

DAILY OUTLOOK

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GLOBAL MARKETS

- World shares fell on Friday as corporate results and economic data failed to wow investors, leaving them to stew over trade tariffs and central bank policies.

GLOBAL ECONOMIES

- Profit growth for China's industrial firms eased in June from the previous month, as factory production slowed amid rising trade frictions with the United States and Beijing's ongoing efforts to cut pollution and debt.
- Tokyo's core consumer prices rose 0.8 percent in July from a year earlier, accelerating for a second straight month but offering little comfort to the Bank of Japan as it struggles to reach its elusive 2 percent inflation target.
- Euro zone inflation could accelerate faster than earlier thought, the European Central Bank's Survey of Professional Forecasters showed on Friday, underpinning the bank's decision to slowly remove stimulus.
- The proportion of voters who favour a referendum on the final terms of any Brexit deal has overtaken those who do not for the first time, while Prime Minister Theresa May's approval ratings have plunged, according to opinion polls.
- The U.S. economy grew at its fastest pace in nearly four years in the second quarter as consumers boosted spending and farmers rushed shipments of soybeans to China to beat retaliatory trade tariffs before they took effect in early July.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – World shares fell on Friday as corporate results and economic data failed to wow investors, leaving them to stew over trade tariffs and central bank policies.

The MSCI All-Country World Index, which tracks shares in 47 countries, was down 0.20 percent, though it still marked its fourth weekly advance.

Investors surveyed a host of second-quarter corporate results, punishing those that came up short, including Intel Corp, down 8.6 percent after its fast-growing data-center business missed estimates.

Exxon Mobil Corp fell 2.8 percent and Twitter Inc sank 20.5 after their results.

Data showed the U.S. economy grew at its fastest pace in nearly four years during the second quarter, as consumers boosted spending and farmers rushed soybean shipments to China to beat retaliatory trade tariffs before they took effect in early July.

But the economic growth figures were widely expected.

"The terrible tariff talks has been a real damper on what has been a banner earnings season," said Matt Schreiber, president at WBI Investments. "The markets should be higher right now."

The Dow Jones Industrial Average fell 76.01 points, or 0.3 percent, to 25,451.06, the S&P 500 lost 18.62 points, or 0.66 percent, to 2,818.82 and the Nasdaq Composite dropped 114.77 points, or 1.46 percent, to 7,737.42.

Bonds did not sell off on positive news, either. Benchmark 10-year U.S. Treasury yields slipped from their highest level in 1-1/2 months and last rose 4/32 in price to yield 2.9598 percent, from 2.975 percent late on Thursday.

Rates markets await an important week of meetings at the U.S. Federal Reserve and Bank of Japan (BoJ). Earlier speculation that the BoJ might tweak its policies rattled global markets. The bank's aggressive efforts to keep yields in its own markets low has pushed investors to markets elsewhere, keeping a lid on yields worldwide.

Japan's 10-year government bond yield hit one-year highs even as the BOJ conducted special, unlimited buying for the second time this week that kept the debt's yields from shooting higher.

Helped by the yield spike, the Japanese yen strengthened 0.22 percent versus the greenback at 110.99 per dollar.

(Source Reuters, Research – @her1en)

GLOBAL ECONOMIES

China – Profit growth for China's industrial firms eased in June from the previous month, as factory production slowed amid rising trade frictions with the United States and Beijing's ongoing efforts to cut pollution and debt.

Analysts say profits could be further crimped in the second half of the year as trade woes deepen, adding more pressure on growth in the world's second-largest economy.

Industrial profits rose 20 percent to 658.29 billion yuan (\$96.7 billion) in June, National Bureau of Statistics (NBS) data showed on Friday, compared with a 21.1 percent rise in May.

NBS said in a statement on the data that rising prices had cushioned firms' profits even as industrial production slowed in June, but it did not provide separate reasons for the slower profit growth.

Lisheng Wang, an economist at Nomura in Hong Kong, said it was hard to tell what impact the trade tensions had on industrial firms in June, but economic headwinds were growing.

"In the second half of this year there could be a more visible slowdown in export growth in China, which could put some downside pressure on profits," Wang said.

Steel, building materials and oil extraction sectors were key drivers behind profit growth in the first half of the year, it added. But profit growth in textile, non-ferrous metal smelting and processing, and

telecommunications and electronic equipment manufacturing profits fell during the same period from a year earlier.

For the first half of the year, industrial firms' profits grew 17.2 percent from a year earlier to 3.39 trillion yuan, accelerating from a 16.5 percent rise for January-May.

The data covers firms with annual sales of at least 20 million yuan.

China's economic growth slowed in the April-June period from the previous quarter while June's industrial output growth slumped to a four-year low, raising concerns about the outlook amid growing signs of stress.

The government's campaign to cut debt and emissions have driven up borrowing costs and curbed production for some key industries, while threats of further tariffs on Chinese goods from Washington add to the headwinds for the second quarter even as Beijing insists economic fundamentals are sound.

The central bank in June cut bank reserve requirements for the third time this year and has pumped more money into financial markets. Policymakers have so far ruled out the odds of a major stimulus package but have vowed to take necessary fiscal and monetary steps to support growth while urging banks to ensure adequate liquidity for smaller firms.

Nomura's Wang said despite some expected fiscal stimulus from the government to cushion the economy, he saw risks in the second half of the year due to weakening domestic demand, a slowing property market and China-U.S. trade tensions.

"We still maintain our call that economic growth will slow visibly to 6.4 percent in the third quarter," Wang said.

The country's industrial firms have benefited over the past two years from hot property and infrastructure construction markets, which boosted demand for building materials such as steel bars and cement. Price growth of new homes accelerated to a near two-year high in June, on monthly terms, suggesting continued momentum despite recent government curbs. However, there are challenges for producers with growth in fixed-asset investment hitting a record low in the first half of this year amid a war against pollution. Raw materials cost also rose at a faster clip than the producer price index in June, suggesting possible margin pressures.

Japan – Tokyo's core consumer prices rose 0.8 percent in July from a year earlier, accelerating for a second straight month but offering little comfort to the Bank of Japan as it struggles to reach its elusive 2 percent inflation target.

The data for Tokyo, considered a leading indicator for nationwide price trends, heightens the chance the central bank will concede next week that inflation could fall short of its target for as long as three more years.

The increase in Tokyo's core consumer price index (CPI), which includes oil products but excludes fresh food prices, was slightly higher than a median market forecast for a 0.7 percent gain. It followed a 0.7 percent gain in June.

Analysts say several technical factors, such as a slight sample change for rent, pushed up Tokyo inflation but will likely not give much of a boost to nationwide prices.

"Nationwide core consumer inflation may hit 1 percent as early as in July, but mostly due to rising energy costs," said Mari Iwashita, chief economist at Daiwa Securities.

"The BOJ may make minor tweaks to its policy framework at next week's rate review. But underlying inflation isn't strong enough to prompt it to raise interest rates yet," she said.

The Tokyo core-core price index, which excludes both energy and fresh food costs, was up 0.5 percent in July, up a touch from a 0.4 percent increase in June, the data showed.

The Tokyo CPI data, available a month before nationwide figures, drew more market attention than usual as it precedes a closely-watched BOJ policy meeting that kicks off on Monday.

