

## DAILY OUTLOOK

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### **GLOBAL MARKETS**

- Signs of movement in the U.S.-China trade stand-off and an interest rate hike in emerging market trouble-spot Turkey sent an index of global stocks higher on Thursday as risk appetite returned.

### **GLOBAL ECONOMIES**

- China said on Thursday that it welcomed an invitation by the United States to hold a new round of trade talks, as Washington prepares to further escalate the U.S.-China trade war with tariffs on \$200 billion worth of Chinese goods.
- The Australian dollar is paying for the sins of others as investors short the commodity-exposed currency to 2-1/2-year low as a hedge against risks to global trade, China and emerging markets.
- The European Central Bank kept policy unchanged as expected on Thursday, staying on track to end bond purchases this year and raise interest rates next autumn, even as protectionist moves around the globe drag on growth.
- Sterling rallied on Thursday after a media report that Britain and the European Union had made progress on the Irish border issue, a key hurdle in agreeing a Brexit trade deal.
- The Canadian dollar strengthened to a two-week high against its U.S. counterpart on Thursday as worries receded of an escalated trade dispute between the United States and China and as the greenback broadly fell.
- U.S. consumer prices rose less than expected in August as increases in gasoline and rents were offset by declines in healthcare and apparel costs, and underlying inflation pressures also appeared to be slowing.

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

**U.S. & Global Markets** – Signs of movement in the U.S.-China trade stand-off and an interest rate hike in emerging market trouble-spot Turkey sent an index of global stocks higher on Thursday as risk appetite returned.

Wall Street followed Asia's major markets higher after news that U.S. President Donald Trump's administration had put out feelers to Beijing for a new round of trade talks. European stocks were close to flat.

Turkey's central bank also made a rare show of independence, ignoring a fresh bashing from President Tayyip Erdogan as it jacked up its interest rates by more than one-third, to 24 percent.

MSCI's 47-country world index rose for a fourth straight day of gains, adding 0.58 percent.

MSCI's broad emerging market stock index leapt 1.36 percent.

The Dow Jones Industrial Average rose 147.07 points, or 0.57 percent, to 26,145.99, the S&P 500 gained 15.26 points, or 0.53 percent, to 2,904.18, and the Nasdaq Composite added 59.48 points, or 0.75 percent, to 8,013.71.

"There have been a lot of obvious headwinds to risk appetite over the summer," said Michael Metcalfe, State Street Global Markets' head of global macro strategy. "I just get the sense this week we are beginning to see some light through the clouds."

Washington's invitation for trade talks received a thumbs-up from Beijing. Trump had earlier threatened to impose tariffs on practically all imports from China unless the country offered concessions.

The dollar, which has been a safe haven from trade disputes, fell 0.26 percent against a basket of other major currencies.

U.S. consumer prices rose less than expected in August as increases in gasoline and rents were offset by declines in healthcare and apparel costs, and underlying inflation pressures also appeared to be slowing, data showed on Thursday. A slackening of inflation could slow the Federal Reserve's pace of rate hikes.

The 2-year Treasury note, heavily influenced by Fed policy expectations, fell 1/32 in price to yield 2.7606 percent, from 2.748 percent late on Wednesday.

The euro rose 0.57 percent to \$1.169. The European Central Bank kept its rates deep in negative territory as expected, but it continues to move closer to normalizing policy.

The day's big move in currency markets occurred in Turkey's lira. It fell 3 percent after Erdogan called for rate cuts, and then surged, rising 4.71 percent on the day when those calls were ignored.

The lira's rally comes after a more than 40 percent slump against the dollar this year, caused in part by a diplomatic disagreement between Ankara and Washington.

Inflation in Turkey is now almost 20 percent and the crisis there has spread to some other emerging market countries with sizable current account deficits.

"If they hadn't hiked today then the real risk was that the lira would sell off sharply again and the country would swiftly head towards a balance of payments and even a banking crisis," said Aberdeen Standard Investments head of emerging market debt Brett Diment.

The lira traded at 6.0723 per dollar, well off its record low of 7.24 reached a month ago.

In Latin America, Brazil's real and Argentina's peso sank under further pressure even as other currencies in the region gained.

In Brazil, there is concern that far-right presidential candidate Jair Bolsonaro may be unable to campaign even in a likely second-round vote after he was stabbed in a campaign event last week. Argentina withered as dollar demand increased due to high liquidity after the auction of treasury notes.

Among commodities, oil prices fell on doubts about growth of demand for fuel, reversing some of the strong gains from the previous session. U.S. crude dropped 2.53 percent to settle at \$68.59 per barrel.

*(Source Reuters, Research – rizal)*

### GLOBAL ECONOMIES

**China** – China said on Thursday that it welcomed an invitation by the United States to hold a new round of trade talks, as Washington prepares to further escalate the U.S.-China trade war with tariffs on \$200 billion worth of Chinese goods.

The Trump administration had invited Chinese officials to restart trade talks, the White House's top economic adviser said on Wednesday, news that gave a lift to Asian stocks, including Chinese shares and the yuan currency.

Chinese Foreign Ministry spokesman Geng Shuang told reporters that China welcomed the invitation, and the two countries were discussing the details.

"China has always held that an escalation of the trade conflict is not in anyone's interests. In fact, from last month's preliminary talks in Washington, the two sides' trade talk teams have maintained various forms of contact, and held discussions on the concerns of each side," he said.

Larry Kudlow, who heads the White House Economic Council, told Fox Business Network that U.S. Treasury Secretary Steven Mnuchin had sent an invitation to senior Chinese officials, but he declined to provide further details.

"There's some discussions and information that we received that the Chinese government – the top of the Chinese government wished to pursue talks," Kudlow said. "And so, Secretary Mnuchin, who is the team leader with China, has apparently issued an invitation."

Two people familiar with the effort said Mnuchin's invitation was sent to his Chinese counterparts, including Vice Premier Liu He, the top economic adviser to Chinese President Xi Jinping, for talks in coming weeks, with the time and the venue still to be agreed.

A meeting among Cabinet-level officials could ease market worries over the escalating tariff war that threatens to engulf all trade between the world's two largest economies and raise costs for companies and consumers.

"I think most of us think it's better to talk than not to talk, and I think the Chinese government is willing to talk," Kudlow earlier told reporters outside the White House. But Kudlow was non-committal over the chances of a breakthrough.

"I guarantee nothing."

The last talks, between mid-level U.S. and Chinese officials on Aug. 22 and 23, failed to reach any agreement.

### RAISE OR FOLD

So far, the United States and China have hit \$50 billion worth of each other's goods with tariffs in a dispute over U.S. demands that China make sweeping economic policy changes, including ending joint venture and technology transfer policies, rolling back industrial subsidy programs and better protecting American intellectual property.

The Trump administration is preparing to activate tariffs on \$200 billion worth of Chinese goods, hitting a broad array of internet technology products and consumer goods from handbags to bicycles to furniture.

U.S. President Donald Trump said last week that he also had tariffs on an additional \$267 billion worth of goods ready "on short notice if I want".

It was unclear whether any U.S.-China talks would delay the duties.

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China has threatened retaliation, which could include action against U.S. companies operating there.

China's Commerce Ministry said both sides would want to avoid escalation.

"I believe both countries would not be willing to see such a situation," ministry spokesman Gao Feng said on Thursday.

## GROWING DISMAY

The invitation, first reported by the Wall Street Journal, comes amid a swelling chorus of opposition to tariffs from Western business circles.

On Thursday, the U.S. business lobbies AmCham China and AmCham Shanghai published a joint survey showing that the negative impact on U.S. companies in China of tit-for-tat tariffs Washington and Beijing have imposed on one another was "clear and far reaching."

More than 60 percent of U.S. companies polled said the U.S. tariffs were already affecting their business operations, while a similar percentage said Chinese duties on U.S. goods were having an impact on business.

AmCham China and AmCham Shanghai urged the Trump administration to re-think its approach.

The European Union Chamber of Commerce in China released its own survey on Thursday saying the tariffs were causing "significant disruptions" to global supply chains and "seriously impacting" non-Chinese and non-American companies.

A day earlier, more than 60 U.S. industry groups launched a coalition - Americans for Free Trade - to take the fight against the tariffs public.

The Global Times, published by the ruling Communist Party's People's Daily, cautioned against seeing the invitation from Washington as a sign that the Trump administration had softened its stance.

"Washington's overall attitude is still tough, but they do not reject a 'talk and fight' strategy. By doing so, they can both ease the anxiety of American society and gradually collapse the will of the Chinese side," the newspaper said in an editorial on Thursday.

"China must hold the expectation that it is probably not the time when both sides can reach an agreement."

**Australia** – The Australian dollar is paying for the sins of others as investors short the commodity-exposed currency to 2-1/2-year low as a hedge against risks to global trade, China and emerging markets.

Yet having the world's whipping boy currency is ironically just what Australia needs right now as it faces falling home prices, moribund wages and stubbornly low inflation.

The Aussie, widely used as a liquid proxy for global growth, lost more than 8 percent of its value so far in 2018 as currency crises in Turkey and Argentina cascaded to other emerging markets.

It plumbled to \$0.7085 on Tuesday, the weakest since February 2016, and some traders see further losses with speculative short positions in the currency near three-year highs.

But the very success of the bears in weakening the Aussie is making Australian assets from bonds to real estate to infrastructure more attractive to foreign funds.

Foreign direct investment into Australia accelerated to an annualised A\$84 billion (\$60 billion) last quarter, the strongest six-month pace since early 2012.

"With the Aussie falling, our investors who've had exposure in the U.S. market are getting comfort in switching their holdings back into Australian dollars. So we are seeing that trend," said Stephen Mackie, Brisbane-based director of fixed income at FIIG Securities.

Australia has seen its government debt grow rapidly in the past decade to A\$534 billion and around 60 percent of that is held offshore, mostly by central banks.

Despite that debt binge, Australia can still borrow money at a lower cost than the United States. Just last week, yields on Australian 30-year

government paper dropped below those on Treasuries for the first time ever.

Australia's coveted AAA-rated status, prudent fiscal spending and strong economic growth over the past 27 years make it an attractive investment destination.

