

DAILY OUTLOOK

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CURRENCIES | PRECIOUS METAL | OIL |

GLOBAL MARKETS

- World stock markets rose and the euro climbed to a three-week peak on Friday as the threat of tariffs by the United States and China on billions of dollars of trade became a reality, though concerns about the conflict escalating capped the appetite for risk.

GLOBAL ECONOMIES

- The Reserve Bank of New Zealand (RBNZ) said on Friday it will tighten rules on how banks calculate risk weighted assets to help insulate the financial sector from risk and bring the country into line with international standards.
- The United States and China slapped tit-for-tat duties on \$34 billion worth of each other's imports on Friday, with Beijing accusing Washington of triggering the "largest-scale trade war" as the world's two biggest economies sharply escalated their conflict.
- Japan's government forecast on Friday the economy will grow faster than private-sector projections in fiscal 2019, with exports, domestic private consumption and capital spending expected to offset the hit from a planned sales tax hike.
- European shares climbed on Friday as traders said an escalating trade dispute between the United States and China - with U.S. tariffs on \$34 billion in Chinese imports taking effect and China immediately retaliating - was factored in to prices.
- British productivity contracted at the fastest pace in a year in early 2018, reversing some of the gains made last year and highlighting a long-standing problem in Britain's economy, official data showed on Friday.
- U.S. job growth increased more than expected in June as manufacturers stepped up hiring, but steady wage gains pointed to moderate inflation pressures that should keep the Federal Reserve on a path of gradual interest rate increases.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – World stock markets rose and the euro climbed to a three-week peak on Friday as the threat of tariffs by the United States and China on billions of dollars of trade became a reality, though concerns about the conflict escalating capped the appetite for risk.

MSCI's measure of world equities markets rose nearly 0.8 percent to the highest level since June 22 while Asian stocks climbed nearly half a percent, led by a rebound in Chinese shares.

Stocks edged higher in Europe, with the pan-European FTSEurofirst 300 index closing 0.2 percent higher.

U.S. equities marched higher after monthly jobs data showing a 213,000 gain in non-farm payrolls in June and stable wage growth.

The Dow Jones Industrial Average rose 99.74 points, or 0.41 percent, to 24,456.48, the S&P 500 gained 23.21 points, or 0.85 percent, to 2,759.82 and the Nasdaq Composite added 101.96 points, or 1.34 percent, to 7,688.39.

Benchmark indexes had opened in negative territory and gradually rose in morning trade.

"The trade headlines are at this point keeping the market uncertain," said Quincy Krosby, chief market strategist at Prudential Financial.

Signs of nervousness about the trade outlook were evident elsewhere in global markets with the Japanese yen and the Swiss franc firm against the dollar while core U.S. and German bonds were in demand.

Benchmark 10-year notes last rose 4/32 in price to yield 2.8254 percent, from 2.84 percent late on Thursday.

"Trade war concerns have shot up to the top of our concerns for investors," said Isabelle Mateos y Lago, chief multi-asset strategist at BlackRock Investment Institute in London.

"We have to be aware that we are only one tweet away from much broader tariffs becoming a reality," she said, adding that investors were trimming broad exposure to riskier assets.

The latest flows data confirmed that trend. Investors have pulled money out of emerging markets and European equities more quickly over the last two months than in 2016, Bank of America Merrill Lynch strategists said on Friday in a weekly note.

The United States and China slapped tit-for-tat duties on \$34 billion worth of each other's imports on Friday, with Beijing accusing Washington of triggering the "largest-scale trade war" as the world's two biggest economies sharply escalated their conflict. U.S. President Donald Trump has warned that the United States may ultimately target over \$500 billion worth of Chinese goods, an amount that roughly matches its total imports from China last year.

Copper, seen as a barometer of the world's economic strength because of its wide industrial use, fell to near a one-year low, at \$6,221.50 per tonne, before recouping some losses.

U.S. crude rose 1.22 percent to \$73.83 per barrel and Brent was last at \$77.07, down 0.41 percent on the day.

(Source Reuters, Research – setiawan)

GLOBAL ECONOMIES

New Zealand – The Reserve Bank of New Zealand (RBNZ) said on Friday it will tighten rules on how banks calculate risk weighted assets to help insulate the financial sector from risk and bring the country into line with international standards.

New measures would be introduced to regulate the way in which banks calculate the value of their risk weighted assets, which will affect the amount of capital they must keep to safeguard themselves against shocks, the central bank said.

The changes are in line with international efforts, known as the Basel III rules, aimed at making the global banking system more resilient following the 2008 financial crisis. New Zealand has already adopted

some of these rules, which force banks to hold more and different types of capital.

The latest changes included requiring banks to calculate their risk weighted assets using a standardised international approach, rather than relying on individual internal models.

Two further phases of the review were still underway, including the setting of minimum capital ratios.

China – The United States and China slapped tit-for-tat duties on \$34 billion worth of each other's imports on Friday, with Beijing accusing Washington of triggering the "largest-scale trade war" as the world's two biggest economies sharply escalated their conflict.

Hours before Washington's deadline for the tariffs to take effect, U.S. President Donald Trump upped the ante on its largest trading partner, warning that the United States may ultimately target over \$500 billion worth of Chinese goods, or roughly the total amount of U.S. imports from China last year.

China's commerce ministry, in a statement shortly after the U.S. deadline passed at 0401 GMT on Friday, said it was forced to retaliate, meaning imported U.S. goods including cars, soybeans, and lobsters also faced 25 percent tariffs.

Friday's long-expected China tariff volley fuelled fear that a prolonged and escalating battle would hurt global trade, investment and growth, while also damaging U.S. farmers who stand to lose revenues and potentially driving up food prices in China.

In the run-up to Friday, there was no sign of renewed negotiations between U.S. and Chinese officials, business sources in Washington and Beijing said.

The dispute has roiled financial markets including stocks, currencies and the global trade of commodities from soybeans to coal in recent weeks.

Chinese shares .CSI300.SSEC, battered in the run-up to the tariff deadline, reversed earlier losses to close higher, but the yuan remained weaker against the dollar. Asian equities wobbled but also managed to end up.

China lodged a case with the World Trade Organisation (WTO) against the United States, its commerce ministry said in a one-line statement late on Friday.

Japan – Japan's government forecast on Friday the economy will grow faster than private-sector projections in fiscal 2019, with exports, domestic private consumption and capital spending expected to offset the hit from a planned sales tax hike.

The Cabinet Office's projections, presented at the Council on Economic and Fiscal Policy - the government's top economic panel, showed the economy was likely to grow 1.5 percent in price-adjusted real terms in the fiscal year starting in April 2019. It is expected to expand 2.8 percent in nominal terms.

Market economists see the economy growing just 0.8 percent in real terms and 1.8 percent in nominal terms, reflecting the impact from a planned sales tax increase in October 2019.

The government's lofty growth estimates highlight Prime Minister Shinzo Abe's desire to secure higher tax revenue as he attaches greater importance to growth than austerity to revive the economy and restore tattered public finances, analysts say.

"The government's projections seem to underestimate uncertainty over the global economy and domestic labour shortages," said Yoshimasa Maruyama, chief market economist at SMBC Nikko Securities.

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"A trade war between the United States and its trading partners could weigh on global growth, which would in turn exert downward pressure on Japan's export-led economy."

Euro Zone – European shares climbed on Friday as traders said an escalating trade dispute between the United States and China - with U.S. tariffs on \$34 billion in Chinese imports taking effect and China immediately retaliating - was factored in to prices.

The pan-European STOXX 600 .STOXX index was up 0.2 percent at its close while Germany's exporter-heavy DAX .GDAXI rose 0.3 percent.