Sources have told Reuters that the BOJ, facing subdued inflation, may consider steps to make its policy framework more sustainable on the view it will take more time to meet its price goal.

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Data out last week showed nationwide core consumer prices rose 0.8 percent in June from a year earlier, moving up slightly from the previous month but was due largely to higher energy costs.

An index stripping away energy and fresh food costs showed nationwide inflation slowed for the third straight month in June, a setback for the BOJ's efforts to meet its inflation target via aggressive monetary easing

Euro Zone – Euro zone inflation could accelerate faster than earlier thought, the European Central Bank's Survey of Professional Forecasters showed on Friday, underpinning the bank's decision to slowly remove stimulus.

The ECB, which targets inflation at just below 2 percent, decided on Thursday to stay on course to end asset purchases this year and hike rates by late 2019. The bank is satisfied that a five-year growth run will push price growth higher but also has concerns that a global trade war could unravel the expansion.

Headline inflation is seen at 1.7 percent this year, above a previous projection for 1.5 percent, while next year's rate is also seen at 1.7 percent, above the 1.6 percent projected three months ago, according to the survey of 56 forecasters, an important input in the ECB's policy deliberations.

The figures also match the ECB's own staff projections, which see inflation holding at 1.7 percent through 2020, a rate that is close to the bank's target but still seen by ECB chief Mario Draghi as a miss.

By 2023, deemed 'long term' in the survey, the inflation rate is seen accelerating to 1.9 percent.

But most of the improvement in the forecasts was due to volatile food and energy prices as underlying inflation forecasts were unchanged in the survey.

With regard to growth, the survey sees a somewhat slower expansion in the near term than projected three months ago, but long-term expectations remained unchanged.

For this year, the growth projection was cut to 2.2 percent from 2.4 percent while for next year, it was reduced to 1.9 percent from 2 percent. Over the long-term, growth is seen at 1.6 percent.

UK – The proportion of voters who favour a referendum on the final terms of any Brexit deal has overtaken those who do not for the first time, while Prime Minister Theresa May's approval ratings have plunged, according to opinion polls.

With just over eight months left until Britain is due to leave the European Union, there is little clarity about how trade will flow as May, who is grappling with a rebellion in her party, struggles to strike a deal with the bloc.

May has stepped up planning for a so called "no-deal" Brexit that would see the world's fifth largest economy crash out of the EU on March 29, 2019, a step that could spook financial markets and dislocate trade flows across Europe and beyond.

When voters were asked in a YouGov poll whether there should be a referendum on the final terms of any Brexit deal, 42 per cent said there should be a fresh vote while 40 per cent said there should not. The rest did not know.

The poll of 1,653 adults in the United Kingdom was conducted on Wednesday and Thursday this week, The Times said.

Fifty-eight per cent of Labour voters, 67 per cent of Liberal Democrat voters and 21 per cent of Conservative voters supported a second referendum.

Britain and the EU are working towards sealing an agreement on their future ties by October, but the process is mired in disagreement. EU Brexit negotiator Michel Barnier rejected key elements of Britain's new trade proposals on Thursday.

Even if May can strike a deal with the EU, it is unclear whether she could get it approved by the British parliament.

A separate poll showed May's approval ratings had plunged: less than one in three voters were satisfied with the job she is doing as prime minister, with an even sharper fall in satisfaction with her among Conservatives.

The July poll showed 30 percent were satisfied with her leadership, down from 35 percent in June. The same measure among Conservative voters showed a fall to 55 percent from 68 percent. The survey of 1,023 adults was conducted for the Evening Standard newspaper by Ipsos MORI between July 20 and 24.

In the June 23, 2016 referendum, 17.4 million votes, or 51.9 percent of the votes cast, backed leaving the EU while 16.1 million votes, or 48.1 percent of votes cast, backed staying. Many opinion polls were wrong about the result.

May has repeatedly said Brexit will happen and has ruled out a rerun of the 2016 referendum, although French President Emmanuel Macron and billionaire investor George Soros have suggested that Britain could still change its mind.

Two years on from the referendum, the YouGov poll showed that the views of most voters on whether to leave had not changed.

In the event of a referendum on Britain's EU membership tomorrow, 45 per cent said that they would vote to remain, while 42 per cent would vote to leave, with four per cent saying that they would not vote and nine per cent saying they did not know, The Times said.

U.S. – The U.S. economy grew at its fastest pace in nearly four years in the second quarter as consumers boosted spending and farmers rushed shipments of soybeans to China to beat retaliatory trade tariffs before they took effect in early July.

Gross domestic product increased at a 4.1 percent annualized rate also as government spending picked up, the Commerce Department said in its snapshot of second-quarter GDP on Friday. That was strongest performance since the third quarter of 2014.

January-March quarter GDP growth was revised up to a 2.2 percent pace from the previously reported 2.0 percent rate to account for new source information and methodology improvements.

Compared to the second quarter of 2017, the economy grew 2.8 percent. Output expanded 3.1 percent in the first half of 2018, putting the economy on track to achieve the Trump administration's target of 3 percent annual growth.

A measure of domestic demand surged at a 4.3 percent rate in the second quarter. Ahead of the release, President Donald Trump and members of his economic team had been promoting the notion that second-quarter growth would be robust.

Earlier in the week Trump tweeted that the United States has "the best financial numbers on the planet." The second-quarter increase in GDP was in line with economists' expectations.

The dollar trimmed gains versus a basket of currencies on the data, while Treasury yields retreated from session highs. U.S. stock index futures pared gains.

With Friday's report the government also published comprehensive revisions to prior GDP data, which did not change the previously presented economic picture.

The United States slapped 25 percent duties on \$34 billion worth of Chinese goods effective July 6, provoking a similar response from Beijing, which targeted soybeans and other agricultural products as well as U.S.-made cars.

Trump has also imposed tariffs on steel and aluminum imports, leading to retaliation by the United States' main trade partners, including Canada, the European Union, Mexico and China. There was also a front-loading of exports of other goods in the second quarter.

With the trade-related boost expected to unwind in the second half of the year, economists caution against putting much weight on the surge in the April-June quarter growth. The economy will this year be supported by a \$1.5 trillion tax cut package and increased government spending.

But economists have begun to question whether it can continue at this pace in the face of trade tensions and rising rates. The stimulus is expected to fade sometime next year.

