

DAILY OUTLOOK

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GLOBAL MARKETS

- A plunge in the Turkish lira rocked global equities and emerging markets on Friday and fear of further fallout sent investors scurrying for safety in assets like the yen and U.S. government bonds.

GLOBAL ECONOMIES

- Japan's economy grew more than expected in the second quarter, helped by strong household and business spending and recovering from an earlier contraction, but global trade tensions loom as major risks to the export and investment outlook.
- Canada unexpectedly added 54,100 jobs in July and the unemployment rate dipped to equal a record low 5.8 percent, but analysts said the data were weaker than they appeared and played down talk of a rate hike next month.
- China's central bank said on Friday it would maintain its neutral and prudent monetary policy and enhance flexibility in yuan exchange rate levels, but global trade frictions remained an uncertainty for the global economy.
- Britain's economy warmed up a little in the second quarter from its winter slowdown of early 2018, but there was no sign of an end to its stuttering performance ahead of Brexit next year.
- U.S. tariffs and sanctions policies are likely to keep investors on their toes in the coming week as European politicians and policymakers continue their summer break, while economic data from Germany and the euro zone will also be in focus.
- U.S. consumer prices rose in July and the underlying trend continued to strengthen, pointing to a steady increase in inflation pressures that keeps the Federal Reserve on track to gradually raise interest rates.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – A plunge in the Turkish lira rocked global equities and emerging markets on Friday and fear of further fallout sent investors scurrying for safety in assets like the yen and U.S. government bonds.

European shares and a gauge of global equity markets closed down more than 1 percent, while Wall Street also fell, though not as much. Germany's DAX index slid 2 percent.

The lira fell as much as 18 percent against the dollar in its worst day since Turkey's financial crisis of 2001. The plunge followed a deepening rift with the United States, worries about its own economy and lack of action from policymakers.

President Tayyip Erdogan told Turks to swap gold and dollars into lira as the currency tumbled after President Donald Trump doubled U.S. tariffs on metals imports from Turkey.

Turkey later warned the United States that sanctions and pressure would only serve to harm ties between the two NATO allies, adding Ankara would continue to retaliate as necessary against U.S. tariffs.

The lira has fallen more than 40 percent this year, fanning worries about a full-blown economic crisis.

Bank shares across Europe fell and the euro slipped to its lowest since July 2017 as the Financial Times quoted sources as saying the European Central Bank was concerned about European lenders' exposure to Turkey. The country is not a member of the European Union but is economically linked to it.

The dollar rose as exposure to Turkey could impact European banks and spark a domino effect as people begin to pull out of those banks and into U.S. assets, said Gregan Anderson, macroeconomic strategist at brokerage Bulltuck LLC.

The flare-up in tensions has made it difficult for global investors to justify remaining in Europe and is negative for emerging markets, he said.

Policy errors created the current situation, with Turkey's central bank decision not to raise rates in their last meeting a key driver, said Charlie Wilson, an emerging markets-focused portfolio manager at Thornburg Investment Management in Santa Fe, New Mexico.

"The lira has been weakening since and it's coming to a head today," Wilson said, adding the downward spiral will continue if Turkey insists on a soft landing.

"The only way to correct these policy mistakes is to really make some concrete changes on the fiscal and monetary side."

Shares in France's BNP Paribas, Italy's UniCredit and Spain's BBVA, the banks seen as most exposed to Turkey, fell 3 percent or more.

An index of regional banking shares closed down 3.2 percent while the pan-European STOXX 600 index fell 1.07 percent.

The MSCI All-Country World index, which tracks shares in 47 countries, was down 1.22 percent and erased all its gains for the week.

Wall Street also fell.

The Dow Jones Industrial Average fell 196.09 points, or 0.77 percent, to 25,313.14. The S&P 500 lost 20.3 points, or 0.71 percent, to 2,833.28 and the Nasdaq Composite dropped 52.67 points, or 0.67 percent, to 7,839.11.

Investors piled into "safe" government debt, with German yields hitting three-week lows and the yield on the benchmark U.S. 10-year Treasury note falling to 2.8750 percent as investors sought its safety.

The safe-haven Japanese yen hit a one-month high of 113.38 against the dollar, and was last traded at 110.91.

The dollar index, which measures the greenback's strength against a group of six major currencies, breached 96, taking it to its highest level since July 2017. It was last up 0.84 percent at 96.309.

Emerging market stocks lost 1.66 percent, while the Mexican peso, a proxy for emerging market currencies, shed 1.29 percent to the dollar. Adding to emerging market currency woes was the Russian ruble, which weakened to 67.6825 to the dollar. Overnight it had retreated to its lowest since November 2016 on threats of new U.S. sanctions, weakening beyond the psychologically important 65-per-dollar threshold.

Oil prices rose more than 1 percent as U.S. sanctions against Iran looked set to tighten supply, but futures remained lower for the week as investors worried that global trade disputes could slow economic growth and hurt demand for energy.

Benchmark Brent crude oil rose 74 cents to settle at \$72.81 a barrel. U.S. light crude settled 82 cents higher at \$67.33 a barrel.

U.S. gold futures for December delivery settled down 90 cents, or 0.1 percent, at \$1,219 per ounce.

(Source Reuters, Research – setiawan)

GLOBAL ECONOMIES

Japan - Japan's economy grew more than expected in the second quarter, helped by strong household and business spending and recovering from an earlier contraction, but global trade tensions loom as major risks to the export and investment outlook.

The rebound in consumer spending is a welcome development for the Bank of Japan but unlikely to be enough to change its stance that interest rates need to stay low for a very long time to end the country's deflationary mindset.

While analysts expect the economy to sustain a recovery, some expect escalating global trade disputes will hurt the export and manufacturing sector, major drivers of growth in the world's third largest economy.

"Things are going well, but given questions around trade friction between the United States and China, there is a lot of uncertainty whether things will continue to go well," Finance Minister Taro Aso said.

Japan's economy expanded 1.9 percent on an annualised basis in April-June, beating a median market forecast for a 1.4 percent increase, government data showed on Friday.

That followed a revised 0.9 percent contraction, larger than initial estimates, in the previous quarter, which put an end to the best run of growth since the 1980s bubble economy.

Compared with the previous quarter, gross domestic product (GDP) rose 0.5 percent, more than the median estimate for a 0.3 percent increase and following a 0.2 percent contraction in January-March.

In a sign the economic recovery was broadening, domestic demand was the main driver of growth.

Private consumption, which accounts for about 60 percent of the economy, was the biggest contributor, rising 0.7 percent on brisk demand for cars and home appliances, the data showed.

The gain was more than the median estimate for a 0.2 percent increase and marked a rebound from a revised 0.2 percent fall in the first quarter, it showed.

"For the third and fourth quarters, we've pencilled in similar growth to the second quarter, but the risks are a bit to the downside," said Marcel Thieliant, senior Japan economist at Capital Economics.

"The economy is running into capacity constraints. We are quite certain there will be some sort of tariffs on Japanese cars. It's a question of how much."

Many industries face labour shortages due to a rapidly ageing population. This helps push up wages but has also caused capacity constraints because some companies are shortening operating hours due to a lack of workers.

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Japan certainly needs higher consumer spending to push up inflation, but with consumer prices taking so long to rise, economists have pushed back the timeframe in which they expect the BOJ to unwind monetary easing until 2020 or later, a Reuters poll on Thursday showed.

Capital expenditure rose 1.3 percent, exceeding market forecasts for a 0.6 percent increase and marking the biggest gain since October-December 2016.

The external environment, however, was less favourable, even without any direct impact to exports from increasing trade hostilities between the United States and its major trading partners over the quarter.

External demand, or exports minus imports, subtracted 0.1 percentage point from growth, missing expectations for a 0.1 percentage point contribution.

"If the trade conflict heightens uncertainty over the outlook, companies could rein in spending, even if Washington does not impose higher tariffs on Japanese goods," Yusuke Ichikawa, senior economist at Mizuho Research Institute, said.

U.S. President Donald Trump is pushing Tokyo to sign a bilateral free-trade agreement and has threatened to impose higher tariffs on auto imports including those from Japan.

The two countries failed to reach any consensus in talks on Thursday between U.S. Trade Representative Robert Lighthizer and Japanese Economy Minister Toshihiko Motegi, who stuck to Tokyo's position that it preferred multilateral free-trade agreements over bilateral ones.

Trump is trying to re-negotiate the U.S. trade relationship with other countries to curb practices that he says are unfair to American companies and workers.

This has led to an increase in tensions between the United States and China as the world's two largest economies slap retaliatory tariffs on each other.

Japan has repeatedly said it prefers multilateral trade negotiations, which puts it at loggerheads with the United States.

Canada – Canada unexpectedly added 54,100 jobs in July and the unemployment rate dipped to equal a record low 5.8 percent, but analysts said the data were weaker than they appeared and played down talk of a rate hike next month.

The gain, reported by Statistics Canada on Friday, was far greater than the additional 17,000 jobs predicted by economists in a Reuters poll.

The healthy rise though was driven entirely by part-time employment, which jumped by 82,000 jobs, while 28,000 full-time positions were shed. Employment in the goods-producing sector fell by 36,500 jobs, mostly in manufacturing.

"While a lot of the attention is going to go to the fact that this was a very large increase in headline employment, it is not nearly as strong as that number makes it seem," said Andrew Kelvin, senior rates strategist at TD Securities.

"I don't think this is something that would nudge the Bank of Canada toward (tightening in) September," he said in a phone interview.

The Bank of Canada has raised rates four times over the last year as the economy strengthened and says further tightening will be data dependent. Its next fixed date for a rate announcement is on Sept 5.

The jobless rate had been 5.8 percent from February through May, the lowest since the current method of calculating unemployment was introduced in 1976, before edging up to 6.0 percent in June.

"In the wacky world of Canada's monthly employment numbers, July came up with another head scratcher, with some big headlines but some disappointments in the fine print ... there are lots of reasons to question just how good the data really are here," said Avery Shenfeld, chief economist at CIBC Economics.

Market expectations of an interest rate hike in September, as reflected in the overnight index swaps market, rose to 27.08 percent from 23.32 percent before the release.

The Canadian dollar edged up to C\$1.3070 to the U.S. dollar, or 76.51 U.S. cents, from C\$1.3095, or 76.37 U.S. cents.