While European stocks spent part of the afternoon in negative territory after the euro jumped following strong U.S. jobs data, the STOXX 600 ended the session broadly where it had begun.

"We're in a typical 'buy the rumour, sell the news'," scenario, said Stephane Barbier de la Serre, strategist at Makor Capital Markets, when asked why markets were not falling given the trade dispute was moving unequivocally towards a trade war.

According to Barbier de la Serre, many investors still want to believe the European Union will stay on the sidelines of the trade war or that the U.S. confrontation with China is just a negotiating position that will not lead to a fall in global trade.

Second-quarter earnings for STOXX 600 companies are expected to increase 8.7 percent from the same period last year, according to data from Thomson Reuters I/B/E/S.

However, sectors that have been hit recently by the escalation in trade tensions, such as autos .SXAP and commodities-related stocks, were on the backfoot, suggesting investors weren't willing to dive into more risky areas of the market for now.

Among individual stocks, shares in Britain's Inmarsat ISA.L posted the worst performance and fell 8 percent after it rejected a takeover offer from Echostar.

Germany's Thyssenkrupp TKAG.DE was up 2.4 percent after its CEO offered to step down, bowing to growing investor pressure for a more radical restructuring of the group.

Shares in French investment group Eurazeo EURA.PA jumped nearly 5 percent, among the STOXX 600's best performers, after HSBC lifted its rating for the stock.

UK – British productivity contracted at the fastest pace in a year in early 2018, reversing some of the gains made last year and highlighting a long-standing problem in Britain's economy, official data showed on Friday.

There were also signs of the kind of inflation pressure that the Bank of England is expected to douse by raising interest rates.

Productivity in Britain has stagnated since the global financial crisis, even more than in most other advanced economies, and has played a key role in squeezing Britons' living standards.

Over the past 10 years, productivity growth was the weakest since modern records began and appears to be the slowest since the early 1820s, when Britain was emerging from the Napoleonic wars.

Weak productivity growth means Britain's economy is less able to expand without generating inflation.

The Bank of England has judged the economy will struggle to grow much faster than 1.5 percent a year before it starts to overheat -- one reason why it thinks interest rates will need to rise over the next few years.

Friday's data showed unit labour costs - a measure of how much it costs to produce a given amount of output, and a key driver of inflation - rose by an annual 3.1 percent in the first quarter, the biggest increase since late 2013.

On Thursday, BoE Governor Mark Carney said inflation pressures had continued to mount as the BoE expected, and that there was widespread evidence that slack in the economy had been largely used up.

U.S. –U.S. job growth increased more than expected in June as manufacturers stepped up hiring, but steady wage gains pointed to moderate inflation pressures that should keep the Federal Reserve on a path of gradual interest rate increases.

Nonfarm payrolls increased by rose by 213,000 jobs last month, the Labor Department said on Friday. Data for April and May was revised to show 37,000 more jobs created than previously reported. The economy needs to create roughly 120,000 jobs per month to keep up with growth in the working-age population.

The unemployment rate rose to 4.0 percent from an 18-year low of 3.8 percent in June as more people entered the labor force in the sign of confidence in the jobs market.

The labor force participation rate, or the proportion of working-age Americans who have a job or are looking for one, rose to 62.9 percent last month from 62.7 percent in May. It had declined for three straight months.

Average hourly earnings rose five cents, or 0.2 percent in June after increasing 0.3 percent in May. That kept the annual increase in average hourly earnings at 2.7 percent.

Job gains in June were almost broad. Construction payrolls increased by 13,000 after rising by 29,000 jobs in May. Manufacturers added another 36,000 jobs last month on top of the 19,000 created in May.

Government payrolls increased by 11,000 jobs in June. That followed an increase of 5,000 jobs in May. Retailers cut 21,600 jobs last month, after boosting payrolls by 25,100 in May.

(Source Reuters, Research – setiawan)

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	

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Daily Outlook

09-July 18

AUD/US 0.7683
+0.21% 0.0001
+0.9707
+0.9649

	06:50	JP	Tankan Small Non-Mfg Outlook	2Q	5	7	5	
02-Jul - 06-Jul	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	-0.2%	0.2%	0.1%	
	06:00	KR	CPI YoY	Jun	1.5%	1.6%	1.5%	
	06:50	JP	Monetary Base End of period	Jun	¥502.9t	--	¥492.6t	
	06:50	JP	Monetary Base YoY	Jun	7.4%	--	8.1%	
	08:30	AU	Building Approvals MoM	May	-3.2%	0.0%	-5.0%	
	08:30	AU	Building Approvals YoY	May	3.1%	9.9%	1.9%	
	11:30	AU	RBA Cash Rate Target	Jul-03	1.50%	1.50%	1.50%	
	15:30	GB	Markit/CIPS UK Construction PMI	Jun	53.1	52.5	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	0.0%	0.1%	0.1%	-0.1%
	16:00	EZ	Retail Sales YoY	May	1.4%	1.6%	1.7%	1.6%
	19:30	CA	MLI Leading Indicator MoM	May	0.2%	--	0.1%	
	20:30	CA	Markit Canada Manufacturing PMI	Jun	57.1	--	56.2	
	21:00	US	Cap Goods Orders Nondef Ex Air	May F	0.3%	--	-0.2%	
	21:00	US	Cap Goods Ship Nondef Ex Air	May F	0.2%	--	-0.1%	
	21:00	US	Durable Goods Orders	May F	-0.4%	-0.5%	-0.6%	
	21:00	US	Durables Ex Transportation	May F	-	--	-0.3%	0.9%
	21:00	US	Factory Orders	May	0.4%	0.0%	-0.8%	-0.4%
	21:00	US	Factory Orders Ex Trans	May	0.7%	--	0.4%	0.9%
Wed/04-Jul-18	04:00	KR	Foreign Reserves	Jun	\$400.3b	--	\$398.98b	
	05:30	AU	AiG Perf of Services Index	Jun	63.0	--	59	
	06:00	AU	CBA Australia PMI Composite	Jun	52.9	--	55.6	
	06:00	AU	CBA Australia PMI Services	Jun	52.7	--	55.9	
	07:30	JP	Nikkei Japan PMI Composite	Jun	52.1	--	51.7	
	07:30	JP	Nikkei Japan PMI Services	Jun	51.4	--	51	
	08:30	JP	BOJ Harada speaks in Kanazawa					
	08:30	AU	Retail Sales MoM	May	0.4%	0.3%	0.4%	0.5%
	08:30	AU	Trade Balance	May	A\$827m	A\$1200m	A\$977m	A\$472m
	08:45	CN	Caixin China PMI Composite	Jun	53.0	--	52.3	
	08:45	CN	Caixin China PMI Services	Jun	53.9	52.7	52.9	
	14:55	DE	Markit Germany Services PMI	Jun F	54.5	53.9	53.9	
	14:55	DE	Markit/BME Germany Composite PMI	Jun F	54.8	54.2	54.2	
	15:00	EZ	Markit Eurozone Composite PMI	Jun F	54.9	54.8	54.8	
	15:00	EZ	Markit Eurozone Services PMI	Jun F	55.2	55	55	
	15:05	GB	BOE's Woods Speaks in London					
	15:30	GB	Markit/CIPS UK Composite PMI	Jun	55.2	54.5	54.5	
	15:30	GB	Markit/CIPS UK Services PMI	Jun	55.1	54	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	2.6%	1.1%	-2.5%	
	13:00	DE	Factory Orders WDA YoY	May	4.4%	1.7%	-0.1%	