(Source Reuters, Research – @her1en)

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ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/23-Jul-2018	N/A	KR	Exports 20 Days YoY	Jul	-	--	-4.8%	
	N/A	KR	Imports 20 Days YoY	Jul	-	--	13.0%	
	15:30	HK	CPI Composite YoY	Jun	-	--	2.1%	
	19:30	US	Chicago Fed Nat Activity Index	Jun	0.43	0.25	-0.15	
	19:30	CA	Wholesale Trade Sales MoM	May	1.2%	0.7%	0.1%	-0.1%
	21:00	EZ	Consumer Confidence	Jul A	-0.6	-0.7	-0.5	0.6
	21:00	US	Existing Home Sales	Jun	5.38m	5.44m	5.43m	5.41m
	21:00	US	Existing Home Sales MoM	Jun	-0.6%	0.2%	-0.4%	-0.7%
Tue/24-Jul-2018	00:00	GB	BOE's Broadbent Speaks in London					
	07:30	JP	Nikkei Japan PMI Mfg	Jul P	51.6	--	53	
	12:00	JP	Coincident Index	May F	116.8	--	116.1	
	12:00	JP	Leading Index CI	May F	106.9	--	106.9	
	14:30	DE	Markit Germany Services PMI	Jul P	54.4	54.3	54.5	
	14:30	DE	Markit/BME Germany Composite PMI	Jul P	55.2	54.8	54.8	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jul P	57.3	55.5	55.9	
	15:00	EZ	Markit Eurozone Composite PMI	Jul P	54.3	54.8	54.9	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul P	55.1	54.6	54.9	
	15:00	EZ	Markit Eurozone Services PMI	Jul P	54.4	55.0	55.2	
	17:00	GB	CBI Business Optimism	Jul	-3	-6	-4	
	17:00	GB	CBI Trends Selling Prices	Jul	13	15	13	
	17:00	GB	CBI Trends Total Orders	Jul	11	9	13	
	20:00	US	FHFA House Price Index MoM	May	0.2%	0.3%	0.1%	0.2%
	20:45	US	Markit US Composite PMI	Jul P	55.9	--	56.2	
	20:45	US	Markit US Manufacturing PMI	Jul P	55.5	55.1	55.4	
	20:45	US	Markit US Services PMI	Jul P	56.2	56.3	56.5	
	21:00	US	Richmond Fed Manufact. Index	Jul	20	18	20	21
Wed/25-Jul-2018	04:00	KR	Consumer Confidence	Jul	101	105.5	105.5	106
	05:45	NZ	Exports NZD	Jun	4.91b	5.06b	5.42b	5.35b
	05:45	NZ	Imports NZD	Jun	5.02b	4.92b	5.12b	5.15b
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jun	-4031m	-3681m	-3598m	-3675m
	05:45	NZ	Trade Balance NZD	Jun	-113m	200m	294m	208m
	08:30	AU	CPI QoQ	2Q	0.4%	0.5%	0.4%	
	08:30	AU	CPI Trimmed Mean QoQ	2Q	0.5%	0.5%	0.5%	0.6%
	08:30	AU	CPI Trimmed Mean YoY	2Q	1.9%	1.9%	1.9%	
	08:30	AU	CPI Weighted Median QoQ	2Q	0.5%	0.5%	0.5%	
	08:30	AU	CPI Weighted Median YoY	2Q	1.9%	1.9%	2.0%	2.1%
	08:30	AU	CPI YoY	2Q	2.1%	2.2%	1.9%	
	15:00	CH	Credit Suisse Survey Expectations	Jul	-4	--	8	
	15:00	DE	IFO Business Climate	Jul	101.7	101.5	101.8	
	15:00	DE	IFO Current Assessment	Jul	105.3	104.9	105.1	105.2
	15:00	DE	IFO Expectations	Jul	98.2	98.1	98.6	98.5
	15:30	GB	UK Finance Loans for Housing	Jun	40541	39000	39244	39528
	17:00	GB	CBI Retailing Reported Sales	Jul	20	15	32	
	17:00	GB	CBI Total Dist. Reported Sales	Jul	25	--	18	
	21:00	US	New Home Sales	Jun	631k	668k	689k	666k
	21:00	US	New Home Sales MoM	Jun	-5.3%	-3.1%	6.7%	3.9%
21:30	US	DOE Cushing OK Crude Inventory	Jul-20	-1127k	--	-860k		
21:30	US	DOE U.S. Crude Oil Inventories	Jul-20	-6147k	-3000k	5836k		
21:30	US	DOE U.S. Distillate Inventory	Jul-20	-101k	550k	-371k		
21:30	US	DOE U.S. Gasoline Inventories	Jul-20	-2328k	-1092k	-3165k		
Thu/26-Jul-2018	06:00	KR	GDP SA QoQ	2Q P	0.7%	0.8%	1.0%	
	06:00	KR	GDP YoY	2Q P	2.9%	3.1%	2.8%	
	07:50	JP	PPI Services YoY	Jun	1.2%	1.0%	1.0%	
	08:30	AU	Export Price Index QoQ	2Q	1.9%	-1.3%	4.9%	
	13:00	DE	GfK Consumer Confidence	Aug	10.6	10.7	10.7	
	15:30	HK	Exports YoY	Jun	-	--	15.9%	
	15:30	HK	Imports YoY	Jun	-	--	16.5%	
	15:30	HK	Trade Balance HKD	Jun	-	--	-43.2b	
	18:45	EZ	ECB Deposit Facility Rate	Jul-26	-0.40%	-0.40%	-0.40%	
	18:45	EZ	ECB Main Refinancing Rate	Jul-26	0.00%	0.00%	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Jul-26	0.25%	0.25%	0.25%	
	19:30	US	Advance Goods Trade Balance	Jun	-\$68.3b	-\$65.3b	-\$64.8b	

