

## DAILY OUTLOOK

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### **GLOBAL MARKETS**

- Stocks on major world markets hit their highest in more than a month on Tuesday, on good earnings reports from U.S. companies and after China promised fiscal action to support the world's second-largest economy.

### **GLOBAL ECONOMIES**

- Small banks in Chinese provinces affected by Beijing's efforts to slash excess industrial capacity and reduce pollution are being hit by a spate of non-performing loans, according to reports from Chinese credit rating agencies.
- Japanese manufacturing activity expanded at the slowest pace in over 1-1/2 years in July, a preliminary private survey showed on Tuesday, in a worrying sign an intensifying global trade war is starting to put the brakes on major exporting economies.
- Euro zone banks expect demand for corporate and household loans to increase further in the third quarter with credit standards also easing, the European Central Bank said in a quarterly survey of the bloc's top banks.
- British Prime Minister Theresa May said on Tuesday she would now lead negotiations with the European Union, shifting the focus of the Brexit department towards preparing for Britain's departure from the bloc.
- As Donald Trump's tariff salvos threaten global trade wars, leaders from the BRICS bloc - Brazil, Russia, India, China and South Africa - are expected to band together in defence of the multilateralism the United States once championed.

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

**U.S. & Global Markets** – Stocks on major world markets hit their highest in more than a month on Tuesday, on good earnings reports from U.S. companies and after China promised fiscal action to support the world's second-largest economy.

MSCI's global stock index gained 0.58 percent.

The focus in the United States remained the banner corporate earnings reporting season which is in its busiest week for the quarter.

To date, 83 percent of the 110 S&P 500 stock index companies that have posted results have beaten profit estimates, according to Thomson Reuters I/B/E/S.

"The results have been quite strong so investors have been a little more exuberant than they were at the end of June when the headlines were less about companies beating earnings than about the Trump administration beating the tariff trade drum," said Matthew Bartolini, head of SPDR Americas research at State Street Global Advisors.

Stellar earnings from Google parent Alphabet, reported late Monday, also helped the U.S. technology sector stocks index to gain 0.5 percent.

Alphabet Inc, part of the so-called FAANG group of popular tech stocks that have led the U.S. market's near-decade bull run, jumped gained 3.89 percent to a record high after a better-than-expected quarterly revenue jump.

The Dow Jones Industrial Average rose 197.65 points, or 0.79 percent, to 25,241.94, the S&P 500 gained 13.42 points, or 0.48 percent, to 2,820.4 and the Nasdaq Composite dropped 1.11 points, or 0.01 percent, to 7,840.77.

Metals and oil prices surged thanks to hopes for Chinese tax cuts and a lower yuan.

Clawing its way back from prices near one-year lows, copper rose 2.15 percent to \$6,262.00 a tonne. U.S. crude oil settled up 0.93 percent at \$68.52 per barrel while Brent gained 0.52 percent to \$73.44.

China's offshore yuan hit a one-year low and Beijing's government bond yields jumped after the government said it would cut taxes to support economic growth and traders bet on further monetary policy easing. Shanghai blue chips closed up 1.5 percent at a one-month high.

"The big story is that the Chinese currency continues to slide," said Societe Generale S.A. foreign-exchange strategist Alvin Tan.

"The government is moving towards policies that are supporting growth," he added, saying the trend was likely to bring a reaction from the United States eventually.

The Chinese offshore yuan fell nearly 0.6 percent to a low of 6.8448 per dollar, its weakest since June 2017, before rebounding. The People's Bank of China (PBOC) had set conversion rates at their weakest in a year, a move suggesting that currencies may be weaponized in a flaring U.S.-China trade conflict.

"In our view, given how little is priced, there is limited room for further escalation in trade tensions and no room whatsoever for competitive devaluation, let alone a currency war," wrote analysts from the Institute of International Finance Inc in a note.

Bonds yields globally were volatile following speculation that the Bank of Japan (BoJ) may soon trim its massive stimulus.

Bond yields gyrated, with ten-year benchmark U.S. Treasury notes trading between a one-month high of 2.973 percent and as low as 2.945 before ending the day higher in price as investors showed strong demand for a two-year note auctioned on Tuesday.

Bond bulls had been smarting from speculation that the BoJ is close to scaling back its monetary stimulus, a risk that lifted long-term borrowing costs globally.

Markets were worried that Japanese investors would have less incentive to hunt offshore for yield, said ANZ economist Felicity Emmett.

"The 10-basis-point steepening in the Japanese yield curve is massive in the context of a market that rarely moves more than 1 basis point," she said.

"It reflects a broader fear that central banks are reducing their purchases while U.S. bond supply is set to rise significantly."

Part of the shift in yields was caused by talk that data on second-quarter U.S. economic growth, due on Friday, would top current, 4.1 percent forecasts. (*Source Reuters, Research – @her1en*)

### GLOBAL ECONOMIES

**China** – Small banks in Chinese provinces affected by Beijing's efforts to slash excess industrial capacity and reduce pollution are being hit by a spate of non-performing loans, according to reports from Chinese credit rating agencies.

Some small lenders in provinces such as Henan and Guizhou have seen their capital adequacy ratios fall to near zero or even negative due to the increase in bad loans, the reports say.

The troubles facing the regional lenders have been masked by slow overall bad-loan growth in China this year as big state-backed banks register faster profit growth.

At least 13 lenders, including 10 rural commercial banks, have had their credit ratings cut or outlooks downgraded to negative since the start of 2017, according to a Reuters analysis of 271 reports issued by several domestic ratings agencies.

The reports attribute the rise in bad loans to small business failures as the local economy stalls, as well as the closure of factories and mines as part of Beijing's campaign to slash excess capacity and curb pollution, hurting the ability of companies to repay debts.

Many small banks are racing to replenish their capital to raise additional funds as provisions against non-performing loans. The spate of ratings downgrades is making it harder for some of them to raise funds in capital markets.

"Small banks are the main forces for small business financing," said Xu Chengyuan, chief analyst at Golden Credit Rating International Co. "Under capital constraints, they have to reduce lending."

A shrinking of credit could have serious implications for regional economies, said Xu.

For now, the provinces of Guizhou, Henan, Liaoning, Shandong and Jilin have the highest non-performing loan ratios in China, according to Citic Securities.

But risks could spread to more regions if companies are increasingly hit by Beijing's financial deleveraging campaign, which has pushed up borrowing costs and reduced credit availability, analysts say.

**Japan** – Japanese manufacturing activity expanded at the slowest pace in over 1-1/2 years in July, a preliminary private survey showed on Tuesday, in a worrying sign an intensifying global trade war is starting to put the brakes on major exporting economies.

The flash Markit/Nikkei Japan Manufacturing Purchasing Managers Index (PMI) fell to a seasonally adjusted 51.6 in July from a final 53.0 in June.

The index remained above the 50 threshold that separates expansion from contraction for the 23rd consecutive month but declined to the weakest level since November 2016.

"Flash survey data pointed to a slowing of growth momentum for Japan's manufacturing sector at the beginning of the third quarter, following a robust performance so far this year," said Joe Hayes, economist at IHS Markit, which compiles the survey.

"New business grew at a much weaker rate and was broadly flat, while export demand, despite further yen depreciation, deteriorated for a second month running."

The flash index for new orders fell to 50.1 from a final 52.7 in June to reach the lowest since September 2016.

There wasn't much encouraging news for new export orders either, which shrank for the second month though the pace of contraction slowed to a preliminary 49.7 from a final 48.9 in June.

Overall, the PMI result portends a darkening outlook as a U.S.-driven international trade war embroils major economies from China to Canada to

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the euro zone and threatens to dent Japan's export-oriented manufacturing sector.