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	14:15	CH	CPI EU Harmonized MoM	Jun	0.0%	--	0.4%	
	14:15	CH	CPI EU Harmonized YoY	Jun	0.9%	--	1.0%	
	14:15	CH	CPI MoM	Jun	0.0%	0.1%	0.4%	
	14:15	CH	CPI YoY	Jun	1.1%	1.1%	1.0%	
	14:30	DE	Markit Germany Construction PMI	Jun	53.0	--	53.9	
	15:10	EZ	Markit Eurozone Retail PMI	Jun	51.8	--	51.7	
	15:10	DE	Markit Germany Retail PMI	Jun	57.1	--	55.5	
	17:00	GB	BOE Governor Carney Speaks in Newcastle					
	19:15	US	ADP Employment Change	Jun	177k	190k	178k	189k
	19:30	US	Continuing Claims	Jun-23	1739k	1718k	1705k	1707k
	19:30	US	Initial Jobless Claims	Jun-30	231k	225k	227k	228k
	20:45	US	Markit US Composite PMI	Jun F	56.2	--	56	
	20:45	US	Markit US Services PMI	Jun F	56.5	56.5	56.5	
	21:00	US	ISM Non-Manf. Composite	Jun	59.1	58.3	58.6	
	22:00	US	DOE Cushing OK Crude Inventory	Jun-29	-2113k	--	-2713k	
	22:00	US	DOE U.S. Crude Oil Inventories	Jun-29	1245k	-5000k	-9891k	
	22:00	US	DOE U.S. Distillate Inventory	Jun-29	134k	-685k	15k	
	22:00	US	DOE U.S. Gasoline Inventories	Jun-29	-1505k	-750k	1156k	
Fri/06-Jul-18	01:00	US	FOMC Meeting Minutes	Jun-13		--	--	
	05:30	AU	AiG Perf of Construction Index	Jun	50.6	--	54	
	06:30	JP	Household Spending YoY	May	-3.9%	1.5%	-1.3%	
	07:00	JP	Labor Cash Earnings YoY	May	2.1%	0.9%	0.8%	0.6%
	07:00	JP	Real Cash Earnings YoY	May	1.3%	0.0%	0.0%	-0.2%
	N/A	HK	Foreign Reserves	Jun		--	\$432.1b	
	12:00	JP	Leading Index CI	May P	106.9	106.6	106.2	
	13:00	DE	Industrial Production SA MoM	May	2.6%	0.3%	-1.0%	-1.3%
	13:00	DE	Industrial Production WDA YoY	May	3.1%	1.5%	2.0%	1.4%
	13:30	AU	Foreign Reserves	Jun	A\$75.8b	--	A\$82.5b	
	14:00	EZ	ECB's Nouy, EU's Dombrovskis at Austrian C.Bank Conference					
	14:00	CH	Foreign Currency Reserves	Jun	748.5b	--	740.9b	
	15:30	UK	Unit Labor Costs YoY	1Q	3.1%	--	2.1%	
	19:30	US	Average Hourly Earnings MoM	Jun	0.2%	0.3%	0.3%	
	19:30	US	Average Hourly Earnings YoY	Jun	2.7%	2.8%	2.7%	
	19:30	US	Average Weekly Hours All Employees	Jun	34.5	34.5	34.5	
	19:30	US	Change in Manufact. Payrolls	Jun	36k	15k	18k	19k
	19:30	US	Change in Nonfarm Payrolls	Jun	213k	195k	223k	244k
	19:30	US	Change in Private Payrolls	Jun	202k	190k	218k	239k
	19:30	CA	Full Time Employment Change	Jun	9.1	30	-31	
	19:30	CA	Hourly Earnings Permanent Empl YoY	Jun	3.5%	3.7%	3.9%	
	19:30	US	Labor Force Participation Rate	Jun		--	62.7%	
	19:30	CA	Net Change in Employment	Jun	31.8k	20k	-7.5k	
	19:30	CA	Part Time Employment Change	Jun	22.7	-10	23.6	
	19:30	CA	Participation Rate	Jun	65.5	65.4	65.3	
	19:30	US	Trade Balance	May	-\$43.1b	-\$43.6b	-\$46.2b	-\$46.1b
	19:30	US	Two-Month Payroll Net Revision	Jun	37k	--	15k	
	19:30	US	Underemployment Rate	Jun	7.8%	--	7.6%	
	19:30	CA	Unemployment Rate	Jun	6.0%	5.8%	5.8%	
	19:30	US	Unemployment Rate	Jun	4.0%	3.8%	3.8%	
	21:00	CA	Ivey Purchasing Managers Index SA	Jun	63.1	63.2	62.5	
Sat/07-Jul-18	00:00	US	Baker Hughes U.S. Rig Count	Jul-06	1052	1050	1047	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Jul - 18-Jul	N/A	CN	Foreign Direct Investment YoY CNY	Jun		--	7.60%	
Mon/09-Jul-18	N/A	CN	Foreign Reserves	Jun		\$3103.00b	\$3110.62b	
	N/A	JP	Eco Watchers Survey Current	Jun		--	47.1	
	N/A	JP	Eco Watchers Survey Outlook SA	Jun			49.2	
	6:50	JP	BoP Current Account Adjusted	May		¥1190.0b	¥1885.5b	
	6:50	JP	BoP Current Account Balance	May		¥1296.5b	¥1845.1b	
	6:50	JP	Trade Balance BoP Basis	May		-¥437.6b	¥573.8b	
	7:30	JP	Kuroda speaks at Branch Managers' Meeting					
	12:45	CH	Unemployment Rate	Jun		--	2.40%	
	12:45	CH	Unemployment Rate SA	Jun		--	2.60%	
	13:00	DE	Current Account Balance	May		--	22.7b	
	13:00	DE	Trade Balance	May		--	20.4b	
	14:50	GB	BOE's Broadbent Speaks at Conference in London					