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0.0001 AUD/US 0.7683

	19:30	US	Cap Goods Orders Nondef Ex Air	Jun P	0.6%	0.5%	0.3%	0.7%
	19:30	US	Cap Goods Ship Nondef Ex Air	Jun P	1.0%	0.4%	0.2%	
	19:30	US	Continuing Claims	Jul-14	1745k	1733k	1751k	1753k
	19:30	US	Durable Goods Orders	Jun P	1.0%	3.0%	-0.4%	-0.3%
	19:30	US	Durables Ex Transportation	Jun P	0.4%	0.5%	0.0%	0.3%
	19:30	US	Initial Jobless Claims	Jul-21	217k	215k	207k	208k
	19:30	US	Retail Inventories MoM	Jun	0.0%	--	0.4%	
	19:30	US	Wholesale Inventories MoM	Jun P	0.0%	0.3%	0.4%	
	22:00	US	Kansas City Fed Manf. Activity	Jul	23	25	28	
Fri/27-Jul-2018	27-Jul	CA	CFIB Business Barometer	Jul	-	--	62.2	
	05:00	NZ	ANZ Consumer Confidence Index	Jul	118.4	--	120	
	05:00	NZ	ANZ Consumer Confidence MoM	Jul	-1.3	--	-0.8%	
	08:30	CN	Industrial Profits YoY	Jun	20.0%	--	21.1%	
	08:30	AU	PPI QoQ	2Q	0.3%	--	0.5%	
	08:30	AU	PPI YoY	2Q	1.5%	--	1.7%	
27-Jul - 03-Aug	N/A	DE	Retail Sales MoM	Jun	-	--	-2.1%	
27-Jul - 03-Aug	N/A	DE	Retail Sales YoY	Jun	-	--	-1.6%	
	15:00	EZ	ECB Survey of Professional Forecasters					
	19:30	US	Core PCE QoQ	2Q A	2.0%	2.2%	2.3%	2.2%
	19:30	US	GDP Annualized QoQ	2Q A	4.1%	4.2%	2.0%	2.2%
	19:30	US	GDP Price Index	2Q A	3.0%	2.3%	2.2%	2.0%
	19:30	US	Personal Consumption	2Q A	4.0%	3.0%	0.9%	0.5%
	19:30	US	Revisions: GDP					
	21:00	US	U. of Mich. 1 Yr Inflation	Jul F	2.9%	--	3.0%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Jul F	2.4%	--	2.4%	2.6%
	21:00	US	U. of Mich. Current Conditions	Jul F	114.4	--	116.5	
	21:00	US	U. of Mich. Expectations	Jul F	87.3	--	86.4	86.3
	21:00	US	U. of Mich. Sentiment	Jul F	97.9	97.1	97.1	98.2
Sat/28-Jul-2018	00:00	US	Baker Hughes U.S. Rig Count	Jul-27	1048	--	1046	
28-Jul - 03-Aug	N/A	GB	Nationwide House PX MoM	Jul	-	--	0.5%	
28-Jul - 03-Aug	N/A	GB	Nationwide House Px NSA YoY	Jul	-	--	2.0%	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
27-Jul - 03-Aug	N/A	UK	Nationwide House PX MoM	Jul		0.10%	0.50%	
27-Jul - 03-Aug	N/A	UK	Nationwide House Px NSA YoY	Jul		1.80%	2.00%	
Mon/30-Jul-18	06:50	JP	Retail Sales MoM	Jun		--	-1.70%	
	06:50	JP	Retail Trade YoY	Jun		--	0.60%	
	14:00	CH	KOF Leading Indicator	Jul		--	101.7	
	15:30	UK	Mortgage Approvals	Jun		--	64.5k	
	15:30	UK	Net Consumer Credit	Jun		--	1.4b	
	15:30	UK	Net Lending Sec. on Dwellings	Jun		--	3.9b	
	16:00	EZ	Business Climate Indicator	Jul		--	1.39	
	16:00	EZ	Consumer Confidence	Jul F		--	-0.6	
	16:00	EZ	Economic Confidence	Jul		--	112.3	
	16:00	EZ	Industrial Confidence	Jul		--	6.9	
	16:00	EZ	Services Confidence	Jul		--	14.4	
30-Jul - 03-Aug	N/A	DE	Retail Sales MoM	Jun		1.00%	-2.10%	
30-Jul - 03-Aug	N/A	DE	Retail Sales YoY	Jun		1.70%	-1.60%	
	19:00	DE	CPI EU Harmonized MoM	Jul P		--	0.10%	
	19:00	DE	CPI EU Harmonized YoY	Jul P		--	2.10%	
	19:00	DE	CPI MoM	Jul P		--	0.10%	
	19:00	DE	CPI YoY	Jul P		--	2.10%	
	21:00	US	Pending Home Sales MoM	Jun		0.40%	-0.50%	
	21:00	US	Pending Home Sales NSA YoY	Jun		--	-2.80%	
	21:30	US	Dallas Fed Manf. Activity	Jul		31	36.5	
Tue/31-Jul-18	04:00	KR	Business Survey Manufacturing	Aug		--	80	
	04:00	KR	Business Survey Non-Manufacturing	Aug		--	80	
	05:45	NZ	Building Permits MoM	Jun		--	7.10%	
	06:00	KR	Cyclical Leading Index Change	Jun		--	-0.1	
	06:00	KR	Industrial Production SA MoM	Jun		--	1.10%	
	06:00	KR	Industrial Production YoY	Jun		--	0.90%	
	06:01	UK	GfK Consumer Confidence	Jul		--	-9	
	06:01	UK	Lloyds Business Barometer	Jul		--	29	
	06:30	JP	Jobless Rate	Jun		--	2.20%	
	06:30	JP	Job-To-Applicant Ratio	Jun		--	1.6	

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Daily Outlook

30-July 18

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+0.9707
-0.9649

	06:50	JP	Industrial Production MoM	Jun P		--	-0.20%	
	06:50	JP	Industrial Production YoY	Jun P		--	4.20%	
	08:00	NZ	ANZ Activity Outlook	Jul		--	9.4	
	08:00	NZ	ANZ Business Confidence	Jul		--	-39	
	08:00	CN	Composite PMI	Jul		--	54.4	
	08:00	CN	Manufacturing PMI	Jul		51.3	51.5	
	08:00	CN	Non-manufacturing PMI	Jul		55	55	
	08:30	AU	Building Approvals MoM	Jun		--	-3.20%	
	08:30	AU	Building Approvals YoY	Jun		--	3.10%	
	08:30	AU	Private Sector Credit MoM	Jun		--	0.20%	
	08:30	AU	Private Sector Credit YoY	Jun		--	4.80%	
	N/A	JP	BOJ 10-Yr Yield Target	Jul-31		0.00%	0.00%	
	N/A	JP	BOJ Monetary Policy Statement					
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Jul-31		-0.10%	-0.10%	
	12:00	JP	Construction Orders YoY	Jun		--	-18.70%	
	12:00	JP	Consumer Confidence Index	Jul		--	43.7	
	N/A	HK	Budget Balance HKD	Jun		--	-11.1b	
	14:55	DE	Unemployment Change (000's)	Jul		--	-15k	
	14:55	DE	Unemployment Claims Rate SA	Jul		--	5.20%	
	16:00	EZ	Unemployment Rate	Jun		--	8.40%	
	16:00	EZ	CPI Core YoY	Jul A		--	0.90%	
	16:00	EZ	CPI Estimate YoY	Jul		--	2.00%	
	16:00	EZ	GDP SA QoQ	2Q A		--	0.40%	
	16:00	EZ	GDP SA YoY	2Q A		--	2.50%	
	19:30	US	Employment Cost Index	2Q		0.70%	0.80%	
	19:30	CA	GDP MoM	May		--	0.10%	
	19:30	CA	GDP YoY	May		--	2.50%	
	19:30	CA	Industrial Product Price MoM	Jun		--	1.00%	
	19:30	US	PCE Core MoM	Jun		0.10%	0.20%	
	19:30	US	PCE Core YoY	Jun		--	2.00%	
	19:30	US	PCE Deflator MoM	Jun		0.10%	0.20%	
	19:30	US	PCE Deflator YoY	Jun		--	2.30%	
	19:30	US	Personal Income	Jun		0.40%	0.40%	
	19:30	US	Personal Spending	Jun		0.50%	0.20%	
	19:30	US	Real Personal Spending	Jun		--	0.00%	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	May		--	0.20%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	May		--	210.17	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	May		--	6.56%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	May		--	200.86	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	May		--	6.41%	
	20:45	US	Chicago Purchasing Manager	Jul		61.9	64.1	
	21:00	US	Conf. Board Consumer Confidence	Jul		126	126.4	
	21:00	US	Conf. Board Expectations	Jul		--	103.2	
	21:00	US	Conf. Board Present Situation	Jul		--	161.1	
Wed/01-Aug-18	05:30	AU	AiG Perf of Mfg Index	Jul		--	57.4	
	05:45	NZ	Average Hourly Earnings QoQ	2Q		--	1.10%	
	05:45	NZ	Employment Change QoQ	2Q		--	0.60%	
	05:45	NZ	Employment Change YoY	2Q		--	3.10%	
	05:45	NZ	Participation Rate	2Q		--	70.80%	
	05:45	NZ	Pvt Wages Ex Overtime QoQ	2Q		--	0.30%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	2Q		--	0.30%	
	05:45	NZ	Unemployment Rate	2Q		--	4.40%	
	06:00	AU	CBA Australia PMI Mfg	Jul		--	55	
	06:00	KR	CPI Core YoY	Jul		--	1.20%	
	06:00	KR	CPI MoM	Jul		--	-0.20%	
	06:00	KR	CPI YoY	Jul		--	1.50%	
	07:00	AU	CoreLogic House Px MoM	Jul		--	-0.30%	
	07:00	KR	Exports YoY	Jul		--	-0.10%	
	07:00	KR	Imports YoY	Jul		--	10.70%	
	07:00	KR	Trade Balance	Jul		--	\$6321m	
	07:30	JP	Nikkei Japan PMI Mfg	Jul F		--	51.6	
	07:30	KR	Nikkei South Korea PMI Mfg	Jul		--	49.8	
	08:45	CN	Caixin China PMI Mfg	Jul		51	51	
01-Aug - 07-Aug	N/A	JP	Official Reserve Assets	Jul		--	\$1258.7b	
	13:30	AU	Commodity Index AUD	Jul		--	108.6	
	13:30	AU	Commodity Index SDR YoY	Jul		--	6.60%	
	14:00	JP	BOJ holds Committee for Appropriate Use of Yen Benchmarks					
	14:55	DE	Markit/BME Germany Manufacturing PMI	Jul F		--	57.3	