A Reuters poll showed earlier this month that Japanese business sentiment slipped in July, reflecting companies' fear of fallout from the intensifying trade dispute between the United States and China.

Japan's economy is expected to bounce back from a contraction in the first quarter, but exports could falter and companies forced to cut business investment if the United States seeks concrete measures from Japan to lower its trade surplus.

**Euro Zone** – Euro zone banks expect demand for corporate and household loans to increase further in the third quarter with credit standards also easing, the European Central Bank said in a quarterly survey of the bloc's top banks.

Buying 2.5 trillion euros (\$2.9 trillion) worth of public and private bonds over the past three years, the ECB has pushed borrowing costs to record low levels, hoping to stimulate borrowing and spending, all with the ultimate aim of boosting inflation.

Although the scheme worked more slowly than expected, household and corporate lending are both near post-crisis highs, so the ECB agreed last month to wind down the bond purchases, satisfied that inflation is finally moving back towards its target of just under 2 percent.

In the second quarter, banks saw increased demand for corporate, housing and consumer loans and said credit standards -- internal guidelines or loan approval criteria -- also eased for all three categories, the ECB said.

Its comments were based on a survey of 149 lenders.

"Banks' overall terms and conditions on new loans continued to ease across all loan categories in the second quarter of 2018, driven mainly by a narrowing of margins on average loans," the ECB said.

It added that competitive pressures and risk perceptions contributed to an easing of credit standards in the second quarter, while banks' risk tolerance, their cost of funding and balance sheet constraints had a broadly neutral impact.

**UK** – British Prime Minister Theresa May said on Tuesday she would now lead negotiations with the European Union, shifting the focus of the Brexit department towards preparing for Britain's departure from the bloc.

A special unit within May's office has played an increasing role in Brexit talks during recent months, and Tuesday's announcement formalises that shift in responsibility.

"I will lead the negotiations with the European Union, with the Secretary of State for Exiting the European Union (Dominic Raab) deputising on my behalf," May said in a written statement to parliament.

"DExEU (Department for Exiting the EU) will continue to lead on all of the government's preparations for Brexit: domestic preparations in both a deal and a no-deal scenario, all of the necessary legislation, and preparations for the negotiations to implement the detail of the Future Framework."

Questioned about the change, May's Europe adviser Oliver Robbins said he doubted the change would see her meeting EU chief negotiator Michel Barnier to negotiate directly.

"The key interlocutor for Mr Barnier is the secretary of state," Robbins told a parliamentary committee.

"What the prime minister means is that she meant all along that the overall strategy and conduct of these negotiations she regards very much as her personal responsibility now with the secretary of state very close at hand."

Former Brexit minister David Davis, who resigned in protest earlier this month after May announced her Brexit negotiating strategy, was reported by newspapers to be frustrated at the increasing influence of May's office, and Robbins in particular, on the negotiations.

**U.S.** – As Donald Trump's tariff salvos threaten global trade wars, leaders from the BRICS bloc - Brazil, Russia, India, China and South Africa - are expected to band together in defence of the multilateralism the United States once championed.

The heads of the major emerging nations meet in Johannesburg from Wednesday for their first summit since Trump's administration launched a push to rebalance trade relationships that the U.S. President has deemed unfair.

From threatening to tear up existing trade deals to hiking steel and aluminium tariffs, the U.S. move towards unilateral action has rattled traditional allies and rivals alike. And BRICS nations have been on the frontline of the global tensions.

Last week Trump said he was ready to impose tariffs on all \$500 billion of imported goods from rival economic superpower China. But even South Africa - a tiny exporter of steel, aluminium and automobiles to the United States - is facing barriers.

"If you don't have an agreed rules-based trade system then it's a matter of power. And unilateralism is not something you want to contemplate," Rob Davies, trade minister of the bloc's current chair, South Africa, told Reuters.

BRICS' dominant member China has stressed the need to fight protectionism and promote multilateral global trade.

"We are against unilateralism - we are in favour of free trade," Chinese Premier Li Keqiang said earlier this month in response to Trump's trade moves.

From its origin as an acronym coined in 2001 by then-Goldman Sachs chairman Jim O'Neill, BRICS has struggled to take shape as a body voicing cohesive positions on politics and forging deeper trade ties.

Its collective gross domestic product grew more than six-fold from \$2.7 trillion in 2000 to over \$17 trillion last year, eclipsing that of the European Union.

However, the value of trade between its members has actually fallen nearly 9 percent to \$312 billion over the past five years, according to Johannesburg-based Standard Bank.

Analysts say global trade turmoil could give the group a shot in the arm.

"BRICS knew what they weren't - i.e. Western - without quite knowing what they were," said Martyn Davies, Deloitte Managing Director for emerging markets and Africa. "Now with the Trump administration, suddenly there's an emerging common interest, ironically around trade."

*(Source Reuters, Research – @her1en)*

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## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/23-Jul-2018</b>	N/A	KR	Exports 20 Days YoY	Jul	-	--	-4.8%	
	N/A	KR	Imports 20 Days YoY	Jul	-	--	13.0%	
	15:30	HK	CPI Composite YoY	Jun	-	--	2.1%	
	19:30	US	Chicago Fed Nat Activity Index	Jun	0.43	0.25	-0.15	
	19:30	CA	Wholesale Trade Sales MoM	May	1.2%	0.7%	0.1%	-0.1%
	21:00	EZ	Consumer Confidence	Jul A	-0.6	-0.7	-0.5	0.6
	21:00	US	Existing Home Sales	Jun	5.38m	5.44m	5.43m	5.41m
	21:00	US	Existing Home Sales MoM	Jun	-0.6%	0.2%	-0.4%	-0.7%
<b>Tue/24-Jul-2018</b>	00:00	GB	BOE's Broadbent Speaks in London					
	07:30	JP	Nikkei Japan PMI Mfg	Jul P	51.6	--	53	
	12:00	JP	Coincident Index	May F	116.8	--	116.1	
	12:00	JP	Leading Index CI	May F	106.9	--	106.9	
	14:30	DE	Markit Germany Services PMI	Jul P	54.4	54.3	54.5	
	14:30	DE	Markit/BME Germany Composite PMI	Jul P	55.2	54.8	54.8	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jul P	57.3	55.5	55.9	
	15:00	EZ	Markit Eurozone Composite PMI	Jul P	54.3	54.8	54.9	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul P	55.1	54.6	54.9	
	15:00	EZ	Markit Eurozone Services PMI	Jul P	54.4	55.0	55.2	
	17:00	GB	CBI Business Optimism	Jul	-3	-6	-4	
	17:00	GB	CBI Trends Selling Prices	Jul	13	15	13	
	17:00	GB	CBI Trends Total Orders	Jul	11	9	13	
	20:00	US	FHFA House Price Index MoM	May	0.2%	0.3%	0.1%	0.2%
	20:45	US	Markit US Composite PMI	Jul P	55.9	--	56.2	
	20:45	US	Markit US Manufacturing PMI	Jul P	55.5	55.1	55.4	
	20:45	US	Markit US Services PMI	Jul P	56.2	56.3	56.5	
	21:00	US	Richmond Fed Manufact. Index	Jul	20	18	20	21
<b>Wed/25-Jul-2018</b>	04:00	KR	Consumer Confidence	Jul		--	105.5	
	05:45	NZ	Exports NZD	Jun		--	5.42b	
	05:45	NZ	Imports NZD	Jun		--	5.12b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jun		--	-3598m	
	05:45	NZ	Trade Balance NZD	Jun		--	294m	
	08:30	AU	CPI QoQ	2Q		--	0.4%	
	08:30	AU	CPI Trimmed Mean QoQ	2Q		--	0.5%	
	08:30	AU	CPI Trimmed Mean YoY	2Q		--	1.9%	
	08:30	AU	CPI Weighted Median QoQ	2Q		--	0.5%	
	08:30	AU	CPI Weighted Median YoY	2Q		--	2.0%	
	08:30	AU	CPI YoY	2Q		--	1.9%	
	15:00	CH	Credit Suisse Survey Expectations	Jul		--	8	
	15:00	DE	IFO Business Climate	Jul		--	101.8	
	15:00	DE	IFO Current Assessment	Jul		--	105.1	
	15:00	DE	IFO Expectations	Jul		--	98.6	
	15:30	GB	UK Finance Loans for Housing	Jun		--	39244	
	17:00	GB	CBI Retailing Reported Sales	Jul		--	32	
	17:00	GB	CBI Total Dist. Reported Sales	Jul		--	18	
	21:00	US	New Home Sales	Jun		670k	689k	
	21:00	US	New Home Sales MoM	Jun		-2.80%	6.7%	
21:30	US	DOE Cushing OK Crude Inventory	Jul-20		--	-860k		
21:30	US	DOE U.S. Crude Oil Inventories	Jul-20		--	5836k		
21:30	US	DOE U.S. Distillate Inventory	Jul-20		--	-371k		
21:30	US	DOE U.S. Gasoline Inventories	Jul-20		--	-3165k		
<b>Thu/26-Jul-2018</b>	06:00	KR	GDP SA QoQ	2Q P		--	1.0%	
	06:00	KR	GDP YoY	2Q P		--	2.8%	
	07:50	JP	PPI Services YoY	Jun		--	1.0%	
	08:30	AU	Export Price Index QoQ	2Q		--	4.9%	
	13:00	DE	GfK Consumer Confidence	Aug		--	10.7	
	15:30	HK	Exports YoY	Jun		--	15.9%	
	15:30	HK	Imports YoY	Jun		--	16.5%	
	15:30	HK	Trade Balance HKD	Jun		--	-43.2b	
	18:45	EZ	ECB Deposit Facility Rate	Jul-26		--	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Jul-26		--	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Jul-26		--	0.25%	
	19:30	US	Advance Goods Trade Balance	Jun		-\$65.3b	-\$64.8b	

