

## DAILY OUTLOOK

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

### **GLOBAL MARKETS**

- World shares rose on Friday but still registered their biggest weekly decline in three months on continuing global trade tensions, while oil prices surged after OPEC decided on only modest increases in crude production.

### **GLOBAL ECONOMIES**

- U.S. protectionism is self-defeating and a "symptom of paranoid delusions" that must not distract China from its path to modernisation, Chinese media said on Friday as Beijing kept up with its war of words with Washington while markets wilted.
- Japan's core inflation remained subdued in May, yet again highlighting how far off the central bank is in hitting its 2 percent price goal despite over five years of massive stimulus.
- Euro zone economic growth likely put in a decent performance in the second quarter with private businesses growing faster than expected in June, but trade worries knocked manufacturing growth to the weakest in 18 months, a private survey showed.
- The debate over the Bank of England's mandate reflects rate setters' growing identity crisis. The UK opposition Labour party wants to incorporate productivity targets into The Old Lady's mandate.
- Jay Powell wants to create the People's Federal Reserve. The newish U.S. central bank chairman says he'll speak in plain English. He also admits he doesn't have all the answers.
- An unexpected plunge in Canada's retail sales in April and flat inflation figures for May drove the Canadian dollar to a year-low on Friday and cut expectations for a July rate hike to 50-50 at best.

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## GLOBAL MARKETS &amp; ECONOMIES

**GLOBAL MARKETS**

**U.S. & Global Markets** – World shares rose on Friday but still registered their biggest weekly decline in three months on continuing global trade tensions, while oil prices surged after OPEC decided on only modest increases in crude production.

U.S. Treasury yields were little changed as risk appetite improved a bit though investors remained cautious over a trade conflict with China.

The euro rose on improved regional growth data and assurances by Italian politicians that Italy would not leave the single currency.

The pan-European FTSEurofirst 300 index rose 1.18 percent. MSCI's gauge of stocks across the globe gained 0.49 percent for the day, but for the week fell 1 percent in its biggest weekly drop in three months.

"The market's saying we're a little nervous about a trade war but we really don't think there will be one," Gail Dudack, chief investment strategist at Dudack Research Group, said. "Nothing major has happened today so the market is rebounding having discounted a lot of trade fears already."

On Wall Street, the Dow Jones Industrial Average rose 119.19 points, or 0.49 percent, to 24,580.89 snapping an eight-day losing streak. The S&P 500 gained 5.12 points, or 0.19 percent, to 2,754.88, and the Nasdaq Composite dropped 20.14 points, or 0.26 percent, to 7,692.82.

"It's not like stocks are getting a major bounce. It's a little stop of the bleeding. We're taking our breath and focusing on the oil market," said Ryan Detrick, senior market strategist at LPL Financial in Charlotte, North Carolina. "Oil is the bigger story today with the OPEC news."

The energy sector was the biggest gainer of the benchmark S&P 500 index, rising 2.2 percent, while the technology sector was the weakest with a 0.4 percent drop.

Oil prices rose sharply after OPEC agreed to only a modest increase in output, well below some of the figures that had been discussed ahead of the meeting.

"There was a lot of anticipation in the market that there was going to be a lot of new oil coming to market, and that isn't going to happen, at least for now," said John Kilduff, a partner at Again Capital.

U.S. crude rose 5.77 percent to \$69.32 per barrel and Brent was last at \$75.61, up 3.5 percent on the day.

Investors grew more nervous this week about the possibility of a full-blown trade war due to increasingly sharp rhetoric between the United States and China, and growing evidence of the wider economic impact of the conflict.

Chinese state media said on Friday that U.S. protectionism was self-defeating and a "symptom of paranoid delusions" that must not distract China.

European carmakers' shares fell sharply after U.S. President Donald Trump threatened to impose a 20 percent tariff on all European Union-assembled cars imported into the United States, if EU "tariffs and trade barriers" are not removed. Trump's threat, made in a tweet, followed the EU's announcement that it would place duties on a range of U.S. products.

The euro rose after IHS Markit data showed business activity in Germany and France, the euro zone's top two economies, picked up in June despite U.S.-Europe trade tensions.

The dollar index, which tracks the dollar against six major currencies, fell 0.22 percent. The euro was up 0.5 percent to \$1.1659.

The Japanese yen strengthened 0.01 percent versus the greenback, at 110.00 per dollar. The Mexican peso gained 1.45 percent versus the U.S. dollar, at 20.03.

Benchmark 10-year notes last /32 in price to yield 2.8967 percent, from 2.897 percent late on Thursday.

The 30-year bond last rose 3/32 in price to yield 3.0386 percent, from 3.043 percent late on Thursday. *(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**China** – U.S. protectionism is self-defeating and a "symptom of paranoid delusions" that must not distract China from its path to modernisation,

Chinese media said on Friday as Beijing kept up with its war of words with Washington while markets wilted.

President Donald Trump threatened on Monday to hit \$200 billion of Chinese imports with 10 percent tariffs if China retaliates against his previous targeting of \$50 billion in imports.

Investor fears of a full-blown trade war have weighed on markets, including Chinese shares, which posted their worst weekly loss since early February. Even ordinary Chinese people aired their unhappiness on social media.

China's commerce ministry accused the United States on Thursday of being "capricious" over trade issues and warned that the interests of U.S. workers and farmers would ultimately be hurt, vowing to hit back with "quantitative" and "qualitative" measures.

The official China Daily said in an editorial the United States had failed to understand that the business it does with China supported millions of American jobs and that the U.S. approach was self-defeating.

The English-language newspaper cited research by the Rhodium Group saying Chinese investment in the United States declined 92 percent to \$1.8 billion in the first five months of the year, its lowest level in seven years.

"The woes the administration is inflicting on Chinese companies do not simply translate into boons for U.S. enterprises and the U.S. economy," it said in an editorial headlined "Protectionism symptom of paranoid delusions".

"The fast-shrinking Chinese investment in the U.S. reflects the damage being done to China-U.S.-trade relations ... by the trade crusade of Trump and his trade hawks," it said.

The U.S. administration on Tuesday issued a report about how Chinese policies, and what it described as China's economic aggression, were threatening the technologies and intellectual property of not just the United States but of the world.

While the White House report did not go beyond what the U.S. has said previously - that China engages in theft of technologies and intellectual property (IP) - it did not help to soothe tension. China has repeatedly denied accusations of IP theft.

**Japan** – Japan's core inflation remained subdued in May, yet again highlighting how far off the central bank is in hitting its 2 percent price goal despite over five years of massive stimulus.

The stubbornly weak inflation is also another reason why the Bank of Japan is widely expected to take some time before exiting its ultra-easy money policy, even as the Federal Reserve and the European Central Bank are far down the road in rolling back crisis-era policies.

The core consumer price index, which includes oil products but excludes volatile fresh food prices, rose 0.7 percent year-on-year in May, unchanged from April, and matching economists' median estimate, Ministry of Internal Affairs and Communications data showed on Friday.

The data came after the central bank last Friday cut its inflation assessment, meaning the BOJ will be in no hurry to begin tapering its massive stimulus.

"The Bank of Japan has had little success in lifting inflation expectations among households and firms," said Marcel Thieliant, senior Japan economist at Capital Economics.

"The upshot is that monetary policy tightening remains a long way off."

Japan's economy is expected to rebound in the second quarter from a contraction the first quarter that ended the longest growth streak since the 1980s bubble economy. And risks to Japan's outlook abound, not least from a heated China-U.S. trade spat that has roiled financial markets.

A private survey on Friday showed that Japanese manufacturing activity expanded in June at a faster pace than the previous month but export orders contracted for the first time in almost two years in a warning sign about overseas demand.

The BOJ's nine-member board is expected to scrutinise why Japanese inflation remains stubbornly subdued, when it meets next month to conduct a quarterly review of its long-term growth and price projections.

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BOJ board member Yukitoshi Funo said on Thursday that he saw recent weak inflation as temporary, but added that structural factors such as the advance of Internet shopping and stiff competition among mass-merchandise retailers are weighing on prices.

**Euro Zone** – Euro zone economic growth likely put in a decent performance in the second quarter with private businesses growing faster than expected in June, but trade worries knocked manufacturing growth to the weakest in 18 months, a private survey showed.

News of faster overall expansion this month, including in two of its biggest economies Germany and France, along with rising price pressures will likely be welcomed by policymakers at the European Central Bank.

Just last week the ECB signaled that its crisis-era bond buying programme will end this year and that interest rates will rise in the second half of 2019. IHS Markit's Euro Zone Composite Flash Purchasing Managers' Index (PMI), seen as a good guide to economic growth, climbed in June to 54.8 from 54.1 in the previous month and above 53.9 predicted in a Reuters poll.

The latest PMIs suggest 0.5 percent euro zone growth in the second quarter, IHS Markit said. That is below the 0.6 percent predicted in a Reuters poll taken last month, but above 0.4 percent measured in the first three months of the year.

Analysts said while this was a step in the right direction, there was no reason to declare the recent slowing trend is over. Accordingly, there was not much movement in the euro when the initial data were released.

"The increase in the PMI shows that calendar effects may have overstated the slowdown in May, but it doesn't provide much evidence that the soft patch has ended," noted Bert Colijn, senior economist at ING.

"While not a fantastic result, the release does provide a silver lining to the current streak of disappointing data from the eurozone."

The composite output price index climbed to a four-month high of 53.8 from 53.2. That followed news last week that official euro zone inflation rose to 1.9 percent in May, very close to the ECB's 2 percent target ceiling.

The survey covering the bloc's dominant service industry rose to 55.0 from 53.8 in May, the highest since February, and above all forecasts in a Reuters poll, which predicted a dip to 53.7.