Offshore purchases of Australian government bonds last quarter was the largest since late 2015, although analysts are puzzled as to where the extra buying has come from.

Robert Thompson, Sydney-based macro rates strategist at RBC, cited two syndicated issuances this year for which geographical breakdown showed strong interest from Asia ex-Japan followed by North America, the United Kingdom and then Europe.

"Perhaps higher yields led by the United States, a lower Australian dollar and firmly on-hold RBA encouraged a rotation into Australian debt as a relatively high-yielding safe haven", Thompson said.

The Reserve Bank of Australia (RBA) has kept its official cash rate at an all-time low of 1.50 percent for more than two years now and has given a clear signal that policy will remain accommodative for some while yet.

## PROFIT BOOST

A lower Aussie is benefiting other parts of the economy too, although the point is lost on the local media which treats the currency's steep decline this year as a badge of shame and an omen of doom.

A depreciating currency has a huge force multiplier in Australia because the majority of its A\$400 billion (\$284.64 billion) in annual exports are resources priced in U.S. dollars.

So when the Aussie falls it automatically boosts the bottomline for exporters, delivering a huge windfall to profits and national income.

Operating profits at miners in the June quarter jumped 22 percent on a year earlier, and that was before the latest slide in the Aussie to a two-year trough.

The boost from profits was a major reason growth in the overall economy sped to 3.4 percent in the year to June, the fastest in six years and ahead of even the United States.

The profit bonanza has helped the country's benchmark equity index, dominated by miners and banks, climb to a decade high recently although the index has since eased amid a global sell-off.

The index is still on track for its third straight annual gain.

For sure, a lower Aussie will also lift the cost of imports but that is far from unwelcome when inflation has been stuck below the RBA's target band for 2-1/2 years running.

Indeed, the country's central bank is thrilled by the fall, having spent the last couple of years trying to talk it down to little effect.

That feel-good sentiment was evident in comments made by RBA Governor Philip Lowe in a speech last week.

"The Australian dollar has depreciated. If sustained, this could be expected to improve the outlook for both inflation and growth."

**Eurozone** – The European Central Bank kept policy unchanged as expected on Thursday, staying on track to end bond purchases this year and raise interest rates next autumn, even as protectionist moves around the globe drag on growth.

With inflation rebounding and growth levelling off at a relatively healthy pace, the ECB has been gently removing stimulus for months in the belief that a range of risks from protectionism to emerging market turbulence and Brexit will not be enough to derail a growth run now into its sixth year.

Making only a nuanced tweak to its policy stance, the ECB said it would halve its monthly bond purchases to 15 billion euros from October, firming up its previous language, which said only that such a move was anticipated.

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But it maintained its stance that bond buys are expected to end by the close of the year and that interest rates will stay unchanged at least through next summer. Some analysts say the unusually long horizon for that policy guidance will leave the bank on autopilot for months.

ECB President Mario Draghi announced at his news conference small cuts to the Bank's growth forecasts for this year and next, citing weaker foreign demand, and noted external risks such as rising protectionism and financial market volatility.

But he added: "The risks surrounding the euro area growth outlook can still be assessed as broadly balanced."

For markets, the policy meeting proved largely uneventful, with the euro hovering around \$1.1620.

"When does a central banker know that he (or she) has done an immaculate job? When quantitative easing is brought to an end and financial markets could hardly care less," commented Carsten Brzeski, Chief Economist at ING Germany.

The Bank now expects growth of 2.0 percent this year and 1.8 percent next, slightly lower than its previous forecast of 2.1 percent and 1.9 percent.

The Bank maintained its forecast of annual inflation at 1.7 percent through to 2020, with Draghi insisting that was consistent with the bank's target of near 2 percent.

The ECB has kept rates in negative territory for years and bought more than 2.5 trillion euros of debt, depressing borrowing costs and driving up growth following a double-dip recession that nearly tore the 19-member currency bloc apart.

While the scheme has produced results, inflation is rising more slowly than once hoped and much of the ECB's firepower is exhausted, leaving it with few tools to fight the next downturn.

With Thursday's decision, the ECB's deposit rate, currently its primary interest rate tool, will remain at -0.40 percent while the main refinancing rate, which determines the cost of credit in the economy, will remain at zero.

**UK** – Sterling rallied on Thursday after a media report that Britain and the European Union had made progress on the Irish border issue, a key hurdle in agreeing a Brexit trade deal.

The pound, already up on the back of dollar weakness following disappointing U.S. inflation data, extended its gains to hit as high as \$1.3124, its strongest since Aug. 2 after the Bloomberg report, analysts said.

Sterling was up at around \$1.3080 before the report.

Viraj Patel, an analyst at ING, said that if confirmed, agreement over the Irish border question would "effectively wrap up the withdrawal agreement and take a no-deal Brexit off the table."

The EU has made a so-called "backstop" proposal to guarantee an open UK-EU land border in Ireland a condition for any divorce deal before Britain leaves the bloc on March 29, 2019.

In testimony to British lawmakers dated Sept. 3, Barnier said a backstop on Ireland was crucial but added that the EU remained open to finding other solutions.

Currency traders caution that after a recent spell of strength in the pound, investors now want to see concrete progress towards a Brexit deal rather than headlines before pushing sterling much higher.

The pound was 0.1 percent lower against a broadly stronger euro at 89.185 pence.

**Canada** – The Canadian dollar strengthened to a two-week high against its U.S. counterpart on Thursday as worries receded of an escalated trade dispute between the United States and China and as the greenback broadly fell.

Signs of movement in the U.S.-China trade stand-off and a bumper interest rate hike in emerging market trouble spot Turkey sent world shares higher as risk appetite returned.

Canada exports many commodities and runs a current account deficit, so its economy could be hurt if the global flow of trade or capital slows.

The U.S. dollar weakened against a basket of major currencies following data that showed U.S. consumer prices rose at a slower pace than analysts expected.

At 9:13 a.m. (1313 GMT), the Canadian dollar was trading 0.1 percent higher at C\$1.2986 to the greenback, or 77.01 U.S. cents. The currency touched its strongest since Aug. 30 at C\$1.2976.

The loonie has been boosted this week by higher oil prices and optimism that a deal to renew the North American Free Trade Agreement would be reached.

Canadian Foreign Minister Chrystia Freeland on Wednesday said officials needed to do more work before she could hold fresh talks with the United States on renewing NAFTA as time runs out to reach a deal.

The price of oil, one of Canada's major exports, slipped back from four-month highs as investors focused on the risk that emerging market crises and trade disputes could dent demand even as supply tightens.

U.S. crude prices were down 1.3 percent at \$69.47 a barrel.

New home prices in Canada increased by 0.1 percent in July from the prior month, matching the forecast of analysts. The year-over-year increase slowed to 0.5 percent from 0.8 percent in June.

Canadian government bond prices were higher across the yield curve in sympathy with U.S. Treasuries. The 10-year climbed 15 Canadian cents to yield 2.318 percent.

On Wednesday, the 10-year yield touched its highest in more than one month at 2.347 percent.

**U.S.** – U.S. consumer prices rose less than expected in August as increases in gasoline and rents were offset by declines in healthcare and apparel costs, and underlying inflation pressures also appeared to be slowing.

Despite the moderate consumer price increases last month, inflation pressures are steadily building up, driven by a tightening labor market and robust economic growth. Labor market strength was reinforced by other data on Thursday showing the number of Americans filing for unemployment benefits dropped last week to near a 49-year low.

"There is no reason to suspect that the weaker increase in consumer prices in August is the start of another dip like we saw in early 2017," said Paul Ashworth, chief U.S. economist at Capital Economics in Toronto.

"With labor market conditions tight, wage growth accelerating and input prices being pushed up by capacity constraints and recently imposed tariffs, there is plenty of upward pressure on prices."

The Consumer Price Index increased 0.2 percent last month after a similar gain in July. In the 12 months through August, the CPI increased 2.7 percent, slowing from July's 2.9 percent advance. Excluding the volatile food and energy components, the CPI edged up 0.1 percent. The so-called core CPI had increased by 0.2 percent for three straight months.

In the 12 months through August, the core CPI increased 2.2 percent after rising 2.4 percent in July. Economists polled by Reuters had forecast the CPI climbing 0.3 percent and the core CPI gaining 0.2 percent in August.

The inflation report will probably do little to change expectations that the Federal Reserve will raise interest rates at its Sept. 25-26 policy meeting. The U.S. central bank has raised rates twice this year.

The Fed tracks a different inflation measure, the personal consumption expenditures (PCE) price index excluding food and energy, for

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monetary policy. The core PCE price index increased 2.0 percent in July, hitting the Fed's 2 percent target for the third time this year.

An escalating trade war between the United States and China is expected to drive up inflation. President Donald Trump last week threatened duties on another \$267 billion worth of Chinese goods on top of a \$200 billion tariff list that is awaiting his decision. Washington has already slapped duties on \$50 billion worth of Chinese imports, provoking retaliation from Beijing.

Minutes of the U.S. central bank's July 31–Aug. 1 meeting published last month showed "several participants commented that increases in the prices of particular goods, such as those induced by the tariff increases, would likely be one source of short-term upward pressure on the inflation rate."

U.S. Treasury yields fell after the data on Thursday and the dollar dropped against a basket of currencies. U.S. stock index futures were trading higher.

## RENTS RISING

Last month, gasoline prices rebounded 3.0 percent after dropping 0.6 percent in July. Food prices edged up 0.1 percent, matching July's rise. Food consumed at home was unchanged.

Owners' equivalent rent of primary residence, which is what a homeowner would pay to rent or receive from renting a home, rose 0.3 percent in August after advancing by the same margin in the prior month. The rent index shot up 0.4 percent.

Healthcare costs decreased 0.2 percent last month, matching July's drop, as prices for doctor and hospital services fell. Apparel prices tumbled 1.6 percent, the biggest drop since 1949. It was the third straight monthly decline in apparel prices.

Prices for new motor vehicles were unchanged last month and the cost of used cars and trucks increased for a third consecutive month.

In another report on Thursday, the Labor Department said initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 204,000 for the week ended Sept. 8, the lowest level since December 1969.