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0.0001 AUD/US 0.7683  
+0.9707  
-0.9649

	19:30	US	Cap Goods Orders Nondef Ex Air	Jun P		--	0.3%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Jun P		--	0.2%	
	19:30	US	Continuing Claims	Jul-14		--	--	
	19:30	US	Durable Goods Orders	Jun P		2.7%	-0.4%	
	19:30	US	Durables Ex Transportation	Jun P		0.3%	0.0%	
	19:30	US	Initial Jobless Claims	Jul-21		--	--	
	19:30	US	Retail Inventories MoM	Jun		--	0.4%	
	19:30	US	Wholesale Inventories MoM	Jun P		--	0.6%	
	22:00	US	Kansas City Fed Manf. Activity	Jul		--	28	
<b>Fri/27-Jul-2018</b>	27-Jul	CA	CFIB Business Barometer	Jul		--	62.2	
	05:00	NZ	ANZ Consumer Confidence Index	Jul		--	120	
	05:00	NZ	ANZ Consumer Confidence MoM	Jul		--	-0.8%	
	08:30	CN	Industrial Profits YoY	Jun		--	21.1%	
	08:30	AU	PPI QoQ	2Q		--	0.5%	
	08:30	AU	PPI YoY	2Q		--	1.7%	
27-Jul - 03-Aug		DE	Retail Sales MoM	Jun		--	-2.1%	
27-Jul - 03-Aug		DE	Retail Sales YoY	Jun		--	-1.6%	
	15:00	EZ	ECB Survey of Professional Forecasters					
	19:30	US	Core PCE QoQ	2Q A		--	2.3%	
	19:30	US	GDP Annualized QoQ	2Q A		4.0%	2.0%	
	19:30	US	GDP Price Index	2Q A		2.4%	2.2%	
	19:30	US	Personal Consumption	2Q A		--	0.9%	
	19:30	US	Revisions: GDP					
	21:00	US	U. of Mich. 1 Yr Inflation	Jul F		--	2.9%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jul F		--	2.4%	
	21:00	US	U. of Mich. Current Conditions	Jul F		--	113.9	
	21:00	US	U. of Mich. Expectations	Jul F		--	86.4	
	21:00	US	U. of Mich. Sentiment	Jul F		97.3	97.1	
<b>Sat/28-Jul-2018</b>	00:00	US	Baker Hughes U.S. Rig Count	Jul-27		--	--	
28-Jul - 03-Aug		GB	Nationwide House PX MoM	Jul		--	0.5%	
28-Jul - 03-Aug		GB	Nationwide House Px NSA YoY	Jul		--	2.0%	

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

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## ASIAN STOCK INDEX

**Japan's Nikkei** share average bounced on Tuesday, trimming losses from the previous day as the yen's rally stalled and shored up exporters, while upbeat forecasts lifted shares such as Showa Shell and Ono Sokki as the earnings season got underway.

The Nikkei ended the day up 0.51 percent at 22,510.48.

The index had fallen 1.3 percent on Monday as the yen soared versus the dollar after U.S. President Donald Trump expressed displeasure about the greenback's strength and on reports the Bank of Japan is debating changes to monetary policy settings.

The dollar traded around 111.30 yen, having pulled back from the previous day's low of 110.75.

"After being oversold yesterday, the market has managed to bounce as the yen's rally has cooled," said Hiroki Takashi, chief strategist at Monex Group.

"But the rebound lacks strength with the market still wary after yesterday's fall. A measure of calm is likely to return when the buzz over the BOJ fades - the central bank has shown it is poised to hold down bond yields through special JGB buying operations - and allows the yen to stabilise in turn."

Shares of exporters rose after steep losses the previous day. Honda Motor Co was up 1.23 percent, robot manufacturer Fanuc Corp climbed 3.78 percent, and machine-tool maker DMG Mori Co gained 2.67 percent.

The broader Topix climbed 0.47 percent to 1,746.86.

Of Tokyo's 33 sub-indexes, 27 ended the day in positive territory.

**South Korea's KOSPI stock index** rose on Tuesday, in line with Asian peers and Shanghai shares that touched a one-month high, while the won tumbled ahead of U.S. GDP growth due on Friday. Bond yields rose.

At 06:30 GMT, the KOSPI was up 10.89 points or 0.48 percent at 2,280.20.

Shares of South Korean companies with exposure to North Korea rose after a report said satellite images indicate Pyongyang has begun dismantling key facilities at a site used to develop engines for ballistic missiles.

South Korea's railway-related stocks rise; Busan Industrial Co Ltd and Hyundai Cement Co Ltd surge 30 percent and 23.4 percent respectively, while clothing companies which have a branch in Kaesung Industrial Complex in North Korea, such as In The F Co Ltd and Shinwon Corp, also gain.

The won was quoted at 1,135.2 per dollar on the onshore settlement platform, 0.33 percent weaker than its previous close at 1,131.4, hitting its lowest close since Oct 2017.

In offshore trading, the won was quoted at 1,134.8 per U.S. dollar, down 0.15 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,118.69 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.59 percent, after U.S. stocks ended the previous session with gains Japanese stocks rose 0.51 percent.

The KOSPI is down around 8.0 percent so far this year and is down 7.43 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.