Optimism also increased among services firms and they increased hiring at the fastest pace in over a decade. The employment index climbed to 55.2 from 53.9, the highest since late 2007.

"All in all, today's data will reassure the ECB that it is right to be winding down its asset purchase programme this year," noted Jessica Hinds, European economist at Capital Economics.

But euro zone consumer morale dropped unexpectedly in June, according to separate flash data from the European Commission.

**UK** – The debate over the Bank of England's mandate reflects rate setters' growing identity crisis. The UK opposition Labour party wants to incorporate productivity targets into The Old Lady's mandate. It's difficult to pull off, but reflects a growing dissatisfaction with impotent central banks.

Shadow chancellor John McDonnell's diagnosis has merits. He argues the UK invests too little in infrastructure and technology. Domestic productivity, which measures output divided by the work needed to produce it, has stagnated since 2007.

The solution, McDonnell reckons, is a beefed-up Bank of England which incorporates targets for productivity growth when setting monetary policy, alongside its price stability mandate. He proposes a 3 percent target, above the 2.4 percent average in the decade before the financial crisis, when the UK was a relatively strong performer.

Such a mandate wouldn't be easy. Productivity can be measured, like inflation, but requires more interpretation. Investments take years to pay off, and the relation between growth and hours worked will vary depending on the cycle. Much of the UK's recent stagnation probably derives from the relative decline of just a few sectors like financial services, whose growth may not have been sustainable. The more complex the target, the greater the chance of error.

Nor is monetary policy an obvious tool for boosting productivity. Raising or lowering interest rates can stimulate credit, and inflation. But the link with

productivity is fuzzy: new lending may not be put to good use. Boosting productivity is really a job for governments with tough fiscal decisions, like cutting taxes, and spending more wisely.

McDonnell is aware of the problems. His solution is for the central bank to encourage lending to sectors favoured by government, by lowering bank risk weights. That might be more effective than adjusting rates, but it's not obvious why such stimulus, if necessary, needs a productivity target. And it creates new risks: central bank independence would be undermined, and lenders' might misprice credit risk.

Whatever the challenges, McDonnell's plan highlights a trend. The Bank's current mandate to maintain price stability looks ill-suited to cope with widespread automation, low inflation, and falling living standards. As these challenges grow, governments will ask more of central banks – or interfere more in monetary policy themselves.

**U.S.** – Jay Powell wants to create the People's Federal Reserve. The newish U.S. central bank chairman says he'll speak in plain English. He also admits he doesn't have all the answers. Demystifying the institution should strengthen its credibility, in readiness for an economic downturn.

In his second press conference as Fed boss last week, Powell simply described the economy as doing "very well." "Most people who want to find jobs are finding them," added Powell, who isn't an economist. In contrast, Janet Yellen talked about "underutilization in the labor market" during her second press conference in 2014. Powell will also take media questions after every rate-setting meeting instead of every other gathering.

He also acknowledges the Fed doesn't "have an exact sense" of key economic drivers, for instance the neutral interest rate that neither restrains nor propels the economy. That injects a sense of humility sometimes missing in the past.

The Fed has been in the political spotlight since the financial crisis. It was criticized for not anticipating the pending meltdown and for lax regulation. Some Republicans also advocate auditing the Fed. Yellen received the lowest number of Senate confirmation votes of any Fed chair.

Seen as a rare steady hand in President Donald Trump's administration, Powell received more Senate support. With unemployment at its lowest in 17 years, the Fed is enjoying a bit of a reprieve from outside pressure.

But it has now raised interest rates seven times since December 2015. If trade barriers or other factors hurt the economy, the president and other politicians will be dishing out blame. The Fed, having pushed up borrowing costs, would be an obvious target.

Powell could also help the Fed with straight talk about what the central bank can't do. For example, lawmakers repeatedly press the central bank to improve employment for certain racial groups or regions. Powell and past Fed chiefs have said they can only influence the broader economy. But the notion that the Fed's power is limited could be made more prominent in messaging campaigns.

At the same time, Powell would have to avoid undermining the Fed's stature. So far, he's shown he has the touch to convey such ideas. It will be useful when politicians start pointing fingers.

**Canada** – An unexpected plunge in Canada's retail sales in April and flat inflation figures for May drove the Canadian dollar to a year-low on Friday and cut expectations for a July rate hike to 50-50 at best.

Retail sales fell 1.2 percent in April, the largest drop in more than two years, adding slowing consumer spending to a list of concerns facing the Bank of Canada as it tries to raise interest rates in the face of a trade war and housing downturn.

While a July rate hike had been widely expected just weeks ago, the unexpected decline in retail sales and separate data that showed inflation remained at 2.2 percent in May makes it harder for the central bank to push ahead with a hike at its next meeting on July 11.

"It really takes the steam out of July at this point," said Brittany Baumann, macro strategist at TD Securities.

Statistics Canada said bad weather hit sales of autos and gardening equipment and economists noted that Bank of Canada officials typically

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look through a single month of bad data. Analysts in a Reuters poll had forecast no change in retail sales in April.

Still, economic data has been patchy since the bank on May 30 signaled more rate hikes were in store.

Canada's once-hot housing market has slowed dramatically in the wake of a series of mortgage rule changes, and consumer and business confidence has taken a hit from an escalating trade dispute with the United States.

"The tailwind of the wealth effect is fading fast. Overall spending was weak, and this is kind of confirming that the slowdown in consumer spending is extending from the first quarter into April," Baumann said.

While the May inflation rate is above the Bank of Canada's 2.0 percent target, markets had expected a 2.5 percent uptick.

The central bank has raised rates three times since July 2017 and until the data, around 69 percent of market operators expected a hike on July 11. That slipped to just under 50 percent after Wednesday's releases.

The bank has said it will focus closely on monthly economic statistics to guide its decision.

"Today's bad data make it even more difficult for the Bank of Canada to hike rates in July," said Royce Mendes, senior economist at CIBC Capital Markets.

"But, with the most important numbers yet to come in, GDP and employment, there's still time for the data to turn," he told Reuters.

The news quickly pushed the Canadian dollar to a one-year low of 1.3384 to the U.S. dollar, or 74.72 U.S. cents, down from 1.3279, or 75.31 U.S. cents, before the data was released. It later rebounded somewhat.

Five of the eight major components in the inflation index grew at a slower rate than they had in April.

Energy prices, however, rose by 11.6 percent from May 2017 - higher than the year-on-year 6.3 percent increase in April - thanks largely to a 22.9 percent jump in gasoline prices.

All three of the central bank's core inflation measures came in at 1.9 percent. These include CPI common, which the central bank says is the best gauge of the economy's underperformance.

(Source Reuters, Research - @her1en)

## ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
13-Jun - 18-Jun	N/A	CN	Foreign Direct Investment YoY CNY	May	7.6%	--	-1.1%	
<b>Mon/18-Jun-18</b>	05:30	NZ	Performance Services Index	May	57.3	--	55.9	56.4
	06:01	GB	Rightmove House Prices MoM	Jun	0.4%	--	0.8%	
	06:01	GB	Rightmove House Prices YoY	Jun	1.7%	--	1.1%	
	06:50	JP	Exports YoY	May	8.1%	7.5%	7.8%	
	06:50	JP	Imports YoY	May	14.0%	8.0%	5.9%	
	06:50	JP	Trade Balance	May	-¥578.3b	-¥205.2b	¥626.0b	¥624.6b
	06:50	JP	Trade Balance Adjusted	May	-¥296.8b	¥144.1b	¥550.0b	¥453.9b
	19:45	US	Departing NY Fed Chief Dudley Speaks at Bank Culture Conferenc					
	20:00	US	Dudley, Duke and Gorman Speak on Culture in Finance Panel					
	21:00	US	NAHB Housing Market Index	Jun	68	70	70	
	All Day	HK	Bank Holiday/Tuen Ng Festival					
	All Day	CN	Bank Holiday/Dragon Boat Festival					
<b>Tue/19-Jun-18</b>	00:00	US	Fed's Bostic Speaks on Economist and Monetary Policy Outlook					
	00:30	EZ	ECB's Draghi gives opening remarks at Sintra conference					
	02:45	US	Fed's Williams Speaks at NY Fed Bank Culture Conference					
	05:00	NZ	Westpac Consumer Confidence	2Q		--	111.2	
	N/A	JP	Cabinet Office Monthly Economic Report for June					
	08:30	AU	House Price Index QoQ	1Q	-0.7%	-1.0%	1.0%	
	08:30	AU	House Price Index YoY	1Q	2.0%	1.7%	5.0%	
	08:30	AU	RBA June Meeting Minutes					
	12:45	CH	SECO June 2018 Economic Forecasts					
	15:00	EZ	ECB President Draghi speaks in Sintra, Portugal					
	15:30	EZ	ECB's Peter Praet is chairing a panel in Sintra, Portugal					
	15:30	HK	Unemployment Rate SA	May		--	2.8%	
	16:00	EZ	Construction Output MoM	Apr	1.8%	--	-0.3%	-0.2%
	16:00	EZ	Construction Output YoY	Apr	1.8%	--	0.8%	1.2%
	18:00	EZ	ECB's Lane and St. Louis Fed Bullard speak in Sintra, Portugal					
	19:30	US	Building Permits	May	1301k	1350k	1352k	1364k
	19:30	US	Building Permits MoM	May	5.0%	-1.0%	-1.8%	-0.9%
	19:30	US	Housing Starts	May	1350k	1311k	1287k	1286k
	19:30	US	Housing Starts MoM	May	5.0%	1.9%	-3.7%	-3.1%
<b>Wed/20-Jun-18</b>	06:50	JP	BOJ Minutes of Policy Meeting					
	07:30	AU	Westpac Leading Index MoM	May	-0.22%	--	0.19%	0.23%
	N/A	HK	Composite Interest Rate	May		--	0.4%	
	13:00	DE	PPI MoM	May	0.5%	0.4%	0.5%	
	13:00	DE	PPI YoY	May	2.7%	2.5%	2.0%	