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Daily Outlook

09-July 18

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	15:30	EZ	Sentix Investor Confidence	Jul	--	9.3	
	18:00	EZ	ECB's Nowotny Speaks in Zurich				
Tue/10-Jul-18	6:01	GB	BRC Sales Like-For-Like YoY	Jun	--	2.80%	
10-Jul - 15-Jul	N/A	CN	Aggregate Financing CNY	Jun	1382.5b	760.8b	
	8:30	CN	CPI YoY	Jun	2.00%	1.80%	
	8:30	AU	NAB Business Conditions	Jun	--	15	
	8:30	AU	NAB Business Confidence	Jun	--	6	
	8:30	CN	PPI YoY	Jun	4.40%	4.10%	
	13:00	JP	Machine Tool Orders YoY	Jun P	--	14.90%	
	15:30	GB	Construction Output SA MoM	May	--	0.50%	
	15:30	GB	Construction Output SA YoY	May	--	-3.30%	
	15:30	GB	Index of Services 3M/3M	May	--	0.20%	
	15:30	GB	Index of Services MoM	May	--	0.30%	
	15:30	GB	Industrial Production MoM	May	--	-0.80%	
	15:30	GB	Industrial Production YoY	May	--	1.80%	
	15:30	GB	Manufacturing Production MoM	May	--	-1.40%	
	15:30	GB	Manufacturing Production YoY	May	--	1.40%	
	15:30	GB	Trade Balance	May	--	-£5280	
	15:30	GB	Trade Balance Non EU GBP/Mn	May	--	-£5372	
	15:30	GB	Visible Trade Balance GBP/Mn	May	--	-£14035	
	16:00	DE	ZEW Survey Current Situation	Jul	--	80.6	
	16:00	EZ	ZEW Survey Expectations	Jul	--	-12.6	
	16:00	DE	ZEW Survey Expectations	Jul	--	-16.1	
	17:00	US	NFIB Small Business Optimism	Jun	--	107.8	
	18:00	GB	NIESR GDP Estimate	Jun	--	0.20%	
Wed/11-Jul-18	6:00	KR	Unemployment rate SA	Jun	--	4.00%	
	6:50	JP	Core Machine Orders MoM	May	-5.50%	10.10%	
	6:50	JP	Core Machine Orders YoY	May	8.40%	9.60%	
	6:50	JP	PPI MoM	Jun	0.10%	0.60%	
	6:50	JP	PPI YoY	Jun	2.70%	2.70%	
	7:30	AU	Westpac Consumer Conf Index	Jul	--	102.1	
	7:30	AU	Westpac Consumer Conf SA MoM	Jul	--	0.30%	
	8:30	AU	Home Loans MoM	May	-2.00%	-1.40%	
	8:30	AU	Investment Lending	May	--	-0.90%	
	11:30	JP	Tertiary Industry Index MoM	May	-0.40%	1.00%	
	19:30	US	PPI Ex Food and Energy MoM	Jun	0.20%	0.30%	
	19:30	US	PPI Ex Food and Energy YoY	Jun	2.60%	2.40%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Jun	--	0.10%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Jun	--	2.60%	
	19:30	US	PPI Final Demand MoM	Jun	0.10%	0.50%	
	19:30	US	PPI Final Demand YoY	Jun	3.00%	3.10%	
	21:00	CA	Bank of Canada Rate Decision	Jul-11	1.50%	1.25%	
	21:00	US	Wholesale Inventories MoM	May F	--	0.50%	
	21:00	US	Wholesale Trade Sales MoM	May	--	0.80%	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-06	--	--	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-06	--	--	
	21:30	US	DOE U.S. Distillate Inventory	Jul-06	--	--	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-06	--	--	
	22:35	GB	BOE Governor Mark Carney Speaks in Boston, Massachusetts				
Thu/12-Jul-18	N/A	KR	BoK 7-Day Repo Rate	Jul-12	--	1.50%	
	3:30	US	Fed's Williams Speaks with Community Leaders in Brooklyn				
	6:01	GB	RICS House Price Balance	Jun	--	-3%	
	8:00	AU	Consumer Inflation Expectation	Jul	--	4.20%	
	13:00	DE	CPI EU Harmonized MoM	Jun F	--	0.10%	
	13:00	DE	CPI EU Harmonized YoY	Jun F	--	2.10%	
	13:00	DE	CPI MoM	Jun F	--	0.10%	
	13:00	DE	CPI YoY	Jun F	--	2.10%	
	16:00	EZ	Industrial Production SA MoM	May	--	-0.90%	
	16:00	EZ	Industrial Production WDA YoY	May	--	1.70%	
	19:30	US	Continuing Claims	Jun-30	--	--	
	19:30	US	CPI Core Index SA	Jun	--	256.889	
	19:30	US	CPI Ex Food and Energy MoM	Jun	0.20%	0.20%	
	19:30	US	CPI Ex Food and Energy YoY	Jun	2.30%	2.20%	
	19:30	US	CPI Index NSA	Jun	--	251.588	
	19:30	US	CPI MoM	Jun	0.20%	0.20%	
	19:30	US	CPI YoY	Jun	2.90%	2.80%	
	19:30	US	Fed's Kashkari Speaks on Panel Discussing Immigration				

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0.0001
AUD/US
0.7683
0.9707
0.9649

	19:30	US	Initial Jobless Claims	Jul-07		--	--
	19:30	US	Real Avg Hourly Earning YoY	Jun		--	0.00%
	19:30	US	Real Avg Weekly Earnings YoY	Jun		--	0.30%
	23:15	US	Fed's Harker Speaks at Rocky Mountain Economic Summit				
Fri/13-Jul-18	N/A	CN	Exports YoY	Jun		10.60%	12.60%
	N/A	CN	Exports YoY CNY	Jun		4.00%	3.20%
	N/A	CN	Imports YoY	Jun		21.50%	26.00%
	N/A	CN	Imports YoY CNY	Jun		12.60%	15.60%
		CN	Trade Balance	Jun		\$28.30b	\$24.92b
		CN	Trade Balance CNY	Jun		197.50b	156.51b
	5:30	NZ	BusinessNZ Manufacturing PMI	Jun		--	54.5
13-Jul - 19-Jul		DE	Wholesale Price Index MoM	Jun		--	0.80%
13-Jul - 19-Jul		DE	Wholesale Price Index YoY	Jun		--	2.90%
	11:30	JP	Capacity Utilization MoM	May		--	1.80%
	11:30	JP	Industrial Production MoM	May F		--	-0.20%
	11:30	JP	Industrial Production YoY	May F		--	4.20%
	14:15	CH	Producer & Import Prices MoM	Jun		--	0.20%
	14:15	CH	Producer & Import Prices YoY	Jun		--	3.20%
	18:00	GB	BoE Deputy Governor Jon Cunliffe Speaks in Kendall				
	19:30	US	Export Price Index MoM	Jun		--	0.60%
	19:30	US	Export Price Index YoY	Jun		--	4.90%
	19:30	US	Import Price Index ex Petroleum MoM	Jun		--	0.10%
	19:30	US	Import Price Index MoM	Jun		0.10%	0.60%
	19:30	US	Import Price Index YoY	Jun		--	4.30%
	21:00	US	U. of Mich. 1 Yr Inflation	Jul P		--	3.00%
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jul P		--	2.60%
	21:00	US	U. of Mich. Current Conditions	Jul P		--	116.5
	21:00	US	U. of Mich. Expectations	Jul P		--	86.3
	21:00	US	U. of Mich. Sentiment	Jul P		--	98.2
	22:00	US	Fed Releases Monetary Policy Report to Congress				
	23:30	US	Fed's Bostic Holds Town Hall Chat in Northern Virginia				
Sat/14-Jul-18	0:00	US	Baker Hughes U.S. Rig Count	Jul-13	--	--	1052

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

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ASIAN STOCK INDEX

Japan's Nikkei share average rose for the first time this week in a positive end to Friday, as investors took heart from gains in Chinese stocks and covered their short positions after early wobbles when Washington's tariffs on Chinese imports took effect.

The Nikkei ended 1.1 percent higher to 21,788.14, snapping a four-day losing streak. The index dropped 2.3 percent for the week, posting third weekly declines.

The Nikkei Volatility Index dropped 12 percent to a 1-1/2-week low of 18.16.

According to data released by the Japan Exchange Group, foreign investors sold a net 1.55 trillion yen of Japanese cash stocks and futures during the last two weeks of June. Analysts said given the amount of net selling, it is likely that investors unwound their short positions on Friday as the negative U.S.-China trade news was priced in.

Stocks could experience volatility in the coming weeks, they said, as investors remain jittery about the potential for a full-scale trade war between the world's two largest economies.

The U.S. tariffs on more than 800 goods from China worth \$34 billion took effect at 0401 GMT. President Donald Trump has warned the United States may ultimately target over \$500 billion worth of Chinese goods, an amount that roughly matches its total imports from China last year.

China's commerce ministry said shortly after the U.S. tariffs took effect that it was forced to retaliate, meaning \$34 billion worth of imported U.S. goods including autos and agricultural products are also subject to 25 percent tariffs.

"It's like the first round in a boxing match has just begun. The first punch was given by Trump, and China punched back. There is another 16 billion dollars so Trump will likely give another punch to China soon," said Norihiro Fujito, chief investment strategist at Mitsubishi UFJ Morgan Stanley Securities.

Friday's gainers included tech shares and automakers, with TDK Corp jumping 5.2 percent, Advantest Corp up 3.6 percent, Toyota Motor Corp rising 1.1 percent and Honda Motor Co surging 1.4 percent.