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

**Hang Seng** increased 436 points or 1.54% to 28648 on Tuesday July 24 from 28212 in the previous trading session. Historically, the Hong Kong Stock Market (HSI) reached an all time high of 33154.12 in January of 2018 and a record low of 58.61 in August of 1967.

**The Shanghai Composite** jumped 1.6% or 46 points to 2906 on Tuesday, following a 1.1% surge in the previous session and reaching the highest close since June 20th. Gains came after China's State Council announced new fiscal stimulus to boost the economy, citing external uncertainty. Measures include tax cuts for corporate investment in research and development, and the issuance of special bonds by local governments to underwrite investment in infrastructure. The announcement follows a surprise CNY 500 billion money injection into economy on Monday from the PBoC. Meanwhile, the Hang Seng traded 1.4% higher around 20 minutes before the closing bell. Other key stock indexes in the Asia-Pacific region also closed in the green: the Nikkei 225 went up 0.5% or 113 points to 22510; the Kospi increased 0.5% or 11 points to 2280; the ASX 200 added 0.6% or 38 points to 6266. Historically, the China Shanghai Composite Stock Market Index reached an all time high of 6092.06 in October of 2007 and a record low of 99.98 in December of 1990. (Source: [tradingeconomics](#), [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)	2872.62 (26/Jan/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)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
<b>2018 LOW</b>	20617.86 (23/Mar/2018)	291.63 (05/Jul/2018)	28010.86 (19/Jul/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2691.02080 (06/Jul/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 – 24 July 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25241.94	↑ 197.65/0.79%	.N225	22510.48	↑ 113.49/0.51%
/.SPX	2820.36	↑ 13.38/0.47%	.KS200	295.49	↑ 0.93/0.32%
/.IXIC	7840.768	↓ 1.105/0.01%	.HSI	28662.57	↑ 406.45/1.44%
JPY=	111.19	↓ 0.14/0.13%	/.SSEC	2905.94390	↑ 46.40150/1.62%
KRW=	1126.41	↓ 6.68/0.59%	/CLc1 (Oil)	68.76	↑ 0.96/1.42%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 July SSIpmU8	22510	22605	22455	150	22545	---	↑ 30	0.13	15588
24 July SSIamU8	22490	22545	22385	160	22515	22515	↑ 130	0.58	32486
23 July SSIpmU8	22395	22495	22370	125	22440	---	↑ 55	0.25	13784
23 July SSIamU8	22525	22525	22310	215	22385	22385	↓ 300	1.32	51261
20 July SSIpmU8	22685	22740	22485	255	22540	---	↓ 145	0.64	21303
20 July SSIamU8	22725	22855	22520	335	22685	22685	↓ 105	0.46	60548
19 July SSIpmU8	22780	22800	22660	140	22695	---	↓ 95	0.42	14812
19 July SSIamU8	22850	22900	22730	170	22790	22790	↓ 20	0.09	37071
18 July SSIpmU8	22815	22895	22760	135	22860	---	↑ 50	0.22	14488
18 July SSIamU8	22865	22930	22775	155	22810	22810	↑ 80	0.35	41647

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22605	22310	22930	21435	22965	22020	24170	20130
(24/Jul)	(23/Jul)	(18/Jul)	(05/Jul)	(12/Jun)	(28/Jun)	(23/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	23050	High May 21,2018
	22965	High Jun 12,2018
	22805	High Jun 18,2018
	22735	High Jun 21,2018
SUPPORT	22425	Low on 1-H Chart
	22360	Low on 1-H Chart
	22185	Low Jul 13,2018
	21845	Low Jul 12,2018
RECOMMENDATION	BUY	22515
	SELL	----
	STOP LOSS	22340
	TARGET	22735 22915

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 July	295.55	296.70	294.05	2.65	296.25	296.25	↑ 0.85	0.29	198721
23 July	297.50	297.55	294.65	2.90	295.40	295.40	↓ 2.10	0.71	243156
20 July	296.50	298.05	294.50	3.55	297.50	297.50	↑ 1.45	0.49	316077
19 July	298.30	298.50	295.90	2.60	296.05	296.05	↓ 1.00	0.34	190649
18 July	299.25	300.60	296.55	4.05	297.05	297.05	↓ 0.30	0.10	181205
17 July	297.95	298.75	296.20	2.55	297.35	297.35	↓ 0.85	0.29	191878

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
297.55 (23/Jul)	294.05 (24/Jul)	300.60 (18/Jul)	290.20 (05/Jul)	318.70 (07/Jun)	296.25 (29/Jun)	340.30 (29/Jan)	290.20 (05/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	301.60	High June 28,2018
	300.10	High July 02,2018
	298.75	High July 17,2018
	297.55	High July 23,2018
SUPPORT	294.25	Low July 12,2018
	293.00	Low July 09,2018
	291.30	Low July 03,2018
	288.65	Low May 02,2017
RECOMMENDATION	BUY	295.90
	SELL	----
	STOP LOSS	294.20
	TARGET	297.90 299.40

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



- The series goes down on a daily basis
  - RSI 14 is in oversold zone
  - Potential Gap Up at market opening.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 July	28297	28713	28213	500	28643	28643	↑ 434	1.54	187231
23 July	28188	28382	28061	321	28209	28209	↓ 15	0.05	223832
20 July	28033	28299	27732	567	28224	28224	↑ 185	0.66	251667
19 July	28240	28315	27954	361	28039	28039	↓ 38	0.13	192108
18 July	28405	28410	28012	398	28077	28077	↓ 117	0.41	204547
17 July	28387	28474	28121	353	28194	28194	↓ 316	1.11	186597
16 July	28611	28702	28300	402	28510	28510	↓ 48	0.17	200194

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
28713	28061	29013	27720	31544	27964	33516	27720
(24/Jul)	(23/Jul)	(10/Jul)	(05/Jul)	(07/Jun)	(28/Jun)	(29/Jan)	(05/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	29969	High Jun 20,2018
	29860	High Jun 21,2018
	29453	High Jun 25,2018
	29013	High Jul 10,2018
SUPPORT	28645	Low on 1-H Chart
	28460	Low Jul 13,2018
	28162	Low Jul 12,2018
	27820	Low Jul 06,2018
RECOMMENDATION	BUY	28840
	SELL	----
	STOP LOSS	28665
	TARGET	29040 29190

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**CURRENCIES – Daily Outlook****Euro pares gains from PMI data; sterling up on Brexit direction - Reuters News**

The euro ceded its gains on Tuesday as robust but lower-than-expected business growth data did not alter market expectations that rates in the United States and the euro zone will continue to diverge.

IHS Markit's Euro Zone Composite Flash Purchasing Managers' Index, seen as an indicator of economic health, showed slower-than-expected growth.

The PMI data was "certainly not strong enough to bring forward the timeline for an eventual rate hike for the (European Central Bank), but also probably not weak enough to push that timeline out any further," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

With the U.S. central bank likely to raise interest rates at least twice more this year and the ECB unlikely to raise interest rates until the second half of 2019, traders remained cautious about the outlook for the euro.

The euro was trading 0.06 percent lower at \$1.1684 after hitting an intraday high of \$1.1717, Reuters data showed.

The U.S. dollar was lower against the euro and five other major currencies. Against the Japanese currency, the greenback fell 0.14 percent to 111.18 yen.

The British pound gained on news that Prime Minister Theresa May would lead negotiations on the country's departure from the European Union.

"It helps remove some of the uncertainty over the outcome of Brexit," said Sireen Harajli, currency strategist at Mizuho Corporate Bank in New York.

Sterling was up 0.36 percent against the dollar at \$1.315. The currency has declined nearly 6 percent since late April.