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0.0001 AUD/US 0.7683

	13:30	JP	BOJ Kuroda speaks at National Credit Union's meeting						
	15:00	EZ	ECB's Lautenschläger chairs panel in Sintra						
	17:00	GB	CBI Trends Selling Prices	Jun	13	--	19		
	17:00	GB	CBI Trends Total Orders	Jun	13	1	-3		
	17:30	EZ	ECB's Coeure is chairing a panel in Sintra, Portugal						
	19:30	US	Current Account Balance	1Q	-\$124.1b	-\$129.0b	-\$128.2b	-\$116.1b	
	20:30	EZ	Draghi, Lowe and Powell speak in Sintra, Portugal						
	21:00	US	Existing Home Sales	May	5.43m	5.52m	5.46m	5.45m	
	21:00	US	Existing Home Sales MoM	May	-0.4%	1.1%	-2.5%	-2.7%	
	21:30	US	DOE Cushing OK Crude Inventory	Jun-15	1296k	--	-687k		
	21:30	US	DOE U.S. Crude Oil Inventories	Jun-15	-5914k	-2500k	-4143k		
	21:30	US	DOE U.S. Distillate Inventory	Jun-15	2715k	-600k	-2101k		
	21:30	US	DOE U.S. Gasoline Inventories	Jun-15	3277k	-1000k	-2271k		
<b>Thu/21-Jun-18</b>	04:00	KR	PPI YoY	May	2.2%	1.7%	1.6%	1.7%	
	05:45	NZ	GDP SA QoQ	1Q	0.5%	0.5%	0.6%		
	05:45	NZ	GDP YoY	1Q	2.7%	2.7%	2.9%		
	08:30	JP	BOJ Funo speaks in Sendai						
	13:00	JP	Machine Tool Orders YoY	May F	14.9%	--	14.9%		
	14:30	CH	SNB 3-Month Libor Lower Target Range	Jun-21	-1.25%	-1.25%	-1.25%		
	14:30	CH	SNB 3-Month Libor Upper Target Range	Jun-21	-0.25%	-0.25%	-0.25%		
	14:30	CH	SNB Sight Deposit Interest Rate	Jun-21	-0.75%	-0.75%	-0.75%		
	15:30	GB	Central Government NCR	May	7.2b	--	-6.1b		
	15:30	HK	CPI Composite YoY	May	-	--	1.9%		
	15:30	GB	PSNB ex Banking Groups	May	4.97b	6.3b	6.88b		
	15:30	GB	Public Finances (PSNCR)	May	4.51b	--	-9.7b		
	15:30	GB	Public Sector Net Borrowing	May	3.36b	5.0b	5.27b		
	18:00	GB	Bank of England Bank Rate	Jun-21	0.50%	0.50%	0.50%		
	18:00	GB	BOE Asset Purchase Target	Jun	435b	435b	435b		
	18:00	GB	BOE Corporate Bond Target	Jun	10b	10b	10b		
	19:30	CA	ADP Publishes May Payrolls Report						
	19:30	US	Continuing Claims	Jun-09	1723k	1710k	1697k	1701k	
	19:30	US	Initial Jobless Claims	Jun-16	218k	220k	218k	221k	
	19:30	US	Philadelphia Fed Business Outlook	Jun	19.9	29	34.4		
	20:00	US	FHFA House Price Index MoM	Apr	0.1%	0.5%	0.1%	0.2%	
	21:00	EZ	Consumer Confidence	Jun A	-0.5	0.0	0.2		
	21:00	US	Leading Index	May	0.2%	0.4%	0.4%		
<b>Fri/22-Jun-18</b>	03:15	GB	BOE Governor Mark Carney Delivers Mansion House Speech						
	06:30	JP	Japan May CPI						
	06:30	JP	Natl CPI Ex Fresh Food YoY	May	0.7%	0.7%	0.7%		
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	May	0.3%	0.3%	0.4%		
	06:30	JP	Natl CPI YoY	May	0.7%	0.6%	0.6%		
	07:30	JP	Nikkei Japan PMI Mfg	Jun P	53.1	--	52.8		
	11:30	JP	All Industry Activity Index MoM	Apr	1.0%	0.9%	0.0%		
	14:30	DE	Markit Germany Services PMI	Jun P	53.9	52.2	52.1		
	14:30	DE	Markit/BME Germany Composite PMI	Jun P	54.2	53.3	53.4		
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jun P	55.9	56.2	56.9		
	15:00	EZ	Markit Eurozone Composite PMI	Jun P	54.8	53.9	54.1		
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jun P	55.0	55.0	55.5		
	15:00	EZ	Markit Eurozone Services PMI	Jun P	55.0	53.8	53.8		
	19:30	CA	Consumer Price Index	May	133.4	133.9	133.3		
	19:30	CA	CPI Core- Common YoY%	May	1.9%	1.9%	1.9%		
	19:30	CA	CPI Core- Median YoY%	May	1.9%	2.1%	2.1%	1.9%	
	19:30	CA	CPI Core- Trim YoY%	May	1.9%	2.1%	2.1%		
	19:30	CA	CPI NSA MoM	May	0.1%	0.4%	0.3%		
	19:30	CA	CPI YoY	May	2.2%	2.6%	2.2%		
	19:30	CA	Retail Sales Ex Auto MoM	Apr	-0.1%	0.5%	-0.2%		
	19:30	CA	Retail Sales MoM	Apr	-1.2%	0.0%	0.6%	0.8%	
	20:45	US	Markit US Composite PMI	Jun P	56.0	--	56.6		
	20:45	US	Markit US Manufacturing PMI	Jun P	54.6	56.1	56.4		
	20:45	US	Markit US Services PMI	Jun P	56.5	56.5	56.8		
<b>Sat/23-Jun-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-22	1052	--	1059		

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/25-Jun-18</b>	06:50	JP	BOJ Summary of Opinions					
	12:00	JP	Coincident Index	Apr F		--	117.7	

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# Daily Outlook

25-June 18

AUD/US 0.7683  
+0.24%  
0.9707  
0.9649

	12:00	JP	Leading Index CI	Apr F	--	105.6	
	15:00	DE	IFO Business Climate	Jun	--	102.2	
	15:00	DE	IFO Current Assessment	Jun	--	106	
	15:00	DE	IFO Expectations	Jun	--	98.5	
	19:30	US	Chicago Fed Nat Activity Index	May	--	0.34	
	21:00	US	New Home Sales	May	670k	662k	
	21:00	US	New Home Sales MoM	May	1.2%	-1.5%	
	21:30	US	Dallas Fed Manf. Activity	Jun	24	26.8	
<b>Tue/26-Jun-18</b>	04:00	KR	Consumer Confidence	Jun	--	107.9	
	06:50	JP	PPI Services YoY	May	1.0%	0.9%	
	15:30	HK	Exports YoY	May	--	8.1%	
	15:30	HK	Imports YoY	May	--	11.1%	
	15:30	HK	Trade Balance HKD	May	--	-46.9b	
	17:00	GB	CBI Retailing Reported Sales	Jun	10	11	
	17:00	GB	CBI Total Dist. Reported Sales	Jun	--	17	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Apr	--	0.53%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Apr	--	208.62	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Apr	--	6.79%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Apr	--	198.94	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Apr	--	6.53%	
	21:00	US	Conf. Board Consumer Confidence	Jun	127.2	128	
	21:00	US	Conf. Board Expectations	Jun	--	105.6	
	21:00	US	Conf. Board Present Situation	Jun	--	161.7	
	21:00	US	Richmond Fed Manufact. Index	Jun	15	16	
<b>Wed/27-Jun-18</b>	00:00	US	Fed's Bostic Speaks in Birmingham, Alabama				
	00:45	US	Fed's Kaplan Speaks in Houston				
	05:45	NZ	Exports NZD	May	--	5.05b	
	05:45	NZ	Imports NZD	May	--	4.79b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	May	--	-3762m	
	05:45	NZ	Trade Balance NZD	May	100m	263m	
	08:00	NZ	ANZ Activity Outlook	Jun	--	13.6	
	08:00	NZ	ANZ Business Confidence	Jun	--	-27.2	
	08:30	CN	Industrial Profits YoY	May	--	21.9%	
27-Jun - 03-Jul	N/A	DE	Retail Sales MoM	May	--	2.3%	
27-Jun - 03-Jul	N/A	DE	Retail Sales YoY	May	--	1.2%	
	N/A	EZ	ECB's Peter Praet talking to Dutch parliament				
	15:00	CH	Credit Suisse Survey Expectations	Jun	--	28	
	15:30	GB	BOE's Carney Speaks About Financial Stability Report				
	19:30	US	Advance Goods Trade Balance	May	-\$67.3b	-\$68.2b	
	19:30	US	Cap Goods Orders Nondef Ex Air	May P	--	1.0%	
	19:30	US	Cap Goods Ship Nondef Ex Air	May P	--	0.9%	
	19:30	US	Durable Goods Orders	May P	-0.7%	-1.6%	
	19:30	US	Durables Ex Transportation	May P	0.5%	0.9%	
	19:30	US	Retail Inventories MoM	May	--	0.6%	
	19:30	US	Wholesale Inventories MoM	May P	--	0.1%	
	21:00	US	Pending Home Sales MoM	May	1.0%	-1.3%	
	21:00	US	Pending Home Sales NSA YoY	May	--	0.4%	
	21:30	US	DOE Cushing OK Crude Inventory	Jun-22	--	-1296k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jun-22	--	-5914k	
	21:30	US	DOE U.S. Distillate Inventory	Jun-22	--	2715k	
	21:30	US	DOE U.S. Gasoline Inventories	Jun-22	--	3277k	
	23:15	US	Fed's Rosengren Speaks on Ethics and Economics				
<b>Thu/28-Jun-18</b>	02:00	CA	Bank of Canada Gives Speech in Victoria, British Columbia				
	02:00	CA	Bank of Canada Governor Stephen Poloz Gives Speech in Victoria				
	04:00	NZ	RBNZ Official Cash Rate	Jun-28	1.75%	1.75%	
	06:50	JP	Retail Sales MoM	May P	--	1.4%	
	06:50	JP	Retail Trade YoY	May	1.2%	1.6%	
	08:30	AU	Job vacancies	May	--	4.4%	
	13:00	DE	GfK Consumer Confidence	Jul	10.6	10.7	
	15:00	EZ	ECB Publishes Economic Bulletin				
	16:00	EZ	Business Climate Indicator	Jun	--	1.45	
	16:00	EZ	Consumer Confidence	Jun F	--	--	
	16:00	EZ	Economic Confidence	Jun	--	112.5	
	16:00	EZ	Industrial Confidence	Jun	--	6.8	
	16:00	EZ	Services Confidence	Jun	--	14.3	
	19:00	DE	CPI EU Harmonized MoM	Jun P	--	0.6%	
	19:00	DE	CPI EU Harmonized YoY	Jun P	--	2.2%	