On a year-over-year basis, employment rose by 245,900 jobs, or 1.3 percent. The six-month average for employment rose to a gain of 20,800 compared to a loss of 2,800 jobs in June.

Average hourly wages in July, a figure watched closely by the central bank, rose by 3.0 percent from a year earlier. The year-over-year increase was the smallest since the 2.9 percent gain in December 2017.

China – China's central bank said on Friday it would maintain its neutral and prudent monetary policy and enhance flexibility in yuan exchange rate levels, but global trade frictions remained an uncertainty for the global economy.

China, the world's second-largest economy, faces increasing economic headwinds due to an intensifying tit-for-tat trade dispute with the United States, rising corporate borrowing costs and sharp falls in Chinese stocks.

"Trade frictions, geopolitics and the normalisation of monetary policies in major economies have increased uncertainties in global economic and financial markets," the People's Bank of China said.

It added in its second-quarter monetary policy implementation report that it would take measures to fend off systemic financial risks and maintain ample liquidity in the banking system.

"We will take further effective measures to carry out counter-cyclical adjustments when necessary and regulate macro-prudential policies to maintain stability in the yuan exchange rate levels," it said in the report, posted on its website.

The central bank also said it would provide more financial support for small enterprises, which are a key driver of the economy and have been encountering financial difficulties as banks have become more cautious over credit quality.

Eurozone – U.S. tariffs and sanctions policies are likely to keep investors on their toes in the coming week as European politicians and policymakers continue their summer break, while economic data from Germany and the euro zone will also be in focus.

Washington's latest sanctions on Russia have battered the rouble, and Turkey's lira has been hammered by concern that Ankara is sliding into a full-blown economic crisis.

U.S. President Donald Trump's determination to push ahead with sanctions on Tehran that also target foreign companies doing business with Iran has opened another battle front in addition to a much broader dispute over trade tariffs.

German business associations have warned that companies are increasingly suffering from Trump's sanctions policies - including those against Iran - as well as the tariffs he is imposing in an escalating tit-for-tat trade conflict with China.

"In terms of geopolitics, the trade war between the U.S. and China could enter centre stage again next week," ING economist Carsten Brzeski said. "Also, keep an eye on Turkey, where some kind of IMF involvement is getting closer."

Turkey's lira has plunged to record lows on concerns about President Tayyip Erdogan's influence on monetary policy and increasingly authoritarian rule, and about a diplomatic rift with Washington over Ankara's detention of several Americans including an evangelical pastor.

On the data front, Germany on Tuesday will be the last of the large euro zone economies to publish an estimate for gross domestic product (GDP) in the second quarter.

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Analysts polled by Reuters expect the quarterly growth rate to pick up to 0.4 percent from 0.3 percent in the first quarter, suggesting that Europe's largest economy is humming along despite the uncertainty caused by U.S. tariffs and sanctions.

UK – Britain's economy warmed up a little in the second quarter from its winter slowdown of early 2018, but there was no sign of an end to its stuttering performance ahead of Brexit next year.

The world's fifth-biggest economy relied on the services industry for growth in the second quarter, despite signs that its households were under growing financial strain.

By contrast, manufacturers struggled and net trade dragged on growth as any boost from the pound's post-Brexit vote fall faded away.

Gross domestic product expanded 0.4 percent in the April-June period after a 0.2 percent rise in the first quarter, as expected in a Reuters poll of economists, the Office for National Statistics said.

In annual terms, growth picked up only slightly to 1.3 percent in the second quarter after a nearly six-year low of 1.2 percent at the start of the year.

Sterling, shaken over the last week by growing talk of a no-deal Brexit, was little moved by the data which showed businesses remained reluctant to raise investment.

Net trade exerted the biggest drag on the economy since the third quarter of 2016.

Britain's economy slowed after the decision to leave the European Union and is expected to continue to expand at a weaker pace than most other developed economies as the March 2019 Brexit date approaches.

"Overall we judge that the economy's performance in Q2 was a touch disappointing, bearing in mind the support to growth from a double weather whammy of a recovery from a cold Q1 and a boost from a warm Q2," Investec chief economist Philip Shaw said.

Still, news that the economy got over its winter slump is likely to reassure Bank of England policymakers who last week raised interest rates to a new post-financial crisis high of 0.75 percent despite concerns about the approach of Brexit.

Britain's government has yet to agree a divorce deal with Brussels and has stepped up planning for the possibility of leaving the bloc without any formal agreement.

Finance minister Philip Hammond said Brexit uncertainty was having a "depressing effect" on Britain's economy but he said growth would pick up to pre-referendum levels if the EU accepted London's plan for their new relationship.

U.S. – U.S. consumer prices rose in July and the underlying trend continued to strengthen, pointing to a steady increase in inflation pressures that keeps the Federal Reserve on track to gradually raise interest rates.

The Labor Department said on Friday its Consumer Price Index advanced 0.2 percent, the bulk of which was due to a rise in the cost of shelter, driven by higher rents. The CPI rose 0.1 percent in June.

In the 12 months through July, the CPI increased 2.9 percent, matching the increase in June.

Excluding the volatile food and energy components, the CPI rose 0.2 percent, the same gain as in May and June. The annual increase in the so-called core CPI was 2.4 percent, the largest rise since September 2008, from 2.3 percent in June.

Economists polled by Reuters had forecast both the CPI and core CPI rising 0.2 percent in July.

U.S. Treasury yields held near three-week lows and U.S. stocks fell on anxiety about Turkey's financial woes and its deepening rift with the United States. The U.S. dollar was trading higher against a basket of currencies.

"As the July CPI figures make clear, underlying price pressures are still mounting," said Michael Pearce, senior U.S. economist at Capital Economics in New York.

The Fed more closely tracks a different inflation measure, the personal consumption expenditures (PCE) price index excluding food and energy, which increased 1.9 percent in June.

That gauge hit the U.S. central bank's 2 percent target in March for the first time in more than six years and Fed policymakers have said they will not be unduly concerned if it overshoots its target in the coming months.

The U.S. central bank has raised rates twice this year, in March and June, and financial markets overwhelmingly expect a hike at the next policy meeting in September.

The Fed currently forecasts a total of four rate rises in 2018, with investors expecting a final nudge upwards of the year in the benchmark overnight lending rate in December.

Inflation pressures are seen continuing to build amid low unemployment and increasing difficulty reported by employers in filling positions. Rising raw material costs are also expected to push up inflation as manufacturers pay more, in part because of tariffs imposed by the Trump administration on lumber, aluminum and steel imports.

Last month, gasoline prices fell 0.6 percent after increasing 0.5 percent in June. Food prices edged up 0.1 percent after rising 0.2 percent in June.

Owners' equivalent rent of primary residence, which is what a homeowner would pay to rent or receive from renting a home, advanced 0.3 percent last month after increasing by the same margin in June. Overall, the so-called shelter index rose 3.5 percent in the 12 months through July.

Healthcare costs fell 0.2 percent after gaining 0.4 percent in June. Prices for new motor vehicles rose 0.3 percent in July following a 0.4 percent increase in the prior month. Apparel prices were down 0.3 percent after a 0.9 percent drop in June.

(Source Reuters, Research – setiawan)

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/06-Aug-18	08:00	AU	Melbourne Institute Inflation MoM	Jul	0.10%	--	0.00%	
	08:00	AU	Melbourne Institute Inflation YoY	Jul	2.00%	--	2.00%	
	N/A	CN	BoP Current Account Balance	2Q P		--	-\$34.1b	
	13:00	DE	Factory Orders MoM	Jun	-4.00%	-0.50%	2.60%	
	13:00	DE	Factory Orders WDA YoY	Jun	-0.80%	3.40%	4.40%	