Economists polled by Reuters had forecast claims rising to 210,000 in the latest week. The four-week moving average of initial claims, considered a better measure of labor market trends as it irons out week-to-week volatility, fell 2,000 last week to 208,000, also the lowest level since December 1969.

The labor market continues to strengthen, with nonfarm payrolls increasing by 201,000 jobs in August and annual wage growth notching its biggest gain in more than nine years. Job openings hit an all-time high of 6.9 million in July.

The Fed's Beige Book report, which was published on Wednesday, described the labor market as "tight throughout the country, with most districts reporting widespread shortages."

(Source Reuters, Research – rizal)

## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Sep - 18-Sep	N/A	CN	Foreign Direct Investment YoY CNY	Aug		--	14.9%	
Mon/10-Sep-18	05:45	NZ	Mfg Activity SA QoQ	2Q	1.8%	--	0.6%	
	05:45	NZ	Mfg Activity Volume QoQ	2Q	-1.2%	--	1.4%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Aug	2.2%	--	2.0%	
	06:50	JP	Bank Lending Incl Trusts YoY	Aug	2.2%	--	2.0%	
	06:50	JP	BoP Current Account Adjusted	Jul	¥1484.7b	¥1527.3b	¥1762.4b	
	06:50	JP	BoP Current Account Balance	Jul	¥2009.7b	¥1893.2b	¥1175.6b	
	06:50	JP	GDP Annualized SA QoQ	2Q F	3.0%	2.6%	1.9%	
	06:50	JP	GDP Business Spending QoQ	2Q F	3.1%	2.8%	1.3%	
	06:50	JP	GDP Deflator YoY	2Q F	0.1%	0.1%	0.1%	
	06:50	JP	GDP Nominal SA QoQ	2Q F	0.7%	0.6%	0.4%	
	06:50	JP	GDP Private Consumption QoQ	2Q F	0.7%	0.7%	0.7%	
	06:50	JP	GDP SA QoQ	2Q F	0.7%	0.7%	0.5%	
	06:50	JP	Trade Balance BoP Basis	Jul	¥1.0b	¥47.7b	¥820.5b	
	08:30	CN	CPI YoY	Aug	2.3%	2.1%	2.1%	
	08:30	CN	PPI YoY	Aug	4.1%	4.0%	4.6%	
	10-Sep - 15-Sep	N/A	CN	Aggregate Financing CNY	Aug		1296.7b	1041.5b
N/A		AU	RBA's Bullock Speech in Albury					
12:00		JP	Eco Watchers Survey Current SA	Aug	48.7	47.0	46.6	
12:00		JP	Eco Watchers Survey Outlook SA	Aug	51.4	48.8	49	
15:30		GB	Construction Output SA MoM	Jul	0.5%	-0.5%	1.4%	
15:30		GB	Construction Output SA YoY	Jul	3.5%	2.6%	2.2%	
15:30		GB	GDP (MoM)	Jul	0.3%	0.2%	0.1%	
15:30		GB	Index of Services 3M/3M	Jul	0.3%	0.5%	0.5%	
15:30		GB	Index of Services MoM	Jul	0.3%	0.2%	0.0%	
15:30		GB	Industrial Production MoM	Jul	0.1%	0.2%	0.4%	
15:30		GB	Industrial Production YoY	Jul	0.9%	1.1%	1.1%	
15:30		GB	Manufacturing Production MoM	Jul	-0.2%	0.5%	0.4%	
15:30		GB	Manufacturing Production YoY	Jul	1.5%	1.5%	1.5%	
15:30		GB	Monthly GDP 3M/3M Change	Jul	0.6%	0.5%	0.4%	
15:30	EZ	Sentix Investor Confidence	Sep	12	14.3	14.7		
15:30	GB	Trade Balance	Jul	-£0.110b	-£2.100b	-£1861		
15:30	GB	Trade Balance Non EU GBP/Mn	Jul	-£2.8b	--£3.300b	-£2940		

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# Daily Outlook

14-September 18

	15:30	GB	Visible Trade Balance GBP/Mn	Jul	-£9.97b	-£11.740b	-£11383	-£10.68b
	23:00	US	Fed's Bostic Discusses Economic Outlook					
<b>Tue/11-Sep-18</b>	02:00	US	Consumer Credit	Jul	\$16.640b	\$14.000b	\$10.211b	\$8.463b
	08:30	AU	NAB Business Conditions	Aug	15	--	12	
	08:30	AU	NAB Business Confidence	Aug	4	--	7	
	11:30	JP	Tertiary Industry Index MoM	Jul	0.1%	0.1%	-0.5%	
	13:00	JP	Machine Tool Orders YoY	Aug P	5.3%	--	13.1%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Jul	2.6%	2.5%	2.4%	
	15:30	GB	Claimant Count Rate	Aug	2.6%	--	2.5%	
	15:30	GB	Employment Change 3M/3M	Jul	3k	9k	42k	
	15:30	GB	ILO Unemployment Rate 3Mths	Jul	4.0%	4.0%	4.0%	
	15:30	GB	Jobless Claims Change	Aug	8.7k	--	6.2k	10.2k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jul	2.9%	2.8%	2.7%	
	16:00	DE	ZEW Survey Current Situation	Sep	76	72	72.6	
	16:00	EZ	ZEW Survey Expectations	Sep	-7.2	-14.0	-11.1	
	16:00	DE	ZEW Survey Expectations	Sep	-10.6	-13.5	-13.7	
	17:00	US	NFIB Small Business Optimism	Aug	108.8	108.1	107.9	
	19:00	EZ	ECB's Nouy Speaks in Strasbourg, France					
<b>Wed/12-Sep-18</b>	06:00	KR	Unemployment rate SA	Aug	4.2%	3.7%	3.8%	
	06:50	JP	BSI Large All Industry QoQ	3Q	3.8	--	-2	
	06:50	JP	BSI Large Manufacturing QoQ	3Q	6.5	--	-3.2	
	07:30	AU	Westpac Consumer Conf Index	Sep	100.5	--	103.6	
	07:30	AU	Westpac Consumer Conf SA MoM	Sep	-3.0%	--	-2.3%	
	08:00	AU	RBA's Thompson Speech in Sydney					
	16:00	EZ	Employment QoQ	2Q	--	--	0.4%	
	16:00	EZ	Employment YoY	2Q	--	--	1.4%	
	16:00	EZ	Industrial Production SA MoM	Jul	-0.8%	-0.5%	-0.7%	-0.8%
	16:00	EZ	Industrial Production WDA YoY	Jul	-0.1%	1.0%	2.5%	2.3%
	19:30	CA	Capacity Utilization Rate	2Q	85.5%	86.9%	86.1%	83.7%
	19:30	US	PPI Ex Food and Energy MoM	Aug	-0.1%	0.2%	0.1%	
	19:30	US	PPI Ex Food and Energy YoY	Aug	2.3%	2.7%	2.7%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Aug	0.1%	0.2%	0.3%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Aug	2.9%	--	2.8%	
	19:30	US	PPI Final Demand MoM	Aug	-0.1%	0.2%	0.0%	
	19:30	US	PPI Final Demand YoY	Aug	2.8%	3.2%	3.3%	
	20:30	US	Fed's Bullard Speaks to CFA Society Chicago					
	21:30	US	DOE Cushing OK Crude Inventory	Sep-07	-1242k	--	549k	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-07	-5296k	-2000k	-4302k	
	21:30	US	DOE U.S. Distillate Inventory	Sep-07	6163k	1750k	3119k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-07	1250k	300k	1845k	
<b>Thu/13-Sep-18</b>	01:00	US	U.S. Federal Reserve Releases Beige Book					
	06:01	GB	RICS House Price Balance	Aug	2.0%	2.0%	4.0%	
	06:10	AU	RBA's Holloway Speech in Sydney					
	06:50	JP	Core Machine Orders MoM	Jul	11.0%	5.5%	-8.8%	
	06:50	JP	Core Machine Orders YoY	Jul	13.9%	4.3%	0.3%	
	06:50	JP	PPI MoM	Aug	0.0%	--	0.4%	
	06:50	JP	PPI YoY	Aug	3.0%	2.9%	3.1%	
	08:00	AU	Consumer Inflation Expectation	Sep	4.0%	--	4.0%	
	08:30	AU	Employment Change	Aug	44.0k	18.0k	-3.9k	-4.3k
	08:30	AU	Full Time Employment Change	Aug	33.7k	--	19.3k	20.1k
	08:30	AU	Part Time Employment Change	Aug	10.2k	--	-23.2k	-24.4k
	08:30	AU	Participation Rate	Aug	65.7%	65.6%	65.5%	65.6%
	08:30	AU	Unemployment Rate	Aug	5.3%	5.3%	5.3%	
	13:00	DE	CPI EU Harmonized MoM	Aug F	0.0%	0.0%	0.0%	
	13:00	DE	CPI EU Harmonized YoY	Aug F	1.9%	1.9%	1.9%	
	13:00	DE	CPI MoM	Aug F	0.1%	0.1%	0.1%	
	13:00	DE	CPI YoY	Aug F	2.0%	2.0%	2.0%	
	14:15	CH	Producer & Import Prices MoM	Aug	0.0%	0.0%	0.1%	
	14:15	CH	Producer & Import Prices YoY	Aug	3.4%	3.4%	3.6%	
	15:30	HK	Industrial Production YoY	2Q	1.6%	1.5%	1.1%	
	15:30	HK	PPI YoY	2Q	--	--	3.8%	
	18:00	GB	Bank of England Bank Rate	Sep-13	0.75%	0.75%	0.75%	
	18:00	GB	BOE Asset Purchase Target	Sep	435b	435b	435b	
	18:00	GB	BOE Corporate Bond Target	Sep	10b	10b	10b	
	18:00	GB	BOE's Agents Summary of Business Conditions					
	18:45	EZ	ECB Deposit Facility Rate	Sep-13	-0.4%	-0.4%	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Sep-13	0.0%	0.0%	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Sep-13	0.25%	0.25%	0.25%	
	19:30	US	Continuing Claims	Sep-01	1696k	1710k	1711k	
	19:30	US	CPI Core Index SA	Aug	258.141	258.414	257.93	
	19:30	US	CPI Ex Food and Energy MoM	Aug	0.1%	0.2%	0.2%	
	19:30	US	CPI Ex Food and Energy YoY	Aug	2.2%	2.4%	2.4%	
	19:30	US	CPI Index NSA	Aug	252.146	252.396	252.006	
	19:30	US	CPI MoM	Aug	0.2%	0.3%	0.2%	