In Turkey, a surprise decision from the central bank to leave interest rates unchanged sent the lira 3.14 percent lower to 4.886 lira per dollar.

The Turkish currency has lost 30 percent of its value against the dollar in the past six months.

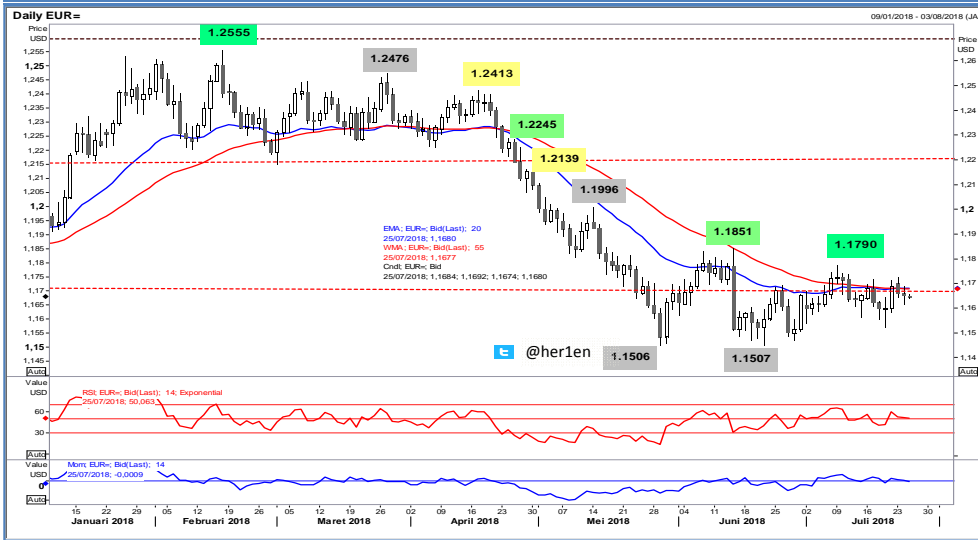
*(Source Reuters, Research – @her1en)*

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## EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	1.16884	1.17156	1.16534	62,2	1.16802	↓ 10,4	1.16906
July 23	1.17326	1.17492	1.16825	66,7	1.16906	↓ 33,6	1.17242
July 20	1.16443	1.17377	1.16251	112,6	1.17242	↑ 83,9	1.16403
July 19	1.16428	1.16772	1.15737	103,5	1.16403	↑ 4,3	1.16360
July 18	1.16574	1.16637	1.16008	62,9	1.16360	↓ 22,8	1.16588

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.17492	1.16534	1.17895	1.15737	1.18505	1.15070	1.25542	1.15070
(23/Jul)	(24/Jul)	(09/Jul)	(19/Jul)	(14/Jun)	(21/Jun)	(16/Feb)	(21/Jun)

### ANALYSIS & RECOMMENDATION

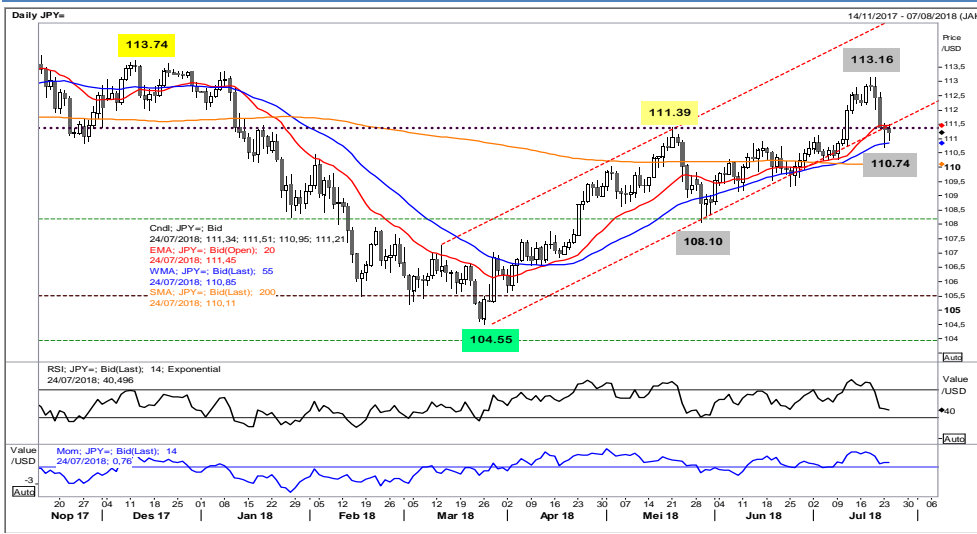
RESISTANCE	1.2085	High May 01
	1.1938	High May 15
	1.1854	High May 16
	1.1790	High Jul 09
SUPPORT	1.1647	Low Jul 12
	1.1589	Low Jul 02
	1.1506	Low May 29
	1.1369	Low July 13, 2017
RECOMMENDATION	BUY	-----
	SELL	1.1705
	STOP LOSS	1.1780
	TARGET	1.1620
		1.1585

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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
July 24	111.295	111.502	110.949	55,3	111.142	↓ 16,0	111.302
July 23	111.323	111.531	110.739	79,2	111.302	↓ 20,8	111.510
July 20	112.415	112.611	111.390	122,1	111.510	↓ 92,7	112.437
July 19	112.822	113.165	112.043	112,2	112.437	↓ 38,5	112.822
July 18	112.887	113.125	112.697	42,8	112.822	↓ 3,0	112.852

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.531	110.739	113.165	110.267	110.930	108.710	113.376	104.623
(23/Jul)	(23/Jul)	(19/Jul)	(04/Jul)	(29/Jun)	(01/Jun)	(08/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

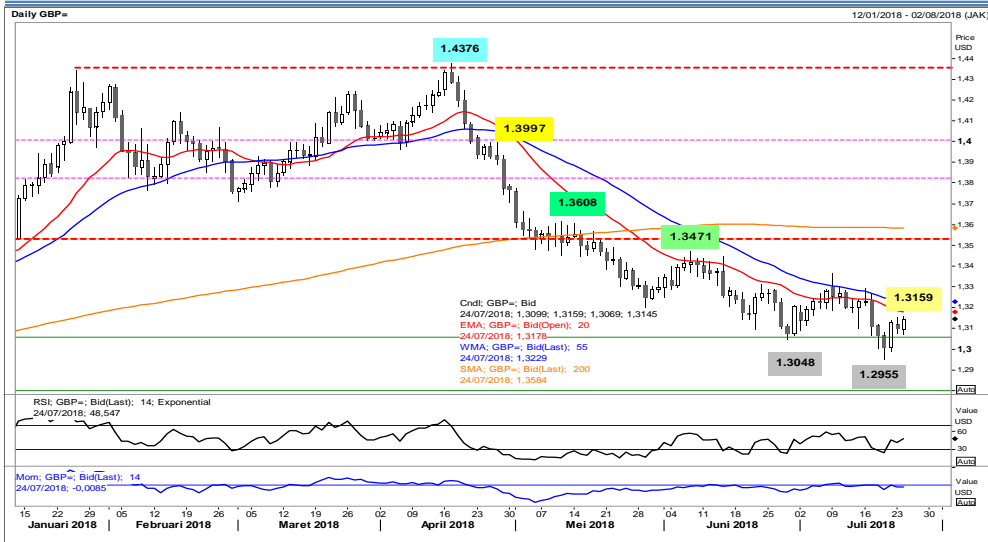
RESISTANCE	115.50	High Mar 10,2017
	114.72	High Nov 06,2017
	113.74	High Dec 12,2017
	112.62	High Jul 12,2018
SUPPORT	110.78	Low Jul 10,2018
	110.24	Low Jun 13,2018
	109.20	Low Jun 11,2018
	108.70	Low Jun 01,2018
RECOMMENDATION	BUY	----
	SELL	111.35
	STOP LOSS	112.10
	TARGET	110.60
		110.35