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	14:30	DE	Markit Germany Construction PMI	Jul	50	--	53	
	15:30	EZ	Sentix Investor Confidence	Aug	14.7	13.5	12.1	
	N/A	CA	Bank Holiday/Civic Day					
	N/A	AU	Bank Holiday/Picnic Day					
Tue/07-Aug-18	05:30	AU	AiG Perf of Construction Index	Jul	52	--	50.6	
	06:30	JP	Household Spending YoY	Jun	-1.20%	-1.40%	-3.90%	
	06:50	JP	Official Reserve Assets	Jul	\$1256.3b	\$1257b	\$1258.7b	
	07:00	JP	Labor Cash Earnings YoY	Jun	3.60%	1.70%	2.10%	
	07:00	JP	Real Cash Earnings YoY	Jun	2.80%	0.90%	1.30%	
	11:30	AU	RBA Cash Rate Target	Aug-07	1.50%	1.50%	1.50%	
	N/A	CN	Foreign Reserves	Jul	\$3.118T	\$3.1T	\$3112.13b	
	N/A	HK	Foreign Reserves	Jul	\$431.9b	\$433.1b	\$431.9b	
	12:00	JP	Coincident Index	Jun P	116.3	116.2	116.8	
	12:00	JP	Leading Index CI	Jun P	105.2	105.3	106.9	
	13:00	DE	Current Account Balance	Jun	26.2b	21.2b	12.6b	
	13:00	DE	Exports SA MoM	Jun	0.00%	-0.40%	1.80%	
	13:00	DE	Imports SA MoM	Jun	1.20%	0.20%	0.70%	
	13:00	DE	Industrial Production SA MoM	Jun	-0.90%	-0.50%	2.60%	
	13:00	DE	Industrial Production WDA YoY	Jun	2.50%	3.00%	3.10%	
	13:00	DE	Trade Balance	Jun	21.8b	20.8b	19.7b	
	13:30	AU	Foreign Reserves	Jul	A\$69.1b	--	A\$75.8b	
	14:00	CH	Foreign Currency Reserves	Jul	750b	--	748.5b	
	14:30	GB	Halifax House Price 3Mths/Year	Jul	3.30%	2.70%	1.80%	
	14:30	GB	Halifax House Prices MoM	Jul	1.40%	0.20%	0.30%	0.90%
	21:00	CA	Ivey Purchasing Managers Index SA	Jul	61.8	--	63.1	
Wed/08-Aug-18	02:00	US	Consumer Credit	Jun	\$10.211b	\$15.000b	\$24.559b	\$24.259b
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	BoP Current Account Balance	Jun	¥1175.6b	¥1222.2b	¥1938.3b	
	06:50	JP	Trade Balance BoP Basis	Jun	¥820.5b	¥822b	-¥303.8b	
	07:50	JP	BoP Current Account Adjusted	Jun	¥1762.4b	¥1866.7b	¥1850.0b	
	N/A	JP	Eco Watchers Survey Current SA	Jul	46.6	48	48.1	
	N/A	JP	Eco Watchers Survey Outlook SA	Jul	49	49.9	50	
	08:30	AU	Home Loans MoM	Jun	-1.10%	0.00%	1.10%	
	08:30	AU	Investment Lending	Jun	-2.70%	--	-0.10%	
	08:30	AU	Owner-Occupier Loan Value MoM	Jun		--	0.70%	
	10:00	NZ	2Yr Inflation Expectation	3Q	2.04%	--	2.01%	
	10:05	AU	RBA Governor Lowe Speech in Sydney					
	N/A	CN	Exports YoY	Jul	6.00%	5.60%	11.30%	
	N/A	CN	Exports YoY CNY	Jul	6.00%	5.60%	3.10%	
	N/A	CN	Imports YoY	Jul	27.30%	16.50%	14.10%	
	N/A	CN	Imports YoY CNY	Jul	20.90%	12.50%	6.00%	
	N/A	CN	Trade Balance	Jul	\$28.05b	\$39.05b	\$41.61b	
	N/A	CN	Trade Balance CNY	Jul	227.1b	176.96b	261.88b	
08-Aug - 18-Aug	N/A	CN	Foreign Direct Investment YoY CNY	Jul		--	0.30%	
	19:30	CA	Building Permits MoM	Jun	-2.30%	-0.10%	4.70%	
	19:45	US	Fed's Barkin Speaks in Roanoke, Virginia					
	21:30	US	DOE Cushing OK Crude Inventory	Aug-03	-590k	--	-1338k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-03	-1350k	-3000k	3803k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-03	1230k	800k	2983k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-03	2900k	1900k	-2536k	
Thu/09-Aug-18	04:00	NZ	RBNZ Official Cash Rate	Aug-09	1.75%	1.75%	1.75%	
	06:50	JP	Core Machine Orders MoM	Jun	-8.80%	-1.00%	-3.70%	
	06:50	JP	Core Machine Orders YoY	Jun	0.30%	10.50%	16.50%	
	08:30	CN	CPI YoY	Jul	2.10%	2.00%	1.90%	
	08:30	CN	PPI YoY	Jul	4.60%	4.50%	4.70%	
	12:45	CH	Unemployment Rate	Jul	2.40%	2.40%	2.40%	
	12:45	CH	Unemployment Rate SA	Jul	2.60%	2.60%	2.60%	
	13:00	JP	Machine Tool Orders YoY	Jul P	13.00%	--	11.40%	
	15:00	EZ	ECB Publishes Economic Bulletin					
	19:30	US	Continuing Claims	Jul-28	1755k	1735k	1724k	
	19:30	US	Initial Jobless Claims	Aug-04	213k	220k	218k	
	19:30	US	PPI Ex Food and Energy MoM	Jul	0.10%	0.30%	0.30%	
	19:30	US	PPI Ex Food and Energy YoY	Jul	2.70%	2.80%	2.80%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Jul	0.30%	0.20%	0.30%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Jul	2.80%	--	2.70%	
	19:30	US	PPI Final Demand MoM	Jul	0.00%	0.30%	0.30%	
	19:30	US	PPI Final Demand YoY	Jul	3.30%	3.40%	3.40%	
Fri/10-Aug-18	05:30	NZ	BusinessNZ Manufacturing PMI	Jul	51.2	--	52.8	
	06:50	JP	GDP Annualized SA QoQ	2Q P	1.90%	1.30%	-0.60%	

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	06:50	JP	GDP Business Spending QoQ	2Q P	1.30%	0.60%	0.30%	
	06:50	JP	GDP Deflator YoY	2Q P	0.10%	-0.30%	0.50%	
	06:50	JP	GDP Nominal SA QoQ	2Q P	0.40%	0.20%	-0.40%	
	06:50	JP	GDP Private Consumption QoQ	2Q P	0.70%	0.20%	-0.10%	
	06:50	JP	GDP SA QoQ	2Q P	0.50%	0.30%	-0.20%	
	06:50	JP	PPI MoM	Jul	0.50%	0.20%	0.20%	
	06:50	JP	PPI YoY	Jul	3.10%	2.90%	2.80%	
	08:30	AU	RBA Statement on Monetary Policy					
	11:30	JP	Tertiary Industry Index MoM	Jun	-0.50%	-0.30%	0.10%	0.20%
	15:30	GB	Construction Output SA MoM	Jun	1.40%	-0.30%	2.90%	
	15:30	GB	Construction Output SA YoY	Jun	2.20%	0.70%	1.60%	1.50%
	15:30	GB	Exports QoQ	2Q P	-3.60%	0.70%	-0.50%	
	15:30	GB	GDP (MoM)	Jun	0.10%	0.20%	0.30%	
	15:30	GB	GDP QoQ	2Q P	0.40%	0.40%	0.20%	
	15:30	HK	GDP SA QoQ	2Q		1.20%	2.20%	
	15:30	HK	GDP YoY	2Q		3.90%	4.70%	
	15:30	GB	GDP YoY	2Q P	1.30%	1.30%	1.20%	
	15:30	GB	Government Spending QoQ	2Q P	0.40%	0.20%	0.50%	
	15:30	GB	Gross Fixed Capital Formation QoQ	2Q P	0.80%	1.00%	0.90%	
	15:30	GB	Imports QoQ	2Q P	-0.80%	0.80%	-0.60%	
	15:30	GB	Index of Services 3M/3M	Jun	0.50%	0.60%	0.40%	
	15:30	GB	Index of Services MoM	Jun	0.00%	0.20%	0.30%	
	15:30	GB	Industrial Production MoM	Jun	0.40%	0.40%	-0.40%	-0.20%
	15:30	GB	Industrial Production YoY	Jun	1.10%	0.70%	0.80%	1.20%
	15:30	GB	Manufacturing Production MoM	Jun	0.40%	0.30%	0.40%	0.60%
	15:30	GB	Manufacturing Production YoY	Jun	1.50%	1.00%	1.10%	1.50%
	15:30	GB	Private Consumption QoQ	2Q P	0.30%	0.50%	0.20%	
	15:30	GB	Total Business Investment QoQ	2Q P	0.50%	0.20%	-0.40%	
	15:30	GB	Total Business Investment YoY	2Q P	0.80%	--	2.00%	
	15:30	GB	Trade Balance	Jun	-£1860	-£2500	-£2790	-£3140
	15:30	GB	Trade Balance Non EU GBP/Mn	Jun	-£2940	-£3550	-£3491	-£3630
	15:30	GB	Visible Trade Balance GBP/Mn	Jun	-£11380	-£11900	-£12362	-£12530
	19:30	US	CPI Core Index SA	Jul	257.930	--	257.305	
	19:30	US	CPI Ex Food and Energy MoM	Jul	0.20%	0.20%	0.20%	
	19:30	US	CPI Ex Food and Energy YoY	Jul	2.40%	2.30%	2.30%	
	19:30	US	CPI Index NSA	Jul	252.006	251.973	251.989	
	19:30	US	CPI MoM	Jul	0.20%	0.20%	0.10%	
	19:30	US	CPI YoY	Jul	2.90%	3.00%	2.90%	
	19:30	CA	Full Time Employment Change	Jul	-28	--	9.1	
	19:30	CA	Hourly Earnings Permanent Empl YoY	Jul	3.00%	3.60%	3.50%	
	19:30	CA	Net Change in Employment	Jul	54.1k	19k	31.8k	
	19:30	CA	Part Time Employment Change	Jul	82	--	22.7	
	19:30	CA	Participation Rate	Jul	65.4	65.4	65.5	
	19:30	US	Real Avg Hourly Earning YoY	Jul	0.10%	--	0.00%	
	19:30	US	Real Avg Weekly Earnings YoY	Jul	-0.20%	--	0.20%	
	19:30	CA	Unemployment Rate	Jul	5.80%	5.90%	6.00%	
Sat/11-Aug-18	00:00	US	Baker Hughes U.S. Rig Count	Aug-10	1057	--	1044	
	01:00	US	Monthly Budget Statement	Jul	-\$76.9b	-\$75.4b	-\$74.9b	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Aug - 18-Aug	N?A	CN	Foreign Direct Investment YoY CNY	Jul		--	0.30%	
Tue/14-Aug-18	08:30	AU	NAB Business Conditions	Jul		--	15	
	08:30	AU	NAB Business Confidence	Jul		--	6	
	09:00	CN	Industrial Production YoY	Jul		6.3%	6.0%	
	09:00	CN	Industrial Production YTD YoY	Jul		6.6%	6.7%	
	09:00	CN	Retail Sales YoY	Jul		9.1%	9.0%	
	09:00	CN	Retail Sales YTD YoY	Jul		9.4%	9.4%	
	11:30	JP	Capacity Utilization MoM	Jun		--	-2.1%	
	11:30	JP	Industrial Production MoM	Jun F		--	-2.1%	
	11:30	JP	Industrial Production YoY	Jun F		--	-1.2%	
	13:00	DE	CPI EU Harmonized MoM	Jul F		--	0.4%	
	13:00	DE	CPI EU Harmonized YoY	Jul F		--	2.1%	