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	19:30	US	CPI YoY	Aug	2.7%	2.8%	2.9%	
	19:30	EZ	ECB President Draghi Holds Press Conference in Frankfurt					
	19:30	US	Initial Jobless Claims	Sep-08	204k	210k	205k	
	19:30	US	Real Avg Hourly Earning YoY	Aug	0.2%	--	-0.2%	-0.1%
	19:30	US	Real Avg Weekly Earnings YoY	Aug	0.5%	--	0.1%	
	20:30	EZ	ECB Publishes Macroeconomic Projections					
<b>Fri/14-Sep-18</b>	00:15	US	Fed's Bostic Gives Speech on Economy and Monetary Policy					
	01:00	US	Monthly Budget Statement	Aug	-\$214.1b	-\$211.0b	-\$76.9b	
	05:30	NZ	BusinessNZ Manufacturing PMI	Aug		--	51.2	
	09:00	CN	Industrial Production YoY	Aug		6.1%	6.0%	
	09:00	CN	Industrial Production YTD YoY	Aug		6.6%	6.6%	
	9:00	CN	Retail Sales YoY	Aug		8.8%	8.8%	
	9:00	CN	Retail Sales YTD YoY	Aug		9.3%	9.3%	
	11:30	JP	Capacity Utilization MoM	Jul		--	-2.2%	
	11:30	JP	Industrial Production MoM	Jul F		--	-0.1%	
	11:30	JP	Industrial Production YoY	Jul F		--	2.3%	
	16:00	EZ	Trade Balance NSA	Jul		--	22.5b	
	16:00	EZ	Trade Balance SA	Jul		--	16.7b	
	17:00	GB	BOE's Carney speaks in Dublin					
	19:30	US	Retail Sales Advance MoM	Aug		0.6%	0.5%	
	19:30	US	Retail Sales Control Group	Aug		--	0.5%	
	19:30	US	Retail Sales Ex Auto and Gas	Aug		0.5%	0.6%	
	19:30	US	Retail Sales Ex Auto MoM	Aug		0.6%	0.6%	
	20:15	US	Capacity Utilization	Aug		78.2%	78.1%	
	20:15	US	Industrial Production MoM	Aug		0.3%	0.1%	
	20:15	US	Manufacturing (SIC) Production	Aug		0.4%	0.3%	
	21:00	US	Business Inventories	Jul		0.4%	0.1%	
	21:00	US	Fed's Rosengren Speaks at Brookings Conference					
	21:00	US	U. of Mich. 1 Yr Inflation	Sep P		--	3.0%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Sep P		--	2.6%	
	21:00	US	U. of Mich. Current Conditions	Sep P		--	110.3	
	21:00	US	U. of Mich. Expectations	Sep P		--	87.1	
	21:00	US	U. of Mich. Sentiment	Sep P		96.1	96.2	
<b>Sat/15-Sep-18</b>	0:00	US	Baker Hughes U.S. Rig Count	Sep-14		--	--	

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

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## ASIAN STOCK INDEX

**Japanese stocks** rallied to near two-week highs on Thursday as news of a proposed fresh round of trade talks between China and the United States lifted risk appetite, triggering buying in stocks which are exposed to Chinese demand.

The Nikkei share average soared 1.0 percent to 22,821.32, the highest closing level since August 31.

The Trump administration has reached out to China for a new round of trade talks as it prepares to activate punitive U.S. tariffs on \$200 billion worth of Chinese goods, according to two people familiar with the matter.

"Investors are welcoming this news because Japan has become Trump's target which has been pressuring sentiment," said Takashi Ito, an equity market strategist at Nomura Securities. "Although the situation is nowhere near close to resolution yet, this news is serving as a reason to buy."

A second round of trade talks between Japanese Economy Minister Toshimitsu Motegi and U.S. Trade Representative Robert Lighthizer is reported to have been scheduled for Sept. 21 in the United States.

Investors' main concern is whether Japan can avert steep tariffs on the cars it exports to the United States, analysts said.

The broader Topix index outperformed the Nikkei, surging 1.1 percent to 1,710.02. The Topix Core 30 index jumped 1.4 percent, the biggest daily percentage gain in a month.

Companies which have a large exposure to the Chinese market advanced. Industrial robot maker Fanuc Corp rose 1.0 percent, construction equipment maker Komatsu Ltd surged 1.7 percent and Hitachi Construction Machinery jumped 2.7 percent.

These companies, which depend greatly on demand from China, have been sold on Trump's trade-related comments against Beijing over the past few months.

Apple suppliers were sold after the iPhone maker's shares declined 1.2 percent overnight when it unveiled a larger iPhone but made few other changes to its lineup.

Murata Manufacturing shed 1.3 percent, Alps Electric stumbled 4.8 percent and TDK Corp plunged 3.9 percent.

Chip-related stocks continued to weaken, tracking overnight selling in U.S. counterparts such as Micron Technology which tumbled 4.3 percent. Advantest Corp dropped 5.4 percent and Tokyo Electron declined 3.0 percent.

**South Korea's KOSPI stock index** and the won gained on Thursday following news that the United States has reached out to China for a new round of trade talks, raising hopes a deal could be struck in the bitter tariff dispute between the world's top two economies. Bond yields rose following Prime Minister's remark which hinted at a rate hike.

South Korea's finance ministry said it planned to sell dollar bonds of 10-year and 30-year tenure.

In a move to curb housing price surge, the government unfolded tougher taxation plan on property ownership, targeting multiple home owners.

At 06:30 GMT, the KOSPI was up 4.03 points, or 0.18 percent, at 2,286.95, in line with Asian shares.

Shares of chip giants Samsung Electronics and SK Hynix declined 1.1 percent and 0.8 percent, respectively, after Goldman Sachs downgraded its view on the semiconductor capital equipment space.

The won was quoted at 1,122.4 per dollar on the onshore settlement platform, 0.55 percent firmer than its previous close at 1,128.6.

In offshore trading, the won was quoted at 1,122.38 per U.S. dollar, down 0.28 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,104.95 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.65 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.96 percent.

The KOSPI is down around 7.5 percent so far this year, and up by 0.54 percent in the previous 30 days.

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

The trading volume during the session on the KOSPI index was 294,601,000 shares and, of the total traded issues of 895, the number of advancing shares was 451.

Foreigners were net sellers of 248,285 million won worth of shares.

The U.S dollar has risen 5.25 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 1,140.4 on July 19, 2018.

In money and debt markets, September futures on three-year treasury bonds fell 0.08 points to 108.92.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 1.923 percent, higher than the previous day's 1.89 percent.

**Stock markets rallied in China and Hong Kong** on Thursday and the Chinese yuan firmed after the Trump administration invited Beijing to restart trade talks, offering some hope the two sides could pull back from the brink of a full-blown trade war.

The benchmark Shanghai Composite index ended 1.1 percent higher at 2,686.58 points after closing at its lowest level since January 2016 on Wednesday.

The blue-chip CSI300 index also ended 1.1 percent higher, with a sub-index tracking securities firms gaining 1.4 percent, real estate rising 0.8 percent and industrials ending up 1 percent.

"The trade war has been a hot topic in the market all year long. The lack of clarity has been a major influence on the A-share market and to have a good signal at this low point certainly has an effect," said Li Zheming, an analyst at Datong Securities in Dalian.

The CSI300 healthcare sub-index, which had earlier fallen as much as 5 percent and weighed on the broader index, trimmed losses to end 1.8 percent lower.

In Hong Kong, the Hang Seng index posted its strongest daily gain since May 25, 2016, leaping 2.5 percent to 27,014.49.

The China Enterprises Index rose 2.6 percent to 10,503.01, its best daily performance since Mar. 6. Gains in Hong Kong were led by Geely Automobile Holdings which rose 8.4 percent.

The top gainers among H-shares were China Resources Land Ltd, which ended 7.16 percent higher, followed by ZhongAn Online P & C Insurance Co Ltd, gaining 6.93 percent and Haitong Securities Co Ltd, up by 5.69 percent.

Hong Kong's market also got a boost from strong gains in index heavyweight Tencent Holdings, which ended 5 percent higher after Tencent-backed Chinese online food delivery-to-ticketing services firm Meituan Dianping raised \$4.2 billion in the world's biggest internet-focused IPO in four years, according to people close to the deal.

But most market attention was focused on trade after the White House's top economic adviser said on Wednesday that the Trump administration had invited Chinese officials to restart trade talks, even as Washington prepares to escalate the U.S.-China trade war with tariffs on \$200 billion worth of Chinese goods.

