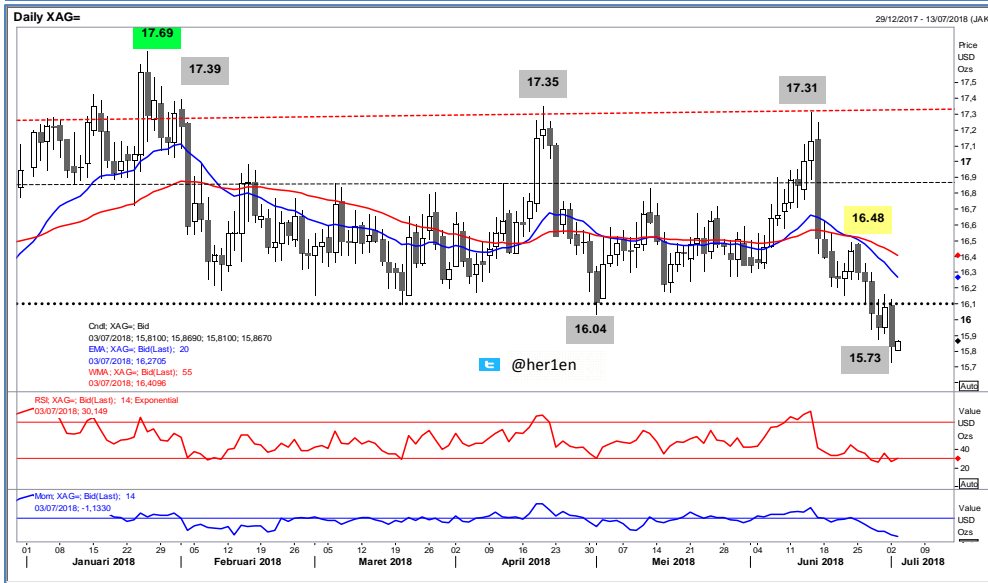
ANALYSIS & RECOMMENDATION

RESISTANCE	1286.13	High on 1 Hourly Chart
	1276.24	High June 20
	1267.68	High June 26
	1254.26	High June 28
SUPPORT	1239.32	Low Jul 02
	1214.55	Low Jul 14, 2017
	1204.45	Low Jul 10, 2017
	1197.18	Low Mar 15, 2017
RECOMMENDATION	BUY	-----
	SELL	1244.00
	STOP LOSS	1254.00
	TARGET	1232.00 1227.00

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

SILVER (XAG/USD)



- With strong resistance at 16.54
 - While the crucial support area is around 15.42
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 02	16.102	16.104	15.754	0.35	15.833	↓ 0.24	16.077
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.104	15.754	16.104	15.754	17.300	15.905	17.682	15.754
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(14/Jun)	(28/Jun)	(25/Jan)	(02/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	16.83	High on 1 Hourly Chart
	16.54	High Jun 19
	16.35	High Jun 26
	16.12	High Jul 02
SUPPORT	15.74	Low Dec 14,2017
	15.59	Low Dec 13,2017
	15.42	Low Jul 11, 2017
	15.16	Low Jul 10, 2017
ECOMMENDATION	BUY	----
	SELL	15.90
	STOP LOSS	16.25
	TARGET	15.50
		15.30

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

OIL – Daily Outlook

Oil falls as OPEC output rises, more production planned - Reuters News



Oil futures fell Monday as supplies from Saudi Arabia and Russia rose while economic growth stumbled in Asia amid escalating trade disputes with the United States.

A flurry of announcements over the weekend unsettled oil markets. Global benchmark Brent fell 2.4 percent in the session, changing direction from last week when it gained more than 5 percent.

Brent crude fell \$1.93 to settle at \$77.30. U.S. light crude fell to settle down 21 cents at \$73.94.

The premium for U.S. crude for the front month compared with the second month widened to as much as \$2.38 a barrel, the most since Aug. 20, 2014. The move indicates the market expects supply shortages to be more severe in the short term. Information provider Genscape said U.S. crude inventories at the Cushing, Oklahoma, delivery hub had fallen in the week, traders said. Genscape said stockpiles at the hub were down 3.2 million barrels in the week to June 22, but rose slightly in the four following days to June 26.

Cushing supplies are down partially due to an outage in Canada. Production at Syncrude Canada's oil sands facility near Fort McMurray, Alberta, is likely to remain offline at least through July, a Suncor Energy Inc spokeswoman reaffirmed on Tuesday.

"There seems to be great uncertainty about how much oil will be added to the supply side of the market," said Gene McGillian, vice president of market research at Tradition Energy in Stamford, Connecticut, referring to how much Saudi Arabia's spare capacity will be able to offset shortages around the world. "How this really is going to play out seems to be up in the air."