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Daily Outlook

13-August 18

	13:00	DE	CPI MoM	Jul F		--	0.3%	
	13:00	DE	CPI YoY	Jul F		--	2.0%	
	13:00	DE	GDP NSA YoY	2Q P		--	1.6%	
	13:00	DE	GDP SA QoQ	2Q P		--	0.3%	
	13:00	DE	GDP WDA YoY	2Q P		--	2.3%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Jun		--	2.5%	
	15:30	GB	Claimant Count Rate	Jul		--	2.5%	
	15:30	GB	Employment Change 3M/3M	Jun		--	137k	
	15:30	GB	ILO Unemployment Rate 3Mths	Jun		--	4.2%	
	15:30	GB	Jobless Claims Change	Jul		--	7.8k	
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jun		--	2.7%	
	16:00	EZ	GDP SA QoQ	2Q P		--	0.3%	
	16:00	EZ	GDP SA YoY	2Q P		--	2.1%	
	16:00	EZ	Industrial Production SA MoM	Jun		--	1.3%	
	16:00	EZ	Industrial Production WDA YoY	Jun		--	2.4%	
	16:00	DE	ZEW Survey Current Situation	Aug		--	72.4	
	16:00	EZ	ZEW Survey Expectations	Aug		--	-18.7	
	16:00	DE	ZEW Survey Expectations	Aug		--	-24.7	
	17:00	US	NFIB Small Business Optimism	Jul		106.5	107.2	
	22:00	US	New York Fed to Release Q2 2018 Household Debt & Credit Report					
Wed/15-Aug-18	07:30	AU	Westpac Consumer Conf Index	Aug		--	106.1	
	07:30	AU	Westpac Consumer Conf SA MoM	Aug		--	3.9%	
	08:30	AU	Wage Price Index QoQ	2Q		--	0.5%	
	08:30	AU	Wage Price Index YoY	2Q		--	2.1%	
	15:30	GB	CPI Core YoY	Jul		--	1.9%	
	15:30	GB	CPI MoM	Jul		--	0.0%	
	15:30	GB	CPI YoY	Jul		--	2.4%	
	15:30	GB	CPIH YoY	Jul		--	2.3%	
	15:30	GB	House Price Index YoY	Jun		--	3.0%	
	15:30	GB	PPI Input NSA MoM	Jul		--	0.2%	
	15:30	GB	PPI Input NSA YoY	Jul		--	10.2%	
	15:30	GB	PPI Output Core NSA MoM	Jul		--	0.2%	
	15:30	GB	PPI Output Core NSA YoY	Jul		--	2.1%	
	15:30	GB	PPI Output NSA MoM	Jul		--	0.1%	
	15:30	GB	PPI Output NSA YoY	Jul		--	3.1%	
	15:30	GB	Retail Price Index	Jul		--	281.5	
	15:30	GB	RPI Ex Mortgage Interest Payments (YoY)	Jul		--	3.4%	
	15:30	GB	RPI MoM	Jul		--	0.3%	
	15:30	GB	RPI YoY	Jul		--	3.4%	
	19:30	US	Empire Manufacturing	Aug		20	22.6	
	19:30	US	Nonfarm Productivity	2Q P		2.5%	0.4%	
	19:30	US	Retail Sales Advance MoM	Jul		0.2%	0.5%	
	19:30	US	Retail Sales Control Group	Jul		0.5%	0.0%	
	19:30	US	Retail Sales Ex Auto and Gas	Jul		--	0.3%	
	19:30	US	Retail Sales Ex Auto MoM	Jul		0.4%	0.4%	
	19:30	US	Unit Labor Costs	2Q P		0.3%	2.9%	
	20:15	US	Capacity Utilization	Jul		78.2%	78.0%	
	20:15	US	Industrial Production MoM	Jul		0.3%	0.6%	
	20:15	US	Manufacturing (SIC) Production	Jul		0.3%	0.8%	
	21:00	US	Business Inventories	Jun		0.1%	0.4%	
	21:00	US	NAHB Housing Market Index	Aug		67	68	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-10		--	-590k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-10		--	-1351k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-10		--	1230k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-10		--	2900k	
Thu/16-Aug-18	06:50	JP	Exports YoY	Jul		--	6.7%	
	06:50	JP	Imports YoY	Jul		--	2.5%	
	06:50	JP	Trade Balance	Jul		--	¥721.4b	
	06:50	JP	Trade Balance Adjusted	Jul		--	¥66.2b	
	08:00	AU	Consumer Inflation Expectation	Aug		--	3.9%	
	08:30	AU	Employment Change	Jul		--	50.9k	
	08:30	AU	Full Time Employment Change	Jul		--	41.2k	
	08:30	AU	Part Time Employment Change	Jul		--	9.7k	
	08:30	AU	Participation Rate	Jul		--	65.7%	
	08:30	AU	Unemployment Rate	Jul		--	5.4%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jul		--	-0.6%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jul		--	3.0%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jul		--	-0.5%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jul		--	2.9%	

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Daily Outlook

13-August 18

AUD/US 0.7683
0.0001
0.3707
0.9649

	16:00	EZ	Trade Balance NSA	Jun	--	16.5b	
	16:00	EZ	Trade Balance SA	Jun	--	16.9b	
	19:30	CA	ADP Publishes July Payrolls Report				
	19:30	US	Building Permits	Jul	1310k	1273k	
	19:30	US	Building Permits MoM	Jul	1.4%	-2.2%	
	19:30	US	Continuing Claims	Aug-04	--	--	
	19:30	US	Housing Starts	Jul	1270k	1173k	
	19:30	US	Housing Starts MoM	Jul	7.4%	-12.3%	
	19:30	US	Initial Jobless Claims	Aug-11	--	--	
	19:30	CA	Manufacturing Sales MoM	Jun	--	1.4%	
	19:30	US	Philadelphia Fed Business Outlook	Aug	22.3	25.7	
Fri/17-Aug-18	06:00	KR	Unemployment rate SA	Jul	--	3.7%	
	06:30	AU	RBA Governor Semiannual Testimony				
	N/A	HK	Composite Interest Rate	Jul	--	0.62%	
	N/A	AU	RBA's Ellis Speech in Canberra				
	15:00	EZ	ECB Current Account SA	Jun	--	22.4b	
	15:30	HK	Unemployment Rate SA	Jul	--	2.8%	
	16:00	EZ	CPI Core YoY	Jul F	--	1.1%	
	16:00	EZ	CPI MoM	Jul	--	0.1%	
	16:00	EZ	CPI YoY	Jul F	--	2.0%	
	19:30	CA	Consumer Price Index	Jul	--	133.6	
	19:30	CA	CPI Core- Common YoY%	Jul	--	1.9%	
	19:30	CA	CPI Core- Median YoY%	Jul	--	2.0%	
	19:30	CA	CPI Core- Trim YoY%	Jul	--	2.0%	
	19:30	CA	CPI NSA MoM	Jul	--	0.1%	
	19:30	CA	CPI YoY	Jul	--	2.5%	
	21:00	US	Leading Index	Jul	0.4%	0.5%	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug P	--	2.9%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug P	--	2.4%	
	21:00	US	U. of Mich. Current Conditions	Aug P	--	114.4	
	21:00	US	U. of Mich. Expectations	Aug P	--	87.3	
	21:00	US	U. of Mich. Sentiment	Aug P	98	97.9	
Sat/18-Aug-18	00:00	US	Baker Hughes U.S. Rig Count	Aug-17	--	1057	

Source: Bloomberg-Reuters-Forexfactory-DailyFX-Tradingeconomics-FXStreet, Research: @LukmanLoeng,Setiawan,rizal

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ASIAN STOCK INDEX

Japan's Nikkei fell to a one-month low on Friday as semiconductor-related shares tumbled after Morgan Stanley downgraded its view on the U.S. chip sector, which offset any boost from Japan's better-than-expected economic growth.

The Nikkei share average ended 1.3 percent lower at 22,298.08, the lowest closing level since July 12. For the week, it dropped 1 percent.

In late trade, selling in stocks accelerated after the yen rose against the dollar as investors became risk averse.

The Turkish lira hit an all-time low of 5.75 on Friday after a meeting the day before between a Turkish delegation and U.S. officials in Washington yielded no apparent solution to a diplomatic rift over the detention in Turkey of a U.S. pastor.

The dollar dipped 0.1 percent to 110.98 yen, nudged off a session-high of 111.165.

Chip equipment makers Tokyo Electron dropped 3.6 percent, Advantest Corp fell 4.9 percent and Screen Holdings shed 3.9 percent, while silicon-wafer maker Sumco Corp tumbled 4.7 percent.

Morgan Stanley cut its outlook for the U.S. semiconductor industry to "cautious" from "in-line," saying it could not see much upside to its estimates partly due to increasing trade tensions.

Investors are keeping an eye on Japan's trade talks in Washington. Both Japan and the United States failed to reach an agreement in talks on Thursday between U.S. Trade Representative Robert Lighthizer and Japanese Economy Minister Toshimitsu Motegi, who stuck to Tokyo's position that it preferred multilateral free-trade agreements over bilateral ones. "What is crucial for Japan is whether there will be an impact to its auto sector. Right now it's hard to make an investment decision so we need to wait till next week to digest the outcome of the talks," said Norihiro Fujito, chief investment strategist at Mitsubishi UFJ Morgan Stanley Securities.

Apart from chip-related stocks, Friday's losers included insurance shares and shippers. Dai-ichi Life Holdings shed 3.3 percent and Mitsui OSK Lines fell 2.1 percent.

Meanwhile, Fujifilm Holdings soared 3.5 percent after the company said it would buy back up to 100 billion yen of its own stock.

On Friday, data showed Japan's economy bounced in the second quarter from a contraction in the previous quarter, in a sign its recovery momentum remained intact.

The preliminary reading for second-quarter gross domestic product compared with a median estimate for a 1.4 percent in a Reuters poll of economists.

The broader Topix dropped 1.2 percent to 1,720.16.

South Korea's KOSPI stock index and the won fell on Friday, as the plunging Turkish lira and Russian rouble led to a strong dollar. Bond yields fell.

At 06:33 GMT, the KOSPI was down 20.92 points or 0.91 percent at 2,282.79, marking the lowest since Aug. 3. The benchmark index fell 0.2 percent on a weekly basis, extending its decline to a second straight week.

The won was quoted at 1,128.9 per dollar on the onshore settlement platform, 1.04 percent weaker than its previous close at 1,117.2, ending four days of gains. For the week, the currency declined 0.1 percent.

Shares of Samsung Electronics and SK Hynix, South Korea's top chip makers, fell over 3 percent each, on a murky outlook for the chip industry.

South Korean stocks with exposure to North Korea gained after news about inter-Korean high-level talks, which will take place on Aug. 13.

South Korea's finance ministry viewed global trade tensions, soaring oil prices and unemployment as core challenges for the economy.

In offshore trading, the won was quoted at 1,128.6 per U.S. dollar, down 0.55 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,112.5 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.06 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks fell 1.33 percent.

The KOSPI is down around 6.6 percent so far this year, and up by 0.46 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 279,626,000 shares and, of the total 898 traded issues, the number of advancing shares was 389.