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0.0001
AUD/US
0.9707
0.9649
0.7683

	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul F	--	55.1	
	15:30	UK	Markit UK PMI Manufacturing SA	Jul	--	54.4	
	15:30	HK	Retail Sales Value YoY	Jun	--	12.90%	
	15:30	HK	Retail Sales Volume YoY	Jun	--	11.60%	
	19:15	US	ADP Employment Change	Jul	175k	177k	
	19:30	CA	MLI Leading Indicator MoM	Jun	--	0.20%	
	20:30	CA	Markit Canada Manufacturing PMI	Jul	--	57.1	
	20:45	US	Markit US Manufacturing PMI	Jul F	--	55.5	
	21:00	US	Construction Spending MoM	Jun	0.30%	0.40%	
	21:00	US	ISM Employment	Jul	--	56	
	21:00	US	ISM Manufacturing	Jul	59.2	60.2	
	21:00	US	ISM New Orders	Jul	--	63.5	
	21:00	US	ISM Prices Paid	Jul	--	76.8	
	21:30	US	DOE Cushing OK Crude Inventory	Jul-27	--	-1127k	
	21:30	US	DOE U.S. Crude Oil Inventories	Jul-27	--	-6147k	
	21:30	US	DOE U.S. Distillate Inventory	Jul-27	--	-101k	
	21:30	US	DOE U.S. Gasoline Inventories	Jul-27	--	-2328k	
Thu/02-Aug-18	01:00	US	FOMC Rate Decision (Lower Bound)	Aug-01	1.75%	1.75%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Aug-01	2.00%	2.00%	
	06:50	JP	Monetary Base End of period	Jul	--	¥502.9t	
	06:50	JP	Monetary Base YoY	Jul	--	7.40%	
	08:30	JP	BOJ Amamiya speaks in Kyoto				
	08:30	AU	Trade Balance	Jun	--	A\$827m	
	12:45	CH	SECO Consumer Confidence	Jul	--	2	
	14:15	CH	Retail Sales Real YoY	Jun	--	-0.10%	
	14:30	CH	PMI Manufacturing	Jul	--	61.6	
	15:30	UK	Markit/CIPS UK Construction PMI	Jul	--	53.1	
	16:00	EZ	PPI MoM	Jun	--	0.80%	
	16:00	EZ	PPI YoY	Jun	--	3.00%	
	18:00	UK	Bank of England Bank Rate	Aug-02	--	0.50%	
	18:00	UK	Bank of England Inflation Report				
	18:00	UK	BOE Asset Purchase Target	Aug	--	435b	
	18:00	UK	BOE Corporate Bond Target	Aug	--	10b	
	19:30	US	Continuing Claims	Jul-21	--	1745k	
	19:30	US	Initial Jobless Claims	Jul-28	--	217k	
	21:00	US	Cap Goods Orders Nondef Ex Air	Jun F	--	--	
	21:00	US	Cap Goods Ship Nondef Ex Air	Jun F	--	--	
	21:00	US	Durable Goods Orders	Jun F	--	--	
	21:00	US	Durables Ex Transportation	Jun F	--	--	
	21:00	US	Factory Orders	Jun	2.00%	0.40%	
	21:00	US	Factory Orders Ex Trans	Jun	--	0.70%	
Fri/03-Aug-18	04:00	KR	Foreign Reserves	Jul	--	\$400.30b	
	05:30	AU	AiG Perf of Services Index	Jul	--	63	
	06:00	KR	BoP Current Account Balance	Jun	--	\$8680.6 m	
	06:00	KR	BoP Goods Balance	Jun	--	\$11386m	
	06:00	AU	CBA Australia PMI Composite	Jul	--	52.9	
	06:00	AU	CBA Australia PMI Services	Jul	--	52.7	
	07:30	HK	Nikkei Hong Kong PMI	Jul	--	47.7	
	07:30	JP	Nikkei Japan PMI Composite	Jul	--	52.1	
	07:30	JP	Nikkei Japan PMI Services	Jul	--	51.4	
	08:30	AU	Retail Sales Ex Inflation QoQ	2Q	--	0.20%	
	08:30	AU	Retail Sales MoM	Jun	--	0.40%	
	08:45	CN	Caixin China PMI Composite	Jul	--	53	
	08:45	CN	Caixin China PMI Services	Jul	--	53.9	
	12:00	JP	BOJ holds FinTeck Forum				
	14:15	CH	CPI EU Harmonized MoM	Jul	--	0.00%	
	14:15	CH	CPI EU Harmonized YoY	Jul	--	0.90%	
	14:15	CH	CPI MoM	Jul	--	0.00%	
	14:15	CH	CPI YoY	Jul	--	1.10%	
	N/A	DE	Germany Sovereign Debt to be rated by Fitch				
	14:55	DE	Markit Germany Services PMI	Jul F	--	54.4	
	14:55	DE	Markit/BME Germany Composite PMI	Jul F	--	55.2	
	15:00	EZ	Markit Eurozone Composite PMI	Jul F	--	54.3	
	15:00	EZ	Markit Eurozone Services PMI	Jul F	--	54.4	
	15:30	UK	Markit/CIPS UK Composite PMI	Jul	--	55.2	
	15:30	UK	Markit/CIPS UK Services PMI	Jul	--	55.1	
	15:30	UK	Official Reserves Changes	Jul	--	\$716m	
	16:00	EZ	Retail Sales MoM	Jun	--	0.00%	
	16:00	EZ	Retail Sales YoY	Jun	--	1.40%	

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	19:30	US	Average Hourly Earnings MoM	Jul		0.30%	0.20%	
	19:30	US	Average Hourly Earnings YoY	Jul		2.70%	2.70%	
	19:30	US	Average Weekly Hours All Employees	Jul		34.5	34.5	
	19:30	US	Change in Manufact. Payrolls	Jul		23k	36k	
	19:30	US	Change in Nonfarm Payrolls	Jul		185k	213k	
	19:30	US	Change in Private Payrolls	Jul		185k	202k	
	19:30	US	Labor Force Participation Rate	Jul		--	62.90%	
	19:30	US	Trade Balance	Jun		-\$43.3b	-\$43.1b	
	19:30	US	Two-Month Payroll Net Revision	Jul		--	37k	
	19:30	US	Underemployment Rate	Jul		--	7.80%	
	19:30	US	Unemployment Rate	Jul		3.90%	4.00%	
	20:45	US	Markit US Composite PMI	Jul F		--	55.9	
	20:45	US	Markit US Services PMI	Jul F		--	56.2	
	21:00	US	ISM Non-Manf. Composite	Jul		58.8	59.1	
Sat/04-Aug-18	00:00	US	Baker Hughes U.S. Rig Count	Aug-03		--	1048	

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

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ASIAN STOCK INDEX

Japanese shares closed higher on Friday, taking comfort from signs of rapprochement between the United States and Europe over trade issues, though investors remained cautious ahead of next week's Bank of Japan policy review.