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0.0001  
AUD/US  
0.7683

	19:00	DE	CPI MoM	Jun P		--	0.5%	
	19:00	DE	CPI YoY	Jun P		--	2.2%	
	19:30	US	Continuing Claims	Jun-16		--	1723k	
	19:30	US	Initial Jobless Claims	Jun-23		220k	218k	
	19:30	US	Core PCE QoQ	1Q T		--	2.3%	
	19:30	US	GDP Annualized QoQ	1Q T		2.2%	2.2%	
	19:30	US	GDP Price Index	1Q T		1.9%	1.9%	
	19:30	US	Personal Consumption	1Q T		--	1.0%	
28-Jun - 29-Jun	N/A	CA	CFIB Business Barometer	Jun		--	62.5	
	21:45	US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
	22:00	US	Kansas City Fed Manf. Activity	Jun		--	29	
	23:00	US	Fed's Bostic to Meet With Fed Up Coalition in Atlanta					
<b>Fri/29-Jun-18</b>	04:00	KR	Business Survey Manufacturing	Jul		--	80	
	04:00	KR	Business Survey Non-Manufacturing	Jul		--	82	
	05:00	NZ	ANZ Consumer Confidence Index	Jun		--	121	
	05:00	NZ	ANZ Consumer Confidence MoM	Jun		--	0.4%	
	06:00	KR	Cyclical Leading Index Change	May		--	-0.4	
	06:00	KR	Industrial Production SA MoM	May		--	3.4%	
	06:00	KR	Industrial Production YoY	May		--	0.9%	
	06:01	GB	GfK Consumer Confidence	Jun		--	-7	
	06:01	GB	Lloyds Business Barometer	Jun		--	35	
	06:30	JP	Jobless Rate	May		2.5%	2.5%	
	06:30	JP	Job-To-Applclicant Ratio	May		1.59	1.59	
	06:50	JP	Industrial Production MoM	May P		-1.1%	0.5%	
	06:50	JP	Industrial Production YoY	May P		--	2.6%	
	08:30	AU	Private Sector Credit MoM	May		0.4%	0.4%	
	08:30	AU	Private Sector Credit YoY	May		5.1%	5.1%	
	N/A	CN	BoP Current Account Balance	1Q F		--	-\$28.2b	
	12:00	JP	Consumer Confidence Index	Jun		43.9	43.8	
	14:00	CH	KOF Leading Indicator	Jun		101	100	
	14:55	DE	Unemployment Change (000's)	Jun		-8k	-11k	
	14:55	DE	Unemployment Claims Rate SA	Jun		--	5.2%	
	15:30	GB	Current Account Balance	1Q		-18.2b	-18.4b	
	15:30	GB	GDP QoQ	1Q F		0.1%	0.1%	
	15:30	GB	GDP YoY	1Q F		--	1.2%	
	15:30	GB	Index of Services 3M/3M	Apr		0.0%	0.3%	
	15:30	GB	Index of Services MoM	Apr		--	0.1%	
	15:30	GB	Total Business Investment QoQ	1Q F		-0.2%	-0.2%	
	15:30	GB	Total Business Investment YoY	1Q F		--	2.0%	
	16:00	EZ	CPI Core YoY	Jun A		--	1.1%	
	16:00	EZ	CPI Estimate YoY	Jun		--	1.9%	
	19:30	CA	GDP MoM	Apr		--	0.3%	
	19:30	CA	GDP YoY	Apr		--	2.9%	
	19:30	CA	Industrial Product Price MoM	May		--	0.5%	
	19:30	US	PCE Core MoM	May		0.2%	0.2%	
	19:30	US	PCE Core YoY	May		--	1.8%	
	19:30	US	PCE Deflator MoM	May		--	0.2%	
	19:30	US	PCE Deflator YoY	May		--	2.0%	
	19:30	US	Personal Income	May		0.4%	0.3%	
	19:30	US	Personal Spending	May		0.4%	0.6%	
	19:30	US	Real Personal Spending	May		--	0.4%	
	20:45	US	Chicago Purchasing Manager	Jun		60.8	62.7	
	21:00	US	U. of Mich. 1 Yr Inflation	Jun F		--	2.9%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jun F		--	2.6%	
	21:00	US	U. of Mich. Current Conditions	Jun F		--	117.9	
	21:00	US	U. of Mich. Expectations	Jun F		--	87.4	
	21:00	US	U. of Mich. Sentiment	Jun F		--	99.3	
	21:30	CA	BoC Business Outlook Future Sales	2Q		--	16	
	21:30	CA	BoC Overall Business Outlook Survey	2Q		--	2	
	21:30	CA	BoC Senior Loan Officer Survey	2Q		--	-5.2	
<b>Sat/30-Jun-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-29		--	1052	
	08:00	CN	Composite PMI	Jun		--	54.6	
	08:00	CN	Manufacturing PMI	Jun		51.8	51.9	
	08:00	CN	Non-manufacturing PMI	Jun		55.0	54.9	

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

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## ASIAN STOCK INDEX

**Japan's Nikkei** share average dropped on Friday as shares of automakers fell after Germany's Daimler cut its profit forecast citing tariff concerns, while weak U.S. economic data dampened investor sentiment.

The Nikkei fell 0.78 percent to 22,516.83. The index is down 1.46 percent this week. The auto index, down 1.58 percent, was the worst performer on the board. Daimler cut its 2018 profit forecast on fears of tariffs on Mercedes Benz cars it exports from the United States to China. Further, BMW said it was looking at "strategic options" amid the trade dispute between the United States and China. (Toyota Motor Corp dropped 2.66 percent, Honda Motor Co fell 1.97 percent and Mazda Motor Corp shed 0.73 percent.

The Philadelphia Federal Reserve said its business conditions index fell to 19.9 in June, the lowest level since November 2016, from 34.4 in May.

Earlier this week, U.S. President Donald Trump threatened to impose a 10 percent tariff on \$200 billion of Chinese goods while Beijing warned it would fight back.

Shippers also underperformed, with Mitsui OSK Lines declining 0.94 percent and Kawasaki Kisen falling 1 percent on concerns that shipping demand will decline due to falling commodity prices.

Conversely, consumer goods makers, which are relatively immune to global woes, attracted buying. Cosmetics maker Shiseido Co rose 0.72 percent, Japan Tobacco added 1.07 percent and diaper maker Unicharm Corp advanced 1.9 percent.

The broader Topix shed 0.33 percent to 1,744.83

**South Korea's KOSPI stock index** edged higher on Friday, trimming the week's losses amid global trade uncertainty. The Korean won rose, while bond yields fell.

At 06:30 GMT, the KOSPI closed up 19.39 points or 0.83 percent at 2,357.22, marking a 1.9 percent weekly loss. Samsung Securities fell as much as 5 pct to its lowest in two months after South Korea's financial watchdog recommended suspending some of its operations. The won was quoted at 1,107.4 per dollar on the onshore settlement platform, 0.49 percent firmer than its previous close at 1,112.8.

In offshore trading, the won was quoted at 1,106.43 per U.S. dollar, up 0.28 percent from the previous day, while in one-year non-deliverable forwards it fetched 1,089.95 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.36 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks weakened 0.78 percent.

The KOSPI is down around 5.3 percent so far this year, and down by 5.02 percent in the previous 30 days.

In money and debt markets, September futures on three-year treasury bonds rose 0.02 points to 107.95.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent compared with a previous close of 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.143 percent, lower than the previous day's 2.15 percent.

**Hong Kong's benchmark stock index** ended slightly higher on Friday, but posted its biggest weekly loss in three months amid escalating trade tensions between Beijing and Washington.

The Hang Seng index rose 0.2 percent to 29,338.70, while the China Enterprises Index lost 0.2 percent to 11,339.87 points.

For the week, the Hang Seng lost 3.2 percent, its worse weekly performance since late March.

Investors are increasingly worried that the U.S. and China are heading for full-blown trade war, following the U.S. president's fresh tariff announcement against China last week, and threats of more action if China retaliates.

The sub-index of the Hang Seng tracking energy shares dipped 0.2 percent while the IT sector rose 0.28 percent, the financial sector was 0.01 percent higher and property sector rose 0.14 percent.