Foreigners were net sellers of 110,333 million won worth of shares.

The U.S. dollar has risen 5.84 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2 and the low is 1,140.4 on July 19.

In money and debt markets, September futures on three-year treasury bonds rose 0.05 point to 108.37.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.047 percent, lower than the previous day's 2.05 percent.

Hong Kong shares finished lower on Friday, in line with their Asian peers, pulled down by mounting global trade war tensions.

The Hang Seng index ended down 240.68 points or 0.84 percent at 28,366.62 points. The Hang Seng China Enterprises index dropped 0.7 percent to 10,943.08 points.

The sub-index of the Hang Seng tracking energy shares ended 1.6 percent lower, while the IT sector closed down 0.51 percent, the financial sector finished 0.96 percent lower and property sector ended 0.2 percent down.

The top gainer on Hang Seng was China Overseas Land & Investment Ltd up 2.59 percent, while the biggest loser was Hang Seng Bank Ltd, which closed down 3.42 percent.

China's main Shanghai Composite index closed flat, while its blue-chip CSI300 index ended up 0.22 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 1 percent, while Japan's Nikkei index closed 1.33 percent down.

The yuan was quoted at 6.8565 per U.S. dollar at 0816 GMT, 0.56 percent weaker than the previous close of 6.818.

As of previous trading session, the Hang Seng index slipped 4.38 percent this year, while China's H-share index was down 5.9 percent.

As of previous close, the Hang Seng gained 0.08 percent this month.

The top gainers among H-shares were Byd Co Ltd, which ended up 4.88 percent, followed by ZhongAn Online P & C Insurance Co Ltd, which closed 2.6 percent higher and China Vanke Co Ltd, which ended 2.04 percent firmer.

The three biggest H-shares percentage decliners were Huaneng Power International Inc, which closed down 3.28 percent, Air China Ltd, which ended 2.6 percent lower and China Petroleum & Chemical Corp, which closed down 2.2 percent.

About 1.32 billion Hang Seng index shares were traded, roughly 75.2 percent of the market's 30-day moving average of 1.76 billion shares a day. The volume traded in the previous trading session was 1.49 billion.

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At close, China's A-shares were trading at a premium of 16.64 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 10.98 as of the last full trading day, while the dividend yield was 3.3 percent.

So far this week, the market capitalisation of the Hang Seng index rose 3.55 percent to HK\$18.57 trillion.

The short and one-factor leveraged Hang Seng index , which is designed to replicate the pay-off of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, climbed 0.84 percent to 4,983.85 points.

China stocks edged up on Friday to post their best week in a month, aided by strong gains in shares of technology companies.

The blue-chip CSI300 index ended 0.2 percent higher at 3,405.02 points while the Shanghai Composite Index closed flat at 2,795.31 points.

For the week, CSI300 is up 2.7 percent while the SSEC gained 2 percent, both posting their best week since mid-July.

However, both the SSEC and CSI300 are down more than 10 pct since late May

Technology shares have rallied after China said it has revamped a national leadership group charged with planning and studying its key technological development strategies, signalling a potential policy boost for home-grown tech firms.

The tech-heavy start-up board ChiNextP rallied 2 percent this week, snapping a three-week losing streak.

But gains in the market were capped as worries lingered over the trade frictions with the United States.

China's top newspaper rebutted growing criticism in government circles that Beijing should have taken a lower profile to head off its

trade war with the United States, saying on Friday that, like an elephant, China cannot hide its size and strength. A growing trade war with the United States is causing rifts within China's Communist Party, with some critics saying that an overly nationalistic Chinese stance may have hardened the U.S. position, according to four sources close to the government. Around the region, MSCI's Asia ex-Japan stock index was weaker by 1.02 percent while Japan's Nikkei index closed down 1.33 percent .

At 07:00 GMT, the yuan was quoted at 6.8525 per U.S. dollar, 0.51 percent weaker than the previous close of 6.818.

The largest percentage gainers in the main Shanghai Composite index were Keda Group Co Ltd up 10.07 percent, followed by Nacity Property Service Co Ltd, up 10.02 percent, and Zhejiang Xinneng Photovoltaic Technology Co Ltd, up 10.01 percent.

The largest percentage losers in the Shanghai index were Anhui Liuguo Chemical Co Ltd, down 8.38 percent, followed by Hebei Jinniu Chemical Industry Co Ltd, down 8.22 percent, and Angel Yeast Co Ltd, down 7.37 percent.

So far this year, the Shanghai stock index is down 15.5 percent, the CSI300 has fallen 15.5 percent while China's H-share index listed in Hong Kong is down 6.6 percent. Shanghai stocks have declined 2.81 percent this month.

About 12.15 billion shares were traded on the Shanghai exchange, roughly 86.7 percent of the market's 30-day moving average of 14.01 billion shares a day. The volume in the previous trading session was 15.17 billion.

As of 07:01 GMT, China's A-shares were trading at a premium of 16.70 percent over the Hong Kong-listed H-shares.

(Source:Reuters,Research:rizal)

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	291.63 (05/Jul/2018)	27676.32 (03/Aug/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2691.02080 (06/Jul/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 10 August 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25313.14	↓ 196.09/0.77%	.N225	22298.08	↓ 300.31/1.33%
/.SPX	2833.28	↓ 20.30/0.71%	.KS200	293.64	↓ 3.77/1.27%
/.IXIC	7839.110	↓ 52.672/0.67%	.HSI	28366.62	↓ 240.68/0.84%
JPY=	110.92	↓ 0.15/0.13%	/.SSEC	2795.44040	↑ 1.05860/0.04%
KRW=	1129.17	↑ 6.49/0.58%	/Clc1 (Oil)	67.75	↑ 0.08/1.05%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
10 Aug SSIpmU8	22310	22310	22065	245	22190	---	↓ 105	0.47	33784
10 Aug SSIamU8	22545	22605	22245	360	22295	22295	↓ 295	1.31	66427
09 Aug SSIpmU8	22590	22620	22550	70	22565	---	↓ 25	0.11	10253
09 Aug SSIamU8	22560	22620	22480	140	22590	22590	↓ 40	0.18	37268
08 Aug SSIpmU8	22610	22630	22540	90	22545	---	↓ 85	0.38	12811
08 Aug SSIamU8	22630	22780	22590	190	22630	22630	↓ 10	0.04	45705
07 Aug SSIpmU8	22660	22680	22620	60	22650	---	↑ 10	0.04	12333
07 Aug SSIamU8	22540	22650	22515	135	22640	22640	↑ 175	0.78	40821
06 Aug SSIpmU8	22480	22560	22435	125	22550	---	↑ 85	0.38	15903
06 Aug SSIamU8	22565	22605	22465	140	22465	22465	↓ 30	0.13	43164

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22780	22065	22810	22065	22930	21435	24170	20130
(08/Aug)	(10/Aug)	(01/Aug)	(10/Aug)	(18/Jul)	(05/Jul)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	22605	High Aug 10,2018
	22505	Reactions High on 1-Hourly Chart
	22420	High on 1-Hourly Chart
	22290	High on 1-Hourly Chart
SUPPORT	21845	Low Jul 12,2018
	21725	Low Jul 11,2018
	21575	Low Jul 04,2018
	21225	Low Apr 04,2018
RECOMMENDATION	BUY	---
	SELL	22220
	STOP LOSS	22390
	TARGET	21970 21870

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



- Daily daily corrections
 - RSI 14 in the oversold zone.
 - Potential Gap Down Opened Markets.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
10 Aug	296.60	296.90	293.55	3.35	294.05	294.05	↓ 3.50	1.18	230122
09 Aug	297.65	297.95	296.10	1.85	297.55	297.55	↓ 0.15	0.05	213252
08 Aug	298.10	298.75	297.25	1.50	297.70	297.70	↓ 0.20	0.07	157226
07 Aug	296.10	297.90	294.70	3.20	297.90	297.90	↑ 2.10	0.71	171350
06 Aug	296.30	297.80	295.55	2.25	295.80	295.80	Flat	Flat	190708
03 Aug	294.70	296.15	293.75	2.40	295.80	295.80	↑ 2.30	0.78	178010

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
298.75 (08/Aug)	293.55 (10/Aug)	300.35 (01/Aug)	293.35 (02/Aug)	300.60 (18/Jul)	290.20 (05/Jul)	340.30 (29/Jan)	290.20 (05/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	300.35	High Aug 01,2018
	298.95	High On 1-Hourly Chart
	296.90	High Aug 10,2018
	298.15	High On 1-Hourly Chart
SUPPORT	292.05	Low Jul 11 ,2018
	290.20	Low July 05,2018
	288.65	Low May 02,2017
	287.30	Low Apr 28,2017
RECOMMENDATION	BUY	----
	SELL	293.05
	STOP LOSS	294.80
	TARGET	291.05 289.55

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



- The series goes down on a daily basis
 - RSI 14 is in oversold zone
 - Potential Gap Down Opened Markets.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
10 Aug	28486	28580	28173	407	28213	28213	↓ 318	1.11	174985
09 Aug	28147	28659	28082	577	28531	28531	↑ 297	1.05	207741
08 Aug	28290	28374	28142	232	28234	28234	↑ 30	0.10	187093
07 Aug	27810	28234	27771	463	28204	28204	↑ 476	1.72	208781
06 Aug	27830	28016	27631	385	27728	27728	↑ 115	0.42	217625
03 Aug	27740	27740	27526	214	27613	27613	↑ 8	0.03	201311
02 Aug	28191	28200	27500	700	27605	27605	↓ 690	2.44	245584

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28659	27631	28720	27500	29113	27720	33516	27500
(09/Aug)	(06/Aug)	(01/Aug)	(02/Aug)	(26/Jul)	(05/Jul)	(29/Jan)	(02/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	28659	High Aug 09,2018
	28580	High On 1-Hourly Chart
	28393	High On 1-Hourly Chart
	28266	High On 1-Hourly Chart
SUPPORT	27701	Low Aug 07,2018
	27609	Low Aug 06,2018
	27444	Low Aug 03,2018
	27244	Low Sep 29,2017
RECOMMENDATION	BUY	----
	SELL	28070
	STOP LOSS	28245
	TARGET	27870 27670

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CURRENCIES – Daily Outlook

Euro tumbles as investors fear bank exposure to Turkey – Reuters News



The euro sank to its lowest against the greenback in more than a year on Friday as a plunging Turkish lira sparked broad risk aversion, with investors worried about a contagion effect on European banks.