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## GBP/USD

Interest Rate: 0.50% (GB)/1.75%-2.00% (US)



- The series drop in daily high
- RSI 14 is in oversold area
- Be aware of trend changes

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	1.30983	1.31582	1.30703	87,9	1.31424	↑ 43,0	1.30994
July 23	1.31388	1.31570	1.30811	75,9	1.30994	↓ 32,8	1.31322
July 20	1.30149	1.31393	1.29937	145,6	1.31322	↑ 120,4	1.30118
July 19	1.30725	1.30820	1.29562	125,8	1.30118	↓ 55,4	1.30672
July 18	1.31110	1.31159	1.30089	107,0	1.30672	↓ 43,8	1.31110

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31582 (24/Jul)	1.30703 (24/Jul)	1.33618 (09/Jul)	1.29562 (19/Jul)	1.34711 (07/Jun)	1.30485 (28/Jun)	1.43754 (17/Apr)	1.29562 (19/Jul)

### ANALYSIS & RECOMMENDATION

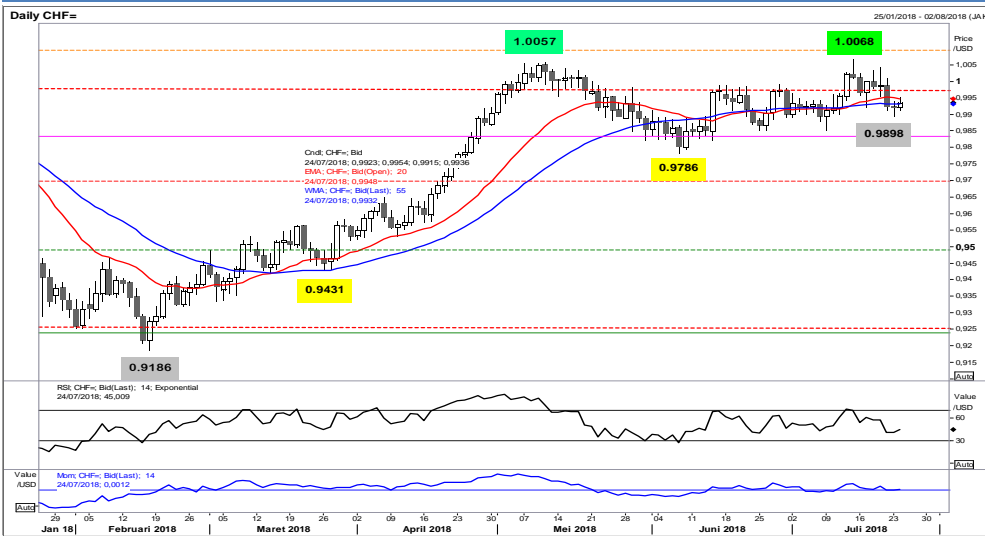
RESISTANCE	1.3569	Reactions High May 17,2018
	1.3471	High Jun 07,2018
	1.3314	High Jun 22,2018
	1.3206	High Jul 03,2018
SUPPORT	1.3048	Low Jun 28,2018
	1.2907	Low Sep 05,2017
	1.2849	Low Aug 31,2017
	1.2770	Low Aug 24,2017
RECOMMENDATION	BUY	1.3125
	SELL	---
	STOP LOSS	1.3040
	TARGET	1.3215 1.3255

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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
July 24	0.99252	0.99530	0.99210	32,0	0.99334	↑ 14,3	0.99191
July 23	0.99171	0.99407	0.98998	40,9	0.99191	↓ 9	0.99200
July 20	0.99880	1.00088	0.99143	94,5	0.99200	↓ 64,4	0.99844
July 19	0.99855	1.00421	0.99568	85,3	0.99844	↓ 4,5	0.99889
July 18	1.00004	1.00334	0.99815	51,9	0.99889	↓ 10,6	0.99995

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99530 (24/Jul)	0.98998 (23/Jul)	1.00668 (13/Jul)	0.98567 (09/Jul)	0.99912 (28/Jun)	0.97871 (07/Jun)	1.00668 (13/Jul)	0.91863 (16/Feb)

### ANALYSIS & RECOMMENDATION

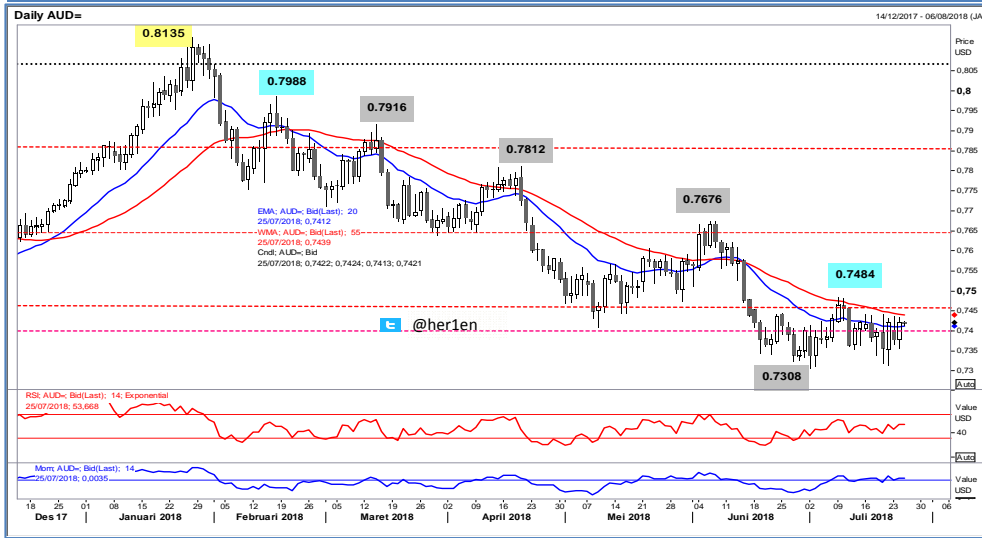
RESISTANCE	1.0248	High Jan 11,2017
	1.0170	Reaction high on daily chart (Mar 07, 2017)
	1.0068	High Jul 13,2018
	1.0010	High Jul 20,2018
SUPPORT	0.9852	Low Jun 25,2018
	0.9766	Low Apr 24,2018
	0.9665	Low Apr 19,2018
	0.9579	Low Apr 17,2018
RECOMMENDATION	BUY	----
	SELL	0.9950
	STOP LOSS	1.0030
	TARGET	0.9870 0.9840

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## AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	0.73810	0.74330	0.73586	74,4	0.74140	↑ 37,2	0.73768
July 23	0.74301	0.74365	0.73701	66,4	0.73768	↓ 49,5	0.74263
July 20	0.73566	0.74301	0.73168	113,3	0.74263	↑ 79,3	0.73470
July 19	0.73950	0.74404	0.73214	119,0	0.73470	↓ 49,2	0.73962
July 18	0.73850	0.74065	0.73420	64,5	0.73962	↑ 9,8	0.73864

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74365	0.73586	0.74827	0.73094	0.76754	0.73221	0.81346	0.73094
(23/Jul)	(24/Jul)	(10/Jul)	(02/Jul)	(06/Jun)	(27/Jun)	(26/Jan)	(02/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7812	High Apr 19
	0.7623	High June 12
	0.7582	High June 14
	0.7460	High Jul 11
SUPPORT	0.7316	Low Jul 20
	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
	0.7105	Low Feb 29, 2016
ECOMMENDATION	BUY	0.7400
	SELL	-----
	STOP LOSS	0.7325
	TARGET	0.7485
		0.7520