The top gainer on Hang Seng was Hengan International Group Company Ltd up 3.35 percent, while the biggest loser was PetroChina Co Ltd which was down 1.04 percent.

China's main Shanghai Composite index closed up 0.49 percent at 2,875.8099 points while its blue-chip CSI300 index ended up 0.45 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.41 percent while Japan's Nikkei index closed down 0.78 percent.

The yuan was quoted at 6.4955 per U.S. dollar at 08:22 GMT, 0.02 percent weaker than the previous close of 6.494.

**China stocks** managed to end higher on Friday, but posted their worst weekly loss since early February, as lingering concerns over a potential full-blown trade war between China and the United States dampened investor sentiment.

The blue-chip CSI300 index closed up 0.5 percent at 3,608.90, while the Shanghai Composite Index gained 0.5 percent to 2,889.76 points after hitting a fresh two-year low in early trade.

For the week, SSEC tumbled 4.4 percent, while CSI300 slid 3.8 percent, both logging their worst week since early February.

There were few signs of easing in trade tensions between China and the United States.

U.S. Commerce Secretary Wilbur Ross said on Thursday the United States needs to make it harder for its trading partners to have high trade barriers in order to achieve President Donald Trump's ultimate goal of lower tariffs and a level-playing field.

Stepping up its war of words with the United States, Chinese state media said U.S. protectionism is self-defeating and a "symptom of paranoid delusions" that must not distract China from its path to modernisation.

China's commerce ministry on Thursday accused the United States of being "capricious" over bilateral trade issues, and warned that the interests of U.S. workers and farmers would ultimately be hurt by Washington's penchant for brandishing "big sticks".

While some investors still hope Washington and Beijing can work out a deal before July 6, when the first round of U.S. tariffs on Chinese goods as well as retaliatory tariffs by China are due to take effect, others see diminishing hopes of an early compromise.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.49 percent while Japan's Nikkei index closed down 0.78 percent.

So far this year, the Shanghai stock index is down 12.6 percent, the CSI300 has fallen 10.5 percent while China's H-share index listed in Hong Kong is down 3 percent. Shanghai stocks have declined 6.64 percent this month.

[\(Source: Reuters, Research: Rizal\)](#)

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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)	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)	301.02 (21/Jun/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2875.61480 (21/Jun/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)

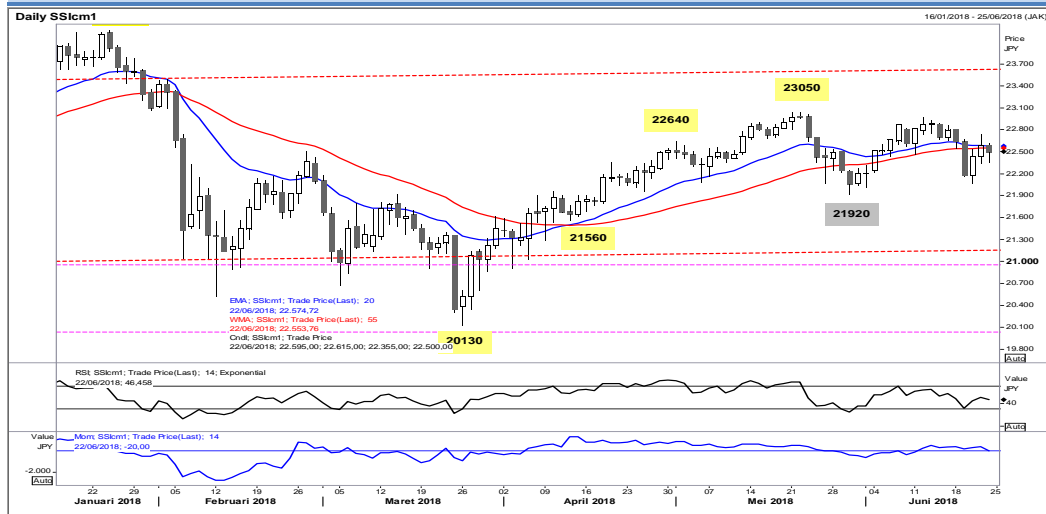
### Closing Prices – 22 June 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24580.89	↑ 119.19/0.49%	.N225	22516.83	↓ 176.21/0.78%
/.SPX	2754.88	↑ 5.12/0.18%	.KS200	303.69	↑ 2.67/0.89%
/.IXIC	7692.817	↓ 20.135/0.26%	.HSI	29338.70	↑ 42.65/0.15%
JPY=	109.96	↑ 0.02/0.01%	/.SSEC	2889.95190	↑ 14.14200/0.49%
KRW=	1111.00	↑ 1.45/0.13%	/CLc1 (Oil)	69.28	↑ 3.48/5.28%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 June SSIpmU8	22480	22585	22455	130	22475	---	↑ 10	0.04	17027
22 June SSIamU8	22375	22485	22355	130	22465	22465	↓ 130	0.58	39980
21 June SSIpmU8	22595	22615	22360	255	22375	---	↓ 220	0.97	24963
21 June SSIamU8	22495	22735	22435	300	22595	22595	↑ 150	0.67	57412
20 June SSIpmU8	22445	22490	22350	140	22445	---	Flat	Flat	18043
20 June SSIamU8	22250	22530	22120	410	22445	22445	↑ 260	1.17	70510
19 June SSIpmU8	22180	22245	22070	175	22220	---	↑ 35	0.16	34313
19 June SSIamU8	22670	22675	22175	500	22185	22185	↓ 460	2.03	75659
18 June SSIpmU8	22645	22670	22540	130	22660	---	↑ 15	0.07	16553
18 June SSIamU8	22765	22785	22550	235	22645	22645	↓ 155	0.68	37325

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22785	22070	22965	22070	23050	21920	24170	20130
(18/Jun)	(19/Jun)	(12/Jun)	(19/Jun)	(21/May)	(29/May)	(23/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	23015	High May 23,2018
	22805	High Jun 18,2018
	22675	High on 1-H Chart
	22565	High on 1-H Chart
SUPPORT	22355	Low Jun 22,2018
	22225	Low Jun 04,2018
	22010	Low Jun 01,2018
	21920	Low May 30,2018
RECOMMENDATION	BUY	22445
	SELL	----
	STOP LOSS	22295
	TARGET	22645 22745

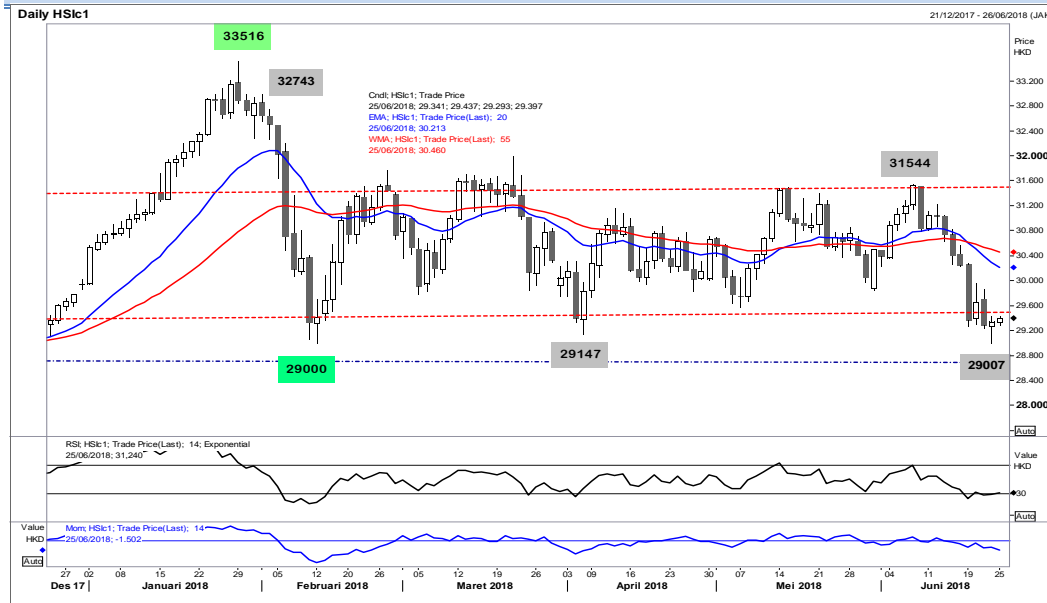
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## KSU8 (Kospi Sep Futures) – Exp. Date: 13 Sep 2018



## HSIM8 (Hang Seng June Futures) – Exp. Date: 28 June 2018



- The series goes down on daily
- RSI approach oversold area, be alert of trend change

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 June	29048	29427	29045	382	29335	29335	↑ 39	0.13	262120
21 June	29716	29860	29235	625	29296	29296	↓ 369	1.24	270058
20 June	29479	29969	29343	626	29665	29665	↑ 294	1.00	278612
19 June	29879	29927	29267	660	29371	29371	↓ 888	2.93	269264
18 June	--	H	O	L	I	D	A	Y	--
15 June	30420	30486	30220	266	30259	30259	↓ 153	0.50	199765
14 June	30609	30740	30270	470	30412	30412	↓ 331	1.08	212268

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29969	29235	31544	29235	31470	29644	33516	29070
(20/Jun)	(21/Jun)	(07/Jun)	(21/Jun)	(14/May)	(04/May)	(29/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	29969	High Jun 20,2018
	29860	High on 1-H chart
	29777	High on 1-H chart
	29542	High on 1-H chart
SUPPORT	29147	Low Apr 06,2018
	29000	Low Feb 12,2018
	28736	Reactions Low on D-Chart Dec 15,2017
	28587	Low Dec 11,2017
RECOMMENDATION	BUY	29350
	SELL	----
	STOP LOSS	29170
	TARGET	29600 29750

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## CURRENCIES – Daily Outlook

## Euro gains on growth data, Italian assurances to stay put - Reuters News



The euro climbed on Friday as traders were encouraged by improved regional economic growth data and new assurances by Italian politicians that their nation would not leave the single currency.

