

DAILY OUTLOOK

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

GLOBAL MARKETS

- Global equity markets rose on Friday after Federal Reserve Chairman Jerome Powell said the U.S. central bank's policies are best to keep the economy humming, spurring new highs on Wall Street, while oil surged on signs Iran sanctions may crimp worldwide supply.

GLOBAL ECONOMIES

- All sectors of the German economy grew in the second quarter, data showed, with robust domestic activity helping to cushion against risks to exports from an uncertain global trade outlook.
- China will keep hitting back at Washington as more U.S. trade tariffs are imposed, but its counter-strikes will remain as targeted as possible to avoid harming businesses in China - whether Chinese or foreign, Finance Minister Liu Kun said.
- The pound slid against the euro to its weakest since mid-September, hurt by a rally in the single currency and concerns about whether Britain can secure a post-Brexit trade deal with the European Union.
- The Canadian dollar strengthened against its U.S. counterpart on Friday, recovering from an earlier one-week low as oil prices rose and investors awaited potential clues on the outlook for monetary policies in the United States and Canada.
- The Australian dollar bounced off lows on Friday after Treasurer Scott Morrison surprisingly won a three-way battle for the leadership of the Liberal Party, paving the way to become Australia's 30th prime minister.
- Japan's annual consumer inflation stalled in July and government pressure on carriers to cut smartphone charges could undercut prices ahead, further hindering the central bank's efforts to achieve its elusive price target.
- Federal Reserve Chairman Jerome Powell on Friday defended the U.S. central bank's push to raise interest rates as healthy for the economy and signaled more hikes were coming despite President Donald Trump's criticism of higher borrowing costs.

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – Global equity markets rose on Friday after Federal Reserve Chairman Jerome Powell said the U.S. central bank's policies are best to keep the economy humming, spurring new highs on Wall Street, while oil surged on signs Iran sanctions may crimp worldwide supply.

The benchmark S&P 500 stock index notched its longest bull market, closing above its previous January high, after Powell's comments at a meeting of central bankers reaffirmed expectations of an interest rate hike in September and perhaps again in December.

The dollar weakened as Powell, speaking in Jackson Hole, Wyoming, said a gradual approach of raising rates remains appropriate to protect the U.S. economy and job growth, despite President Donald Trump's criticism of higher borrowing costs.

The dollar index fell 0.55 percent, while the euro and Japanese yen rose against the greenback. MSCI's gauge of stocks across the globe gained 0.53 percent while its emerging market index rose 0.19 percent.

Powell's remarks about inflation were seen by some as a sign that the Fed had little need to push rates above their perceived neutral rate, a level of equilibrium for economic growth.

Policy makers' latest assessment of the neutral rate was around 2.9 percent, or about 1 percentage point above the current level of between 1.75 and 2.00 percent.

The Fed is very confident in the U.S. economy and Powell indicated there is no intention of slowing down the Fed's rate hikes, said Chris Zaccarelli, chief investment officer at Independent Advisor Alliance in Charlotte, North Carolina.

"We are seeing some of the more cyclical sectors like energy, materials, continuing to move higher on the expectation that the Fed is going to let the economy run a little hot," Zaccarelli said.

The materials sector jumped 1.21 percent, the most among the 11 S&P sectors. The energy sector gained 0.80 percent.

In Europe, the pan-European FTSEurofirst 300 index of regional shares closed up 0.09 percent.

On Wall Street, the Dow Jones Industrial Average rose 133.37 points, or 0.52 percent, to 25,790.35. The S&P 500 gained 17.71 points, or 0.62 percent, to 2,874.69 and the Nasdaq Composite added 67.52 points, or 0.86 percent, to 7,945.98.

For the week, the S&P gained 0.87 percent, the Dow added 0.47 percent and the Nasdaq jumped 1.66 percent.

Strong economic growth and earnings and low interest rates have combined to continue to move the U.S. equity market higher, said Leo Grohowski, chief investment officer for BNY Mellon Wealth Management.

"The market's not cheap, but it's not as demandingly valued as many think it should be given that we continue to reach new highs," he said.

"I'm very encouraged by the market's ability to look through the disturbing political headlines of the week."

U.S. Treasury prices gave back earlier losses after Powell made the case for further rate increases.

Benchmark 10-year U.S. Treasury notes rose 2/32 in price to push yields down to 2.8152 percent. Before Powell's speech yields were at 2.850 percent

Oil prices surged almost 2 percent on signs that sanctions on Iran may limit global supply and that a trade war may not curb China's appetite for U.S. crude.

Benchmark Brent crude oil settled up \$1.09 a barrel at \$75.82. U.S. crude gained 89 cents to settle at \$68.72.

The euro rose 0.76 percent to \$1.1625 and the Japanese yen strengthened 0.12 percent versus the greenback at 111.19 per dollar. U.S. gold futures for December delivery settled up \$19.30 at \$1,213.30 per ounce.

(Source Reuters, Research – Setiawan)

GLOBAL ECONOMIES

Germany - All sectors of the German economy grew in the second quarter, data showed, with robust domestic activity helping to cushion against risks to exports from an uncertain global trade outlook.

Construction and state spending expanded the most, both up 0.6 percent quarter on quarter - but the head of one economic institute said a record public sector surplus meant government investments should be rising more rapidly.

Finance Minister Olaf Scholz cautiously agreed, saying the surplus created "further possibilities" though the precise extent of them would not become apparent until the end of the year.

His remarks could cheer critics who have until now been disappointed in their hopes that the Social Democrat would follow a looser fiscal course than his conservative predecessor Wolfgang Schaeuble, a reluctant spender who was dead set against new debt.

Friday's Federal Statistics Office figures, which matched a preliminary overall growth reading of 0.5 percent, confirmed the increasing reliance of Europe's largest economy on domestic drivers.

"It's a good development (offering) further possibilities," Scholz said in Hamburg after meeting finance ministers from fellow German-speaking countries Austria, Luxembourg and Liechtenstein. He added that he would see at the end of the year exactly how much extra wiggle room had been created.

Private consumption extended its growth run to six straight quarters, reflecting steady falls in unemployment during what has been a long phase of economic recovery.

That surge has fuelled criticism of Berlin by its euro zone partners for not helping their economies by spending more of its budget surplus on investments.

Carsten Brzeski of ING Diba said Friday's data should help counter that view. "Defying the often-heard international criticism, the economy is already showing a very balanced growth model," he wrote in a note to clients. It had delivered "a full strike", with all sectors growing.

But after the data also showed the overall public sector surplus soared to a record high of 48.1 billion euros (\$55.0 billion) in the first half of the year, the president of the DIW economics institute added his voice to the calls for more investments.

"The massive surplus and tax revenues for the government are a source of envy," Marcel Fratzscher wrote on Twitter. "A smart investment offensive in infrastructure, education and innovation is necessary."

China – China will keep hitting back at Washington as more U.S. trade tariffs are imposed, but its counter-strikes will remain as targeted as possible to avoid harming businesses in China - whether Chinese or foreign, Finance Minister Liu Kun said.

For now the impact of the China-U.S. "trade frictions" on the Chinese economy has been small, but he is concerned about potential job losses and lost livelihoods, Liu, 61, told Reuters on Thursday in an interview at the finance ministry, his first with the media since taking up the position in March.

He said that the Chinese government will increase its spending to support workers and the unemployed who are hurt by the trade conflict, and also predicted bond issuance by local governments to

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

support infrastructure investment this year will pickup and blow past 1 trillion yuan (\$145.48 billion) by the end of the current quarter.

The trade conflict further escalated on Thursday as the United States and China heaped more tariffs on each other's goods. Since early July, the world's two largest economies have slapped each other with tariffs on a combined \$100 billion of goods.

"China doesn't wish to engage in a trade war, but we will resolutely respond to the unreasonable measures taken by the United States," Liu said. "If the United States persists with these measures, we will correspondingly take action to protect our interests."

So far, China has either imposed or proposed tariffs on \$110 billion of U.S. goods, representing most of its imports of American products. Crude oil and large aircraft are key U.S. goods that are still not targeted for penalties.

Trade talks between mid-level U.S. and Chinese officials ended on Thursday without any sign of major progress.

U. K. – The pound slid against the euro to its weakest since mid-September, hurt by a rally in the single currency and concerns about whether Britain can secure a post-Brexit trade deal with the European Union.

Sterling rose, however, against a dollar rattled by a speech by U.S. Federal Reserve Chairman Jerome Powell.

The currency has had a tough August, whacked by mounting concerns Britain could crash out of the EU without new trading arrangements in place on its scheduled exit day in March 2019.

"Fears of a 'no-deal Brexit' are reaching fever pitch ... Sterling has no support other than a bearish consensus and a low valuation," said Kit Juckes, chief FX strategist at Societe Generale.

The biggest losses this month have come against a resurgent dollar, with weakness against the euro more contained.

But sterling fell to trade as weak as 90.390 pence per euro on Friday – a fresh 11-month low.

The pound found buyers versus the dollar as Powell's speech to an annual research symposium was taken to be more dovish than expected. The British currency rose as high as \$1.2880, up nearly half a percent on the day, before settling around \$1.2845.

Britain's Brexit minister Dominic Raab said this week London could meet an informal October deadline to agree a deal, but has also laid out the government's plans in the case of a no-deal and disorderly exit.

EU leaders expect to miss the deadline and are likely to have to hold an emergency summit in November to consider any Brexit agreement struck with Britain, diplomats in Brussels said this week.

Market analysts say most investors have already priced in a delay beyond October. Reaching a deal is also only the first of several hurdles the EU and UK need to clear, such as parliamentary ratification of any agreement, before the March 2019 deadline.

MUFG strategist Lee Hardman said his analysis saw sterling as currently carrying a four-to-five percent "Brexit risk premium". He said there remained the risk for further sterling weakness "the longer it goes towards year-end without a deal".