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## NZD/USD

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



- Correction in daily movement
  - RSI 14 is flat
- (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	0.67836	0.68174	0.67678	49,6	0.67878	↑ 5,9	0.67819
July 23	0.68150	0.68234	0.67754	48,0	0.67819	↓ 32,4	0.68143
July 20	0.67474	0.68162	0.67187	97,5	0.68143	↑ 74,4	0.67399
July 19	0.67928	0.68044	0.67127	91,7	0.67399	↓ 51,7	0.67916
July 18	0.67777	0.68039	0.67415	62,4	0.67916	↑ 12,7	0.67789

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68234	0.67678	0.68578	0.66869	0.70590	0.67351	0.74359	0.66869
(23/Jul)	(24/Jul)	(09/Jul)	(03/Jul)	(06/Jun)	(29/Jun)	(16/Feb)	(03/Jul)

### ANALYSIS & RECOMMENDATION

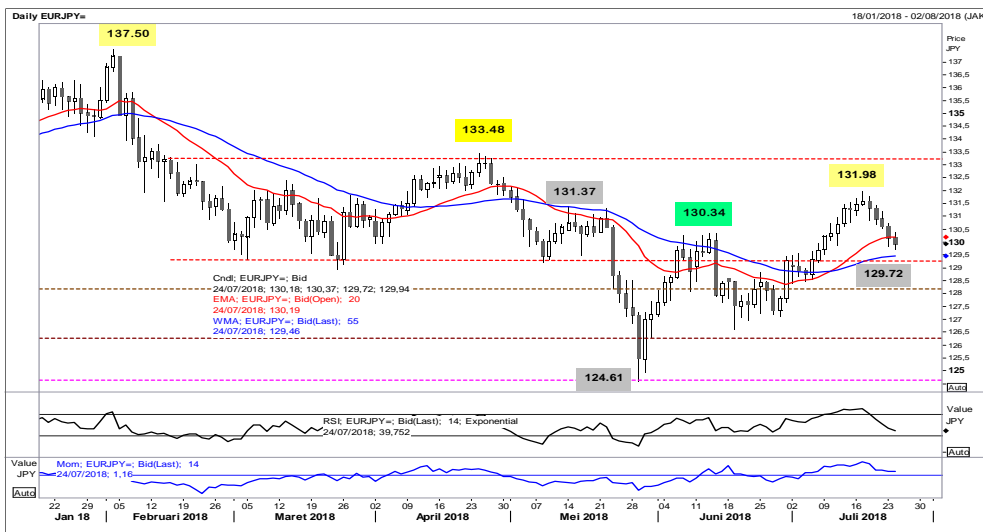
RESISTANCE	0.7221	High Apr 23
	0.7157	High Apr 24
	0.7059	High Jun 06
	0.6921	High Jun 25
SUPPORT	0.6686	Low Jul 03
	0.6574	Low Mar 16,2016
	0.6507	Low Feb 03, 2016
	0.6447	Low Feb 01, 2016
RECOMMENDATION	BUY	0.6780
	SELL	-----
	STOP LOSS	0.6710
	TARGET	0.6865
		0.6900

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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
July 24	130.104	130.359	129.726	63,3	129.848	↓ 29,2	130.140
July 23	130.620	130.679	129.844	83,5	130.140	↓ 60,7	130.747
July 20	130.912	131.192	130.580	61,2	130.747	↓ 14,9	130.896
July 19	131.379	131.414	130.711	70,3	130.896	↓ 43,2	131.328
July 18	131.609	131.758	130.863	89,5	131.328	↓ 27,2	131.600

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.679	129.726	131.968	128.401	130.338	126.626	137.486	124.602
(23/Jul)	(24/Jul)	(17/Jul)	(02/Jul)	(14/Jun)	(19/Jun)	(02/Feb)	(29/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	134.79	High Feb 08,2018
	133.24	High Apr 26,2018
	132.10	High May 02,2018
	131.37	High May 14,2018
SUPPORT	129.22	Low Jul 06,2018
	128.47	Low Jul 04,2018
	127.66	Low Jun 29,2018
	126.63	Low Jun 19,2018
RECOMMENDATION	BUY	----
	SELL	130.00
	STOP LOSS	130.80
	TARGET	129.10
		128.80

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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.3136</b>	<b>1.3150</b>

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
<b>1.3190</b>	<b>1.3111</b>	<b>1.3289</b>	<b>1.3061</b>	<b>1.3385</b>	<b>1.2855</b>	<b>1.3385</b>	<b>1.2246</b>
<b>(24/Jul)</b>	<b>(23/Jul)</b>	<b>(19/Jul)</b>	<b>(11/Jul)</b>	<b>(27/Jun)</b>	<b>(06/Jun)</b>	<b>(27/Jun)</b>	<b>(31/Jan)</b>

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	<b>1.3539</b>	High Jun 09, 2017
	<b>1.3470</b>	High Jun 12, 2017
	<b>1.3380</b>	High Jun 22, 2018
	<b>1.3269</b>	High Jun 29, 2018
<b>SUPPORT</b>	<b>1.3062</b>	Low Jul 09, 2018
	<b>1.2945</b>	Low Jun 14, 2018
	<b>1.2855</b>	Low Jun 06, 2018
	<b>1.2738</b>	Low May 22, 2018
<b>RECOMMENDATION</b>	<b>BUY</b>	----
	<b>SELL</b>	<b>1.3165</b>
	<b>STOP LOSS</b>	<b>1.3245</b>
	<b>TARGET</b>	<b>1.3075 – 1.3045</b>

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## Precious Metal – *Daily Outlook*

### Gold higher on lower dollar ahead of U.S. economic growth data - Reuters News



Gold inched higher on Tuesday as the U.S. dollar slipped and market watchers anticipated U.S. economic growth data on Friday.

Spot gold gained 0.13 percent at \$1,225.70 per ounce by 1:36 p.m. EDT (1736 GMT), while U.S. gold futures for August delivery settled down 10 cents, or 0.01 percent, at \$1,225.50 per ounce.

The dollar index, which measures the greenback against a basket of six major currencies, fell 0.2 percent after touching

a one-year high last week.

"This could also be positioning ahead of the GDP numbers on Friday," said Josh Graves, senior commodities strategist at RJO Futures.

Market watchers largely expect second-quarter U.S. economic growth to top current forecasts of 4.1 percent. "But if there's any kind of whiff in those numbers, we could see a spike in gold," Graves added.

Gold has shed more than 10 percent since touching a peak of \$1,365.23 in mid-April, largely hit by a stronger dollar amid U.S. interest rate hikes. Last week it hit a one-year low.

"It's too early to say that gold has bottomed out, but there are some tentative signs pointing in that direction. This process could take weeks if not months to recover from the losses and the damaged technical picture," said Carsten Fritsch, commodity analyst at Commerzbank.

On the technical side, gold has broken below the 200-day moving average on a weekly basis.

Gold prices, which usually gain in times of political and financial instability, have failed to do so, analysts noted, with investors' reaction to the dispute between the United States and Iran staying muted.

"In addition to the U.S. dollar, there has been little follow through on the Trump and Rouhani war of words and frankly the overall reaction on risk sentiment was muted," said Stephen Innes, APAC trading head at OANDA.

The other precious metals, which have industrial applications, got a boost from higher base metal prices.

Silver rose 0.8 percent at \$15.50 per ounce, platinum gained 0.4 percent at \$834.10 per ounce, earlier seeing a two-week high of \$845.90. Palladium added 0.3 percent at \$917 per ounce earlier hitting \$927, the strongest in a week.