The euro registered a weekly gain of nearly 0.5 percent against the dollar, reversing the prior week's 1.35 percent drop tied to the European Central Bank's hint it would hold interest rates through the summer of 2019.

The euro's advance, together with a rebound in commodity-linked and emerging market

currencies, pressured the dollar which ended lower on the week.

"The German and French data were better. There was more assurance from the Italian government about staying in the single currency," said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California.

Business activity in Germany and France, the euro zone's top two economies, picked up in June despite trade tensions between Europe and the United States, IHS Markit data showed.

The current Italian government "does not want to exit the euro," Claudio Borghi, a top lawmaker in the far-right League party, said in a newspaper interview.

The single currency was also bolstered after Greece clinched debt relief and received a cash infusion from the euro zone.

The euro rose 0.5 percent to \$1.1662, and increased 0.6 percent to 128.17 yen.

Despite this week's gains, the euro is still vulnerable to regional political instability and U.S. tariffs.

U.S. President Donald Trump on Friday called for a 20 percent levy on European Union-assembled car imports.

German Chancellor Angela Merkel faces pressure to deal with the migration dispute that has divided Europe and threatened her own government.

"It's hard to be bullish on the euro," said Paresh Upadhyaya, director of currency strategy at Amundi Pioneer Investments in Boston.

An index that tracks the dollar versus a basket of currencies including the euro was down 0.24 percent at 94.517, retreating from an 11-month peak of 95.529 on Thursday.

The greenback also weakened against commodity-linked and emerging market currencies as worries about a global trade war were offset by a perceived modest increase in oil output by OPEC producers.

A bounce in Brent crude prices, which were up 3 percent, helped rekindle some investor confidence in higher-yielding currencies, analysts said.

OPEC agreed to a modest increase in oil production after its leader Saudi Arabia persuaded archrival Iran to cooperate.

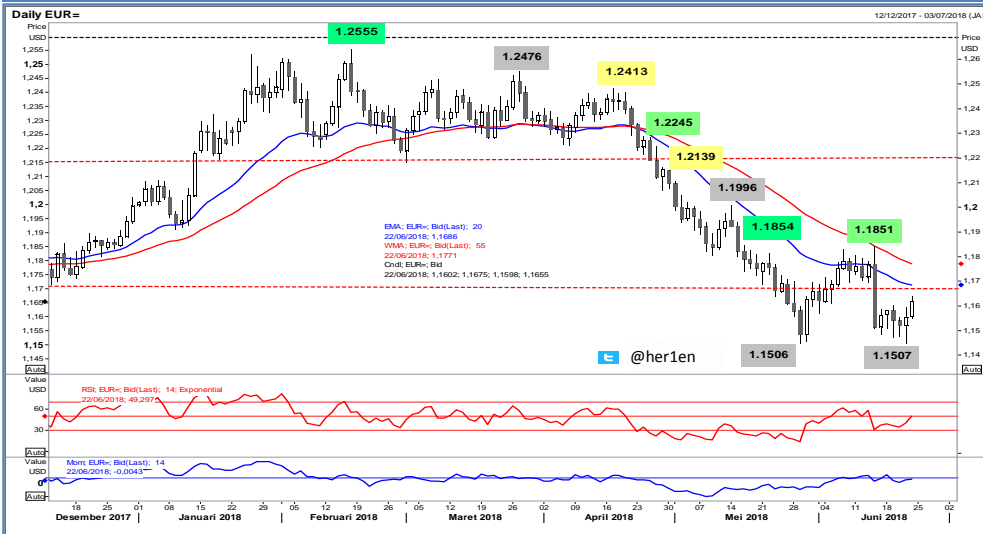
The Australian dollar rose nearly 0.9 percent at \$0.74400 after hitting a 13-month low on Thursday, while the South African rand rose 1 percent at 13.4338 per dollar, recovering from a near seven-month trough earlier this week. [\(Source Reuters, Research – @her1en\)](#)

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## EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 22	1.16057	1.16737	1.15994	74,3	1.16586	↑ 59,9	1.15987
June 21	1.15726	1.16324	1.15070	125,4	1.15987	↑ 27,9	1.15708
June 20	1.15848	1.15987	1.15359	62,8	1.15708	↓ 15,6	1.15864
June 19	1.16194	1.16433	1.15295	113,8	1.15864	↓ 34,8	1.16212
June 18	1.15934	1.16230	1.15642	58,8	1.16212	↑ 10,6	1.16106

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16737 (22/Jun)	1.15070 (21/Jun)	1.18505 (14/Jun)	1.15070 (21/Jun)	1.20829 (01/May)	1.15089 (29/May)	1.25542 (16/Feb)	1.15070 (21/Jun)

### ANALYSIS & RECOMMENDATION

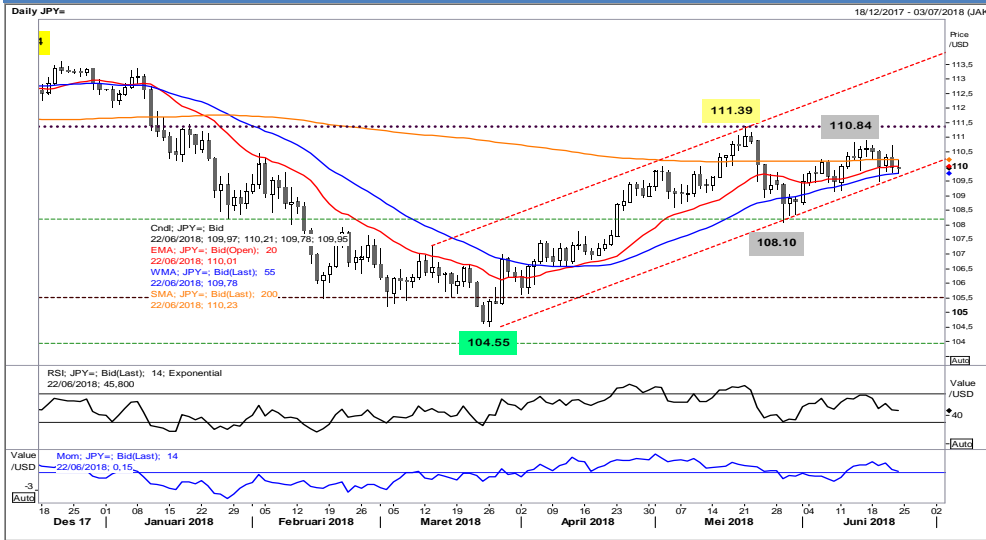
RESISTANCE	1.2085	High May 01
	1.1938	High May 15
	1.1854	High May 16
	1.1744	High on 1-H chart
SUPPORT	1.1506	Low May 29
	1.1369	Low July 13, 2017
	1.1290	Low June 28 2017
	1.1117	Low June 20
RECOMMENDATION	BUY	1.1630
	SELL	-----
	STOP LOSS	1.1555
	TARGET	1.1715 1.1750

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## USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 22	109.878	110.206	109.789	41,7	109.958	↑ 6	109.952
June 21	110.339	110.746	109.830	91,6	109.952	↓ 37,9	110.331
June 20	110.019	110.438	109.842	59,6	110.331	↑ 27,3	110.058
June 19	110.546	110.561	109.539	102,2	110.058	↓ 46,8	110.526
June 18	110.605	110.657	110.288	36,9	110.526	↓ 6,6	110.592

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.746	109.539	110.891	108.710	111.384	108.101	113.376	104.623
(21/Jun)	(19/Jun)	(15/Jun)	(01/Jun)	(21/May)	(29/May)	(08/Jan)	(23/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	113.18	High Jan 09,2018
	112.77	High Jan 10,2018
	111.87	High Jan 11,2018
	110.74	High Jun 18,2018
SUPPORT	109.20	Low Jun 11,2018
	108.70	Low Jun 01,2018
	108.10	Low May 29,2018
	107.62	Low Apr 23, 2018
RECOMMENDATION	BUY	----
	SELL	110.15
	STOP LOSS	110.95
	TARGET	109.25
		108.85

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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
June 22	1.32391	1.33135	1.32371	76,4	1.32581	↑ 27,2	1.32309
June 21	1.31738	1.32687	1.31008	167,9	1.32309	↑ 63,1	1.31678
June 20	1.31709	1.32156	1.31467	68,9	1.31678	↓ 6,6	1.31744
June 19	1.32435	1.32715	1.31494	122,1	1.31744	↓ 68,4	1.32428
June 18	1.32702	1.32754	1.32248	50,6	1.32428	↓ 34,5	1.32773

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.33135	1.31008	1.34711	1.31008	1.37717	1.32034	1.43754	1.31008
(22/Jun)	(21/Jun)	(07/Jun)	(21/Jun)	(01/May)	(29/May)	(17/Apr)	(21/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3666	High May 02,2018
	1.3595	High May 11,2018
	1.3446	High June 14,2018
	1.3350	High on 1 Hourly Chart
SUPPORT	1.3133	Low Nov 16, 2017
	1.3060	Reactions Low Nov 13, 2017
	1.2907	Low Sept 05, 2017
	1.2849	Low Aug 31,2017
RECOMMENDATION	BUY	1.3260
	SELL	----
	STOP LOSS	1.3175
	TARGET	1.3350
		1.3390