Foreign exchange analysts have forecast that the pound will weaken to \$1.20 in the event of a no-deal Brexit, a Reuters poll this month found

Canada – The Canadian dollar strengthened against its U.S. counterpart on Friday, recovering from an earlier one-week low as oil prices rose and investors awaited potential clues on the outlook for monetary policies in the United States and Canada.

The U.S. dollar fell against a basket of major currencies ahead of a speech by U.S. Federal Reserve Chairman Jerome Powell at an economic symposium in Jackson Hole, Wyoming. Investors hope the talk will provide an indication of the central bank's plans for monetary tightening and reaction to recent criticism by U.S. President Donald Trump.

Investors could also get clues Friday on prospects for further interest rate increases from the Bank of Canada. Its governor, Stephen Poloz, is due to give an interview to CNBC television at about 4:15 p.m. EDT (2015 GMT).

The Canadian central bank hiked last month for the fourth time in a year to leave its benchmark interest rate at 1.50 percent. Money markets expect another hike by October.

The price of oil, one of Canada's major exports, was supported by signs that U.S. sanctions on Iran are already reducing global crude supply. U.S. crude prices were up 1.8 percent at \$69.01 a barrel.

At 9:18 a.m. EDT (1318 GMT), the Canadian dollar traded 0.2 percent higher at C\$1.3058 to the greenback, or 76.58 U.S. cents. The currency, which fell 0.6 percent on Thursday, touched its weakest since Aug. 17 at C\$1.3102.

Canadian government bond prices were lower across the yield curve in sympathy with U.S. Treasuries. The two-year fell 2.5 Canadian cents to yield 2.138 percent and the 10-year declined 16 Canadian cents to yield 2.279 percent.

Australia – The Australian dollar bounced off lows on Friday after Treasurer Scott Morrison surprisingly won a three-way battle for the leadership of the Liberal Party, paving the way to become Australia's 30th prime minister.

There were three challengers in the leadership battle: former home affairs minister Peter Dutton, Morrison, and former deputy leader and foreign minister Julie Bishop.

Morrison came from the middle to win the ballot although Dutton had been seen as the top contender. Markets were concerned a win for Dutton, an arch-conservative with a hard line stand on immigration, could undermine Australia's economic growth which has been supported by high levels of inward migration.

The Australian dollar jumped a quarter of a U.S. cent when Morrison was announced the victor.

The Aussie was last up 0.4 percent at \$0.7276 from a day's low of \$0.7238.

So far it is down 0.6 percent for the week, after skidding 1.4 percent overnight amid the political turmoil to become the worst-performing major currency.

"PM Morrison is the most market-friendly option, having successfully negotiated through multiple portfolios such as social security, border security, and more recently presiding over a substantial improvement in the budget balance as Treasurer," said Annette Beacher, Singapore-based chief strategist at TD Securities.

Moody's Investors Service too offered its support, saying the change in the leadership has no implications for the country's coveted AAA credit rating.

Across the Tasman Sea, the New Zealand dollar was a shade firmer at \$0.6639.

The currency had sunk overnight in sympathy with its Australian cousin, falling further away from a two-week peak of \$0.6722 hit on Wednesday.

As a result, the kiwi was poised to end the week close to where it started, despite a burst higher mid-week on strong retail sales data.

New Zealand government bonds were barely changed with yields flat across the curve.

Australian government bond futures slipped, with the three-year bond contract down 1.5 ticks at 97.970. The 10-year contract dipped 1 tick to 97.460.

Japan – Japan's annual consumer inflation stalled in July and government pressure on carriers to cut smartphone charges could undercut prices ahead, further hindering the central bank's efforts to achieve its elusive price target.

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

An index stripping away the effect of volatile fresh food and energy costs barely rose, a sign the gain in consumer prices was driven more by higher energy costs than a pickup in private consumption, analysts said.

Stubbornly soft inflation could delay the BOJ's exit from ultra-loose policy. It would also be a setback for premier Shinzo Abe's reflationary "Abenomics" policies, as he eyes re-election in his ruling party's leadership race in September.

"Consumer price gains remain driven by volatile fresh food and energy inflation while underlying inflation remains subdued," said Marcel Thieliant, senior Japan economist at Capital Economics.

"Price pressures should strengthen ahead of next year's sales tax hike but inflation is set to remain well below the BOJ's 2 percent inflation target."

The nationwide core consumer price index (CPI), which includes oil prices but excludes volatile fresh food prices, rose 0.8 percent in July from a year earlier, unchanged from the previous month's gain and falling short of a median market forecast for a 0.9 percent increase.

The so-called core-core index, a more closely watched gauge the BOJ uses to strip away the effect of both energy and fresh food costs, was up 0.3 percent year-on-year in July after rising 0.2 percent in June, government data showed on Friday.

The data underscores the challenge the central bank faces in eradicating Japan's entrenched deflationary mindset that discourages firms from raising prices for fear of scaring away cost-sensitive consumers.

Adding to uncertainty over the prospects for hitting the BOJ's price goal, top government spokesman Yoshihide Suga was quoted by media as saying that Japanese carriers have room to slash smartphone usage charges by 40 percent.

The government hopes that by reducing the burden of smartphone costs for households, it can stimulate spending in other areas and boost overall consumption.

But if smartphone users don't immediately start spending elsewhere this measure could backfire particularly for the BOJ, because a 40 percent cut in smartphone costs could push inflation into negative territory.

Estimates from government and private analysts show a 40 percent cut in smartphone usage fees could push down core CPI by roughly 0.96 percentage point.

"Cutting wireless fees could prompt consumers to spend more on other things like dining and entertainment. But there's also a chance they could save rather than spend," said Satoshi Osanai, senior economist at Daiwa Institute of Research.

Subdued wage and price growth have forced the BOJ to extend its massive stimulus programme despite the rising risks of the policy, such as the hit to bank profits from near-zero interest rates.

The BOJ last month conceded that inflation will miss its elusive 2 percent target until early 2021 and took steps to make its policy framework more sustainable.

Many private analysts expect core consumer inflation to hover around 1 percent for the rest of this year.

"Companies can't hike prices because consumption lacks strength," said Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute.

"The BOJ has just slashed its inflation forecasts, but probably needs to cut them again at some point."

Japan's economy rebounded in the second quarter from a contraction in the first three months of this year thanks to robust business spending.

While labour shortages force companies to hike hourly pay for temporary workers, they remain reluctant to raise permanent workers' salaries for fear of incurring higher fixed costs.

U.S. – Federal Reserve Chairman Jerome Powell on Friday defended the U.S. central bank's push to raise interest rates as healthy for the economy and signaled more hikes were coming despite President Donald Trump's criticism of higher borrowing costs.

The Fed, which began to tighten monetary policy in 2015, has raised rates twice this year and is expected to do so again next month and perhaps once more before the end of the year.

Speaking at a research symposium in Jackson Hole, Wyoming, Powell said he wanted to "explain today why my colleagues and I believe that this gradual process ... remains appropriate."

"The economy is strong. Inflation is near our 2 percent objective, and most people who want a job are finding one ... If the strong growth in income and jobs continues, further gradual increases in the target range for the federal funds rate will likely be appropriate."

Powell's comments were not a direct response to Trump's criticism that he is "not thrilled" with the Fed for raising rates as the Trump administration tries to stimulate economic growth.

But the Kansas City Fed's annual conference here is among the central bank's higher profile annual events, drawing international media attention and an audience including representatives of other nations' central banks.

Trump is "fueling the economy with fiscal stimulus and then asking that you don't tighten interest rates, but the Fed is normalizing monetary policy, not really tightening - it's accompanying the recovery and lifting rates up to the point where they are neutral," said Laurence Boone, the chief economist of the OECD, who attended the conference.

"Financial conditions are very good, and (Powell) is tightening in line with those trends," Boone said.

Powell said rate hikes are the best way to protect the U.S. economic recovery and keep job growth as strong as possible and inflation under control.