Turkey's lira plummeted as much as 18 percent on Friday as worries about President Tayyip Erdogan's influence over monetary policy and worsening U.S. relations snowballed into a market panic.

The euro was hurt after the Financial Times reported that the European Central Bank had concerns about banks in Spain, Italy

and France and their exposure to Turkey's woes.

Both currencies added to losses after U.S. President Donald Trump said he had authorized a doubling of tariffs on steel and aluminum imports from Turkey. "Our relations with Turkey are not good at this time!," Trump said on Twitter.

Exposure to Turkey could affect European banks' bottom lines "and could have a domino effect throughout Europe as people begin to pull out of those banks and into the U.S. That's why we've seen a spike in the dollar," said Gregan Anderson, macroeconomic strategist at brokerage Bulltack LLC.

The euro dropped below technical support at \$1.15 to \$1.1393, down 1.15 percent on the day and the lowest since July 2017. Against the yen, the euro slid 1.56 percent to 126.03 yen, a more than two-month low.

"You've had a fairly sharp move lower in the euro and it's broken through key technical levels as well," said Richard Franulovich, head of FX strategy at Westpac Banking Corp in New York.

Erdogan earlier told Turks to exchange gold and hard currency into lira, framing the crisis as a "national battle" against economic enemies.

"He spoke today sounding very combative and defiant instead of possibly offering a bit of fig leaf to the U.S.," said Franulovich.

The flight from risky assets heaped pressure on commodity-linked currencies including the Australian dollar, which fell more than 1 percent to \$0.7278, the lowest since January 2017.

The dollar index edged only slightly higher after data on Friday showed that core consumer prices rose 0.2 percent in July, in line with economists' expectations and the same gain as in May and June.

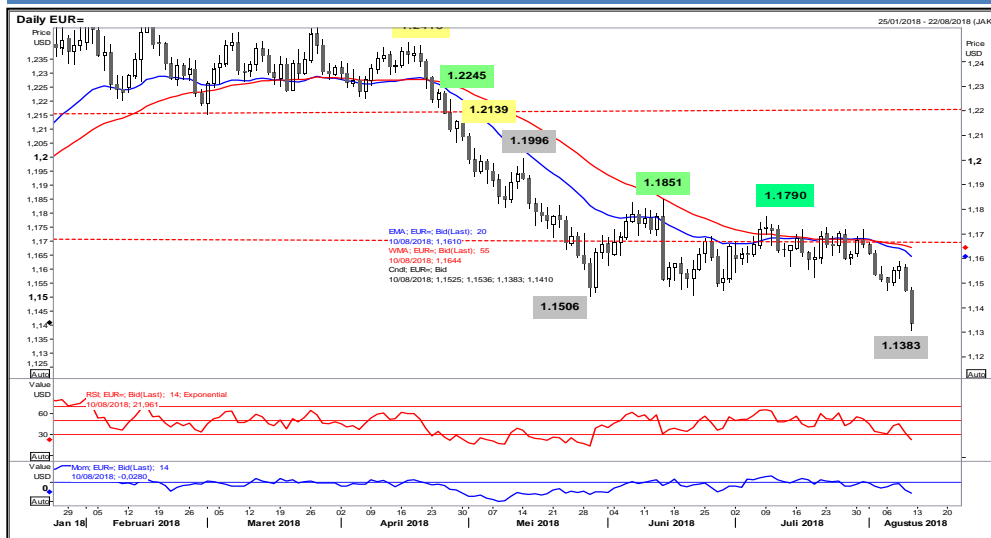
The British pound dropped to its lowest in more than a year on concerns about a "hard" Brexit. [\(Source Reuters, Research – setiawan\)](#)

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EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	1.15266	1.15352	1.13869	148,3	1.14012	↓ 124,0	1.15252
Aug 09	1.16128	1.16180	1.15243	93,7	1.15252	↓ 83,1	1.16083
Aug 08	1.15951	1.16270	1.15719	55,1	1.16083	↑ 11,1	1.15972
Aug 07	1.15515	1.16070	1.15503	56,7	1.15972	↑ 45,0	1.15522
Aug 06	1.15598	1.15692	1.15288	40,4	1.15522	↓ 19,5	1.15717

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16270 (08/Aug)	1.13869 (10/Aug)	1.16983 (01/Aug)	1.13869 (10/Aug)	1.17895 (09/Jul)	1.15737 (19/Jul)	1.25542 (16/Feb)	1.13869 (10/Aug)

ANALYSIS & RECOMMENDATION

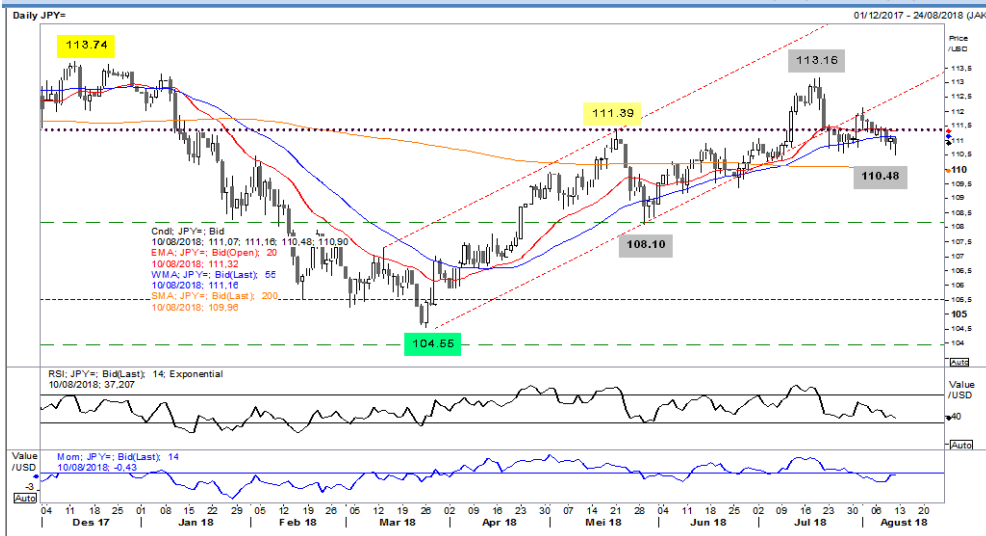
RESISTANCE	1.1854	High May 16,2018
	1.1790	High Jul 09,2018
	1.1667	High Aug 02,2018
	1.1628	High Aug 08, 2018
SUPPORT	1.1369	Low July 13, 2017
	1.1311	Low July 05, 2017
	1.1290	Low Jun 28, 2017
	1.1117	Low Jun 20, 2017
RECOMMENDATION	BUY	1.1400
	SELL	-----
	STOP LOSS	1.1370
	TARGET	1.1490 1.1540

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USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	111.085	111.158	110.502	65,6	110.800	↓ 25,2	111.052
Aug 09	110.908	111.172	110.696	47,6	111.052	↑ 9,0	110.962
Aug 08	111.367	111.426	110.825	60,1	110.962	↓ 38,5	111.347
Aug 07	111.382	111.466	110.982	48,4	111.347	↓ 4,4	111.391
Aug 06	111.238	111.515	111.155	36,0	111.391	↑ 18,2	111.209

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.515 (06/Aug)	110.502 (10/Aug)	112.139 (01/Aug)	110.502 (10/Aug)	113.165 (19/Jul)	110.267 (04/Jul)	113.376 (08/Jan)	104.623 (23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	114.72	High Nov 06,2017
	113.74	High Dec 12,2017
	112.62	High Jul 12,2018
	111.95	High Jul 31,2018
SUPPORT	110.24	Low Jun 13,2018
	109.20	Low Jun 11,2018
	108.70	Low Jun 01,2018
	108.10	Low May 29,2018
RECOMMENDATION	BUY	----
	SELL	111.10
	STOP LOSS	111.90
	TARGET	110.20 109.80

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GBP/USD

Interest Rate: 0.75% (GB)/1.75%-2.00% (US)



- The series drop in daily high
- RSI 14 in the oversold zone
- Be aware of trend changes

[\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	1.28241	1.28357	1.27217	114,0	1.27650	↓ 62,4	1.28274
Aug 09	1.28836	1.29106	1.28182	92,4	1.28274	↓ 51,6	1.28790
Aug 08	1.29366	1.29586	1.28525	106,1	1.28790	↓ 58,6	1.29376
Aug 07	1.29399	1.29724	1.29227	49,7	1.29376	↓ 7,0	1.29446
Aug 06	1.29997	1.30047	1.29187	86,0	1.29446	↓ 57,3	1.30019

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30047 (06/Aug)	1.27217 (10/Aug)	1.31432 (01/Aug)	1.27217 (10/Aug)	1.33618 (09/Jul)	1.29562 (19/Jul)	1.43754 (17/Apr)	1.27217 (10/Aug)

ANALYSIS & RECOMMENDATION

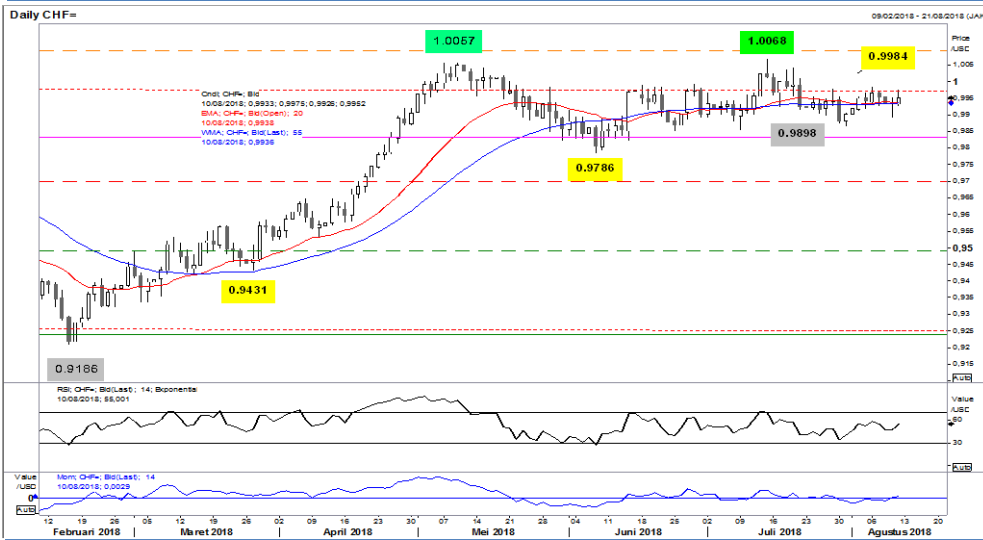
RESISTANCE	1.3131	High Jul 27,2018
	1.3042	High Aug 03,2018
	1.2961	High Aug 08,2018
	1.2836	High Aug 10,2018
SUPPORT	1.2651	Low Jun 22,2017
	1.2587	Low Jun 21,2017
	1.2498	Low Apr 14,2017
	1.2401	Low Apr 14,2017
RECOMMENDATION	BUY	---
	SELL	1.2785
	STOP LOSS	1.2875
	TARGET	1.2685 1.2635