China said it welcomed the U.S. invitation but it was unclear when the discussions would be held. [\(Source:Reuters,Research:rizal\)](#)

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## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2914.04 (29/Aug/2018)	6124.04400 (16/Oct./07)
<b>2017 HIGH</b>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
<b>2018 HIGH</b>	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33484.08 (29/Jan/2018)	26616.71 (26/Jan/2018)	2914.04 (29/Aug/2018)	3587.50890 (29/Jan/2018)
<b>2018 LOW</b>	20617.86 (23/Mar/2018)	288.24 (16/Aug/2018)	26345.04 (12/Sep/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2656.11160 (12/Sep/2018)
<b>2017 LOW</b>	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
<b>RECORD LOW</b>	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

### Closing Prices – 13 September 2018

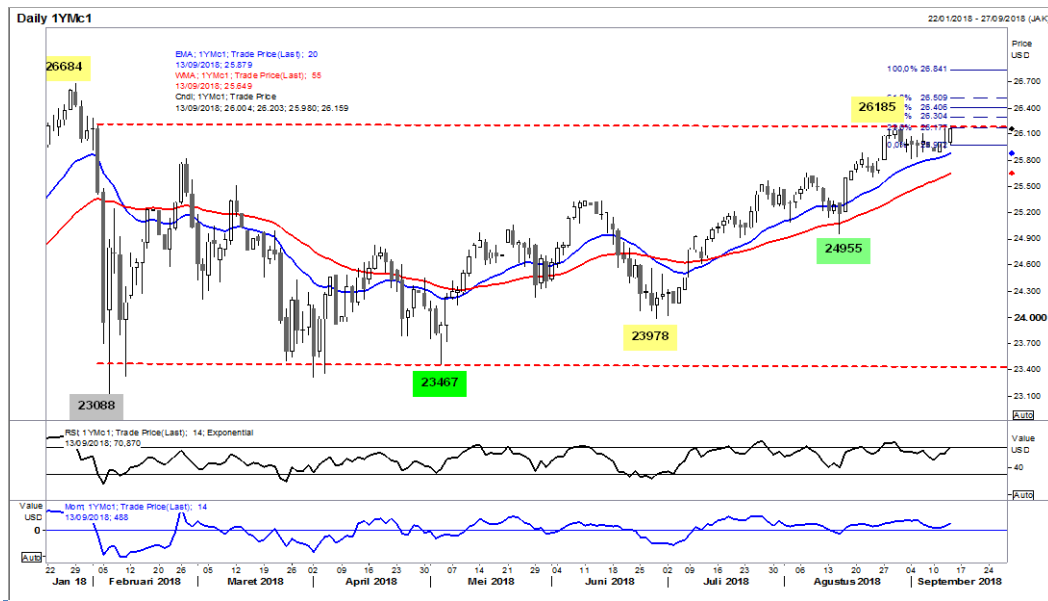
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26145.99	↑ 147.07/0.57%	.N225	22821.32	↑ 216.71/0.96%
/.SPX	2904.18	↑ 15.26/0.53%	.KS200	292.42	↑ 0.07/0.02%
/.IXIC	8013.710	↑ 59.481/0.75%	.HSI	27014.49	↑ 669.45/2.54%
JPY=	111.92	↑ 0.67/0.60%	/.SSEC	2686.57810	↑ 30.46800/1.15%
KRW=	1119.83	↑ 0.58/0.05%	/CLc1 (Oil)	68.81	↓ 0.39/0.56%

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## 1YMU8 (Dow Jones Sep Futures) – Exp. Date: 21 September 2018



- The circuit goes down daily
  - RSI 14 drops
  - Resistance 26684, support 25805
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Sep	26004	26203	25980	223	26164	26164	↑150	0.58	162896
12 Sep	26008	26164	25940	224	26004	26004	↑2	0.01	197540
11 Sep	25897	26038	25764	274	26009	26009	↑104	0.40	152549
10 Sep	25940	26061	25874	187	25897	25897	↓62	0.24	145078
07 Sep	26003	26038	25833	205	25959	25959	↓66	0.24	205059
06 Sep	25990	26100	25894	206	26018	26018	↑45	0.17	201618
05 Sep	26000	26026	25841	185	25991	25991	↑6	0.02	173763

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
26203	25764	26203	25764	26185	24955	26684	23088
(13/Sep)	(11/Sep)	(13/Sep)	(11/Sep)	(29/Aug)	(15/Aug)	(29/Jan)	(06/Feb)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	26841	Fibo.Projections on D-Chart (100.0%)
	26684	High Jan 29,2018
	26477	High Jan 30,2018
	26280	High Feb 01,2018
<b>SUPPORT</b>	26055	Low on 1-Hourly Chart
	25940	Low Sep 12,2018
	25805	Low Aug 27,2018
	25663	Low Aug 20,2018
<b>RECOMMENDATION</b>	BUY	26135
	SELL	----
	STOP LOSS	26010
	TARGET	26335 26435

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## SSlamZ8 (Nikkei Dec Futures) – Last Trading Date: 17 Dec 2018



- RSI 14 drops
- There is a correction in the daily
- Main resistance 23345, Support 22530

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Sep SSIpmZ8	22660	22840	22650	190	22810	---	↑ 165	0.73	22707
13 Sep SSIamZ8	22450	22695	22450	245	22645	22645	↑ 195	0.87	53895
12 Sep SSIpmZ8	22440	22530	22370	160	22485	---	↑ 35	0.16	15961
12 Sep SSIamZ8	22525	22560	22355	205	22450	22450	↓ 45	0.20	33032
12 Sep SSIpmU8	22615	22700	22545	155	22645	---	↑ 20	0.09	23680
12 Sep SSIamU8	22705	22725	22530	195	22625	22625	↓ 35	0.15	55098
11 Sep SSIpmU8	22645	22740	22540	200	22735	---	↑ 75	0.33	28575
11 Sep SSIamU8	22460	22675	22450	225	22660	22660	↑ 285	1.27	73932
10 Sep SSIpmU8	22370	22500	22355	145	22445	---	↑ 70	0.31	31237
10 Sep SSIamU8	22295	22405	22245	160	22375	22375	↓ 15	0.07	60098

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22840	22245	22855	22165	23070	21825	24170	20130
(13/Sep)	(10/Sep)	(03/Sep)	(07/Sep)	(30/Aug)	(13/Aug)	(23/Jan)	(23/Mar)

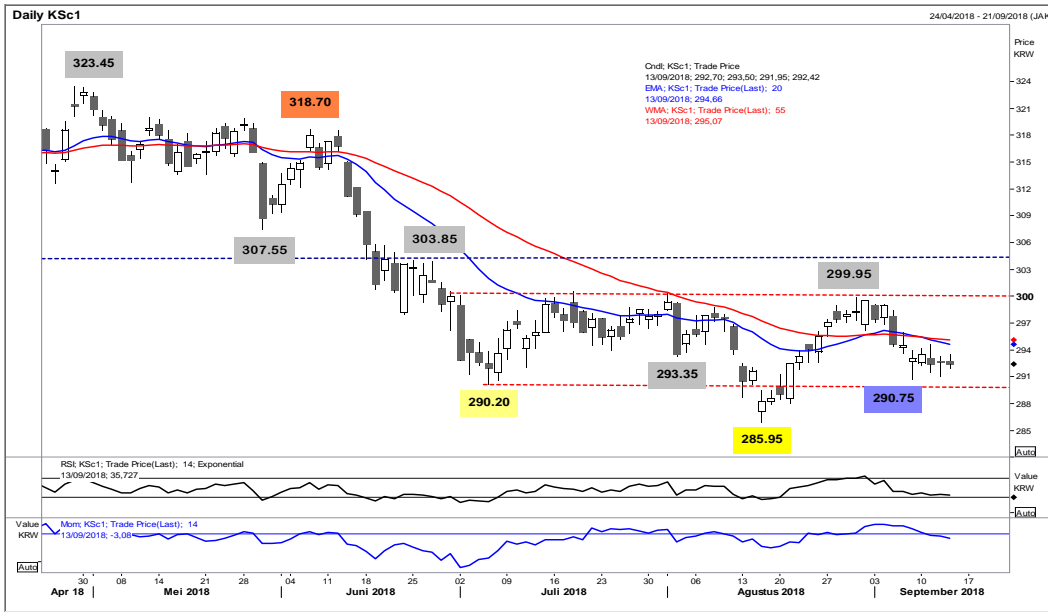
### ANALYSIS & RECOMMENDATION

RESISTANCE	23485	High Feb 05,2018
	23345	High Feb 05,2018
	23070	High Aug 30,2018
	22895	High Aug 31,2018
SUPPORT	22640	Low on 1-Hourly Chart
	22530	Low Sep 12,2018
	22330	Low on 1-Hourly Chart
	22245	Low Sep 10,2018
RECOMMENDATION	BUY	22780
	SELL	----
	STOP LOSS	22630
	TARGET	22980 23080

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## KSZ8 (Kospi Dec Futures) – Exp. Date: 13 Dec 2018



- There is a correction in the daily
  - RSI 14 drops
  - Resistance at 299.15 levels, Support at 285.95
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Sep (KSZ8)	293.15	293.80	292.40	1.40	293.25	293.25	↑ 0.35	0.12	88018
13 Sep (KSU8)	292.70	293.50	291.95	1.55	292.15	292.15	↓ 0.50	0.17	139468
12 Sep (KSZ8)	293.10	293.60	291.35	2.25	292.90	292.90	↑ 0.10	0.03	32489
12 Sep (KSU8)	292.70	293.25	291.05	2.20	292.65	292.65	↑ 0.20	0.07	196053
11 Sep	293.10	294.65	291.50	3.15	292.45	292.45	↓ 1.10	0.37	250258
10 Sep	292.60	294.10	292.30	1.80	293.55	293.55	↑ 0.45	0.15	206687

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
294.65 (11/Sep)	291.05 (12/Sep)	299.15 (03/Sep)	290.75 (07/Sep)	300.35 (01/Aug)	285.95 (16/Aug)	340.30 (29/Jan)	285.95 (16/Aug)

### ANALYSIS & RECOMMENDATION

RESISTANCE	298.40	High Sep 05,2018
	297.70	High on 1 Hourly Chart
	295.35	High on 1 Hourly Chart
	294.10	High Sep 10,2018
SUPPORT	292.65	Low Aug 23,2018
	291.85	Low Aug 22,2018
	288.10	Low Aug 21,2018
	285.95	Low Aug 16,2018
RECOMMENDATION	BUY	292.95
	SELL	----
	STOP LOSS	291.95
	TARGET	294.45
		295.95

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## HSIU8 (Hang Seng Sep Futures) – Exp. Date: 29 September 2018



- The circuit goes down daily
  - RSI 14 drops
  - Resistance at level 27332, Support 26272
  - Potential Open Gap up.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
13 Sep	26725	27040	26607	436	26987	26987	↑ 646	2.45	275973
12 Sep	26346	26436	26170	266	26341	26341	↑ 32	0.12	272067
11 Sep	26600	26661	26290	371	26309	26309	↓ 322	1.21	247145
10 Sep	26730	26840	26356	484	26631	26631	↓ 204	0.76	250758
07 Sep	26805	27165	26584	581	26835	26835	↓ 151	0.56	280535
06 Sep	26990	27224	26768	456	26986	26986	↓ 118	0.44	267986
05 Sep	27662	27819	27100	719	27104	27104	↓ 778	2.79	258151

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27040	26170	27950	26170	28720	26790	33516	26170
(13/Sep)	(12/Sep)	(04/Sep)	(12/Sep)	(01/Aug)	(16/Aug)	(29/Jan)	(12/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	28266	High Aug 13,2018
	28024	High Aug 14,2018
	27728	High Aug 15,2018
	27332	High Aug 17,2018
SUPPORT	27151	Low on 1 Hourly Chart
	27029	Low on 1 Hourly Chart
	26973	Low on 1 Hourly Chart
	26859	Low on 1 Hourly Chart
RECOMMENDATION	BUY	27200
	SELL	----
	STOP LOSS	27050
	TARGET	27400 27500

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## CURRENCIES – Daily Outlook

### Dollar slips on CPI miss, hopes for U.S.-China trade reset - Reuters News



The dollar fell to a near 1-1/2-month low against a group of currencies on Thursday after data showed U.S. consumer prices increased less than expected in August, changing traders' views on an acceleration in domestic inflation.