(Source Reuters, Research – setiawan)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
19-Aug - 25-Aug	N/A	GB	CBI Trends Selling Prices	Aug		--	13	
19-Aug - 25-Aug	N/A	GB	CBI Trends Total Orders	Aug		--	11	
Mon/20-Aug-18	06:01	GB	Rightmove House Prices MoM	Aug	-2.3%	--	-0.1%	
	06:01	GB	Rightmove House Prices YoY	Aug	1.1%	--	1.4%	
	13:00	DE	PPI MoM	Jul	0.2%	0.2%	0.3%	
	13:00	DE	PPI YoY	Jul	3.0%	3.0%	3.0%	
	16:00	EZ	Construction Output MoM	Jun	0.2%	--	0.3%	
	16:00	EZ	Construction Output YoY	Jun	2.6%	--	1.8%	2.0%
	19:15	CA	Bank of Canada's Wilkins Speaks in Frankfurt					
	22:00	US	Fed's Bostic Speaks on U.S. Economic Outlook in Tennessee					
Tue/21-Aug-18	04:00	KR	PPI YoY	Jul	2.9%	2.7%	2.6%	
	05:00	AU	RBA Governor Lowe gives speech in Canberra					
	08:30	AU	RBA August Meeting Minutes					
	13:00	CH	Exports Real MoM	Jul	-1.4%	--	0.5%	-0.1%
	13:00	CH	Imports Real MoM	Jul	-1.4%	--	-0.4%	-0.3%
	13:00	JP	Machine Tool Orders YoY	Jul F	13.1%	--	13.0%	
	15:30	GB	Central Government NCR	Jul	14.0b	--	13.6b	
	15:30	HK	CPI Composite YoY	Jul		--	2.4%	
	15:30	GB	PSNB ex Banking Groups	Jul	-2.0b	-1.1b	5.4b	4.2b
	15:30	GB	Public Finances (PSNCR)	Jul	-19.2b	--	13.3b	13.4b
	15:30	GB	Public Sector Net Borrowing	Jul	-2.9b	-2.2b	4.5b	3.3b
	19:30	CA	Wholesale Trade Sales MoM	Jun	-0.8%	0.7%	1.2%	0.9%
Wed/22-Aug-18	05:45	NZ	Retail Sales Ex Inflation QoQ	2Q		--	0.1%	
	07:30	AU	Westpac Leading Index MoM	Jul	0.01%	--	0.01%	
	08:30	AU	Construction Work Done	2Q	1.6%	--	0.2%	
	10:10	AU	RBA's Debelle Speech in Brisbane					
	11:30	JP	All Industry Activity Index MoM	Jun	-0.8%	--	0.1%	
	19:30	CA	Retail Sales Ex Auto MoM	Jun	-0.1%	--	1.4%	
	19:30	CA	Retail Sales MoM	Jun	-0.2%	--	2.0%	
	21:00	US	Existing Home Sales	Jul	5.34m	5.45m	5.38m	
	21:00	US	Existing Home Sales MoM	Jul	-0.7%	1.3%	-0.6%	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-17	772k	--	1643k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-17	-5836k	--	6805k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-17	1849k	--	3566k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-17	1200k	--	-740k	
Thu/23-Aug-18	01:00	US	FOMC Meeting Minutes	Aug-01		--	--	
	07:30	JP	Nikkei Japan PMI Mfg	Aug P	52.5	52.5	52.3	
	09:45	AU	RBA's Boulton Speech in Sydney					
	12:00	JP	Coincident Index	Jun F	116.4	116.3	116.3	
	12:00	JP	Leading Index CI	Jun F	104.7	105.2	105.2	
	14:15	CH	Industrial Output WDA YoY	2Q	8.3%	7.5%	9.0%	
	14:15	CH	Industry & Construction Output WDA YoY	2Q	7.6%	--	8.1%	
	14:30	DE	Markit Germany Services PMI	Aug P	55.2	54.3	54.1	
	14:30	DE	Markit/BME Germany Composite PMI	Aug P	55.7	55.1	55	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Aug P	56.1	56.5	56.9	
	15:00	EZ	Markit Eurozone Composite PMI	Aug P	54.4	54.4	54.3	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Aug P	54.6	55.2	55.1	
	15:00	EZ	Markit Eurozone Services PMI	Aug P	54.4	54.4	54.2	
23-Aug - 27-Aug	N/A	GB	CBI Retailing Reported Sales	Aug		12	20	
23-Aug - 27-Aug	N/A	GB	CBI Total Dist. Reported Sales	Aug	24	--	25	
	19:30	US	Continuing Claims	Aug-11	1727k	1737k	1721k	1729k
	19:30	US	Initial Jobless Claims	Aug-18	210k	217k	212k	
	20:00	US	FHFA House Price Index MoM	Jun	0.2%	0.3%	0.2%	0.4%
	20:00	US	House Price Purchase Index QoQ	2Q	1.1%	--	1.7%	1.9%
	20:45	US	Markit US Composite PMI	Aug P	55	54	55.7	
	20:45	US	Markit US Manufacturing PMI	Aug P	54.5	55	55.3	
	20:45	US	Markit US Services PMI	Aug P	55.2	56	56	
	21:00	EZ	Consumer Confidence	Aug A	-1.9	-0.7	-0.6	
	21:00	US	New Home Sales	Jul	627k	648k	631k	638k
	21:00	US	New Home Sales MoM	Jul	-1.7%	2.7%	-5.3%	-2.4%
	22:00	US	Kansas City Fed Manf. Activity	Aug	14	22	23	
Fri/24-Aug-18	05:45	NZ	Exports NZD	Jul	5.35b	4.76b	4.91b	4.88b
	05:45	NZ	Imports NZD	Jul	5.49b	5.2b	5.02b	5.172b
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jul	-4441m	-4520m	-4031m	-4206m

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Daily Outlook

27-August 18

0.0001 AUD/US 0.7683

	05:45	NZ	Trade Balance NZD	Jul	-143m	-400m	-113m	-288m
	06:30	JP	Japan July CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jul	0.8%	0.9%	0.8%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jul	0.3%	0.3%	0.2%	
	06:30	JP	Natl CPI YoY	Jul	0.9%	1.0%	0.7%	
	07:50	JP	PPI Services YoY	Jul	1.1%	1.2%	1.2%	1.1%
	13:00	DE	Capital Investment QoQ	2Q	0.5%	0.8%	1.7%	1.4%
	13:00	DE	GDP NSA YoY	2Q F	2.3%	2.3%	2.3%	
	13:00	DE	GDP SA QoQ	2Q F	0.5%	0.5%	0.5%	
	13:00	DE	GDP WDA YoY	2Q F	2.0%	2.0%	2.0%	
	13:00	DE	Government Spending QoQ	2Q	0.6%	0.6%	-0.5%	-0.3%
	15:30	GB	UK Finance Loans for Housing	Jul	39584	40500	40541	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jul P	1.4%	0.5%	0.2%	0.6%
	19:30	US	Cap Goods Ship Nondef Ex Air	Jul P	0.9%	0.3%	0.7%	0.9%
	19:30	US	Durable Goods Orders	Jul P	-1.7%	1.0%	0.8%	0.7%
	19:30	US	Durables Ex Transportation	Jul P	0.2%	0.5%	0.2%	0.1%
Sat/25-Aug-18	00:00	US	Baker Hughes U.S. Rig Count	Aug-24	1044	--	1057	
	20:00	US	Fed Hosts Annual Jackson Hole Central Banking Symposium					
	23:25	CA	Bank of Canada Governor Poloz Attends Jackson Hole					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/27-Aug-18	08:30	CN	Industrial Profits YoY	Jul		--	20.0%	
	15:00	DE	IFO Business Climate	Aug		--	101.7	
	15:00	DE	IFO Current Assessment	Aug		--	105.3	
	15:00	DE	IFO Expectations	Aug		--	98.2	
	15:30	HK	Exports YoY	Jul		--	3.3%	
	15:30	HK	Imports YoY	Jul		--	4.4%	
	15:30	HK	Trade Balance HKD	Jul		--	-54.1b	
27-Aug - 03-Sep		DE	Retail Sales MoM	Jul		--	1.2%	
27-Aug - 03-Sep		DE	Retail Sales YoY	Jul		--	3.0%	
	19:30	US	Chicago Fed Nat Activity Index	Jul		0.45	0.43	
	21:30	US	Dallas Fed Manf. Activity	Aug		30	32.3	
	<i>N/A</i>	<i>GB</i>	<i>Summer Bank Holiday</i>					
Tue/28-Aug-18	04:00	KR	Consumer Confidence	Aug		--	101	
28-Aug - 03-Sep		GB	Nationwide House PX MoM	Aug		--	0.6%	
28-Aug - 03-Sep		GB	Nationwide House Px NSA YoY	Aug		--	2.5%	
	18:00	EZ	ECB Board Member Peter Praet Speaks in Cologne, Germany					
	19:30	US	Advance Goods Trade Balance	Jul		-\$68.8b	-\$68.3b	
	19:30	US	Retail Inventories MoM	Jul		--	0.0%	
	19:30	US	Wholesale Inventories MoM	Jul P		--	0.1%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jun		0.2%	0.2%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jun		--	211.94	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jun		--	6.51%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jun		--	202.95	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jun		--	6.38%	
	21:00	US	Conf. Board Consumer Confidence	Aug		126.5	127.4	
	21:00	US	Conf. Board Expectations	Aug		--	101.7	
	21:00	US	Conf. Board Present Situation	Aug		--	165.9	
	21:00	US	Richmond Fed Manufact. Index	Aug		18	20	
Wed/29-Aug-18	08:30	JP	BOJ Suzuki speaks in Naha					
	12:00	JP	Consumer Confidence Index	Aug		--	43.5	
	13:00	DE	GfK Consumer Confidence	Sep		--	10.6	
	15:00	CH	Credit Suisse Survey Expectations	Aug		--	-4	
	19:30	US	Core PCE QoQ	2Q S		--	2.0%	
	19:30	CA	Current Account Balance	2Q		--	-\$19.5b	
	19:30	US	GDP Annualized QoQ	2Q S		4.0%	4.1%	
	19:30	US	GDP Price Index	2Q S		3.0%	3.0%	
	19:30	US	Personal Consumption	2Q S		--	4.0%	
	21:00	US	Pending Home Sales MoM	Jul		0.5%	0.9%	