Drugmaker Eisai Co was in the spotlight, jumping 19 percent after it and Biogen Inc said that the final analysis of a mid-stage trial of their Alzheimer's drug showed positive results for patients who received the highest dose.

The broader Topix rose 0.9 percent to 1,691.54.

South Korea's KOSPI stock index and the won gained on Friday after Washington imposed tariffs on more than 800 goods from China worth \$34 billion, a decision investors fear could stoke a full-scale trade war. Bond yields rose.

Tensions between the United States and China escalated as China's commerce ministry said on Friday that China has no choice but to fight back against U.S. trade bullying, after Trump administration carried out its tariff policy on China.

At 0630 GMT, the KOSPI ended up 15.32 points or 0.68 percent at 2,272.87. The benchmark stock index fell 2.3 pct on a weekly basis, marking the biggest weekly loss since March. Samsung Electronics ended 2.3 percent lower after the tech giant said its April-June profit was likely 14.8 trillion won (\$13.2 billion), below the 14.9 trillion won average of 18 analysts' estimates in a Thomson Reuters poll. Revenue likely fell 4.9 percent from a year earlier to 58 trillion won, dampening investor sentiment.

Meanwhile, shares of South Korean smartphone components suppliers leaped on expectations ahead of Apple's new iPhone release scheduled in September. Domestic suppliers for Apple include

battery maker Samsung SDI, multi-layer ceramic capacitor (MLCC) supplier Samsung Electro-Mechanics and camera module manufacturer LG Innotek jumped 7.4 percent, 3.9 percent and 7.2 percent, respectively.

Despite worries over U.S.-China trade war, shares of nation's carmakers closed higher to its previous session as the investors sought optimistic outlook that the United States and the EU may agree to withdraw auto tariffs. Hyundai Motor, South Korea's biggest automaker, gained as much as 3.7 percent, which led the company to step up as the country's 4th largest company by market capitalisation, according to Korea Stock Exchange Index KOSPI data. Key affiliates of Hyundai Motor Group including Kia Motors and Hyundai Mobis also gained 4.6 pct and 2.8 pct, respectively. The won was quoted at 1,115.9 per dollar on the onshore settlement platform, 0.24 percent firmer than its previous close at 1,118.6. For the week, the currency gained 0.1 percent, marking fifth winning streak of weekly gain.

In offshore trading, the won was quoted at 1,114.39 per U.S. dollar, up 0.35 percent from the previous session, while in one-year non-deliverable forwards it was being asked at 1,098.75 per dollar.

The KOSPI is down around 8.5 percent so far this year, and down by 8.44 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 340,894,000 shares and, of the total traded issues of 885, the number of advancing shares was 659.

Foreigners were net sellers of 381,972 million won worth of shares.

The U.S. dollar has risen 4.5 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.

China's stocks clawed back earlier losses on Friday but lengthened a string of weekly declines as Washington's tariffs on Chinese goods took effect, escalating the trade row between the world's two largest economies.

The yuan weakened against the dollar on the day.

The United States imposed tariffs on \$34 billion of Chinese imports at 0401 GMT Friday. Beijing said it had no choice but to respond in kind, but was yet to outline the full extent of any retaliatory measures.

The benchmark CSI300 Index closed up 0.7 percent, but was still down 4.2 percent for the week, its fifth consecutive weekly loss.

The Shanghai Composite Index ended up 0.5 percent after flirting with two-year lows in the morning session. It ended the week 3.5 percent lower, its seventh straight week of losses.

Market participants said some investors were buying beaten-down stocks following this week's selloff, but said the market continued to face significant uncertainties.

A Shanghai-based hedge fund manager, who declined to be identified, said the jump looked like a "self-initiated market rebound." The fund manager, who tracks big money flows for suspected state intervention, said she didn't see any evidence of buying from state investors to support the market.

Yan said the psychologically key level of 2,638 points for the SSEC, which was hit in March 2016, will probably be broken.

As stocks turned around, Chinese treasury futures fell. Chinese 10-year treasury futures for September delivery, the most-traded contract, were 0.26 percent lower at 95.590.

China's yuan was slightly weaker, at 6.6515 to the dollar.

[\(SourceReuters,Research:@her1en\)](#)

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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)	28182.09 (05/Jul/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2691.02080 (06/Jul/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 06 July 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24456.48	↑ 99.74/0.41%	.N225	21788.14	↑ 241.15/1.12%
/.SPX	2759.82	↑ 23.21/0.84%	.KS200	293.11	↑ 1.48/0.51%
/.IXIC	7688.387	↑ 101.960/1.34%	.HSI	28315.62	↑ 133.53/0.47%
JPY=	110.45	↓ 0.16/0.14%	/.SSEC	2746.48190	↑ 12.60000/0.46%
KRW=	1114.69	↓ 3.64/0.32%	/CLc1 (Oil)	73.80	↓ 0.86/1.18%

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SSlamU8 (Nikkei Sep Futures) – Last Trading Date: 13 Sep 2018



- RSI 14 is near the oversold zone
- Daily daily corrections
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 July SSipmU8	21770	21860	21685	175	21810	---	↑ 25	0.11	20575
06 July SSIamU8	21665	21845	21605	240	21785	21785	↑ 295	1.37	69132
05 July SSipmU8	21495	21700	21495	205	21700	---	↑ 210	0.98	27276
05 July SSIamU8	21670	21715	21435	280	21490	21490	↓ 175	0.81	55949
04 July SSipmU8	21680	21715	21645	70	21695	---	↑ 30	0.14	8793
04 July SSIamU8	21725	21755	21575	180	21665	21665	↓ 125	0.57	40336
03 July SSipmU8	21795	21880	21685	195	21690	---	↓ 100	0.46	20876
03 July SSIamU8	21845	21900	21545	355	21790	21790	↑ 65	0.30	75131
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22290	21435	22290	21435	22965	22020	24170	20130
(02/Jul)	(05/Jul)	(02/Jul)	(05/Jul)	(12/Jun)	(28/Jun)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22400	High June 28
	22230	High on 1-H Chart
	22075	High on 1-H Chart
	21900	High on 1-H Chart
SUPPORT	21495	Low July 06
	21300	Low Apr 09,2018
	21025	Low Apr 05,2018
	20920	Reactions low on D-Chart (Apr 03,2018)
RECOMMENDATION	BUY	21750
	SELL	----
	STOP LOSS	21550
	TARGET	21970 22020

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



- The series goes down on a daily basis
- RSI 14 is in oversold zone ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 July	28202	28493	27820	673	28220	28220	↑ 23	0.08	305850
05 July	28050	28260	27720	540	28197	28197	↑ 151	0.53	253641
04 July	28222	28446	27928	518	28046	28046	↓ 274	0.97	240709
03 July	28388	28425	27775	650	28320	28320	↓ 406	1.41	305865
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

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28493	27720	28493	27720	31544	27964	33516	27720
(06/Jul)	(05/Jul)	(06/Jul)	(05/Jul)	(07/Jun)	(28/Jun)	(29/Jan)	(05/Jul)

ANALYSIS & RECOMMENDATION		
RESISTANCE	29047	High June 27
	28698	High on 1-H chart
	28487	High on 1-H chart
	28371	High on 1-H chart
SUPPORT	27820	Low July 06
	27771	Low Sep 22,2017
	27457	Low Sep 15,2017
	27150	Low Sep 06,2017
RECOMMENDATION	BUY	28140
	SELL	----
	STOP LOSS	27940
	TARGET	28390 28440

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CURRENCIES – Daily Outlook

Dollar slumps after U.S. nonfarm payrolls data, tariffs kick in - Reuters News



The dollar hit three-week lows on Friday after data showed the U.S. economy created more jobs than expected in June, but a closely watched inflation gauge - wage growth - rose less than forecast and the unemployment rate increased.