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USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	0.99347	0.99737	0.99273	46,4	0.99545	↑ 21,6	0.99329
Aug 09	0.99238	0.99498	0.98933	56,5	0.99329	↑ 2,3	0.99306
Aug 08	0.99577	0.99695	0.99267	42,8	0.99306	↓ 22,8	0.99534
Aug 07	0.99610	0.99666	0.99294	37,2	0.99534	↓ 9,1	0.99625
Aug 06	0.99445	0.99836	0.99408	42,8	0.99625	↑ 21,9	0.99406

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99836 (06/Aug)	0.98933 (09/Aug)	0.99836 (06/Aug)	0.98933 (09/Aug)	1.00668 (13/Jul)	0.98567 (09/Jul)	1.00668 (13/Jul)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0248	High Jan 11,2017
	1.0170	Reaction high on daily chart (Mar 07, 2017)
	1.0068	High Jul 13,2018
	1.0010	High Jul 20,2018
SUPPORT	0.9852	Low Jun 25,2018
	0.9766	Low Apr 24,2018
	0.9665	Low Apr 19,2018
	0.9579	Low Apr 17,2018
RECOMMENDATION	BUY	0.9935
	SELL	----
	STOP LOSS	0.9855
	TARGET	1.0025
		1.0055

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AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	0.73773	0.73775	0.72794	98,1	0.72963	↓ 75,6	0.73719
Aug 09	0.74336	0.74521	0.73692	82,9	0.73719	↓ 48,3	0.74202
Aug 08	0.74175	0.74382	0.73820	56,2	0.74202	↑ 3,3	0.74169
Aug 07	0.73845	0.74385	0.73811	57,4	0.74169	↑ 31,2	0.73857
Aug 06	0.73646	0.74043	0.73731	31,2	0.73857	↓ 14,6	0.74003

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74521 (09/Aug)	0.72794 (10/Aug)	0.74385 (07/Aug)	0.72794 (10/Aug)	0.74827 (10/Jul)	0.73094 (02/Jul)	0.81346 (26/Jan)	0.72794 (10/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7812	High Apr 19,2018
	0.7623	High June 12,2018
	0.7582	High June 14,2018
	0.7453	High Aug 09, 2018
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	0.7285
	SELL	-----
	STOP LOSS	0.7330
	TARGET	0.7350 0.7375

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NZD/USD

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



- NZD down to 2 ½ year low
- RSI 14 is down to oversold area
[\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	0.66159	0.66173	0.65691	48,2	0.65744	↓ 35,5	0.66099
Aug 09	0.67032	0.67158	0.66081	107,7	0.66099	↓ 113,9	0.67238
Aug 08	0.67330	0.67613	0.67213	40,0	0.67238	↓ 2,8	0.67266
Aug 07	0.67264	0.67542	0.67237	30,5	0.67266	↓ 3,3	0.67299
Aug 06	0.67402	0.67545	0.67232	31,3	0.67299	↓ 15,7	0.67456

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.67613 (08/Aug)	0.65691 (10/Aug)	0.68187 (01/Aug)	0.65691 (10/Aug)	0.68578 (09/Jul)	0.66869 (03/Jul)	0.74359 (16/Feb)	0.65691 (10/Aug)

ANALYSIS & RECOMMENDATION

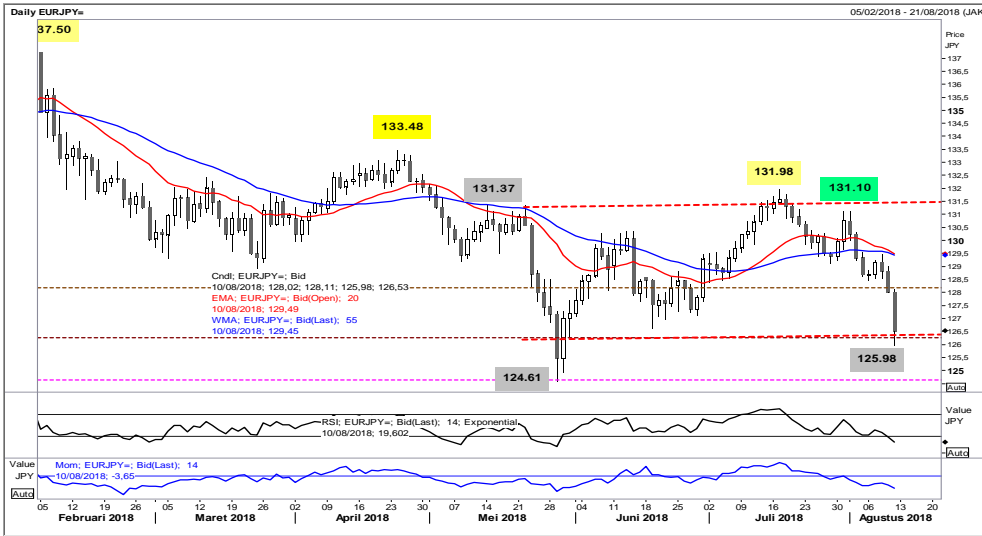
RESISTANCE	0.7059	High Jun 06,2018
	0.6921	High Jun 25,2018
	0.6834	High Jul 30,2018
	0.6761	High Aug 08, 2018
SUPPORT	0.6507	Low Feb 03,2016
	0.6412	Low Jan 27,2016
	0.6346	Low Jan 20, 2016
	0.6288	Low Sep 29, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6600
	STOP LOSS	0.6630
	TARGET	0.6530 0.6510

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EUR/JPY

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



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

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	128.060	128.095	125.991	210,4	126.336	↓ 167,7	128.013
Aug 09	128.807	128.991	128.013	97,8	128.013	↓ 83,0	128.843
Aug 08	129.140	129.440	128.542	89,8	128.843	↓ 30,8	129.151
Aug 07	128.680	129.215	128.576	63,9	129.151	↑ 45,7	128.694
Aug 06	128.597	128.863	128.489	37,4	128.694	↓ 3	128.697

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
129.440 (08/Aug)	125.991 (10/Aug)	131.087 (01/Aug)	125.991 (10/Aug)	131.968 (17/Jul)	128.401 (02/Jul)	137.486 (02/Feb)	124.602 (29/May)

ANALYSIS & RECOMMENDATION

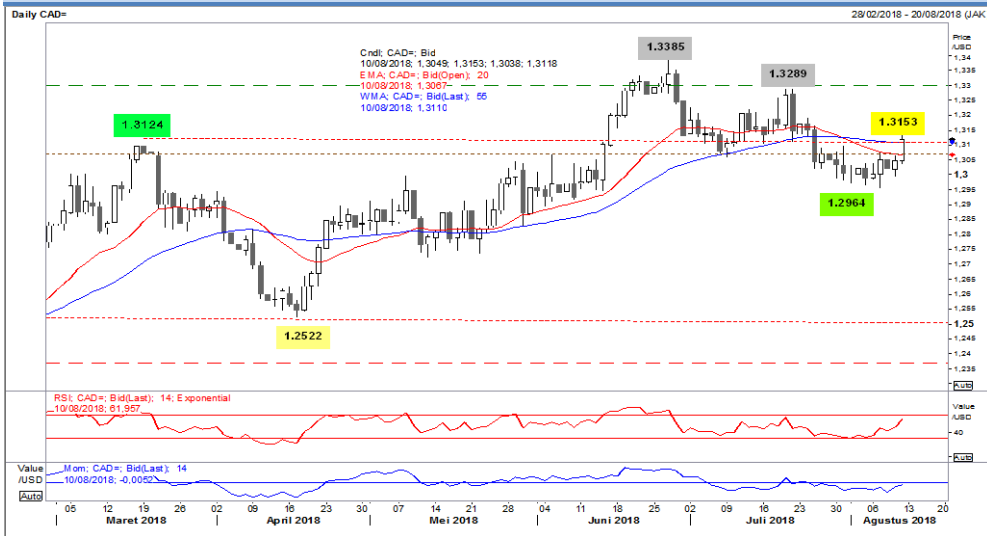
RESISTANCE	130.66	High May 16,2018
	129.46	High Jun 29,2018
	128.11	High Aug 10,2018
	127.39	High on 1-Hourly Chart
SUPPORT	124.97	Low May 30,2018
	123.81	Low Jun 22,2017
	122.37	Low Jun 15,2017
	121.30	Low May 01,2017
RECOMMENDATION	BUY	---
	SELL	126.75
	STOP LOSS	127.75
	TARGET	125.75 125.25

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USD/CAD

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



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

WEEKLY OPEN

1.2981

CURRENT PRICE

1.3140

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3153	1.2957	1.3153	1.2957	1.3289	1.2981	1.3385	1.2246
(10/Aug)	(07/Aug)	(10/Aug)	(07/Aug)	(19/Jul)	(31/Jul)	(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	1.3038	Low Aug 10, 2018
	1.2945	Low Jun 14, 2018
	1.2855	Low Jun 06, 2018
	1.2738	Low May 22, 2018
RECOMMENDATION	BUY	1.3120
	SELL	----
	STOP LOSS	1.3030
	TARGET	1.3220 – 1.3270

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Precious Metal – *Daily Outlook*

Gold pares gains as Turkish currency crisis roils markets - Reuters News



Gold prices gave up earlier gains on Friday, with the crisis engulfing Turkey's lira boosting demand for bullion as a safe investment while at the same time bolstering the U.S. dollar, making gold more expensive for buyers with other currencies. Investors rushed to the safety of the greenback as the lira collapsed as much as 23 percent to a record low, Russia's rouble crumbled to its lowest in more than two years and the euro and pound touched their weakest levels in a year.