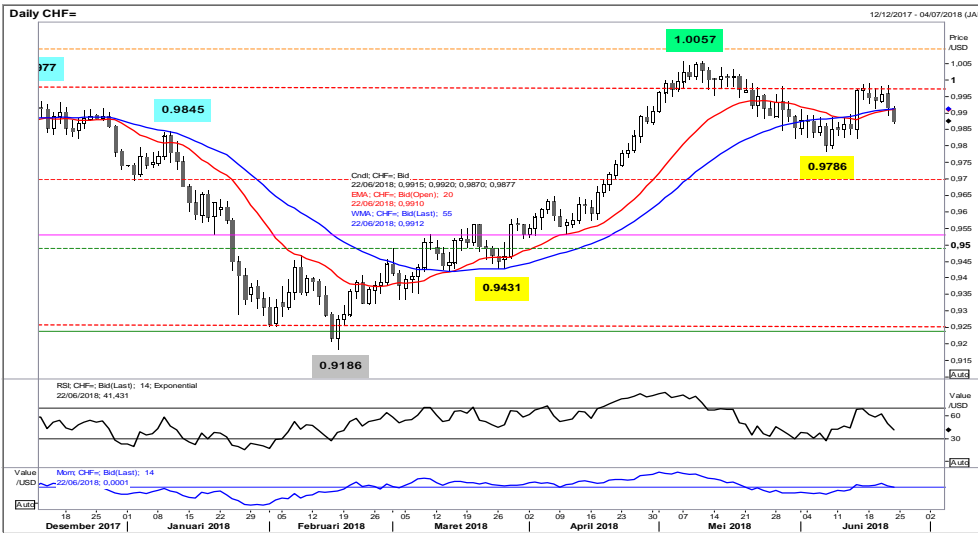
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## USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 22	0.99093	0.99182	0.98722	46,0	0.98794	↓ 35,5	0.99149
June 21	0.99576	0.99844	0.98958	88,6	0.99149	↓ 44,5	0.99594
June 20	0.99374	0.99817	0.99354	46,3	0.99594	↑ 27,0	0.99324
June 19	0.99529	0.99763	0.99167	59,6	0.99324	↓ 16,1	0.99485
June 18	0.99774	0.99889	0.99349	54,0	0.99485	↓ 19,8	0.99683

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99889	0.98722	0.99889	0.97871	1.00553	0.98249	1.00553	0.91863
(18/Jun)	(22/Jun)	(18/Jun)	(07/Jun)	(07/May)	(31/May)	(07/May)	(16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.0248	High Jan 11,2017
	1.0170	Reaction high on daily chart (Mar 07, 2017)
	1.0057	High May 10,2018
	0.9990	High May 22,2018
SUPPORT	0.9766	Low Apr 24,2018
	0.9665	Low Apr 19,2018
	0.9576	Low Apr 16,2018
	0.9458	Low Mar 28,2018
RECOMMENDATION	BUY	----
	SELL	0.9890
	STOP LOSS	0.9970
	TARGET	0.9800
		0.9770

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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
June 22	0.73773	0.74426	0.73728	69,8	0.74377	↑ 65,3	0.73724
June 21	0.73666	0.73925	0.73444	48,1	0.73724	↑ 3,2	0.73692
June 20	0.73758	0.74075	0.73657	41,8	0.73692	↓ 5,4	0.73746
June 19	0.74215	0.74258	0.73461	79,7	0.73746	↓ 45,9	0.74205
June 18	0.74364	0.74531	0.74122	40,9	0.74205	↓ 23,0	0.74435

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74531	0.73444	0.76754	0.73444	0.76041	0.74112	0.81346	0.73444
(18/Jun)	(21/Jun)	(06/Jun)	(21/Jun)	(22/May)	(09/May)	(26/Jan)	(21/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7731	High Apr 20
	0.7623	High June 12
	0.7582	High June 14
	0.7480	High June 15
SUPPORT	0.7326	Low May 09, 2017
	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
	0.7105	Low Feb 29, 2016
ECOMMENDATION	BUY	0.7415
	SELL	-----
	STOP LOSS	0.7340
	TARGET	0.7500 0.7535

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## NZD/USD

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



- Correction in daily movement
- RSI 14 is up

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 22	0.68702	0.69197	0.68617	58,0	0.69164	↑ 58,4	0.68580
June 21	0.68614	0.68817	0.68247	57,0	0.68580	↓ 3,8	0.68618
June 20	0.68989	0.69158	0.68585	57,3	0.68618	↓ 31,6	0.68934
June 19	0.69322	0.69424	0.68838	58,6	0.68934	↓ 42,0	0.69354
June 18	0.69337	0.69547	0.69187	36,0	0.69354	↓ 5,7	0.69411

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69547	0.68247	0.70590	0.68247	0.70516	0.68500	0.74359	0.68247
(18/Jun)	(21/Jun)	(06/Jun)	(21/Jun)	(04/May)	(16/May)	(16/Feb)	(21/Jun)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7342	High Apr 19
	0.7221	High Apr 23
	0.7121	High Apr 25
	0.7059	High Jun 06
SUPPORT	0.6815	Low Dec 01, 2017
	0.6779	Low Nov 17, 2017
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	0.6885
	SELL	-----
	STOP LOSS	0.6810
	TARGET	0.6965
		0.7000

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## EUR/JPY

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



- RSI 14 is down
- Important resistance at 132.10, support at 126.40

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 22	127.526	128.582	127.492	109,0	128.206	↑ 65,6	127.550
June 21	127.706	128.016	126.977	103,9	127.550	↓ 13,5	127.685
June 20	127.469	127.918	127.076	84,2	127.685	↑ 14,8	127.537
June 19	128.456	128.496	126.626	187,0	127.537	↓ 93,8	128.475
June 18	128.240	128.481	127.797	68,4	128.475	↑ 6,2	128.413

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
128.582	126.626	130.338	126.626	132.117	124.602	137.486	124.602
(22/Jun)	(19/Jun)	(14/Jun)	(19/Jun)	(01/May)	(29/May)	(02/Feb)	(29/May)

### ANALYSIS & RECOMMENDATION

RESISTANCE	132.10	High May 02,2018
	131.34	High May 22,2018
	130.66	High May 23,2018
	129.82	High Jun 06,2018
SUPPORT	127.49	Low Jun 22,2018
	126.40	Low on 1 Hourly Chart
	125.87	Low on 1 Hourly Chart
	124.61	Low May 29,2018
RECOMMENDATION	BUY	128.00
	SELL	----
	STOP LOSS	127.10
	TARGET	129.00 129.50

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## USD/CAD

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



- RSI 14 daily is rise
  - Main Resistance 1.3347, Support 1.2807
- [\(Research – rizal\)](#)

### WEEKLY OPEN

**1.3194**

### CURRENT PRICE

**1.3268**

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3380	1.3157	1.3380	1.2855	1.3047	1.2725	1.3380	1.2246
(22/Jun)	(18/Jun)	(22/Jun)	(06/Jun)	(29/May)	(11/May)	(22/Jun)	(31/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.3610	High May 19,2017
	1.3539	High Jun 09, 2017
	1.3470	High Jun 12, 2017
	1.3347	High Jun 21, 2017
SUPPORT	1.3192	Low Jun 19,2018
	1.3095	Low Jun 15,2018
	1.2945	Low Jun 14,2018
	1.2855	Low Jun 06,2018
RECOMMENDATION	BUY	----
	SELL	1.3290
	STOP LOSS	1.3380
	TARGET	1.3190 – 1.3140

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Precious Metal – *Daily Outlook***Gold claws higher on weak dollar, but more downside seen - Reuters News**

Gold prices rose from six-month lows on Friday as the dollar slipped, but the modest nature of the recovery suggested speculators might still be poised to punish the metal further.

Spot gold gained 0.2 percent at \$1,268.76 per ounce by 1:34 p.m. EDT (1734 GMT), headed for a 0.8 percent weekly drop. In the prior session, bullion touched \$1,260.84, its lowest since Dec. 19, 2017.

U.S. gold futures for August

delivery settled up 20 cents, 0.02 percent, at \$1,270.70 per ounce.

"Gold is up with the dollar being a little weak today," said Michael Matousek, head trader at U.S. Global Investors.

A weaker greenback makes dollar-denominated gold cheaper for holders of other currencies.

Subdued gold reaction shows there's more downside risk, said Georgette Boele, commodity strategist at ABN AMRO in Amsterdam.

"People think since gold failed at the \$1,300 level, they are seeing how far they can push it down and then move it up again. I would say it should bottom out anywhere between \$1,250 and \$1,200," Boele said.

Gold tumbled last Friday after repeatedly failing to surmount the \$1,300 level as speculators rushed to liquidate long positions and others added bearish positions.

The dollar dropped from an 11-month peak against a currency basket as the euro strengthened after a survey showed Euro zone private business growth recovered in June.

Commerzbank agreed gold was unlikely to recover in the near-term.

"If gold is not even in demand as a result of the escalating trade dispute between the U.S. and China, we do not believe that the other upcoming events will do much to sway the opinion of market participants," a note from the German bank said.

In Asia, gold demand picked up in most centers this week, with bullion selling at a premium in India for the first time in seven weeks.

Platinum increased 1 percent at \$870.24 per ounce, poised for a weekly drop of over 1 percent.

Palladium gained 0.3 percent at \$953.50 per ounce, headed for a weekly drop of more than 3 percent.

Earlier in the session, platinum touched \$851.74, the weakest since February 2016, while palladium slipped to a seven-week low of \$947.15 an ounce.

Silver was up 0.8 percent at \$16.44 an ounce after falling to its lowest since May 2 at \$16.16 in the previous session, headed for a 0.3 percent weekly drop.