As a result, expectations dimmed somewhat that the Federal Reserve would raise interest rates a fourth time this year.

The greenback had weakened earlier on Friday as the United States and China imposed tariffs on each other's imports, but the fall was muted as

investors waited for the jobs report.

U.S. nonfarm payrolls advanced by 213,000 jobs in June, the Labor Department said. Data for April and May was revised to show 37,000 more jobs created than previously reported.

The unemployment rate, however, rose to 4.0 percent from an 18-year low of 3.8 percent in May, while average hourly earnings rose 5 cents, or 0.2 percent, in June after increasing 0.3 percent in May.

"We are of the thinking that the strong economic gains make a September hike a likely event," said Marvin Loh, senior global market strategist at BNY Mellon on Boston.

"Without an acceleration of wage growth, a fourth hike at the end of the year is a more difficult call and futures shows that hesitation, placing just 50 percent odds on that event," he added.

In late trading, the dollar index was down 0.5 percent at 94.019. Against the yen, the dollar slid 0.2 percent to 110.42 yen, while the euro rose 0.5 percent to \$1.1742.

Fed funds futures priced in a 77 percent chance of a September rate hike, down from 80 percent before the jobs data.

With U.S. payrolls out of the way, investors focused on the trade conflict between the world's biggest economic powers, as U.S. tariffs on \$34 billion worth of Chinese goods came into effect on Friday.

Investors wondered whether the latest tariffs were a continuation of tit-for-tat measures or an escalation of tension between the two countries, a scenario which could cause volatility in global financial markets.

"Markets are concerned that despite assurances to the contrary, China may use its currency to hurt the U.S. as it cannot implement a like-for-like retaliation," said Tom Milson, executive director at GWM Investment Management in London.

China's yuan was 0.1 percent weaker at 6.6480 per dollar, but still some distance from Tuesday's 11-month low of 6.7204. The yuan had retreated amid trade concerns before pulling back on assurances by China's central bank. [\(Source Reuters, Research – @her1en\)](#)

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EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 06	1.16880	1.17665	1.16788	87,7	1.17413	↑ 52,5	1.16888
July 05	1.16580	1.17189	1.16487	70,2	1.16888	↑ 23,4	1.16654
July 04	1.16565	1.16805	1.16295	51,0	1.16654	↑ 10,8	1.16546
July 03	1.16341	1.16719	1.16193	52,6	1.16546	↑ 16,9	1.16377
July 02	1.16740	1.16813	1.15900	91,3	1.16377	↓ 39,2	1.16769

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.17665 (06/Jul)	1.15900 (02/Jul)	1.17665 (06/Jul)	1.15900 (02/Jul)	1.18505 (14/Jun)	1.15070 (21/Jun)	1.25542 (16/Feb)	1.15070 (21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2245	High Apr 24
	1.2085	High May 01
	1.1938	High May 15
	1.1854	High May 16
SUPPORT	1.1677	low Jul 06
	1.1589	Low Jul 02
	1.1506	Low May 29
	1.1369	Low July 13, 2017
RECOMMENDATION	BUY	1.1720
	SELL	-----
	STOP LOSS	1.1640
	TARGET	1.1810 1.1840

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USD/JPY

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



- The main resistance at 113.18, support 108.10
- RSI 14 daily is down ([Research – setiawan](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 06	110.673	110.773	110.369	40,4	110.433	↓ 9,2	110.525
July 05	110.460	110.714	110.285	42,9	110.525	↑ 6,3	110.462
July 04	110.565	110.581	110.267	31,4	110.462	↓ 8,4	110.546
July 03	110.855	111.123	110.497	62,6	110.546	↓ 29,6	110.842
July 02	110.712	111.050	110.592	45,8	110.842	↑ 12,2	110.720

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.123	110.267	111.123	110.267	110.930	108.710	113.376	104.623
(03/Jul)	(04/Jul)	(03/Jul)	(04/Jul)	(29/Jun)	(01/Jun)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

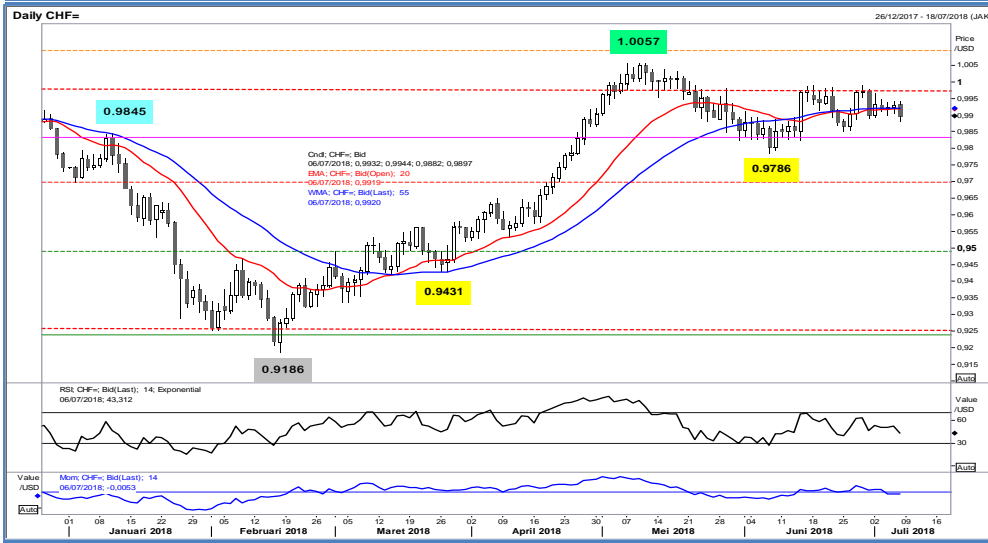
RESISTANCE	113.74	High Dec 12,2017
	113.18	High Jan 09,2018
	112.77	High Jan 10,2018
	111.87	High Jan 11,2018
SUPPORT	109.20	Low Jun 11,2018
	108.70	Low Jun 01,2018
	108.10	Low May 29,2018
	107.62	Low Apr 23, 2018
RECOMMENDATION	BUY	----
	SELL	110.70
	STOP LOSS	111.40
	TARGET	109.80 109.50

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USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 06	0.99295	0.99425	0.98831	59,4	0.99040	↓ 20,4	0.99244
July 05	0.99243	0.99441	0.99091	35,0	0.99244	↑ 1,0	0.99234
July 04	0.99191	0.99384	0.99042	34,2	0.99234	↑ 1,3	0.99221
July 03	0.99341	0.99484	0.99117	36,7	0.99221	↓ 11,2	0.99333
July 02	0.99036	0.99644	0.99010	63,4	0.99333	↑ 29,5	0.99038

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	0.9920
	STOP LOSS	0.9990
	TARGET	0.9830
		0.9800

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AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 06	0.73841	0.74428	0.73749	67,9	0.74278	↑ 43,3	0.73845
July 05	0.73832	0.74071	0.73602	46,9	0.73845	↓ 1,1	0.73856
July 04	0.73821	0.74233	0.73732	50,1	0.73856	↑ 4,9	0.73807
July 03	0.73358	0.74030	0.73132	89,8	0.73807	↑ 45,6	0.73351
July 02	0.73983	0.74042	0.73094	94,8	0.73351	↓ 65,0	0.74001

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74428	0.73094	0.74428	0.73094	0.76754	0.73221	0.81346	0.73094
(06/Jul)	(02/Jul)	(06/Jul)	(02/Jul)	(06/Jun)	(27/Jun)	(26/Jan)	(02/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7812	High Apr 19
	0.7623	High June 12
	0.7582	High June 14
	0.7480	High June 15
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	0.7410
	SELL	-----
	STOP LOSS	0.7335
	TARGET	0.7500 0.7530