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Daily Outlook

27-August 18

0.0001 AUD/US 0.7683

	21:00	US	Pending Home Sales NSA YoY	Jul	--	-4.0%	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-24	--	772k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-24	--	-5836k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-24	--	1849k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-24	--	1200k	
Thu/30-Aug-18	04:00	KR	Business Survey Manufacturing	Sep	--	73	
	04:00	KR	Business Survey Non-Manufacturing	Sep	--	74	
	05:45	NZ	Building Permits MoM	Jul	--	-7.6%	
	06:50	JP	Loans & Discounts Corp YoY	Jul	--	3.17%	
	06:50	JP	Retail Sales MoM	Jul	--	1.5%	
	06:50	JP	Retail Trade YoY	Jul	--	1.8%	
	08:00	NZ	ANZ Activity Outlook	Aug	--	3.8	
	08:00	NZ	ANZ Business Confidence	Aug	--	-44.9	
	08:30	AU	Building Approvals MoM	Jul	--	6.4%	
	08:30	AU	Building Approvals YoY	Jul	--	1.6%	
	08:30	AU	Private Capital Expenditure	2Q	--	0.4%	
	14:00	CH	KOF Leading Indicator	Aug	--	101.1	
	14:55	DE	Unemployment Change (000's)	Aug	--	-6k	
	14:55	DE	Unemployment Claims Rate SA	Aug	--	5.2%	
	15:30	GB	Mortgage Approvals	Jul	--	65.6k	
	15:30	GB	Net Consumer Credit	Jul	--	1.6b	
	15:30	GB	Net Lending Sec. on Dwellings	Jul	--	3.9b	
	15:30	HK	Retail Sales Value YoY	Jul	--	12.0%	
	15:30	HK	Retail Sales Volume YoY	Jul	--	9.8%	
	16:00	EZ	Business Climate Indicator	Aug	--	1.29	
	16:00	EZ	Consumer Confidence	Aug F	--	--	
	16:00	EZ	Economic Confidence	Aug	--	112.1	
	16:00	EZ	Industrial Confidence	Aug	--	5.8	
	16:00	EZ	Services Confidence	Aug	--	15.3	
	19:00	DE	CPI EU Harmonized MoM	Aug P	--	0.4%	
	19:00	DE	CPI EU Harmonized YoY	Aug P	--	2.1%	
	19:00	DE	CPI MoM	Aug P	--	0.3%	
	19:00	DE	CPI YoY	Aug P	--	2.0%	
	19:30	US	Continuing Claims	Aug-18	--	1727k	
30-Aug - 31-Aug		CA	CFIB Business Barometer	Aug	--	56.8	
	19:30	CA	GDP MoM	Jun	--	0.5%	
	19:30	CA	GDP YoY	Jun	--	2.6%	
	19:30	US	Initial Jobless Claims	Aug-25	--	210k	
	19:30	US	PCE Core MoM	Jul	0.2%	0.1%	
	19:30	US	PCE Core YoY	Jul	2.0%	1.9%	
	19:30	US	PCE Deflator MoM	Jul	0.2%	0.1%	
	19:30	US	PCE Deflator YoY	Jul	--	2.2%	
	19:30	US	Personal Income	Jul	0.4%	0.4%	
	19:30	US	Personal Spending	Jul	0.4%	0.4%	
	19:30	CA	Quarterly GDP Annualized	2Q	--	1.3%	
	19:30	US	Real Personal Spending	Jul	--	0.3%	
Fri/31-Aug-18	05:00	NZ	ANZ Consumer Confidence Index	Aug	--	118.4	
	05:00	NZ	ANZ Consumer Confidence MoM	Aug	--	-1.3%	
	06:00	KR	Cyclical Leading Index Change	Jul	--	-0.1	
	06:00	KR	Industrial Production SA MoM	Jul	--	-0.6%	
	06:00	KR	Industrial Production YoY	Jul	--	-0.4%	
		KR	BoK 7-Day Repo Rate	Aug-31	--	1.5%	
		KR	BoK 7-Day Repo Rate	Aug-31	--	1.5%	
	06:01	GB	GfK Consumer Confidence	Aug	--	-10	
	06:01	GB	Lloyds Business Barometer	Aug	--	29	
	06:30	JP	Jobless Rate	Jul	--	2.4%	
	06:30	JP	Job-To-Applciant Ratio	Jul	--	1.62	
	06:50	JP	Industrial Production MoM	Jul P	--	-1.8%	
	06:50	JP	Industrial Production YoY	Jul P	--	-0.9%	
	08:00	CN	Composite PMI	Aug	--	53.6	
	08:00	CN	Manufacturing PMI	Aug	--	51.2	
	08:00	CN	Non-manufacturing PMI	Aug	--	54	
	08:30	AU	Private Sector Credit MoM	Jul	--	0.3%	
	08:30	AU	Private Sector Credit YoY	Jul	--	4.50%	
		HK	Budget Balance HKD	Jul	--	-8.3b	
	12:00	JP	Construction Orders YoY	Jul	--	-6.5%	
	16:00	EZ	CPI Core YoY	Aug A	--	1.1%	
	16:00	EZ	CPI Estimate YoY	Aug	--	--	
	16:00	EZ	Unemployment Rate	Jul	--	8.3%	
	19:30	CA	Industrial Product Price MoM	Jul	--	0.5%	

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

	20:45	US	Chicago Purchasing Manager	Aug		63	65.5	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug F		--	2.9%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug F		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Aug F		--	107.8	
	21:00	US	U. of Mich. Expectations	Aug F		--	87.3	
	21:00	US	U. of Mich. Sentiment	Aug F		95.7	95.3	
Sat/01-Sep-18	00:00	US	Baker Hughes U.S. Rig Count	Aug-31		--	1044	
	00:00	EZ	ECB Board Member Luis Guindos Speaks in Asturias, Spain					
	07:00	KR	Exports YoY	Aug		--	6.2%	
	07:00	KR	Imports YoY	Aug		--	16.2%	
	07:00	KR	Trade Balance	Aug		--	\$7006m	

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



DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

ASIAN STOCK INDEX

Japan's Nikkei rose to more than two-week highs on Friday, buoyed by a weaker yen and gains in pharmaceuticals after a report that drugmaker Eisai moved forward its mid-term profit goal by one year.

The Nikkei share average ended 0.9 percent higher at 22,601.77 points, the highest closing level since Aug. 8. For the week, the benchmark index soared 1.5 percent, snapping a three-week losing streak.

The weaker yen triggered futures buying in late trade.

The dollar comfortably stayed above 111 yen, after gaining nearly 0.7 percent against the Japanese currency after the U.S. Federal Reserve's minutes showed officials discussed raising rates soon.

"As you can see that seasonal thin trade still continues, today's market was mainly supported by futures buying," said Yutaka Miura, a senior technical analyst at Mizuho Securities.

The broader Topix advanced 0.7 percent to 1,709.20, with only 983.8 million shares changing hands, compared to last week's daily average of 1.3 billion shares.

Eisai Co surged 2.7 percent, after the Nikkei business daily reported that the drugmaker is expected to post an operating profit of 102 billion yen (\$923.16 million) in the year ending March 2020, moving one year forward its mid-term business plan.

Other drugmakers followed suit. Chugai Pharmaceutical surged 2.4 percent and Daiichi Sankyo added 2.8 percent.

The pulp and paper products sector also attracted buyers and rose 2.7 percent. Oji Holdings soared 3.7 percent to 739 yen after SMBC Nikko Securities raised its target price to 940 yen from 880 yen saying that strength in cardboard box prices and pulp prices will likely to continue midterm.

Nippon Paper Industries gained 1.7 percent.

On the other hand, Shimamura Co tumbled 3.7 percent after its August same-store sales dropped 5.6 percent on the year as typhoons kept shoppers at home, falling for a four consecutive month.

Meanwhile, as expected, Sino-U.S. trade talks ended on Thursday with no major breakthrough as the two sides escalated their trade war, activating more tariffs on each country's goods.

Many trade-reliant Asian economies are worried they will suffer collateral damage if the dispute drags on and disrupts Chinese demand.

"The market knew that there would not be a solution proposal out of the low-level talks this time, so we can say that it was somewhat expected," said Hikaru Sato, a senior technical analyst at Daiwa Securities.

Analysts said that investors' focus has shifted to a speech by Federal Reserve Chairman Jerome Powell later in the day at an annual meeting of central bankers in Jackson Hole, Wyoming. Markets are looking for clues on the extent of further interest rates rises.

South Korea's KOSPI stock index and the won strengthened on Friday, in line with gains in China and Japan. South Korean bond yields fell.

U.S. and Chinese officials ended two days of talks on Thursday with no major breakthrough. At the same time, their trade war escalated with activation of another round of duelling tariffs on \$16 billion worth of each country's goods.

Though the Sino-U.S. trade talks ended without any progress, the effort could have worked as a positive signal to the market considering it as an extension of efforts to resolve trade tensions, said Moon Dong-yeol, an analyst at Samsung Securities.

At 06:30 GMT, the KOSPI was up 10.61 points, or 0.46 percent, at 2,293.21. For the week, the benchmark index rose 2.1 percent, its biggest gain since the week ended March 9.

Stocks related to K-pop boy band BTS climbed ahead of an album release on Friday. The band also kicks off a world tour starting with a two-day concert in South Korea on Saturday and Sunday.

The won was quoted at 1,118.9 per dollar on the onshore settlement platform, 0.22 percent firmer than its previous close at 1,121.4. The won climbed 0.5 percent this week in its second straight weekly gain.

In offshore trading, the won was quoted at 1,118.64 per U.S. dollar, up 0.44 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,102.15 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.12 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks rose 0.85 percent.

The KOSPI is down around 7.5 percent so far this year, and up by 0.09 percent in the previous 30 days.

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

The trading volume during the session on the KOSPI index was 340,999,000 shares and, of the total traded issues of 897, the number of advancing shares was 481.

Foreigners were net buyers of 77,820 million won worth of shares.

The U.S. dollar has risen 4.9 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2, 2018 and low is 1,140.4 on July 19, 2018.

In money and debt markets, September futures on three-year treasury bonds rose 0.03 points to 108.68.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 1.969 percent, higher than the previous day's 1.96 percent.

Shares in Hong Kong ended lower on Friday, tracking regional stock markets, after talks between the United States and China ended without progress, and as investors awaited a speech by the U.S. Federal Reserve chairman for monetary policy clues.

The Hang Seng index ended 0.4 percent lower to 27,671.87, while the China Enterprises Index closed down 0.3 percent to 10,779.71 points.

The sub-index of the Hang Seng tracking energy shares ended up 1.4 percent, driven by strong corporate results. The IT sector closed 1.45 percent lower, the financial sector ended down 0.7 percent and property sector closed 0.08 percent lower.

The top gainer on Hang Seng was CNOOC Ltd, which ended 3.89 percent higher, while the biggest loser was AAC Technologies Holdings Inc, which closed down 2.72 percent.

CNOOC shares had earlier risen as much as 5.5 percent after it posted strong first-half results.

China's main Shanghai Composite index closed up 0.18 percent at 2,724.6244 points, while its blue-chip CSI300 index ended 0.16 percent higher.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.17 percent, while Japan's Nikkei index closed 0.85 percent higher.

The yuan was quoted at 6.8804 per U.S. dollar at 0826 GMT, 0.08 percent weaker than the previous close of 6.8749, and on track for its 11th weekly loss, the longest on record.

As of previous trading session, the Hang Seng index lost 7.11 percent this year, while China's H-share index slipped 7.6 percent. As of previous close, the Hang Seng declined 2.77 percent this month.

So far this week, the market capitalisation of the Hang Seng index climbed 2.51 percent to HK\$18.07 trillion.

The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

is linked to the movements of the Hang Seng Index, was higher by 0.42 percent on the day at 5,095.89 points.