U.S. President Donald Trump tweeted on Saturday that Saudi Arabia's King Salman bin Abdulaziz Al Saud had agreed to pump more oil, "maybe up to 2,000,000 barrels." The White House later walked back the comments.

Saudi Arabia's output is up by 700,000 barrels per day (bpd) from May, a Reuters survey showed, and close to its 10.72 million bpd record from November 2016.

Production from the Organization of the Petroleum Exporting Countries increased by 320,000 bpd in June, according to a Reuters survey published Monday. The 12 OPEC members with supply reduction targets increased output by 680,000 bpd compared to May.

Russian output rose to 11.06 million bpd in June from 10.97 million bpd in May, the Energy Ministry said on Monday.

U.S. production has soared 30 percent in the past two years, to 10.9 million bpd, meaning the world's three biggest oil producers now churn out almost 11 million bpd each, meeting a third of global oil demand.

Also weighing on oil demand are trade disputes between the United States and other major economies including China, the European Union, India and Canada.

China, Japan and South Korea all reported slowdowns in export orders in June amid escalating trade disputes with the United States.

"Recurring salvos in the trade war and falling asset prices raise the question of how much tariffs could damage the global economy," U.S. bank JPMorgan said.

The bank said a "medium-intensity (trade) conflict would likely reduce global economic growth by at least 0.5 percent, "before accounting for tighter financial conditions and sentiment shocks."

Despite the relief from Saudi Arabia and Russia, oil markets remain tense because of unplanned outages from Canada to Venezuela and Libya.

Looming U.S. sanctions against Iran further contribute to expected tightness.

Trump threatened in an interview that aired on Sunday to put sanctions on European companies that do business with Iran.

"The Trump administration's plan for Iran sanctions is now abundantly clear. They seek to push Iranian exports of crude, condensate, and oil products to zero," energy consultancy FGE said in a note.

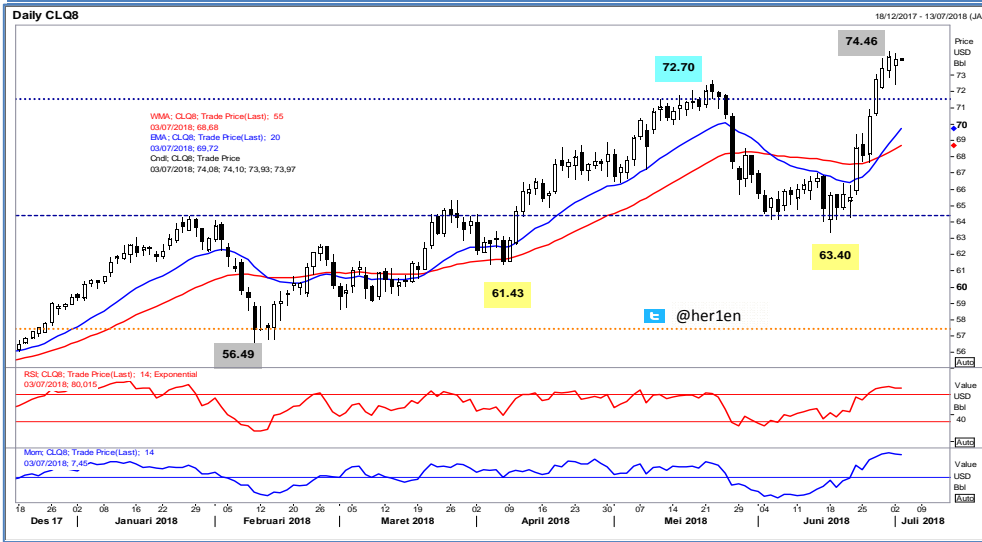
[\(Source Reuters, Research – @her1en\)](#)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

CLQ8/USD (OIL)

(Exp.: 20 July 2018 - Reuters)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 02	73.60	74.33	72.61	1.72	74.05	↓ 0.22	74.27
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
74.33	72.61	74.33	72.61	74.44	63.40	74.44	58.06
(02/Jul)	(02/Jul)	(02/Jul)	(02/Jul)	(29/Jun)	(18/Jun)	(29/Jun)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	79.85	High Nov 14, 2014
	77.83	High Nov 21, 2014
	77.02	High Nov 28, 2014
	74.46	High June 29
SUPPORT	72.93	Low June 29
	72.20	Low June 28
	70.56	Low June 27
	67.72	Low June 26
RECOMMENDATION	BUY	73.75
	SELL	-----
	STOP LOSS	72.35
	TARGET	75.35
		75.75

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Daily Outlook

03-July 18

valbury 
PT. Valbury Asia Futures

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



research@valbury.com



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



Valbury Research
Valbury Asia Futures

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or