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NZD/USD

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



- Correction in daily movement
 - RSI 14 is up
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 06	0.67854	0.68413	0.67807	60,6	0.68384	↑ 58,1	0.67803
July 05	0.67601	0.67963	0.67494	46,9	0.67803	↑ 17,2	0.67631
July 04	0.67544	0.67821	0.67486	33,5	0.67631	↑ 10,1	0.67530
July 03	0.67122	0.67582	0.66869	71,3	0.67530	↑ 40,0	0.67130
July 02	0.67765	0.67805	0.66884	92,1	0.67130	↓ 58,0	0.67710

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68413	0.66869	0.68413	0.66869	0.70590	0.67351	0.74359	0.66869
(06/Jul)	(03/Jul)	(06/Jul)	(03/Jul)	(06/Jun)	(29/Jun)	(16/Feb)	(03/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7221	High Apr 23
	0.7157	High Apr 24
	0.7059	High Jun 06
	0.6921	High Jun 25
SUPPORT	0.6686	Low Jul 03
	0.6574	Low Mar 16,2016
	0.6507	Low Feb 03, 2016
	0.6447	Low Feb 01, 2016
RECOMMENDATION	BUY	0.6815
	SELL	-----
	STOP LOSS	0.6740
	TARGET	0.6905
		0.6935

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EUR/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 06	129.336	129.951	129.227	72,4	129.671	↑ 45,7	129.214
July 05	128.786	129.613	128.574	103,9	129.214	↑ 34,4	128.870
July 04	128.915	128.948	128.482	46,6	128.870	↑ 4	128.866
July 03	128.967	129.545	128.711	83,4	128.866	↓ 14,7	129.013
July 02	129.218	129.481	128.401	108,0	129.013	↓ 28,4	129.297

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
129.613	128.401	129.613	128.401	130.338	126.626	137.486	124.602
(05/Jul)	(02/Jul)	(05/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	128.47	Low Jul 04,2018
	127.66	Low Jun 29,2018
	126.40	Low on 1 Hourly Chart
	125.87	Low on 1 Hourly Chart
RECOMMENDATION	BUY	129.15
	SELL	----
	STOP LOSS	128.20
	TARGET	130.15
		130.65

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AUD/USD 0.7683
AUD/USD 0.9707
AUD/USD 0.9649

USD/CAD

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



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

WEEKLY OPEN

1.3139

CURRENT PRICE

1.3080

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3224	1.3106	1.3224	1.3106	1.3385	1.2855	1.3385	1.2246
(02/Jul)	(04/Jul)	(02/Jul)	(04/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	1.3105
	STOP LOSS	1.3180
	TARGET	1.3015 – 1.2985

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Precious Metal – Daily Outlook**Gold down but off session lows as dollar weakens - Reuters News**

Gold fell on Friday, but bounced off session lows as the dollar weakened and equities rose, yet bullion was on track for a small weekly gain amid escalating U.S.-Sino trade tensions.

The dollar fell after data showed the U.S. unemployment rate increased and wages grew less than forecast in June even as the economy created more jobs than expected. Wage growth is a closely watched signal of potential inflation that could prompt more interest rate hikes by the Federal Reserve.

A weak dollar tends to lift gold, making the greenback-priced metal cheaper for non-U.S. investors.

U.S. tariffs on \$34 billion worth of Chinese goods took effect on Friday, while China's commerce ministry retaliated with 25 percent tariffs on \$34 billion worth of U.S. imports.

The markets absorbed imposition of the tariffs calmly, with stocks edging higher. Rising stock markets pressure gold prices by reducing safe-haven demand for the precious metal.

"The tariffs were already priced in," said RJO Futures' Josh Graves. "Gold needs more than a trade war to push it higher. It needs volatility in equities, weaker economic data, a dovish Fed."

Spot gold was down 0.2 percent at \$1,254.45 oz by 1:35 p.m. EDT (1735 GMT), off the session low of \$1,252.15 and headed for its first weekly gain in four weeks.

U.S. gold futures for August delivery settled down \$3, or 0.2 percent, at \$1,255.80 per ounce.

"Gold needs to see closes above \$1,275-\$1,280 before it finds any support," Graves said.

On Thursday, minutes of the Federal Reserve's June 12-13 policy meeting showed that U.S. central bankers expressed concerns global trade tensions could hit an economy perceived as strong.

"Traders are extremely cautious when it comes to gold. The intraday price-action has a bullish set-up and shows that the price has potential to test the level of \$1,280 in the coming days if the dollar weakness continues," ThinkMarkets chief market analyst Naeem Aslam said.

India's gold imports fell for a sixth month in June to 44 tonnes, provisional industry data showed.

Gold-backed exchange-traded funds (ETFs) saw outflows in North America and Asia, but saw inflows in Europe during June, the World Gold Council said.

Silver gained 0.2 percent at \$16.01 an ounce, and platinum fell 0.1 percent to \$841.24, both heading for a 0.3 percent weekly drop.

Palladium slipped 0.2 percent at \$949.95 an ounce, on track for a 0.1 percent weekly drop.

All three metals were headed for their fourth straight weekly decline.

(Source Reuters, Research – @her1en)

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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 06	1257.320	1258.655	1252.700	5.95	1254.820	↓ 2.68	1257.500	--	--
July 05	1257.330	1259.620	1251.170	8.45	1257.500	↓ 0.25	1257.750	--	--
July 04	1251.900	1260.970	1251.900	9.07	1257.750	↑ 5.10	1252.650	--	--
July 03	1241.780	1256.740	1237.820	18.92	1252.650	↑ 10.88	1241.770	--	--
July 02	1253.430	1253.790	1239.580	14.21	1241.770	↓ 10.79	1252.560	--	--

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1256.740	1237.820	1256.740	1237.820	1309.180	1245.810	1365.910	1237.820
(03/Jul)	(03/Jul)	(03/Jul)	(03/Jul)	(14/Jun)	(28/Jun)	(25/Jan)	(03/Jul)

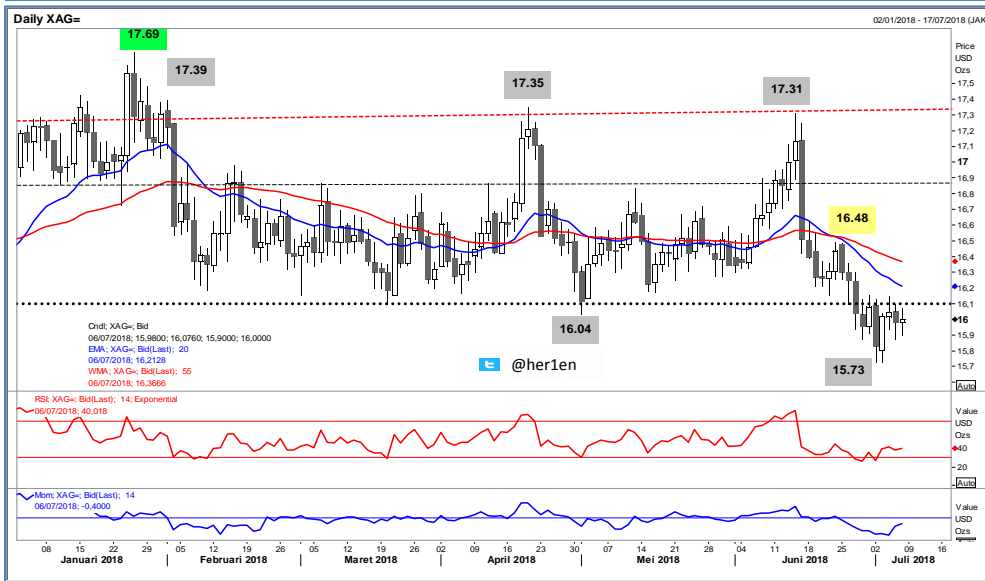
ANALYSIS & RECOMMENDATION

RESISTANCE	1303.08	High June 15
	1286.13	High on 1 Hourly Chart
	1276.24	High June 20
	1267.68	High June 26
SUPPORT	1250.65	Low Jul 05
	1237.32	Low Jul 03
	1214.55	Low Jul 14, 2017
	1204.45	Low Jul 10, 2017
RECOMMENDATION	BUY	1252.00
	SELL	-----
	STOP LOSS	1242.00
	TARGET	1263.00
		1268.00