The benchmark Nikkei share average hit a one-week closing high of 22,712.75, and ended the week 0.56 pct firmer.

"Worries over trade problems have somewhat faded. Above that, the market moved into a positive direction overall, while earnings were mixed," said Chihiro Ohta, general manager of investment research, SMBC Nikko Securities.

While investors were comforted by an informal agreement between the European Union and the United States to hold off on tariffs, speculation about changes to the Bank of Japan's policy at next week rates review checked optimism.

The EU-U.S. news sent the MSCI's gauge of stocks across the globe to four-month highs on Thursday, while shares of European automakers gained as fears of a transatlantic trade war slowly eased.

Cyclical shares, which had been bruised by concerns over a Sino-U.S. trade war, led the gains.

Chipmakers Tokyo Electron and Canon Inc ended down 0.16 and 0.17 percent, respectively, after the earnings disappointed investors.

Nomura Holdings closed 5.79 percent down after Japan's biggest brokerage and investment bank posted its worst quarterly performance in more than two years.

Cosmetics firm Kao Corp and food and beverage manufacturer Yakult posted upbeat earnings, and ended the session 2.86 percent and 6.59 percent higher, respectively.

Other notable movers include internet ad firm Septeni Holdings, which dived 21.25 percent to become the worst performer among all Tokyo-listed stocks, after Facebook suffered the biggest one-day wipeout in the U.S. stock market history.

Investors were keeping tabs on the Bank of Japan (BOJ) meeting on Monday and Tuesday for direction, amid speculation the central bank could wind back its purchases in the Nikkei-linked exchange-traded funds.

Reuters and other media reported over the weekend that the BOJ could debate monetary policy changes at its meeting early next week, with potential tweaks to its interest rate targets and stock-buying techniques on the table.

Katsunori Kitakura, lead strategist at Sumitomo Mitsui Trust Bank, said he does not expect any changes to BOJ policy at next week's meeting.

However, "there is a possibility that the BOJ will make an announcement that it has begun discussions to provide suitable ranges for a target yield curve after the coming meeting," he said.

The broader Topix ended 0.57 percent firmer at 1,775.76, while the JPX-Nikkei Index 400 closed up 0.55 percent at 15,694.70.

South Korea's KOSPI stock index and the won rose on Friday amid signs of rapprochement between the United States and Europe over trade issues, and ahead of the U.S. economic growth data due later in the day. Bond yields also rose.

At 06:30 GMT, the KOSPI was up 5.93 points, or 0.26 percent, at 2,294.99. For the week, the benchmark index rose 0.3 percent, its second weekly gain in three.

The won was quoted at 1,118.1 per dollar on the onshore settlement platform, 0.11 percent firmer than its previous close at 1,119.3. The currency jumped 1.4 percent on a weekly basis, the biggest weekly gain since March 30.

In offshore trading, the won was quoted at 1,116.99 per U.S. dollar, up 0.57 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,101.57 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.28 percent, after U.S. stocks ended the previous session with losses on a record sell-off in Facebook shares. Japanese stocks rose 0.56 percent.

The KOSPI is down around 7.2 percent so far this year, and down by 5.55 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 259,165,000 shares and, of the total traded issues of 893, the number of advancing shares was 536.

Foreigners were net buyers of 162,660 million won worth of shares.

The U.S. dollar has risen 4.75 percent against the won this year. The won's high for the year is 1,053.55 per dollar on April 2, 2018 and low is 1,140.4 on July 19, 2018.

In money and debt markets, September futures on three-year treasury bonds fell 0.18 points to 108.04.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.114 percent, higher than the previous day's 2.07 percent.

Hong Kong stocks ended flat on Friday, as expectations of more stimulus from Beijing offset worries over a China economic slowdown as trade frictions with the United States intensify.

The Hang Seng index rose +0.1 percent, to 28,804.28, while the China Enterprises Index gained 0.2 percent, to 11,047.42 points.

China plans to put more money into infrastructure projects and ease borrowing curbs on local governments to help soften the blow to the economy from the Sino-U.S. trade war, policy sources told Reuters.

Profit growth for China's industrial firms eased in June from the previous month, as factory production slowed.

The sub-index of the Hang Seng tracking energy shares rose 1 percent while the IT sector rose 0.15 percent, the financial sector was 0.05 percent higher and property sector rose 0.45 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.39 percent while Japan's Nikkei index closed up 0.56 percent.

The yuan was quoted at 6.8193 per U.S. dollar at 08:23 GMT, 0.51 percent weaker than the previous close of 6.7845.

As of the previous trading session, the Hang Seng index was down 3.8 percent this year, while China's H-share index was down 5.9 percent. As of the previous close, the Hang Seng has declined 0.6 percent this month.

About 1.24 billion Hang Seng index shares were traded, roughly 61.9 percent of the market's 30-day moving average of 2.01 billion shares a day. The volume traded in the previous trading session was 1.46 billion.

At close, China's A-shares were trading at a premium of 16.54 percent over the Hong Kong-listed H-shares.

China stocks ended down on Friday, as investors were cautious amid concerns over the Sino-U.S. trade friction.

The blue-chip CSI300 index ended 0.4 percent down at 3,521.23, while the Shanghai Composite Index closed 0.3 percent lower at 2,873.59 points.

For the week, SSEEC was up 1.6 percent, while CSI300 gained 0.8 percent.

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The United States signalled on Thursday it is set to push ahead on trade talks with Canada and Mexico after agreeing to suspend hostilities over tariffs with Europe in a fragile deal that may clear the way for renewed pressure on China.

Chinese and U.S. envoys presented radically differing visions of Beijing's economic model at the World Trade Organization on Thursday, a choice between "the world's most protectionist economy" and a growth story that has benefited all countries. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.34 percent, while Japan's Nikkei index closed 0.56 percent higher. At 0702 GMT, the yuan was quoted at 6.8102 per U.S. dollar, 0.38 percent weaker than previous close of 6.7845. The largest percentage gainers in the main Shanghai Composite index were Shanghai Qiangsheng Holding Co Ltd, which closed up 10.12 percent, followed by Tibet Tianlu Co Ltd, which ended 10.05 percent higher and Hunan Tyen Machinery Co Ltd, which closed 10.04 percent firmer.