China stocks ended marginally higher on Friday, aided by strength in banking shares.

The blue-chip CSI300 index ended 0.2 percent higher at 3,325.33 points, while the Shanghai Composite Index closed 0.2 percent firmer at 2,729.43 points.

For the week, SSEC gained 2.3 percent while the CSI300 was up 3.0 percent.

Major indexes were down earlier in the day after trade talks between Washington and Beijing ended without any progress.

U.S. and Chinese officials ended two days of talks on Thursday without any progress. Meanwhile their trade war escalated with activation of another round of duelling tariffs on \$16 billion worth of each country's goods.

Gains were led by banking sector, up 2.1 percent.

Ping An Bank rallied as much as 9.8 pct to a more than two-month high; analysts see improvement in profitability and asset quality.

U.S. fund investors apparently saw a buying opportunity in China despite ongoing trade tensions, adding their most exposure to that

market since January, Lipper data for the latest week showed on Thursday.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.16 percent while Japan's Nikkei index closed 0.85 percent higher.

So far this year, the Shanghai stock index is down 17.5 percent, the CSI300 has fallen 17.5 percent while China's H-share index listed in Hong Kong is down 7.9 percent. Shanghai stocks have declined 5.11 percent this month.

About 10.05 billion shares were traded on the Shanghai exchange, roughly 75.0 percent of the market's 30-day moving average of 13.41 billion shares a day. The volume in the previous trading session was 9.84 billion.

As of 07:05 GMT, China's A-shares were trading at a premium of 17.40 percent over the Hong Kong-listed H-shares.

The Shanghai stock index is below its 50-day and 200-day moving averages.

The price-to-earnings ratio of the Shanghai index was 11.79 as of the last full trading day while the dividend yield was 2.8 percent.

So far this week, the market capitalisation of the Shanghai stock index has risen by 2.19 percent to 28.97 trillion yuan.

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

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2874.76 (24/Aug/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33484.08 (29/Jan/2018)	26616.71 (26/Jan/2018)	2874.76 (24/Aug/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	288.24 (16/Aug/2018)	27100.06 (16/Aug/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2669.09980 (17/Aug/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 24 August 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25790.35	↑ 133.37/0.52%	.N225	22601.77	↑ 190.95/0.85%
/.SPX	2874.76	↑ 17.78/0.62%	.KS200	295.54	↑ 1.25/0.42%
/.IXIC	7945.975	↑ 67.517/0.86%	.HSI	27671.87	↓ 118.59/0.43%
JPY=	111.22	↓ 0.06/0.05%	/.SSEC	2729.42810	↑ 4.80370/0.18%
KRW=	1114.33	↓ 9.29/0.83%	/Clc1 (Oil)	68.52	↑ 0.68/1.00%

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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



- RSI 14 up
- Daily corrections
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 Aug SSIpmU8	22565	22635	22555	80	22620	---	↑ 55	0.24	14068
24 Aug SSIamU8	22465	22595	22440	155	22565	22565	↑ 160	0.71	33966
23 Aug SSIpmU8	22400	22520	22395	125	22500	---	↑ 95	0.42	16009
23 Aug SSIamU8	22375	22450	22360	90	22405	22405	↑ 75	0.34	32525
22 Aug SSIpmU8	22340	22450	22310	140	22370	---	↑ 40	0.18	16096
22 Aug SSIamU8	22180	22375	22135	240	22330	22330	↑ 100	0.45	41727
21 Aug SSIpmU8	22225	22365	22215	150	22290	---	↑ 60	0.27	14609
21 Aug SSIamU8	22150	22290	22030	260	22230	22230	↑ 50	0.23	43513
20 Aug SSIpmU8	22200	22250	22155	95	22155	---	↓ 25	0.11	12877
20 Aug SSIamU8	22240	22265	22130	135	22180	22180	↓ 85	0.38	34697

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22635	22130	22810	21825	22930	21435	24170	20130
(24/Aug)	(20/Aug)	(01/Aug)	(13/Aug)	(18/Jul)	(05/Jul)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23050	High May 21,2018
	22965	High Jun 12,2018
	22855	High Jul 20,2018
	22780	High Aug 08,2018
SUPPORT	22490	Low on 1-Hourly Chart
	22310	Low Aug 23,2018
	22135	Low Aug 22,2018
	22085	Low Aug 15,2018
RECOMMENDATION	BUY	22590
	SELL	----
	STOP LOSS	22440
	TARGET	22790 22890

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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



- Daily corrections
 - RSI 14 up.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 Aug	293.80	296.10	292.65	3.45	295.50	295.50	↑ 1.35	0.46	192420
23 Aug	294.60	294.65	292.65	2.00	294.15	294.15	↑ 0.80	0.27	144630
22 Aug	292.65	293.90	291.85	2.05	293.35	293.35	↑ 0.85	0.29	182982
21 Aug	288.60	292.50	288.10	4.40	292.50	292.50	↑ 3.45	1.19	200848
20 Aug	289.85	291.30	288.50	2.80	289.05	289.05	↑ 0.45	0.16	189884
17 Aug	288.35	289.55	287.95	1.60	288.60	288.60	↑ 0.25	0.09	140441

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
296.10 (24/Aug)	288.10 (21/Aug)	300.35 (01/Aug)	285.95 (16/Aug)	300.60 (18/Jul)	290.20 (05/Jul)	340.30 (29/Jan)	285.95 (16/Aug)

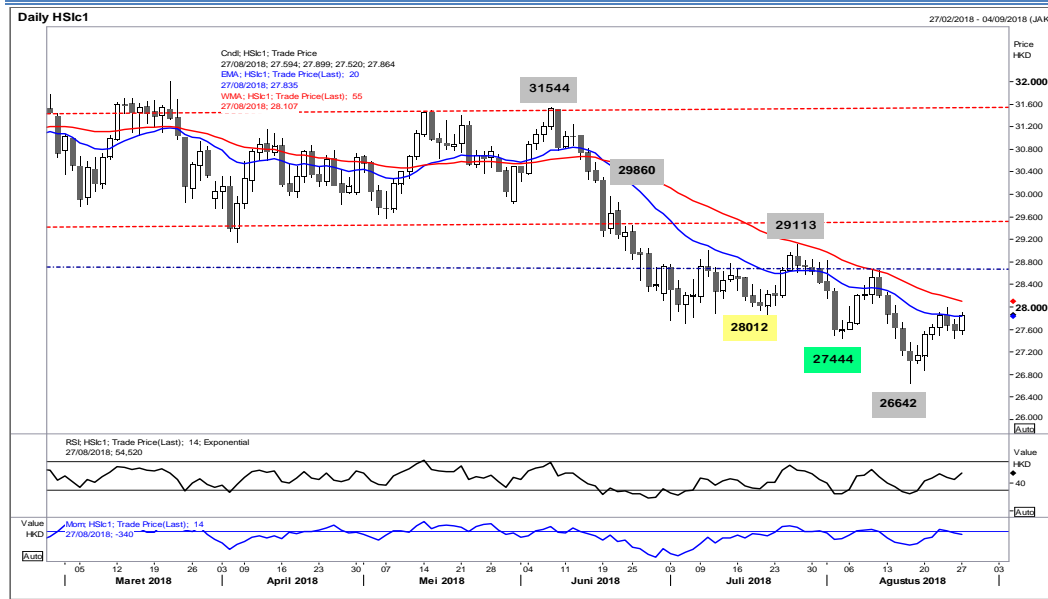
ANALYSIS & RECOMMENDATION

RESISTANCE	303.85	High Jun 27,2018
	301.60	High Jun 28,2018
	300.35	High Aug 01, 2018
	296.90	High Aug 10, 2018
SUPPORT	294.40	Low on 1-Hourly Chart
	293.60	Low on 1-Hourly Chart
	292.65	Low Aug 23,2018
	291.65	Low Aug 22,2018
RECOMMENDATION	BUY	295.20
	SELL	----
	STOP LOSS	293.70
	TARGET	297.20
		298.20

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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



- The series goes down on a daily basis
 - RSI 14 up
 - Potentially Gap Up Opened Markets.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
24 Aug	27550	27782	27447	335	27595	27595	↓ 99	0.36	200220
23 Aug	27917	27982	27580	402	27694	27694	↓ 161	0.57	202768
22 Aug	27717	27907	27498	409	27855	27855	↑ 228	0.83	209064
21 Aug	27446	27700	27440	260	27627	27627	↑ 108	0.39	187503
20 Aug	27194	27555	27139	416	27519	27519	↑ 383	1.41	221843
17 Aug	27210	27332	27005	327	27136	27136	↑ 92	0.34	183082
16 Aug	26820	27366	26790	576	27044	27044	↓ 187	0.69	295768

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
27982	27139	28720	26790	29113	27720	33516	26790
(23/Aug)	(20/Aug)	(01/Aug)	(16/Aug)	(26/Jul)	(05/Jul)	(29/Jan)	(16/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	28828	High Aug 01, 2018
	28646	High Aug 10, 2018
	28266	High Aug 13, 2018
	27982	High Aug 23, 2018
SUPPORT	27691	Low on 1-H Chart
	27580	Low on 1-H Chart
	27498	Low Aug 22.2018
	27356	Low on 1-H Chart
RECOMMENDATION	BUY	27815
	SELL	----
	STOP LOSS	27665
	TARGET	28015 28115

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

CURRENCIES – Daily Outlook

Dollar falls as Powell sees little risk of inflation overheating - Reuters News



The dollar fell on Friday after Federal Reserve Chair Jerome Powell said he sees little risk that inflation is poised to accelerate beyond the central bank's target but that steady interest rate hikes are the best way to protect the U.S. economic recovery for now.

The dollar was also hit by moves by the People's Bank of China to stabilize the yuan, which had been under broad pressure amid trade tensions between the United States and China.

Powell's statement that rate hikes are keeping job growth strong and inflation under control was a high-profile

endorsement of the central bank's current policy approach after U.S. President Donald Trump criticized the pace of rate hikes this week.