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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 06	16.024	16.062	15.932	0.13	16.011	↓ 0.02	16.029
July 05	16.075	16.083	15.913	0.17	16.029	↓ 0.04	16.069
July 04	15.996	16.133	15.977	0.16	16.069	↑ 0.07	16.003
July 03	15.834	16.026	15.764	0.26	16.003	↑ 0.17	15.833
July 02	16.102	16.104	15.754	0.35	15.833	↓ 0.24	16.077

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.133	15.754	16.133	15.754	17.300	15.905	17.682	15.754
(04/Jul)	(02/Jul)	(04/Jul)	(02/Jul)	(14/Jun)	(28/Jun)	(25/Jan)	(02/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.25	High June 15
	16.83	High on 1 Hourly Chart
	16.54	High Jun 19
	16.35	High Jun 26
SUPPORT	15.73	Low Jul 03t
	15.59	Low Dec 13,2017
	15.42	Low Jul 11, 2017
	15.16	Low Jul 10, 2017
ECOMMENDATION	BUY	15.95
	SELL	-----
	STOP LOSS	15.65
	TARGET	16.35
		16.55

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OIL – Daily Outlook**Oil mixed as Saudi output rises, equities rebound – Reuters**

Oil was mixed on Friday as a Canadian supply outage supported U.S. crude prices, while an increase in production from OPEC's biggest exporter Saudi Arabia pushed Brent lower.

U.S. crude futures gained 86 cents, or 1.2 percent, to settle at \$73.80 a barrel. Global benchmark Brent slipped 28 cents to settle at \$77.11 a barrel.

For the week, WTI futures lost about 0.5 percent after hitting a 3-1/2-year high on Tuesday, while Brent lost about 3 percent.

U.S. crude was bullish after official data on Thursday showed inventories at Cushing, the delivery point for U.S. crude futures, fell to their lowest in 3-1/2 years.

That came after an outage at a major Canadian oil sands facility cut regional supply. The outage at the 360,000 barrels per day (bpd) Syncrude facility in Canada has contributed to a sharp reduction in the discount for U.S. crude versus Brent crude over the past month.

The discount has halved to \$5.54 a barrel on Friday from \$11.57 in early June.

"We're continuing to see - and I expect the trend will continue - lower inventories in Cushing in July, resulting in a very tight light sweet crude market," said Andrew Lipow, president of Lipow Associates.

"That has been exacerbated by the Canadian Syncrude outage...which has resulted in a scramble for supplies in the Midwest. I do expect that at least over the next few weeks, the Brent-WTI spread is going to narrow."

Brent was being pressured by expectations for higher Saudi and Russia production, which impacts Europe and Asia, where Brent is the benchmark, more than markets dominated by U.S. crude prices.

Saudi Arabia told the Organization of the Petroleum Exporting Countries that it increased production by almost 500,000 barrels per day last month.

OPEC and its allies agreed earlier this month to a modest increase in output to dampen the oil price rally, which hit a 3-1/2 year high. The supply increase reversed some of the cuts that OPEC and other major producers put in place in early 2017 to end several years of supply glut.

Saudi Arabia also said it would reduce the official selling price of its August barrels.

U.S. markets also garnered support from a government employment report showing better-than-expected growth in jobs. That blunted the impact of an escalating U.S.-China trade war.

"We're seeing a bounce to the upside thanks to spillover from a really good jobs number and strength in equity markets, as well as a draw in Cushing stocks," said Jim Ritterbusch, president of Ritterbusch and Associates.

The trade war has yet to have a direct impact on oil markets, but China has indicated it could place tariffs on U.S. crude imports.

If that happens, "Chinese demand would then shift to other suppliers. Because the oil market is already in tight supply due to the numerous outages, this would drive international prices (Brent) further up," Commerzbank said in a note.

U.S. producers continued to bring more rigs into oilfields already producing at record levels. The U.S. rig count, an early indicator of future output, was up by five in the week to July 6, according to General Electric Co's Baker Hughes energy services firm.

That brings the total count to 863, up 100 from last year.

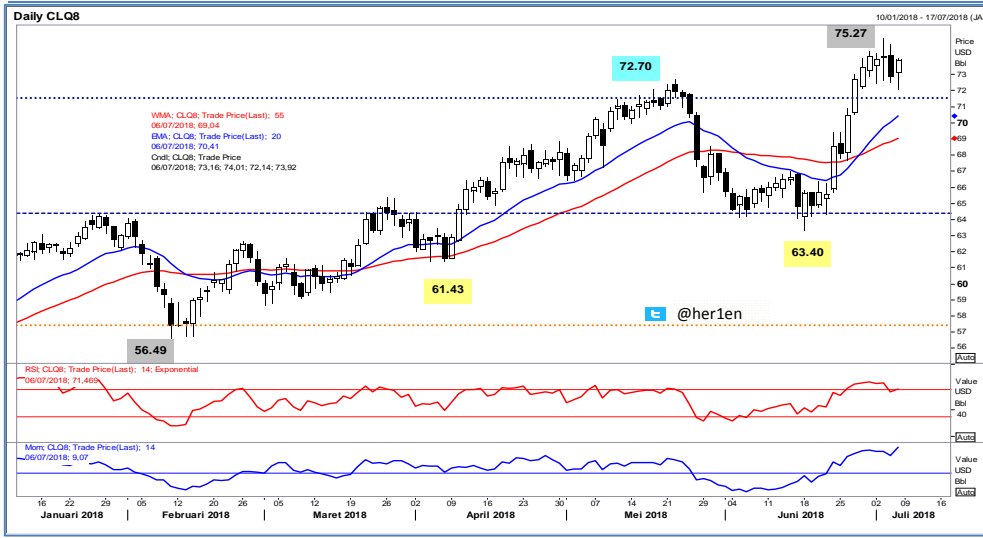
(Source Reuters, Research – @her1en)

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CLQ8/USD (OIL)

(Exp.: 20 July 2018 - Reuters)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 06	73.14	73.98	72.13	1.85	73.88	↑ 0.75	73.13
July 05	74.33	74.78	72.52	2.26	73.13	↓ 1.19	74.32
July 04	74.21	74.93	73.50	1.43	74.32	↑ 0.05	74.27
July 03	74.06	75.25	72.74	2.51	74.27	↑ 0.22	74.05
July 02	73.60	74.33	72.61	1.72	74.05	↓ 0.22	74.27

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
75.25	72.13	75.25	72.13	74.44	63.40	75.25	58.06
(03/Jul)	(06/Jul)	(03/Jul)	(06/Jul)	(29/Jun)	(18/Jun)	(03/Jul)	(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	72.20	Low June 28
	70.56	Low June 27
	67.72	Low June 26
	65.71	Low June 22
RECOMMENDATION	BUY	-----
	SELL	74.05
	STOP LOSS	75.35
	TARGET	72.65
		72.15

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Daily Outlook

09-July 18

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