With the turmoil in Turkey spreading to other markets, gold - traditionally used as a safe investment in times of uncertainty -

also saw some extra interest, Saxo Bank analyst Ole Hansen said.

"There is a battle going on between the strengthening dollar and some safe-haven demand emerging from the contagion risk following the collapse of the lira."

But gold prices later pared gains.

Spot gold was unchanged at \$1,211.94 per ounce by 1:43 p.m. EDT (1743 GMT), with the dollar more than 0.9 percent stronger against a basket of major currencies. Gold was set to end the week largely unchanged after four consecutive weeks of price falls.

U.S. gold futures for December delivery settled down 90 cents, or 0.1 percent, at \$1,219 per ounce.

Gold has tumbled 11 percent from an April high to a one-year low of \$1,204 last week as the dollar rallied to 13-month highs and investors exited gold positions and began to speculate on lower prices.

"The price action is telling us that people don't want to buy gold now. It's in a downtrend, so that's adding more weight to push it down further," said Michael Matousek, head trader at U.S. Global Investors.

"You need to see it above \$1,260, before you see that trend turn around," close to the \$1,265.87 per ounce July high.

Expectations that the U.S. Federal Reserve will raise interest rates next month bolstered the dollar and U.S. bond yields and damaged the appeal of non-yielding gold.

Momentum indicators suggest prices will fall further, analysts at ScotiaMocatta said, with support at gold's July 2017 low of \$1,204.90.

Silver was down 0.9 percent at \$15.27 an ounce, platinum lost 0.2 percent at \$828.50 and palladium gained 0.1 percent at \$907.80 an ounce.

All three metals were on track to end the week largely flat.

(Source Reuters, Research – setiawan)

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GOLD (XAU/USD)



- Important resistance around 1267
- Important support area around 1187

(Research – setiawan)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 10	1212.230	1216.960	1205.620	11.34	1211.070	↓ 1.09	1212.160	--	--
Aug 09	1213.520	1217.160	1210.630	6.53	1212.160	↓ 1.35	1213.510	--	--
Aug 08	1211.080	1215.700	1206.300	9.40	1213.510	↑ 2.71	1210.800	--	--
Aug 07	1207.570	1215.990	1207.570	8.42	1210.800	↑ 3.61	1207.190	--	--
Aug 06	1214.320	1217.710	1206.420	11.29	1207.190	↓ 6.21	1213.400	--	--

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1217.710	1205.620	1224.680	1204.360	1265.790	1211.390	1365.910	1204.360
(06/Aug)	(10/Aug)	(01/Aug)	(03/Aug)	(09/Jul)	(19/Jul)	(25/Jan)	(03/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1256.87	High Jul 11, 2018
	1244.95	High Jul 17, 2018
	1235.10	High Jul 23, 2018
	1228.31	High Jul 31, 2018
SUPPORT	1194.55	Low Mar 10, 2017
	1180.65	Low Jan 27, 2017
	1171.18	Low Jan 09, 2017
	1145.68	Low Jan 03, 2017
RECOMMENDATION	BUY	1208.50
	SELL	----
	STOP LOSS	1205.00
	TARGET	1217.00
		1219.00

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SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	15.426	15.431	15.271	0.16	15.298	↓ 0.12	15.422
Aug 09	15.405	15.492	15.349	0.14	15.422	↑ 0.02	15.406
Aug 08	15.359	15.445	15.266	0.18	15.406	↑ 0.04	15.364
Aug 07	15.280	15.471	15.279	0.19	15.364	↑ 0.09	15.272
Aug 06	15.417	15.473	15.268	0.21	15.272	↓ 0.14	15.407

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
15.492	15.266	15.519	15.227	16.198	15.160	17.682	15.160
(09/Aug)	(08/Aug)	(01/Aug)	(03/Aug)	(09/Jul)	(19/Jul)	(25/Jan)	(19/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	16.54	High Jun 19,2018
	16.35	High Jun 26,2018
	15.98	High Jul 13,2018
	15.66	High Jul 26,2018
SUPPORT	15.13	Low Jul 19,2018
	14.86	Low Jul 07, 2017
	14.75	Low Apr 01, 2016
	14.57	Low Feb 29,2016
ECOMMENDATION	BUY	15.25
	SELL	-----
	STOP LOSS	15.20
	TARGET	15.35
		15.45

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OIL – Daily Outlook

Oil up on Iran sanctions but set for weekly decline - Reuters News



Oil prices rose more than 1 percent on Friday as U.S. sanctions against Iran looked set to tighten supply, but futures remained lower for the week as investors worried that global trade disputes could slow economic growth and hurt demand for energy.

Benchmark Brent crude oil was up 90 cents at \$72.96 a barrel by 1:56 EDT (1756 GMT). U.S. light crude was 78 cents higher at \$67.59 a barrel.

Brent remained on course to fall 0.3 percent in the week, while U.S. crude was on track to drop 1.1 percent, following a sell-off

on Wednesday.

"It's not surprising to see a bit of a bounce back here," said Tariq Zahir. But he said prices would remain under pressure as U.S. gasoline demand slows going into the fall and refiners shut for maintenance, pushing more crude into storage.

"I think it now comes down to the point of what we see in demand numbers."

U.S. crude supplies fell less than expected in the latest week, and data released on Friday showed U.S. energy companies this week added the most oil rigs since May.

Drillers added 10 oil rigs in the week to Aug. 10, bringing the total count to 869, the most since March 2015, General Electric Co's Baker Hughes energy services firm said in its closely followed report on Friday.

Escalating trade disputes have dimmed the outlook for economic growth and boosted the dollar, making oil more expensive for consumers using other currencies.

Currencies of major emerging economies including China, India and Turkey have slumped.

Despite these worries, prices got a boost from U.S. sanctions against Iran, which from November will affect oil exports.

Although the European Union, China and India oppose sanctions, many are expected to bow to U.S. pressure.

Analysts expect Iranian crude exports to fall by between 500,000 and 1.3 million barrels per day, with buyers in Japan, South Korea and India already dialing back orders.

The reduction will depend on whether buyers of Iranian oil receive waivers that would allow some imports.

The International Energy Agency said on Friday the oil market could see more turbulence later this year.

"The recent cooling down of the market, with short-term supply tensions easing, currently lower prices, and lower demand growth might not last," the IEA said in a monthly report.

"As oil sanctions against Iran take effect, perhaps in combination with production problems elsewhere, maintaining global supply might be very challenging."

Investors are keeping a wary eye on the trade dispute between Washington and Beijing.

In the latest round of levies, China said it would impose additional tariffs of 25 percent on \$16 billion worth of U.S. imports.

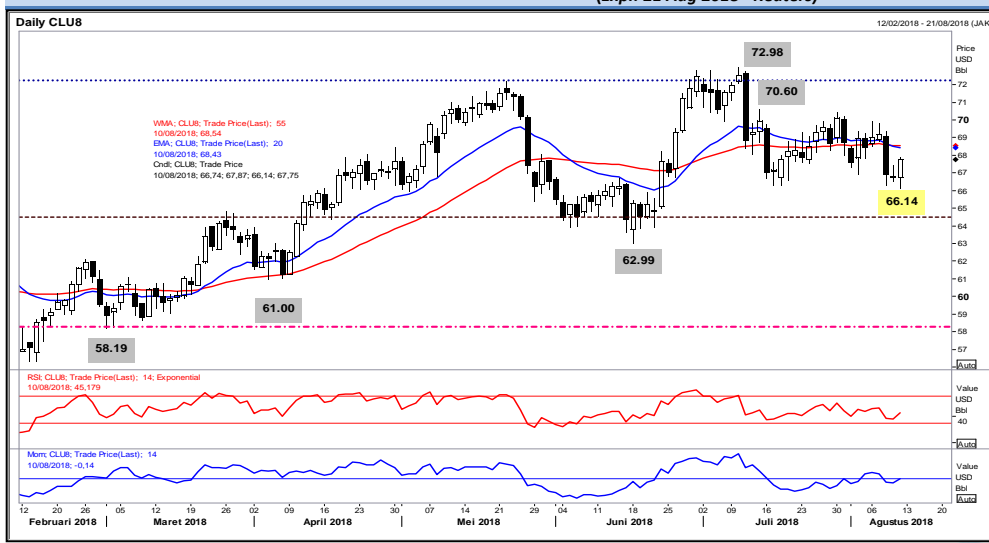
Although crude was removed from the list, replaced by refined products and liquefied petroleum gas, analysts say Chinese imports of U.S. crude will fall significantly. [\(Source Reuters, Research – setiawan\)](#)

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CLU8/USD (OIL)

(Exp.: 21 Aug 2018 - Reuters)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 10	66.72	67.84	66.14	1.70	67.75	↑ 1.06	66.69
Aug 09	66.77	67.39	66.49	0.90	66.69	↓ 0.07	66.76
Aug 08	69.07	69.35	66.32	3.03	66.76	↓ 2.32	69.08
Aug 07	68.89	69.80	68.80	1.00	69.08	↑ 0.20	68.88
Aug 06	68.62	69.89	68.49	1.40	68.88	↑ 0.25	68.63
Aug 03	68.96	69.20	67.86	1.34	68.63	↓ 0.34	68.97

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.89	66.14	69.89	66.14	75.25	66.30	75.25	58.06
(06/Aug)	(10/Aug)	(06/Aug)	(10/Aug)	(03/Jul)	(18/Jul)	(03/Jul)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	77.02	High Nov 28, 2014
	74.26	High Jul 11, 2018
	72.05	High on 1-H chart
	70.87	High Jul 13, 2018
SUPPORT	65.71	Low June 22, 2018
	64.34	Low June 21, 2018
	62.28	Low Apr 10, 2018
	61.05	Low Apr 06, 2018
RECOMMENDATION	BUY	67.30
	SELL	----
	STOP LOSS	66.85
	TARGET	68.30
		69.00

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Daily Outlook

13-August 18

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