Signs of reduced trade tensions between China and the United States after Washington reached out to Beijing on Wednesday to restart trade talks also

pressured the greenback.

"The safe-haven demand for the dollar has diminished the past two days on positive trade developments between U.S. and China," said Peter Ng, senior currency trader at Silicon Valley Bank in Santa Clara, California. "Today's CPI miss has added downward pressure on the dollar."

The U.S. Labor Department said its Consumer Price Index, the government's broadest inflation gauge, rose 0.2 percent in August, less than the 0.3 percent increase projected by analysts polled by Reuters.

Despite the CPI miss, traders did not change their view the Federal Reserve would raise key short-term interest rates by a quarter point to 2.00 percent-2.25 percent at its next policy meeting in two weeks. They also anticipated the Fed would increase rates for a fourth time this year in December.

An index that tracks the dollar against six major rivals broke below its 100-day moving average, which is seen as a bearish signal, to a near six-week low at 94.428. At 3:14 p.m. (1914 GMT), it was down 0.26 percent at 94.551.

The greenback weakened for a fourth straight day against the euro and sterling on hopes that Britain and the European Union would reach trade terms before Britain leaves the economic bloc next March.

The common currency rose to a two-week peak against the dollar, at \$1.17010, before subsiding to \$1.16900, up 0.54 percent on the day, EBS data showed.

The pound hit a six-week high versus the dollar, at \$1.3124. It was last at \$1.3105, up 0.44 percent.

Both the European Central Bank and Bank of England, as expected, left interest rates unchanged on Thursday. The ECB signaled it was on track to dial back its bond purchases later this year, while the BOE highlighted concerns from Brexit.

Turkey's central bank raised its benchmark rate by 625 basis points on Thursday in a bid to shore up the lira and soothe investor concern about President Tayyip Erdogan's influence on monetary policy.

Turkey's lira rallied 3.99 percent at 66.0921 per dollar. It had hit a record low of 7.2400 in mid-August, raising investor expectations for the central bank to tighten monetary policy and arrest the currency's slide.

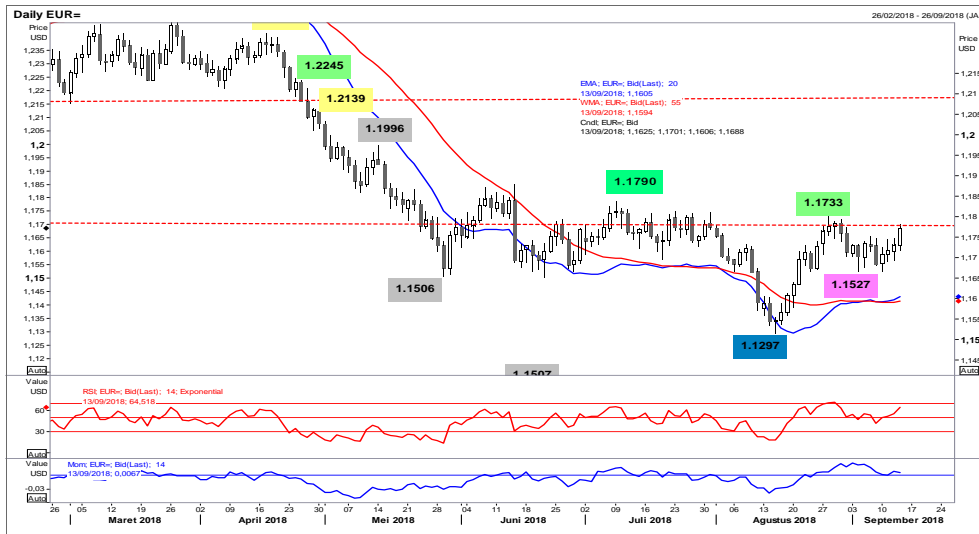
*(Source Reuters, Research – rizal).*

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## EUR/USD

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



- With the support area at 1.1477
  - Important resistance around 1.1790
  - RSI 14 rises near overbought
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 13	1.16283	1.16997	1.16079	91,8	1.16887	↑ 64,5	1.16242
Sep 12	1.15991	1.16485	1.15689	79,6	1.16242	↑ 20,8	1.16034
Sep 11	1.15950	1.16430	1.15643	78,7	1.16034	↑ 13,0	1.15904
Sep 10	1.15540	1.16148	1.15252	89,6	1.15904	↑ 32,7	1.15577
Sep 07	1.16217	1.16482	1.15494	98,8	1.15577	↓ 62,9	1.16206

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16997	1.15252	1.16997	1.15252	1.17323	1.12997	1.25542	1.12997
(13/Sep)	(10/Sep)	(13/Sep)	(10/Sep)	(28/Aug)	(15/Aug)	(16/Feb)	(15/Aug)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.1996	High May 14,2018
	1.1938	High May 15,2018
	1.1851	High Jun 14,2018
	1.1790	High Jul 09,2018
SUPPORT	1.1606	Low Sep 13,2018
	1.1568	Low Sep 12,2018
	1.1528	Reactions Low on D-Chart (Aug 23,2018)
	1.1477	Low Aug 21,2018
RECOMMENDATION	BUY	1.1675
	SELL	-----
	STOP LOSS	1.1605
	TARGET	1.1755 1.1795

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## USD/JPY

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



- Main resistance at level 113.18, support 108.70
  - RSI 14 rises
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 13	111.231	111.986	111.158	82,8	111.907	↑ 65,5	111.252
Sep 12	111.602	111.639	111.103	53,6	111.252	↓ 34,0	111.592
Sep 11	111.086	111.630	111.062	56,8	111.592	↑ 51,4	111.078
Sep 10	110.975	111.181	110.838	34,3	111.078	↑ 4,5	111.033
Sep 07	110.662	111.235	110.367	86,8	111.033	↑ 30,2	110.731

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.986 (13/Sep)	110.838 (10/Sep)	111.986 (13/Sep)	110.367 (07/Sep)	112.139 (01/Aug)	109.762 (21/Aug)	113.376 (08/Jan)	104.623 (23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	114.72	High Nov 06,2017
	114.33	Reactions High on D-Chart (Nov 07,2017)
	113.74	High Dec 12,2017
	112.62	High Jul 12,2018
SUPPORT	111.14	Low Sep 13,2018
	110.66	Low Aug 31,2018
	110.01	Low Aug 20,2018
	109.20	Low Jun 11,2018
RECOMMENDATION	BUY	111.80
	SELL	----
	STOP LOSS	111.25
	TARGET	112.45 112.90

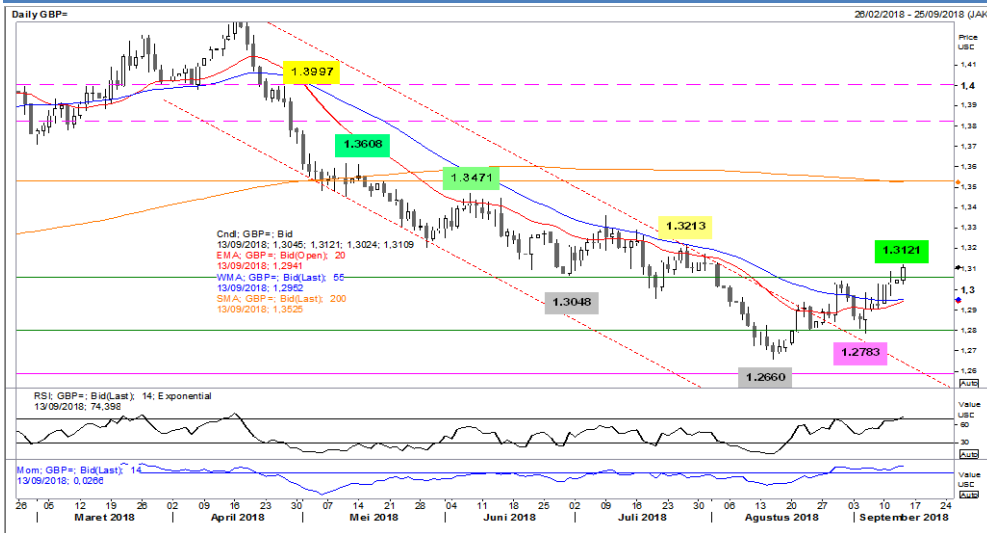
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## GBP/USD

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



- A series of daily high-level highs
- RSI 14 drops
- Beware of trend changes with Resistance 1.3268, Support 1.2893 ([Research - riza!](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 13	1.30438	1.31228	1.30249	97,9	1.31042	↑ 60,4	1.30438
Sep 12	1.30157	1.30818	1.29786	103,2	1.30438	↑ 19,1	1.30247
Sep 11	1.30272	1.30864	1.29629	123,5	1.30247	↑ 4,2	1.30205
Sep 10	1.29242	1.30506	1.28959	154,7	1.30205	↑ 103,1	1.29174
Sep 07	1.29260	1.30271	1.29072	119,9	1.29174	↓ 7,0	1.29244