*(Source Reuters, Research – @her1en)*

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## GOLD (XAU/USD)



- Important resistance around 1309
- Important support area around 1214

(Research - @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
June 22	1267.240	1270.970	1266.580	4.39	1270.140	↑ 3.21	1266.930	--	--
June 21	1268.150	1269.990	1261.260	8.73	1266.930	↓ 0.77	1267.700	--	--
June 20	1274.930	1276.290	1267.400	8.89	1267.700	↓ 6.66	1274.360	--	--
June 19	1278.470	1283.930	1270.170	13.76	1274.360	↓ 3.86	1278.220	--	--
June 18	1279.900	1282.290	1276.930	5.36	1278.220	↓ 2.08	1280.300	--	--

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1283.930	1261.260	1309.180	1261.260	1325.830	1282.150	1365.910	1261.260
(19/Jun)	(21/Jun)	(14/Jun)	(21/Jun)	(11/May)	(21/May)	(25/Jan)	(21/Jun)

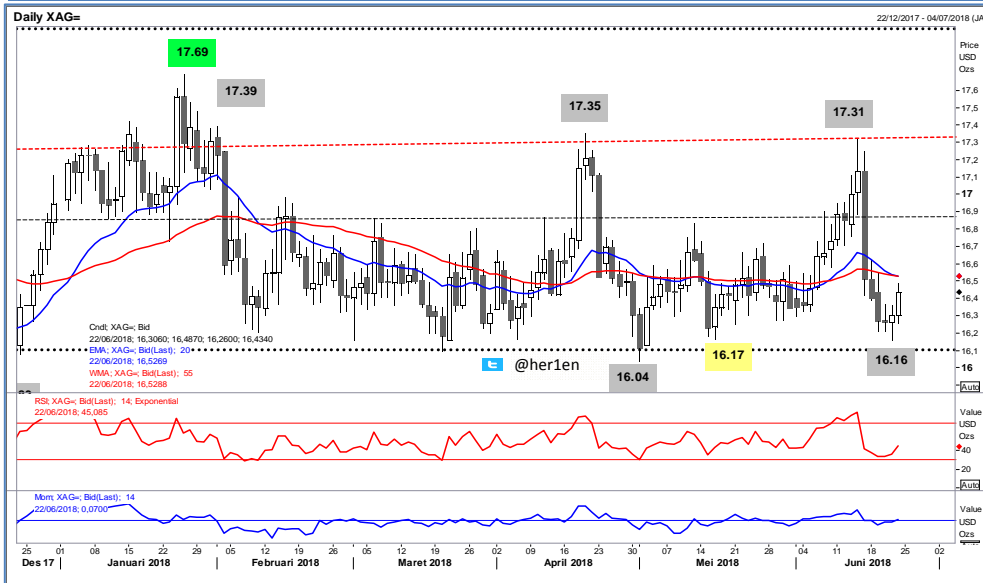
### ANALYSIS & RECOMMENDATION

RESISTANCE	1309.30	High June 14
	1303.08	High June 15
	1286.13	High on 1 Hourly Chart
	1276.24	High June 20
SUPPORT	1260.84	Low Jun 21
	1249.85	Low Dec 14, 2017
	1239.98	Low Dec 13, 2017
	1214.55	Low Jul 14, 2017
RECOMMENDATION	BUY	1266.00
	SELL	-----
	STOP LOSS	1256.00
	TARGET	1276.00
		1281.00

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## SILVER (XAG/USD)



- With strong resistance at 17.11
- While the crucial support area is around 15.59  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 22	16.316	16.470	16.295	0.17	16.445	↑ 0.14	16.301
June 21	16.273	16.343	16.179	0.16	16.301	↑ 0.04	16.266
June 20	16.296	16.353	16.237	0.12	16.266	↓ 0.01	16.279
June 19	16.454	16.532	16.223	0.31	16.279	↓ 0.18	16.457
June 18	16.544	16.610	16.403	0.21	16.457	↓ 0.11	16.572

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.610	16.179	17.300	16.179	16.815	16.149	17.682	16.105
(18/Jun)	(21/Jun)	(14/Jun)	(21/Jun)	(11/May)	(02/May)	(25/Jan)	(20/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.35	High Apr 19
	17.11	High Jun 06
	16.83	High on 1 Hourly Chart
	16.54	High Jun 19
SUPPORT	16.16	Low Jun 21
	16.04	Low May 01
	15.95	Low Dec 18,2017
	15.59	Low Dec 13,2017
ECOMMENDATION	BUY	16.40
	SELL	-----
	STOP LOSS	16.05
	TARGET	16.80
		16.95

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## OIL – Daily Outlook

## Oil jumps as OPEC agrees to modest output hikes - Reuters



Oil prices soared on Friday after oil producers agreed to modest crude output increases to compensate for losses in production at a time of rising global demand.

The Organization of the Petroleum Exporting Countries and other top crude producers, meeting in Vienna, agreed to raise output from July by about 1 million barrels per day (bpd).

The real increase, however, will be around 770,000 bpd, according to Iraq, because several countries that recently suffered production declines will struggle to reach full quotas,

while other producers may not be able to fill the gap.

The actual output increases set a bullish tone, as they came in below some of the highest figures that had been discussed prior to the meeting.

"There was a lot of anticipation in the market that there was going to be a lot of new oil coming to market, and that isn't going to happen, at least for now," said John Kilduff, a partner at Again Capital.

"We were teased with an increase of about 1.8 million barrels (per day) at one point, and we ended up getting about 600,000," Kilduff said.

Brent crude settled up \$2.50, or 3.4 percent, to \$75.55 a barrel.

U.S. crude rose \$3.04, or 4.6 percent, to \$68.58 a barrel, getting an additional boost after a surprise large drawdown at the storage hub at Cushing, Oklahoma.

Brent crude was up 2.7 percent on the week, while U.S. crude was up 5.5 percent.

In post-settlement trading, both U.S. and Brent crude continued to strengthen. Brent rose \$2.56 or 3.5 percent to \$75.61, and U.S. crude traded \$3.70, or 5.65 percent to \$69.23 a barrel by 4:07 p.m. EDT [1807 GMT].

U.S. crude's discount to Brent narrowed by about 15 percent to \$6.36 in the session, making it the smallest since May 11.

For about three weeks ahead of the OPEC meeting, prices had retreated from 3-1/2-year highs on fears that larger production increases could lead to oversupply.

Ultimately, Saudi Arabia persuaded Iran to cooperate with the plan to cut output, following calls from major consumers to curb rising fuel costs.

OPEC's decision confused some in the market as the producers gave opaque targets for the increase, making it difficult to understand precisely how much more it will pump. The expectation that the increase will fall short of the 1 million bpd figure boosted the market.

"The effective increase in output can easily be absorbed by the market," Harry Tchilinguirian, head of oil strategy at French bank BNP Paribas, told the Reuters Global Oil Forum.

"You think about 1 million bpd coming back online ... it's not going to happen instantaneously, it's going to take time," said Brian LeRose, the senior technical analyst at ICAP.

International marker, Brent, traded above \$100 a barrel for several years until 2014, dropping to almost \$26 in 2016 and then recovering to over \$80 last month.

The most recent price rally followed an OPEC decision to restrict supply in an effort to drain global inventories.

The group started withholding supply in 2017 and this year, amid strong demand, the market tightened significantly, triggering calls by consumers for higher supply.

Falling production in Venezuela and Libya, as well as the risk of lower output from Iran as a result of U.S. sanctions, have all increased market worries of a supply shortage.

Front-month U.S. crude futures extended their rally during the session, trading as much as \$1.51 a barrel above the second month contract. That was the biggest premium since August 2014. The spread eased slightly to settle at about \$1.00 a barrel.

A large decline in inventories at the storage hub of Cushing, Oklahoma helped trigger the rally, traders said.

Storage has fallen as Gulf Coast refiners have soaked up crude that was available at a discount, said Bob Yawger, director of Energy at Mizuho. The result is lower inventories at the hub for at least seven weeks, he said.

U.S. drillers cut the number of rigs drilling for oil by one to 862, the first cut in 12 weeks, according to a weekly report from GE's Baker Hughes division. The rig count is a leading indicator of production.

Hedge funds and other money managers cut their bullish wagers on U.S. crude futures and options to the lowest in nearly eight months as crude fell 1.4 percent as U.S. production soared. [\(Source Reuters, Research – @her1en\)](#)

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## CLQ8/USD (OIL)

(Exp.: 20 July 2018 - Reuters)



- Important resistance at 70.80, support at 65.71
  - RSI 14 is up
- [\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
June 22	65.91	69.36	65.71	3.65	69.26	↑ 3.47	65.79
June 21	65.32	66.20	64.33	1.87	65.79	↑ 0.46	65.33
June 20	64.92	66.33	64.79	1.54	65.33	↑ 0.45	64.88
June 19	65.69	65.71	64.23	1.48	64.88	↓ 0.79	65.67
June 18 (CLQ8)	64.27	65.80	63.40	2.40	65.67	↑ 1.53	64.14

WEEKLY		JUNE		MAY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.36	63.40	69.36	63.40	72.88	65.91	72.88	58.06
(22/Jun)	(18/Jun)	(22/Jun)	(18/Jun)	(22/May)	(29/May)	(22/May)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	77.02	High Nov 28, 2014
	72.70	High May 22
	72.00	High May 24
	70.80	High May 25
SUPPORT	65.71	Low June 22
	64.79	Low June 05
	62.99	Low Apr 10
	61.73	Low Apr 06
RECOMMENDATION	BUY	68.35
	SELL	-----
	STOP LOSS	66.95
	TARGET	69.90
		70.35

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# Daily Outlook

25-June 18

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