The largest percentage losses in the Shanghai index were Zhengping Road & Bridge Construction Co Ltd, which closed down 10.04 percent,

followed by Xinjiang East Universe Group Gas Co Ltd, which ended 10 percent lower and Shanghai Hile Bio-Technology Co Ltd, which closed down 10 percent. So far this year, the Shanghai stock index is down 13.1 percent, the CSI300 slipped 12.6 percent, while China's H-share index listed in Hong Kong is down 5.9 percent. Shanghai stocks gained 0.92 percent this month.

About 14.64 billion shares were traded on the Shanghai exchange, roughly 105.3 percent of the market's 30-day moving average of 13.90 billion shares a day. The volume in the previous trading session was 16.84 billion.

As of 0703 GMT, China's A-shares were trading at a premium of 16.99 percent over the Hong Kong-listed H-shares.

The Shanghai stock index is below its 50-day moving average and below its 200-day moving average. The price-to-earnings ratio of the Shanghai index was 12.54 as of last full trading day, while dividend yield was 2.6 percent. So far this week, the market capitalisation of the Shanghai stock index rose 1.93 percent to 30.55 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)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/Mar/2018)	291.63 (05/Jul/2018)	28010.86 (19/Jul/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	2691.02080 (06/Jul/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

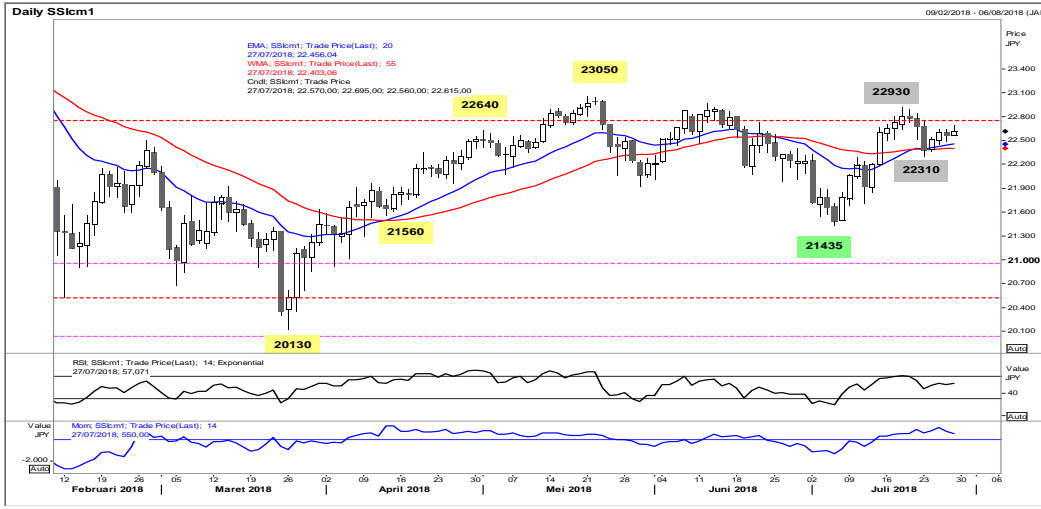
Closing Prices – 27 July 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25451.06	↓ 76.01/0.30%	.N225	22712.75	↑ 125.88/0.56%
/.SPX	2818.82	↓ 18.62/0.66%	.KS200	297.78	↑ 0.83/0.28%
/.IXIC	7737.419	↓ 114.766/1.46%	.HSI	28804.28	↑ 23.14/0.08%
JPY=	111.03	↓ 0.19/0.17%	/.SSEC	2873.59380	↓ 8.63160/0.30%
KRW=	1114.65	↓ 8.73/0.77%	/Clc1 (Oil)	69.04	↓ 0.50/0.72%

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 July SSIpmU8	22665	22735	22560	175	22600	---	↓ 90	0.40	16661
27 July SSIamU8	22635	22695	22565	130	22690	22690	↑ 130	0.58	30391
26 July SSIpmU8	22570	22660	22560	100	22600	---	↑ 40	0.18	13782
26 July SSIamU8	22600	22635	22490	145	22560	22560	↓ 45	0.20	41493
25 July SSIpmU8	22600	22645	22490	155	22645	---	↑ 40	0.18	14922
25 July SSIamU8	22565	22635	22525	110	22605	22605	↑ 90	0.40	32914
24 July SSIpmU8	22510	22605	22455	150	22545	---	↑ 30	0.13	15588
24 July SSIamU8	22490	22545	22385	160	22515	22515	↑ 130	0.58	32486
23 July SSIpmU8	22395	22495	22370	125	22440	---	↑ 55	0.25	13784
23 July SSIamU8	22525	22525	22310	215	22385	22385	↓ 300	1.32	51261

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22735	22310	22930	21435	22965	22020	24170	20130
(27/Jul)	(23/Jul)	(18/Jul)	(05/Jul)	(12/Jun)	(28/Jun)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	23050	High May 21,2018
	22965	High Jun 12,2018
	22805	High Jun 18,2018
	22735	High Jun 21,2018
SUPPORT	22490	Low Jul 26,2018
	22360	Low on 1-H Chart
	22185	Low Jul 13,2018
	21845	Low Jul 12,2018
RECOMMENDATION	BUY	---
	SELL	22630
	STOP LOSS	22780
	TARGET	22430 22330

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 July	298.10	298.55	296.95	1.60	298.55	298.55	↑ 1.05	0.35	131528
26 July	297.10	298.80	295.90	2.90	297.50	297.50	↑ 2.00	0.68	190254
25 July	296.70	297.90	295.25	2.65	295.50	295.50	↓ 0.75	0.25	186613
24 July	295.55	296.70	294.05	2.65	296.25	296.25	↑ 0.85	0.29	198721
23 July	297.50	297.55	294.65	2.90	295.40	295.40	↓ 2.10	0.71	243156
20 July	296.50	298.05	294.50	3.55	297.50	297.50	↑ 1.45	0.49	316077

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
298.80 (26/Jul)	294.05 (24/Jul)	300.60 (18/Jul)	290.20 (05/Jul)	318.70 (07/Jun)	296.25 (29/Jun)	340.30 (29/Jan)	290.20 (05/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	304.85	High June 21,2018
	303.85	High June 27,2018
	301.60	High June 28,2018
	300.10	High July 02,2018
SUPPORT	296.95	Low July 27,2018
	295.25	Low July 25,2018
	294.25	Low July 12,2018
	293.00	Low July 09,2018
RECOMMENDATION	BUY	298.25
	SELL	----
	STOP LOSS	296.75
	TARGET	300.25 301.25

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



- The series goes down on a daily basis
- RSI 14 is in oversold zone

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 July (HSIQ8)	28596	28810	28585	225	28719	28719	↑ 3	0.01	90461
27 July (HSIN8)	28750	28836	28587	249	28729	28729	↓ 14	0.05	170083
26 July (HSIQ8)	28783	28855	28592	263	28716	28716	↓ 176	0.60	66907
26 July (HSIN8)	29040	29113	28616	497	28743	28743	↓ 166	0.57	239315
25 July	28822	28973	28747	226	28909	28909	↑ 266	0.92	216581
24 July	28297	28713	28213	500	28643	28643	↑ 434	1.54	187231
23 July	28188	28382	28061	321	28209	28209	↓ 15	0.05	223832

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29113	28061	29113	27720	31544	27964	33516	27720
(26/Jul)	(23/Jul)	(26/Jul)	(05/Jul)	(07/Jun)	(28/Jun)	(29/Jan)	(05/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	29860	High Jun 21,2018
	29453	High Jun 25,2018
	29013	High Jul 10,2018
	28836	High Jul 17,2018
SUPPORT	28460	Low Jul 13,2018
	28162	Low Jul 12,2018
	27892	Low Jul 11,2018
	27720	Low Jul 05,2018
RECOMMENDATION	BUY	----
	SELL	28655
	STOP LOSS	28805
	TARGET	28455 28355

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CURRENCIES – Daily Outlook

Robust U.S. growth data fail to lift dollar - Reuters News



The dollar slipped against a basket of currencies on Friday as data showing the U.S. economy rang up its strongest quarter in nearly four years failed to erase worries that trade frictions would be a drag in the second half of 2018.