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31228 (13/Sep)	1.28959 (10/Sep)	1.31228 (13/Sep)	1.27842 (05/Sep)	1.31432 (01/Aug)	1.26605 (15/Aug)	1.43754 (17/Apr)	1.26605 (15/Aug)

### ANALYSIS & RECOMMENDATION

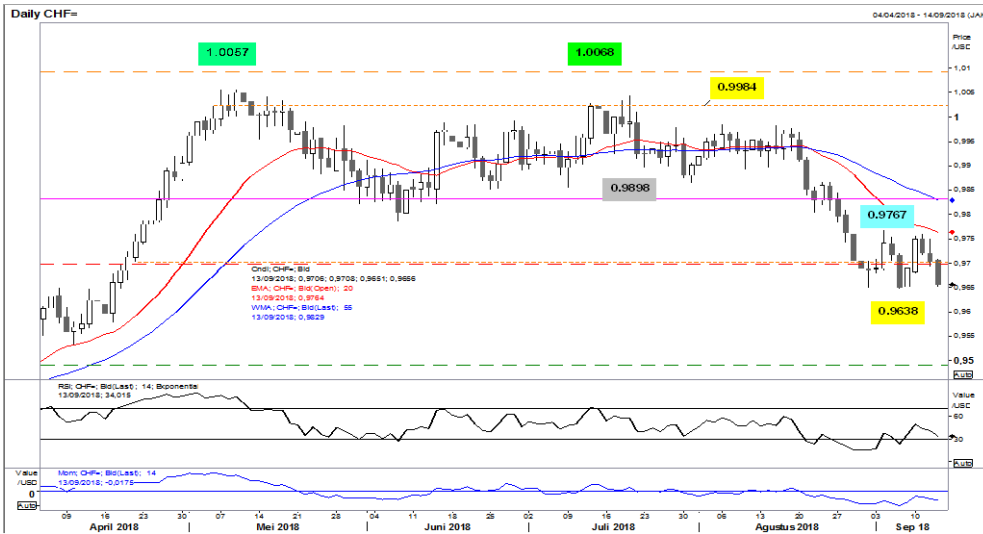
RESISTANCE	1.3368	High Jul 09,2018
	1.3268	High Jul 17,2018
	1.3213	High Jul 26,2018
	1.3131	High Jul 27,2018
SUPPORT	1.3024	Low Sep 13,2018
	1.2978	Low Sep 12,2018
	1.2933	Low on 1 –H Chart
	1.2893	Low Sep 06,2018
RECOMMENDATION	BUY	1.3090
	SELL	---
	STOP LOSS	1.3030
	TARGET	1.3160
		1.3210

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## USD/CHF

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



- RSI 14 drops to oversold area.
- Main resistance of 0.9866, support 0.9533

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 13	0.97001	0.97033	0.96509	52,4	0.96514	↓ 52,0	0.97034
Sep 12	0.97244	0.97486	0.96943	54,3	0.97034	↓ 15,5	0.97189
Sep 11	0.97430	0.97575	0.97139	43,6	0.97189	↓ 26,8	0.97457
Sep 10	0.96878	0.97522	0.96846	67,6	0.97457	↑ 56,7	0.96890
Sep 07	0.96517	0.96984	0.96403	58,1	0.96890	↑ 39,5	0.96495

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97575 (11/Sep)	0.96509 (13/Sep)	0.97660 (04/Sep)	0.96403 (07/Sep)	0.99836 (06/Aug)	0.96508 (31/Aug)	1.00668 (13/Jul)	0.91863 (16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9866	High Aug 23,2018
	0.9809	High Aug 28,2018
	0.9776	High Aug 29,2018
	0.9708	High Sep 13,2018
SUPPORT	0.9579	Low Apr 17,2018
	0.9533	Low Apr 10,2018
	0.9458	Low Mar 28,2018
	0.9420	Low Mar 08,2018
RECOMMENDATION	BUY	----
	SELL	0.9665
	STOP LOSS	0.9715
	TARGET	0.9605
		0.9565

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## AUD/USD

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



- RSI 14 rises
  - The main resistance at 0.7314, support 0.6982
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 13	0.71719	0.72281	0.71667	61,4	0.71869	↑ 20,5	0.71664
Sep 12	0.71156	0.71812	0.70923	88,9	0.71664	↑ 47,6	0.71188
Sep 11	0.71124	0.71276	0.70839	43,7	0.71188	↑ 5,4	0.71134
Sep 10	0.71072	0.71305	0.70977	32,8	0.71134	↑ 8,5	0.71049
Sep 07	0.71981	0.72004	0.70975	102,9	0.71049	↓ 90,6	0.71955

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72281 (13/Sep)	0.70839 (11/Sep)	0.72344 (04/Sep)	0.70839 (11/Sep)	0.74385 (07/Aug)	0.71747 (31/Aug)	0.81346 (26/Jan)	0.70839 (11/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7381	High Aug 21, 2018
	0.7314	High Aug 30, 2018
	0.7269	High Aug 31, 2018
	0.7204	High Sep 07, 2018
SUPPORT	0.7114	Low on 1 Hourly Chart
	0.7065	Low Feb 19, 2016
	0.6982	Low Feb 11, 2016
	0.6916	Low Jan 26, 2016
ECOMMENDATION	BUY	-----
	SELL	0.7200
	STOP LOSS	0.7260
	TARGET	0.7130 0.7090

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## NZD/USD

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



- Rebound from the lowest point in 2½ years
- RSI 14 drops
- Resistance 0.6700, Support 0.6364

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 13	0.65595	0.65885	0.65416	46,9	0.65639	↑ 8,1	0.65558
Sep 12	0.65220	0.65644	0.65011	63,3	0.65558	↑ 33,5	0.65223
Sep 11	0.65219	0.65394	0.64998	39,6	0.65223	↑ 7	0.65216
Sep 10	0.65281	0.65458	0.65114	34,4	0.65216	↓ 8,0	0.65296
Sep 07	0.65898	0.65906	0.65269	63,7	0.65296	↓ 53,5	0.65831

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.65885	0.64998	0.66202	0.64998	0.68187	0.65432	0.74359	0.64998
(13/Sep)	(11/Sep)	(03/Sep)	(11/Sep)	(01/Aug)	(15/Aug)	(16/Feb)	(11/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.6761	High Aug 08, 2018
	0.6700	High Aug 21, 2018
	0.6630	High Sep 03, 2018
	0.6593	High Sep 07, 2018
SUPPORT	0.6500	Low Sep 12, 2018
	0.6412	Low Jan 27, 2016
	0.6346	Low Jan 20, 2016
RECOMMENDATION	0.6288	Low Sep 29, 2015
	BUY	-----
	SELL	0.6580
	STOP LOSS	0.6630
TARGET		0.6520
		0.6480

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## EUR/JPY

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



- RSI 14 rises.
- Important resistance at level 131.10, support 126.24

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 13	129.377	130.925	129.241	168,4	130.831	↑ 145,8	129.373
Sep 12	129.464	129.793	128.915	87,8	129.373	↓ 13,6	129.509
Sep 11	128.824	129.809	128.752	105,7	129.509	↑ 74,6	128.763
Sep 10	128.232	129.018	128.090	92,8	128.763	↑ 42,5	128.338
Sep 07	128.622	129.088	128.000	108,8	128.338	↓ 35,3	128.691

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.925	128.090	130.925	128.000	131.087	124.885	137.486	124.602
(13/Sep)	(10/Sep)	(13/Sep)	(07/Sep)	(01/Aug)	(15/Aug)	(02/Feb)	(29/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	134.79	High Feb 09,2018
	134.16	High Feb 08,2018
	133.24	High Apr 26,2018
	131.98	High Jul 17,2018
SUPPORT	130.05	Low on 1-Hourly Chart
	129.24	Low Sep 13,2018
	128.75	Low Sep 11,2018
	127.91	Low Aug 23,2018
RECOMMENDATION	BUY	130.65
	SELL	----
	STOP LOSS	129.85
	TARGET	128.65 129.15

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## USD/CAD

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



- RSI 14 is oversold
  - Resistance 1.3289, Support 1.2735
- [\(Research – Rizal\)](#)

### WEEKLY OPEN

1.3170

### CURRENT PRICE

1.2995

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3197 (10/Sep)	1.2971 (13/Sep)	1.3226 (06/Sep)	1.2971 (13/Sep)	1.3174 (13/Aug)	1.2883 (28/Aug)	1.3385 (27/Jun)	1.2246 (31/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1.3289	High Jul 20,2018
	1.3226	High Sep 06,2018
	1.3174	High Sep 11,2018
	1.3078	High Sep 12,2018
<b>SUPPORT</b>	1.2971	Low Sep 13,2018
	1.2883	Low Aug 28, 2018
	1.2814	Low May 31, 2018
	1.2738	Low May 22, 2018
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.3010
	STOP LOSS	1.3070
	TARGET	1.2930-1.2890

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**Precious Metal – Daily Outlook****Gold slips amid hopes for new U.S.-Chinese talks - Reuters News**

Gold prices slid on Thursday as investors purchased riskier assets instead of seeking a safe haven in gold, amid hopes for a new round of U.S.-China trade talks.

Spot gold declined 0.3 percent to \$1,202.30 per ounce by 1:34 p.m. EDT (1734 GMT), after earlier hitting its highest level since Aug. 28 at \$1,212.49. Bullion gained 0.7 percent in the previous session in its biggest single-day rise since Aug. 24.

"Gold pared gains as China became a focus point once again," said George Gero, managing director of RBC Wealth Management.

U.S. gold futures for December delivery settled down \$2.70, or 0.2 percent, at \$1,208.20 per ounce. "It's a break of the correlation today between the dollar and gold. Even though the dollar is down, we're not seeing that equate to higher prices in precious metals," said Chris Gaffney, president of world markets at TIAA Bank. "It just seems like the sentiment for the metals is very negative."

The dollar index declined against a basket of major currencies after data showed U.S. consumer prices increased less than expected in August, paring traders' outlook that domestic inflation is accelerating.