Powell's remarks about inflation were seen by some as a signal that the Fed has little need to push rates beyond the bank's perceived level of the neutral rate, or where the federal funds rate reaches an equilibrium where it neither stimulates nor suppresses economic growth. Policymakers' latest assessment of that rate was around 2.9 percent, roughly 1 percentage point above the current level of between 1.75 and 2.00 percent.

The dollar index, which measures the greenback against a basket of six other major currencies, fell a quarter of a percent from its position at 10:00 a.m. EDT when Powell's remarks were made public. It was last at 95.145, down 0.64 percent.

In his remarks, Powell discussed the 1 percentage point decline in Fed policymakers' assessment of the natural rate of unemployment and the neutral interest rate since the U.S. central bank began raising rates in December 2015.

"These changing assessments have big implications," said Powell, including the idea that the Fed's policy had been "less accommodative than thought at the beginning of normalization."

Mazen Issa, senior FX strategist at TD Securities in New York, said Powell's remarks built on a stance seen in the minutes of the Fed's latest policy meeting released on Wednesday.

"The dollar's reaction is a part of a narrative that was established earlier this week, one that we saw in the minutes, with respect to the Fed making progress towards neutral," Issa said.

"Specifically, the reference there was that some members had become more uncomfortable with the narrative in the Fed policy statements that policy is still accommodative," Issa said.

The dip in the dollar index following Powell's speech extended losses that began in the Asian session after the People's Bank of China took steps to stabilize the currency market. The onshore yuan strengthened by nearly 1 percent against the dollar, last at 6.803 yuan.

China's central bank said on Friday that it was adjusting its methodology for fixing the yuan's daily midpoint, amid broad dollar strength and ongoing trade tensions between Washington and Beijing.

The greenback has been buoyed by a new round of tariffs in the escalating U.S.-China trade conflict and the Fed's latest policy meeting minutes, which signaled a September interest rate rise. The dollar has benefited from Trump's protectionist policies and from a flight to quality as geopolitical tensions mount.

(Source Reuters, Research – setiawan)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

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 up near overbought area
[\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	1.15424	1.16386	1.16337	4,9	1.16246	↑ 87,7	1.15369
Aug 23	1.15941	1.15986	1.15288	69,8	1.15369	↓ 55,9	1.15928
Aug 22	1.15711	1.16217	1.15597	62,0	1.15928	↑ 23,7	1.15691
Aug 21	1.14892	1.16001	1.14844	115,7	1.15691	↑ 90,2	1.14789
Aug 20	1.14365	1.14837	1.13931	90,6	1.14789	↑ 38,0	1.14409

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.16386 (24/Aug)	1.13931 (20/Aug)	1.16983 (01/Aug)	1.12997 (15/Aug)	1.17895 (09/Jul)	1.15737 (19/Jul)	1.25542 (16/Feb)	1.12997 (15/Aug)

ANALYSIS & RECOMMENDATION

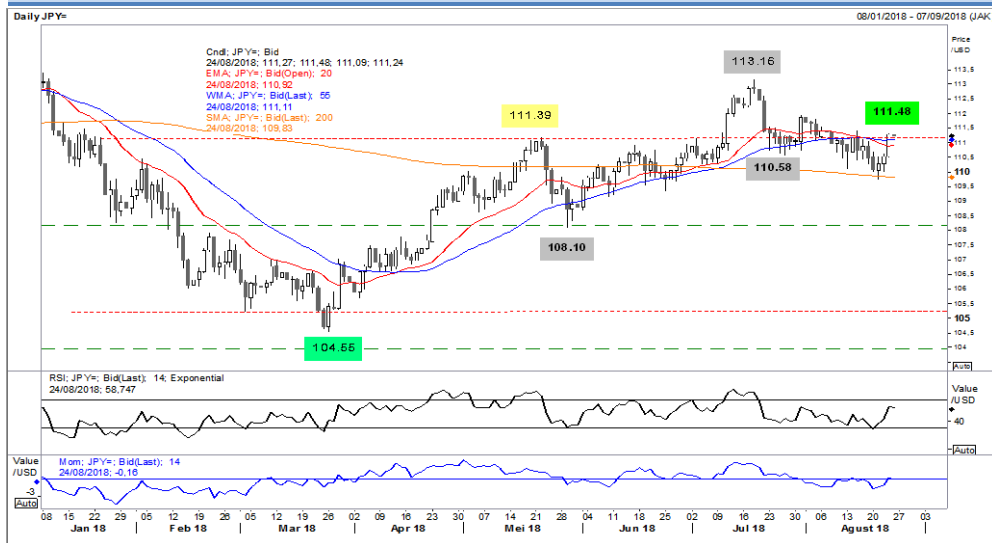
RESISTANCE	1.1851	High Jun 14,2018
	1.1790	High Jul 09,2018
	1.1745	High Jul 31,2018
	1.1667	High Aug 02,2018
SUPPORT	1.1477	Low Aug 21,2018
	1.1363	Low Aug 17,2018
	1.1290	Low Jun 28, 2017
	1.1117	Low Jun 20, 2017
RECOMMENDATION	BUY	-----
	SELL	1.1630
	STOP LOSS	1.1665
	TARGET	1.1540 1.1485

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

USD/JPY

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



- The main resistance at 113.18, support 108.10
- RSI 14 up

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	111.281	111.475	111.091	38,4	111.163	↓ 6,0	111.223
Aug 23	110.527	111.304	110.507	79,7	111.223	↑ 67,6	110.547
Aug 22	110.153	110.604	110.015	58,9	110.547	↑ 32,5	110.222
Aug 21	110.028	110.534	109.762	77,2	110.222	↑ 16,8	110.054
Aug 20	110.497	110.672	110.007	66,5	110.054	↓ 55,8	110.612

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.475 (24/Aug)	109.762 (21/Aug)	112.139 (01/Aug)	109.762 (21/Aug)	113.165 (19/Jul)	110.267 (04/Jul)	113.376 (08/Jan)	104.623 (23/Mar)

ANALYSIS & RECOMMENDATION

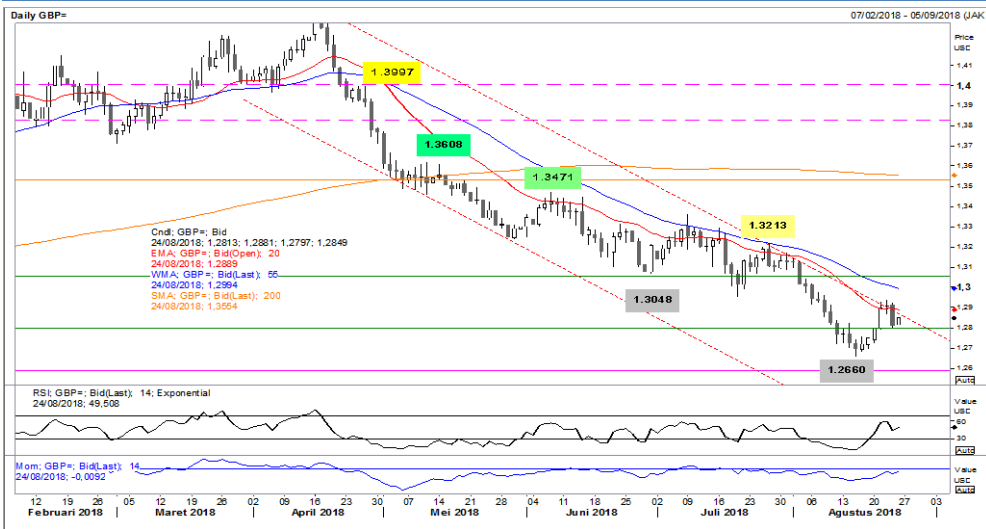
RESISTANCE	114.72	High Nov 06,2017
	113.74	High Dec 12,2017
	112.62	High Jul 12,2018
	111.95	High Jul 31,2018
SUPPORT	110.84	Low on 1-H Chart
	110.01	Low Aug 20,2018
	109.20	Low Jun 11,2018
	108.70	Low Jun 01,2018
RECOMMENDATION	BUY	111.10
	SELL	----
	STOP LOSS	110.40
	TARGET	111.85 112.10

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

GBP/USD

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



- The series drop in daily high
 - RSI 14 up
 - Be aware of trend changes
- [\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	1.28126	1.28799	1.27980	81,9	1.28486	↑ 39,0	1.28096
Aug 23	1.29119	1.29156	1.27959	119,7	1.28096	↓ 92,1	1.29017
Aug 22	1.29008	1.29351	1.28770	58,1	1.29017	↑ 12,9	1.28888
Aug 21	1.27951	1.29234	1.27923	131,1	1.28888	↑ 94,0	1.27948
Aug 20	1.27451	1.27981	1.27283	69,8	1.27948	↑ 46,7	1.27481

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29351 (22/Aug)	1.27283 (20/Aug)	1.31432 (01/Aug)	1.26605 (15/Aug)	1.33618 (09/Jul)	1.29562 (19/Jul)	1.43754 (17/Apr)	1.26605 (15/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3131	High Jul 27,2018
	1.3042	High Aug 03,2018
	1.2961	High Aug 08,2018
	1.2911	High Aug 09,2018
SUPPORT	1.2727	Low Aug 20,2018
	1.2651	Low Jun 22,2017
	1.2587	Low Jun 21,2017
	1.2498	Low Apr 14,2017
RECOMMENDATION	BUY	---
	SELL	1.2855
	STOP LOSS	1.2940
	TARGET	1.2770 1.2735

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

USD/CHF

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



- RSI 14 down to oversold area
 - Main resistance 1.0170, support 0.9665
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	0.98519	0.98641	0.98098	54,3	0.98289	↓ 10,8	0.98397
Aug 23	0.98281	0.98650	0.98208	44,2	0.98397	↑ 15,3	0.98244
Aug 22	0.98461	0.98493	0.98070	42,3	0.98244	↓ 17,7	0.98421
Aug 21	0.99100	0.99100	0.98417	68,3	0.98421	↓ 68,5	0.99106
Aug 20	0.99513	0.99672	0.99096	57,6	0.99106	↓ 41,4	0.99520