"Palladium's strong links to economic growth – with demand mostly coming from the auto sector – makes it more vulnerable to recent macro developments," UBS strategist Joni Teves said in a note.

"We continue to be positive on palladium from a fundamental perspective, and view recent weakness as an opportunity to build longer-term positions."

*(Source Reuters, Research – @her1en)*

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## GOLD (XAU/USD)



- Important resistance around 1267
  - Important support area around 1187
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
July 24	1224.610	1229.360	1218.030	11.33	1224.250	↓ 0.09	1224.340	--	--
July 23	1232.290	1235.000	1222.160	12.84	1224.340	↓ 5.65	1229.990	--	--
July 20	1223.640	1232.110	1215.550	16.56	1229.990	↑ 7.43	1222.560	--	--
July 19	1227.040	1228.960	1211.390	17.57	1222.560	↓ 4.78	1227.340	--	--
July 18	1227.310	1228.990	1220.900	8.09	1227.340	↓ 0.12	1227.460	--	--

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1235.000	1218.030	1265.790	1211.390	1309.180	1245.810	1365.910	1211.390
(23/Jul)	(24/Jul)	(09/Jul)	(19/Jul)	(14/Jun)	(28/Jun)	(25/Jan)	(19/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1267.68	High Jun 26
	1256.87	High Jul 11
	1244.95	High Jul 17
	1235.10	High Jul 23
SUPPORT	1217.85	Low Jul 24
	1211.08	Low Jul 19
	1204.45	Low Jul 10, 2017
	1194.55	Low Mar 10, 2017
RECOMMENDATION	BUY	1222.00
	SELL	-----
	STOP LOSS	1212.00
	TARGET	1233.00
		1238.00

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## SILVER (XAG/USD)



- With strong resistance at 16.54
  - While the crucial support area is around 15.16
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	15.371	15.581	15.310	0.27	15.447	↑ 0.08	15.362
July 23	15.514	15.542	15.336	0.21	15.362	↓ 0.13	15.490
July 20	15.311	15.524	15.223	0.30	15.490	↑ 0.20	15.288
July 19	15.536	15.556	15.160	0.40	15.288	↓ 0.25	15.537
July 18	15.550	15.594	15.380	0.21	15.537	↓ 0.01	15.551

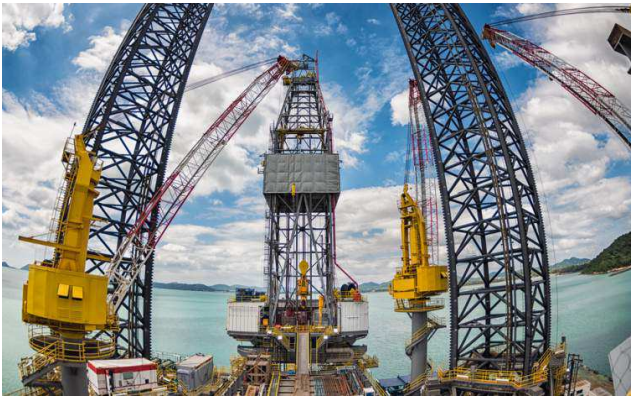
WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
15.581	15.310	16.198	15.160	17.300	15.905	17.682	15.160
(24/Jul)	(24/Jul)	(09/Jul)	(19/Jul)	(14/Jun)	(28/Jun)	(25/Jan)	(19/Jul)

### ANALYSIS & RECOMMENDATION

RESISTANCE	16.54	High Jun 19
	16.35	High Jun 26
	15.98	High Jul 13
	15.61	High Jul 18
SUPPORT	15.13	Low Jul 19
	14.86	Low Jul 07, 2017
	14.75	Low Apr 01, 2016
	14.57	Low Feb 29, 2016
ECOMMENDATION	BUY	15.45
	SELL	-----
	STOP LOSS	15.10
	TARGET	15.85
		16.05

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**OIL – Daily Outlook****Oil rises as fears of oversupply ebb - Reuters News**

Oil prices rose on Tuesday as the market shifted focus to the possibility of increased Chinese demand, drawing attention away from oversupply worries and trade tensions between China and the United States.

Brent crude settled 38 cents higher at \$73.44 a barrel, after it reached a session high of \$74.

U.S. West Texas Intermediate (WTI) settled up 63 cents, or nearly 1 percent, to settle at \$68.52. Earlier in the day, WTI reached a high of \$69.05.

Reports that China will increase infrastructure spending helped lessen fears that U.S.-China trade tensions will

reduce the country's demand for oil, said Phil Flynn, analyst at Price Futures Group in Chicago.

"That's going to be very bullish for oil demand," Flynn said. "Infrastructure spending from China in the past had really jacked up oil demand, and I think that's adding some outside support for prices."

After an 8 percent decline from multi-year highs, buyers returned to the market, said Gene McGillian, vice president of market research at Tradition Energy in Stamford, Connecticut.

The supply-and-demand picture will remain favorable unless there are significant production increases from Russia and Saudi Arabia, McGillian said, because strong global growth has led to notable reductions in crude inventories.

U.S. crude stocks fell last week by 3.2 million barrels, according to the American Petroleum Institute. The larger-than-expected draw caused futures to rise in post-settlement trade, with U.S. crude at \$68.73 a barrel.

Inventories were forecast for a 2.3 million-barrel draw last week, according to a Reuters poll. Stockpiles at Cushing were expected to fall for the 10th consecutive week, traders said.

The commitments from Russia and Saudi Arabia to increase production, along with easing supply disruptions in Libya and decreases in global refiner demand continue to weigh on prices, said Jim Ritterbusch, president of Ritterbusch and Associates.

Sentiment has been driven by fears that supply could be disrupted by confrontation in the Middle East or that Washington's trade dispute with major trading partners could dampen global growth.

Iran, OPEC's third-largest producer, which pumps 3.75 million barrels per day, has come under increasing U.S. pressure, with the administration of President Donald Trump pushing countries to cut all imports of Iranian oil beginning in November.

Saudi Arabia and other large producers are ramping up output to offset likely losses as the November deadline approaches.

Meanwhile, U.S. crude inventories at the U.S. crude futures delivery hub at Cushing, Oklahoma rose in the four days to Friday, according to data supplier Genscape, traders said.

*(Source Reuters, Research – @her1en)*

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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  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 24	67.78	69.02	67.57	1.45	68.75	↑ 0.96	67.79
July 23	68.15	69.29	67.58	1.71	67.79	↓ 0.33	68.12
July 20	68.01	68.89	67.70	1.19	68.12	↑ 0.12	68.00
July 19	67.94	68.77	66.61	2.16	68.00	↑ 0.11	67.89
July 18 (CLU8)	66.71	67.97	66.30	1.67	67.89	↑ 1.24	66.65
July 18 (CLQ8)	67.59	69.03	67.04	1.99	68.95	↑ 1.37	67.58

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.29	67.57	75.25	66.30	74.44	63.40	75.25	58.06
(23/Jul)	(24/Jul)	(03/Jul)	(18/Jul)	(29/Jun)	(18/Jun)	(03/Jul)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	74.26	High Jul 11
	72.05	High on 1-H chart
	70.87	High Jul 16
	69.31	High Jul 23
SUPPORT	67.03	Low Jul 17
	65.71	Low June 22
	64.34	Low June 21
	63.40	Low June 18
RECOMMENDATION	BUY	68.45
	SELL	-----
	STOP LOSS	67.05
	TARGET	69.95
		70.45

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# Daily Outlook

25-July 18

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