A weaker dollar typically makes dollar-priced gold less expensive for holders of other currencies, but the correlation broke on Thursday.

The CPI data came after soft U.S. wholesale price data undermined the case for a faster pace of policy tightening by the Fed. The U.S. central bank is widely expected to raise benchmark interest rates at its September meeting.

Higher rates make gold less attractive since it does not pay interest and costs to store and insure. In trade talks, senior U.S. officials sent an invitation to their Chinese counterparts to hold another bilateral trade meeting, raising speculation about a subtle shift in Washington's policy.

The months-long trade rift between Washington and Beijing has prompted investors to buy the U.S. dollar in the belief that the United States has less to lose from the dispute. This has driven investors toward record short positions in Comex gold and heavy liquidations in gold exchange-traded funds. But on Thursday, possible progress in the trade rift pressured the U.S. dollar, traders said.

Gold prices have fallen nearly 12 percent since a peak in April amid intensifying global trade tensions and under pressure from rising U.S. interest rates.

Meanwhile, spot silver was flat at \$14.21 per ounce, earlier touching \$14.34, a nine-day high. Platinum increased 0.3 percent to \$800.74, after touching a one-month high of \$812.30. Palladium gained 0.9 percent to \$983.50 per ounce.

*(Source Reuters, Research – rizal)*

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## GOLD (XAU/USD)



- Important resistance around 1220
  - Important support area around 1182
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Sep 13	1206.510	1212.540	1200.060	12.48	1201.290	↓ 4.71	1206.000	--	--
Sep 12	1198.100	1208.360	1192.580	15.78	1206.000	↑ 7.48	1198.520	--	--
Sep 11	1195.250	1199.280	1187.610	11.67	1198.520	↑ 2.81	1195.710	--	--
Sep 10	1195.850	1198.410	1191.430	6.98	1195.710	↓ 0.17	1195.880	--	--
Sep 07	1199.580	1203.410	1193.340	10.07	1195.880	↓ 4.08	1199.960	--	--

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1212.540 (13/Sep)	1187.610 (11/Sep)	1212.540 (13/Sep)	1187.610 (11/Sep)	1224.680 (01/Aug)	1160.130 (16/Aug)	1365.910 (25/Jan)	1160.130 (16/Aug)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1220.01	Reactions High on D-Chart (Aug 03,2018)
	1217.03	High Aug 10,2018
	1213.83	High Aug 13,2018
	1208.79	High Aug 31,2018
SUPPORT	1195.21	Low Sep 06,2018
	1190.65	Low Sep 05,2018
	1182.28	Low Aug 20,2018
	1171.61	Low Aug 17,2018
RECOMMENDATION	BUY	---
	SELL	1201.50
	STOP LOSS	1208.50
	TARGET	1191.50 1186.50

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## SILVER (XAG/USD)



- With strong resistance at 14.71
- Important support area around 13.71

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 13	14.239	14.334	14.155	0.18	14.159	↓ 0.08	14.235
Sep 12	14.118	14.263	14.054	0.21	14.235	↑ 0.11	14.125
Sep 11	14.145	14.212	13.923	0.29	14.125	↓ 0.03	14.157
Sep 10	14.148	14.202	14.087	0.12	14.157	↑ 0.02	14.141
Sep 07	14.138	14.238	14.061	0.18	14.141	↑ 0.01	14.133

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
14.334	13.923	14.535	13.923	15.519	14.317	17.682	13.923
(13/Sep)	(11/Sep)	(03/Sep)	(11/Sep)	(01/Aug)	(16/Aug)	(25/Jan)	(11/Sep)

### ANALYSIS & RECOMMENDATION

RESISTANCE	14.71	High Aug 31, 2018
	14.54	High Sep 03, 2018
	14.36	High on 1-Hourly Chart
	14.29	High on 1-Hourly Chart
SUPPORT	14.05	Low Sep 05, 2018
	13.85	Low Jan 21, 2016
	13.71	Low Jan 14, 2016
	13.60	Low Dec 14, 2015
RECOMMENDATION	BUY	-----
	SELL	14.20
	STOP LOSS	14.45
	TARGET	13.90 13.65

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## OIL – Daily Outlook

### Oil drops 2 pct from 4-mth highs as economic concerns threaten demand - Reuters News



Oil prices fell more than 2 percent on Thursday, with Brent slipping back from four-month highs as investors focused on the risk that emerging market crises and trade disputes could dent demand even as supply tightens.

The International Energy Agency warned that although the oil market was tightening at the moment and world oil demand would soon reach 100 million barrels per day (bpd) in the next three months, global economic risks were mounting.

"As we move into 2019, a possible risk to our forecast lies in some key emerging economies, partly due to currency depreciations versus the U.S. dollar raising the cost of imported energy," the agency said.

"In addition, there is a risk to growth from an escalation of trade disputes," the Paris-based agency said. Brent crude oil fell \$1.65, or 2 percent, to \$78.09 per barrel by 2:10 p.m. EDT (1810 GMT). The global benchmark on Wednesday hit \$80.13, its highest level since May 22.

U.S. light crude was down \$1.82, or 2.6 percent, to \$68.55 a barrel.

For both benchmarks, this was the biggest single day percentage drop in almost one month.

The market tumbled early in the session as investors focused on the bearish elements of the IEA report, said Bob Yawger, director of energy futures at Mizuho in New York.

Prices slipped again following a tweet by U.S. President Donald Trump in which he said that the United States was under no pressure to make a trade deal with China, Yawger said.

U.S. companies in China are being hurt by tariffs in the growing trade war between Washington and Beijing, according to a survey, prompting U.S. business lobbies to urge President Donald Trump's administration to reconsider its approach.

The White House has invited Chinese officials to restart trade talks just as it prepares to escalate a trade war with China with tariffs on \$200 billion worth of Chinese goods.

Still, oil prices were up on the week, buoyed in earlier sessions by a larger-than-expected draw in U.S. crude inventories, weakness in the U.S. dollar and a reported fall in U.S. production, Commerzbank said in a note. [EIA/S]

U.S. crude production fell by 100,000 bpd to 10.9 million bpd last week as the industry faces pipeline capacity constraints.

Though weekly output slipped, the United States likely surpassed Russia and Saudi Arabia earlier this year to become the world's largest crude oil producer, based on preliminary estimates from the Energy Information Administration.

Although the EIA does not publish crude oil production forecasts for Russia and Saudi Arabia in its short term outlook, it expects that U.S. crude output will continue to exceed Russian and Saudi production for the remaining months of 2018 and through 2019.

Meanwhile, crude inventories at the storage hub at Cushing, Oklahoma, fell 1.6 million barrels between Sept. 7 and 11, traders said, citing Genscape data.

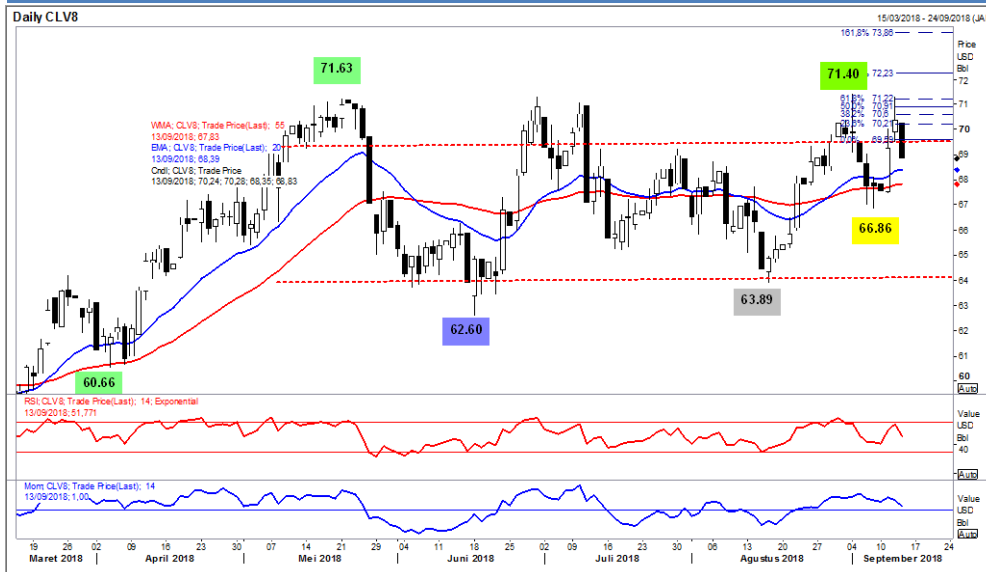
*(Source Reuters, Research – rizal)*

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## CLV8/USD (OIL)

(Exp.: 20 Sep 2018 - Reuters)



- Resistance is important at 73.86, support at 67.00
  - RSI 14 rises near overbought
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Sep 13	70.22	70.26	68.34	1.92	68.79	↓ 1.50	70.29
Sep 12	69.86	71.24	69.49	1.75	70.29	↑ 0.41	69.88
Sep 11	67.52	69.97	67.48	2.49	69.88	↑ 2.37	67.51
Sep 10	67.82	68.48	67.32	1.16	67.51	↓ 0.33	67.84
Sep 07	67.86	68.07	66.85	1.22	67.84	↓ 0.03	67.87
Sep 06	68.63	69.00	66.99	2.01	67.87	↓ 0.75	68.62

WEEKLY		SEPTEMBER		AUGUST		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
71.24	67.32	71.38	66.85	70.48	64.43	75.25	58.06
(12/Sep)	(10/Sep)	(04/Sep)	(07/Sep)	(30/Aug)	(16/Aug)	(03/Jul)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	73.86	Fibo.Projections on D-Chart ( 161.8% )
	72.23	Fibo.Projections on D-Chart ( 100.0% )
	71.22	Fibo.Projections on D-Chart ( 61.8% )
	70.28	High Sep 13,2018
SUPPORT	67.00	Low Sep 06,2018
	65.98	Low Aug 22,2018
	65.31	Low Aug 24,2018
	64.69	Low Aug 17,2018
RECOMMENDATION	BUY	---
	SELL	69.30
	STOP LOSS	70.30
	TARGET	67.80
		66.80

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# Daily Outlook

14-September 18

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