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99672 (20/Aug)	0.98070 (22/Aug)	0.99836 (06/Aug)	0.98417 (21/Aug)	1.00668 (13/Jul)	0.98567 (09/Jul)	1.00668 (13/Jul)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	Reaction high on daily chart (Mar 07, 2017)
	1.0068	High Jul 13,2018
	1.0010	High Jul 20,2018
	0.9968	High Aug 20,2018
SUPPORT	0.9766	Low Apr 24,2018
	0.9665	Low Apr 19,2018
	0.9579	Low Apr 17,2018
	0.9458	Low Mar 28,2018
RECOMMENDATION	BUY	0.9815
	SELL	----
	STOP LOSS	0.9740
	TARGET	0.9885 0.9915

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	0.72489	0.73434	0.72367	106,7	0.73250	↑ 83,6	0.72414
Aug 23	0.73482	0.73515	0.72384	113,1	0.72414	↓ 105,8	0.73472
Aug 22	0.73630	0.73692	0.73364	32,8	0.73472	↓ 14,3	0.73615
Aug 21	0.73409	0.73806	0.73319	48,7	0.73615	↑ 25,7	0.73358
Aug 20	0.73108	0.73426	0.72945	48,1	0.73358	↑ 19,3	0.73165

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73806 (21/Aug)	0.72367 (24/Aug)	0.74385 (07/Aug)	0.72012 (15/Aug)	0.74827 (10/Jul)	0.73094 (02/Jul)	0.81346 (26/Jan)	0.72012 (15/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7812	High Apr 19,2018
	0.7623	High June 12,2018
	0.7582	High June 14,2018
	0.7453	High Aug 09, 2018
SUPPORT	0.7160	Low Jan 02, 2017
	0.7105	Low Feb 29, 2016
	0.7065	Low Feb 19, 2016
	0.6982	Low Feb 11, 2016
ECOMMENDATION	BUY	0.7315
	SELL	-----
	STOP LOSS	0.7290
	TARGET	0.7370 0.7400

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

NZD/USD

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



- NZD bounced from 2 ½ year low
- RSI 14 up

[\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	0.66336	0.66952	0.66186	76,6	0.66913	↑ 64,4	0.66269
Aug 23	0.66928	0.66997	0.66232	76,5	0.66269	↓ 65,6	0.66925
Aug 22	0.66948	0.67196	0.66893	30,3	0.66925	↓ 2,4	0.66949
Aug 21	0.66453	0.66999	0.66351	64,8	0.66949	↑ 64,0	0.66309
Aug 20	0.66294	0.66479	0.66095	38,4	0.66309	↑ 0,2	0.66307

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.67196	0.66095	0.68187	0.65432	0.68578	0.66869	0.74359	0.65432
(22/Aug)	(20/Aug)	(01/Aug)	(15/Aug)	(09/Jul)	(03/Jul)	(16/Feb)	(15/Aug)

ANALYSIS & RECOMMENDATION

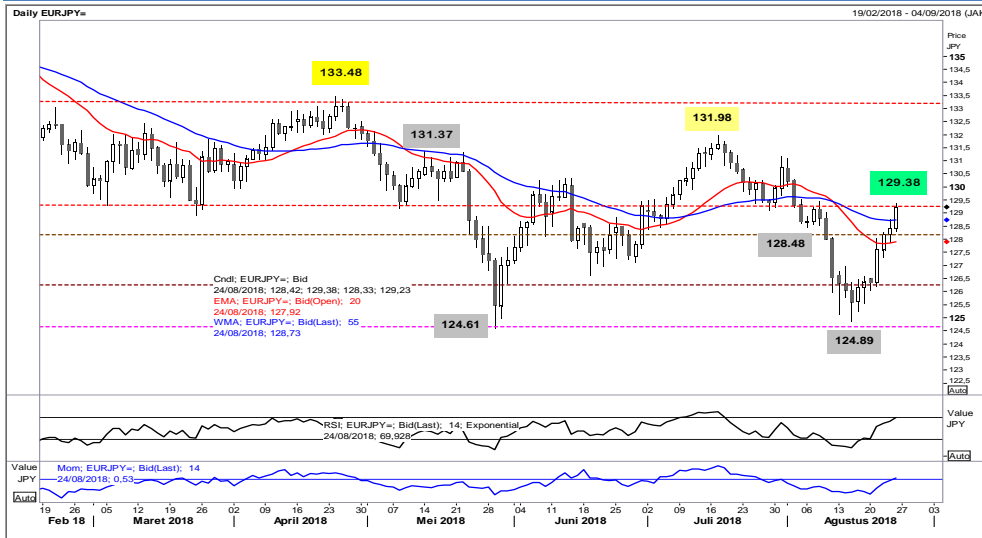
RESISTANCE	0.7059	High Jun 06,2018
	0.6921	High Jun 25,2018
	0.6834	High Jul 30,2018
	0.6761	High Aug 08, 2018
SUPPORT	0.6608	Low Aug 20,2018
	0.6553	Low Aug 16,2018
	0.6507	Low Feb 03,2016
	0.6412	Low Jan 27,2016
RECOMMENDATION	BUY	-----
	SELL	0.6680
	STOP LOSS	0.6710
	TARGET	0.6620 0.6570

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

EUR/JPY

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



- RSI 14 up.
- Important resistance at level 131.10, support 123.81

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	128.454	129.400	128.442	95,8	129.231	↑ 89,3	128.338
Aug 23	128.154	128.748	127.900	84,8	128.338	↑ 16,4	128.174
Aug 22	127.467	128.257	127.331	92,6	128.174	↑ 63,7	127.537
Aug 21	126.418	128.038	126.245	179,3	127.537	↑ 118,9	126.348
Aug 20	126.169	126.448	126.058	39,0	126.348	↓ 21,1	126.559

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
129.400	126.058	131.087	124.885	131.968	128.401	137.486	124.602
(24/Aug)	(20/Aug)	(01/Aug)	(15/Aug)	(17/Jul)	(02/Jul)	(02/Feb)	(29/May)

ANALYSIS & RECOMMENDATION

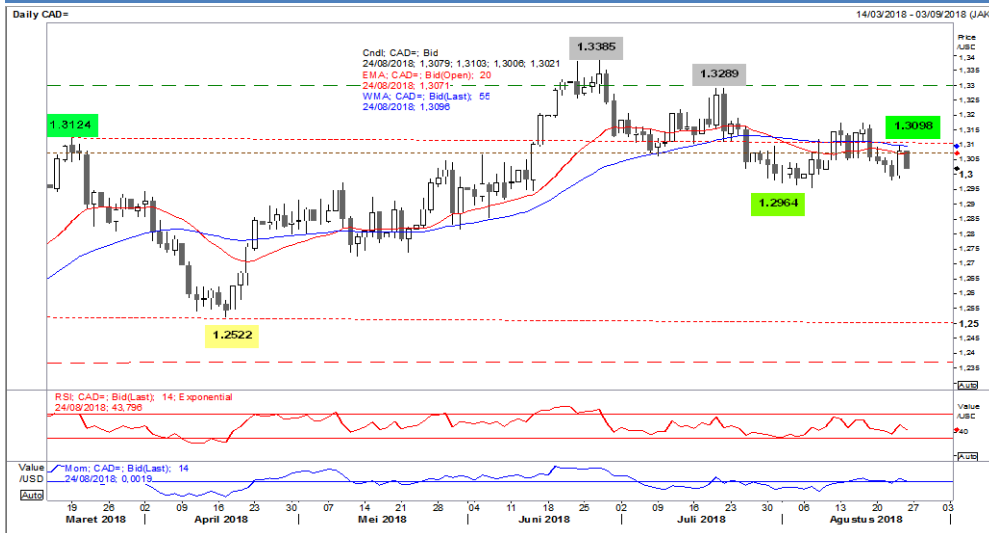
RESISTANCE	133.24	High Apr 26,2018
	131.98	High Jul 17,2018
	131.34	High Jul 22,2018
	130.34	High Jun 14,2018
SUPPORT	128.33	Low Aug 24,2018
	127.33	Low Aug 22,2018
	126.24	Low Aug 21,2018
	125.79	Low Aug 14,2018
RECOMMENDATION	BUY	129.10
	SELL	----
	STOP LOSS	128.20
	TARGET	130.00 130.50

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

USD/CAD

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



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

WEEKLY OPEN

1.3059

CURRENT PRICE

1.3020

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3103	1.2982	1.3174	1.2957	1.3289	1.2981	1.3385	1.2246
(24/Aug)	(22/Aug)	(13/Aug)	(07/Aug)	(19/Jul)	(31/Jul)	(27/Jun)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3380	High Jun 22, 2018
	1.3269	High Jun 29, 2018
	1.3208	High Jul 13, 2018
	1.3136	High Aug 14, 2018
SUPPORT	1.2945	Low Jun 14, 2018
	1.2855	Low Jun 06, 2018
	1.2738	Low May 22, 2018
	1.2628	Low Apr 20, 2018
RECOMMENDATION	BUY	1.3005
	SELL	----
	STOP LOSS	1.2920
	TARGET	1.3095-1.3125

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Precious Metal – Daily Outlook

Gold firms as dollar slides on dovish comments from Fed's Powell - Reuters News



Gold prices rose on Friday as the dollar came under pressure from clues about the direction of U.S. monetary policy from Federal Reserve Chairman Jerome Powell, which market watchers interpreted as dovish.

The greenback weakened as Powell, speaking in Jackson Hole, Wyoming, said a gradual approach to raising rates remained appropriate to protect the U.S. economy and keep job growth as strong as possible with inflation under control.

"It sounds like the Fed is starting to lean a little bit dovish and that is taking the wind out of the U.S. dollar's sail now," said

Shree Kargutkar, portfolio manager at Sprott Asset Management.

Spot gold had increased 1.8 percent to \$1,206.14 an ounce by 1:43 p.m. EDT (1743 GMT), heading for a 1.9 percent weekly gain. U.S. gold futures for December delivery settled up \$19.30, or 1.6 percent, at \$1,213.30 per ounce.

U.S. political uncertainty, heightened by the legal woes of two of U.S. President Donald Trump's former advisers this week, is keeping the dollar under pressure despite tighter U.S. monetary policy, analysts say.

A weaker U.S. currency makes dollar-denominated gold cheaper for holders of other currencies, which could boost demand and prices.

A Reuters survey published on Thursday showed analysts expecting U.S. rates to rise twice more this year and twice next year. The Fed next meets over Sept. 25-26.

Higher rates raise the opportunity cost of holding gold, which can be costly to store and insure.

"Investor appetite for gold has been in the doldrums in recent months. Rate hikes, low inflation, rising equity markets and a strong dollar have significantly diminished the appeal of gold," ANZ analysts said in a note.

"The fall in gold prices could invigorate a pick-up in physical demand. Overall we see gold prices stabilizing at current levels, with the probability of a short-covering rally increasing substantially."

Data on COMEX gold short positions held by speculators will be updated on Friday by the U.S. Commodity Futures Trading Commission.

Last week's data showed hedge funds and money managers raising their net short position for the sixth straight week to another record in the week to Aug. 14.

Spot silver was up 2 percent at \$14.76 an ounce, barely changed from last week's close. Platinum gained 1.9 percent at \$789.50, closing the week nearly 1 percent higher.

Palladium rose 1.9 percent at \$932.99 per ounce, earlier hitting \$939.25, its highest since July 26. It was more than 2 percent higher than last week's close. [\(Source Reuters, Research – setiawan\)](#)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

GOLD (XAU/USD)



- Important resistance around 1267
 - Important support area around 1128
- [\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Aug 24	1185.580	1208.390	1183.040	25.35	1205.010	↑ 19.93	1185.080	--	--
Aug 23	1195.770	1196.500	1183.770	12.73	1185.080	↓ 10.24	1195.320	--	--
Aug 22	1196.150	1201.470	1192.480	8.99	1195.320	↓ 0.70	1196.020	--	--
Aug 21	1190.290	1196.920	1187.570	9.35	1196.020	↑ 5.65	1190.370	--	--
Aug 20	1183.200	1190.730	1182.750	7.98	1190.370	↑ 6.38	1183.990	--	--

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1208.390 (24/Aug)	1182.750 (20/Aug)	1224.680 (01/Aug)	1160.130 (16/Aug)	1265.790 (09/Jul)	1211.390 (19/Jul)	1365.910 (25/Jan)	1160.130 (16/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	1244.95	High Jul 17, 2018
	1235.10	High Jul 23, 2018
	1228.31	High Jul 31, 2018
	1213.83	High Aug 13, 2018
SUPPORT	1182.28	Low Aug 20, 2018
	1171.18	Low Jan 09, 2017
	1145.68	Low Jan 03, 2017
RECOMMENDATION	1127.34	Low Dec 22, 2016
	BUY	1204.00
	SELL	----
	STOP LOSS	1200.00
TARGET		1215.00
		1224.00

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

SILVER (XAG/USD)



- With strong resistance at 16.54
 - While the crucial support area is around 13.62
- [\(Research – setiawan\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	14.485	14.859	14.468	0.39	14.792	↑ 0.32	14.477
Aug 23	14.743	14.750	14.464	0.29	14.477	↓ 0.25	14.727
Aug 22	14.772	14.861	14.680	0.18	14.727	↓ 0.05	14.777
Aug 21	14.732	14.829	14.702	0.13	14.777	↑ 0.04	14.735
Aug 20	14.768	14.829	14.629	0.20	14.735	↓ 0.06	14.795

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
14.861	14.464	15.519	14.317	16.198	15.160	17.682	14.317
(22/Aug)	(23/Aug)	(01/Aug)	(16/Aug)	(09/Jul)	(19/Jul)	(25/Jan)	(16/Aug)

ANALYSIS & RECOMMENDATION

RESISTANCE	16.21	High Jul 07, 2018
	15.98	High Jul 13, 2018
	15.66	High Jul 26, 2018
	15.10	High Aug 14, 2018
SUPPORT	14.14	Low Jan 29, 2016
	13.85	Low Jan 21, 2016
	13.71	Low Jan 14, 2016
	13.60	Low Dec 14, 2015
RECOMMENDATION	BUY	-----
	SELL	14.80
	STOP LOSS	14.90
	TARGET	14.60
		14.45

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

OIL – Daily Outlook

Oil rises as China demand resumes, signs that Iran supply curbed - Reuters News



Oil prices rose on Friday, but pared gains ahead of the close, as the market remained on edge about potential oversupply despite signs that Iran sanctions could curb output and that a trade war may not curb China's appetite for U.S. crude.

"In the near term we're still fairly well supplied," said John Kilduff, a partner at Again Capital Management in New York. Brent crude oil rose \$1.01 a barrel to \$75.73 by 1:57 p.m. EDT [1757 GMT] after earlier touching a high of \$76.42. U.S. crude was 83 cents higher at \$68.66.

U.S. crude was set to be up more than 4.2 percent on the week, after seven consecutive declines, and Brent was on track for a 5.5 percent rise after three weeks of falling prices.

"Both crude markers are on track to end a steady run of weekly declines. This is largely due to a tightening fundamental outlook on the back of looming Iranian supply shortages," said Stephen Brennock, analyst at London brokerage PVM Oil Associates.

Concerns that an escalating trade war between China and the U.S. could slow economic growth and weigh on crude purchases eased slightly after sources told Reuters that China's Unipet will resume purchases of U.S. crude oil in October, after a two-month halt due to the fight.

Worries that Mexico's incoming administration would not strike a bilateral agreement over NAFTA with the U.S. also weighed on the market, traders said. A dispute over opening up the oil and gas sector is weighing on the talks, Bloomberg reported, citing two people familiar with negotiations.

At the same time, concerns about global crude supply intensified with signs that U.S. sanctions on Iran are curbing shipments.

The U.S. government reimposed sanctions on Iran this month after withdrawing from a 2015 international nuclear deal, which Washington saw as inadequate for curbing Tehran's activities in the Middle East and denying it the means to make an atomic bomb. Tehran says it has no ambitions to make such a weapon.

Iran is the third-biggest producer in the Organization of the Petroleum Exporting Countries, supplying around 2.5 million barrels per day (bpd) of crude and condensate to markets this year, equivalent to about 2.5 percent of global consumption.

"Third-party reports indicate that Iranian tanker loadings are already down by around 700,000 bpd in the first half of August relative to July, which if it holds will exceed most expectations," U.S. investment bank Jefferies said on Friday.

"We expect that by Q4 the market will be dealing with either undersupply, dwindling spare capacity - or both," it added.

Energy consultancy FGE says it expects Iran's crude and condensate exports to drop below 1 million bpd by mid-2019. The dollar index served as a tailwind, said Bob Yawger, director of futures at Mizuho in New York. A key index of the dollar versus a basket of other currencies fell on Friday, boosting the price of oil and other dollar denominated commodities.

The dollar fell after Federal Reserve Chair Jerome Powell said steady rate hikes are the best way to protect the U.S. economic recovery.

U.S. energy companies cut nine oil drilling rigs this week, the biggest reduction since May 2016, General Electric Co's Baker Hughes energy services firm said. Changes in the rig count serves as an indicator of future production trends.

Traders kept an eye on the North Sea, where workers on three oil and gas platforms plan to strike next month. Oil production will stop during the strikes. The three fields contribute about 45,000 to 50,000 bpd to the North Sea's Forties and Brent crude streams. [\(Source Reuters, Research – setiawan\)](#)

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

CLV8/USD (OIL)

(Exp.: 20 Sep 2018 - Reuters)



- Important resistance at 70.87, support at 58.75
- RSI 14 up near overbought area ([Research – setiawan](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 24	67.83	69.29	67.77	1.52	68.51	↑ 0.67	67.84
Aug 23	68.05	68.11	67.32	0.79	67.84	↓ 0.26	68.10
Aug 22	66.06	68.12	65.97	2.15	68.10	↑ 2.03	66.07
Aug 21	65.42	66.47	65.31	1.16	66.07	↑ 0.64	65.43
Aug 20	65.20	65.59	64.84	0.75	65.43	↑ 0.24	65.19
Aug 17 (CLV8)	64.84	65.73	64.68	1.05	65.19	↑ 0.38	64.81

WEEKLY		AUGUST		JULY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.29	64.84	69.89	64.43	75.25	66.30	75.25	58.06
(25/Aug)	(20/Aug)	(06/Aug)	(16/Aug)	(03/Jul)	(18/Jul)	(03/Jul)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	72.98	High Jul 10, 2018
	72.05	High on 1-H chart
	70.87	High Jul 13, 2018
	68.37	High Aug 14, 2018
SUPPORT	64.34	Low June 21, 2018
	62.28	Low Apr 10, 2018
	61.05	Low Apr 06, 2018
	58.19	Low Mar 01, 2018
RECOMMENDATION	BUY	68.30
	SELL	----
	STOP LOSS	67.00
	TARGET	69.75
		70.75

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or damage which may arise directly or indirectly from any use of the report

Daily Outlook

27-August 18

valbury 
PT. Valbury Asia Futures

valbury 
PT. Valbury Asia Futures
Research Department



Menara Karya Building 9th Floor
Jl. H.R Rasuna Said Block X-5 Kav. 1-2 Jakarta 12950
Phone : +62 21 255 33 777



www.valburyfutures.co.id



research@valbury.com



[@researchvaf](https://twitter.com/researchvaf)



Valbury Research
Valbury Asia Futures

DISCLAIMER:

All contents of This Report have been prepared by Research Dept. of Valbury Asia Futures and are provided solely for informational purpose. We have taken reasonable measures to ensure the accuracy of the report, however, do not guarantee its accuracy and will not accept liability for any consequential loss or