The euro stabilized following its biggest one-day loss in a month in reaction to the European Central Bank on Thursday reaffirming its plan to slowly end its accommodative monetary policy.

The greenback's earlier gains faded after the U.S. government reported gross domestic product grew at a 4.1 percent annualized pace in the second quarter,

accelerating from a revised 2.2 percent clip in the first three months of the year.

After hints from U.S. President Trump and other government officials in recent days of a strong GDP reading for the second quarter, "the market is well versed in a strong number," said Alan Ruskin, global head of currency strategy in Deutsche Bank in New York.

The GDP, while strong on an annualized basis, was less impressive on a year-over-year basis, coming in at 2.8 percent. This was slower than an expected 3.1 percent pace, Ruskin said.

While the latest reading may be less stellar than it first appeared, it provided solid fundamentals to own dollars.

"I believe that the current steady nature of our economy is preventing the greenback from sinking," said Juan Perez, senior currency trader at Tempus Consulting in Washington.

The latest GDP figure also reinforced the notion that the Federal Reserve would further raise interest rates, which is also a positive for the dollar.

"This number is very supportive the Fed's outlook for four rate hikes in 2018," said Minh Trang, senior foreign currency trader at Silicon Valley Bank in Santa Clara, California.

An index that tracks the dollar versus the euro, yen, sterling and three other currencies was down 0.09 percent at 94.662, paring its weekly gain to 0.2 percent.

The euro was up 0.14 percent at \$1.16595, while the greenback was down 0.2 percent at 111.00 yen, according to EBS.

The single currency steadied after falling more than 0.7 percent on Thursday in response to the ECB sticking to ending its 2.6 trillion euro stimulus program this year and keeping rates at a record low level through the summer of 2019.

The yen firmed against the euro and dollar in advance of Bank of Japan's two-day policy meeting that begins on Monday in the wake of reports last week that policy-makers may to make its massive stimulus program more sustainable.

China's yuan was heading for its longest weekly losing streak since November 2015. It fell to a 13-month low at 6.8369 per dollar as the Chinese currency has been under sustained pressure since Trump threatened to impose tariffs on all imports from China.

(Source Reuters, Research – @her1en)

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EUR/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	1.16379	1.16630	1.16193	43,7	1.16587	↑ 18,4	1.16403
July 26	1.17228	1.17424	1.16390	103,4	1.16403	↓ 87,7	1.17280
July 25	1.16815	1.17374	1.16629	74,5	1.17280	↑ 47,8	1.16802
July 24	1.16884	1.17156	1.16534	62,2	1.16802	↓ 10,4	1.16906
July 23	1.17326	1.17492	1.16825	66,7	1.16906	↓ 33,6	1.17242

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.17492 (23/Jul)	1.16193 (27/Jul)	1.17895 (09/Jul)	1.15737 (19/Jul)	1.18505 (14/Jun)	1.15070 (21/Jun)	1.25542 (16/Feb)	1.15070 (21/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2085	High May 01
	1.1938	High May 15
	1.1854	High May 16
	1.1790	High Jul 09
SUPPORT	1.1589	Low Jul 02
	1.1506	Low May 29
	1.1369	Low July 13, 2017
	1.1290	Low Jun 28, 2017
RECOMMENDATION	BUY	-----
	SELL	1.1670
	STOP LOSS	1.1745
	TARGET	1.1585 1.1550

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USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	111.230	111.237	110.785	45,2	110.978	↓ 23,4	111.212
July 26	110.845	111.238	110.581	65,7	111.212	↑ 26,0	110.952
July 25	111.191	111.371	110.653	71,8	110.952	↓ 19,0	111.142
July 24	111.295	111.502	110.949	55,3	111.142	↓ 16,0	111.302
July 23	111.323	111.531	110.739	79,2	111.302	↓ 20,8	111.510

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
111.531	110.581	113.165	110.267	110.930	108.710	113.376	104.623
(23/Jul)	(26/Jul)	(19/Jul)	(04/Jul)	(29/Jun)	(01/Jun)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

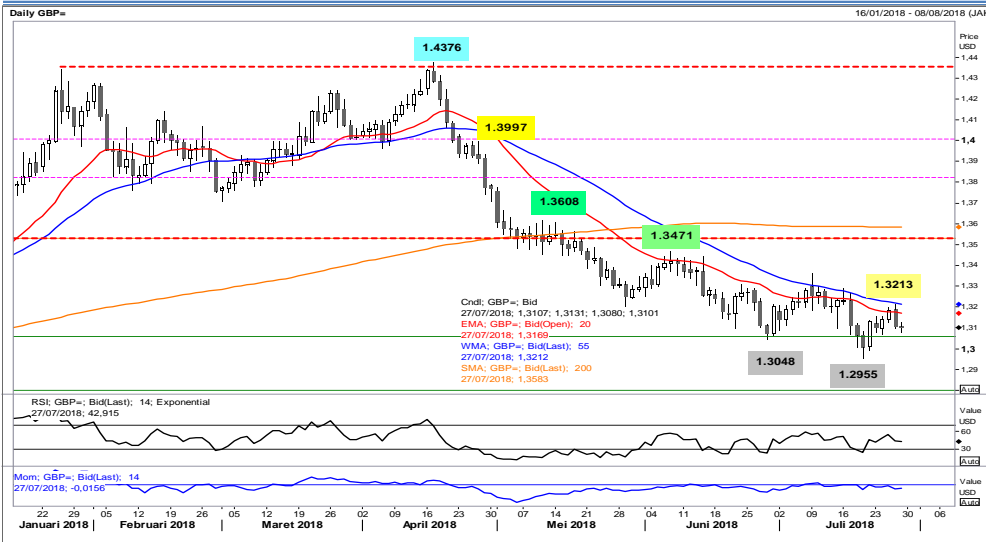
RESISTANCE	114.72	High Nov 06,2017
	113.74	High Dec 12,2017
	112.62	High Jul 12,2018
	111.54	High Jul 23,2018
SUPPORT	110.24	Low Jun 13,2018
	109.20	Low Jun 11,2018
	108.70	Low Jun 01,2018
	108.10	Low May 29,2018
RECOMMENDATION	BUY	----
	SELL	111.20
	STOP LOSS	112.00
	TARGET	110.10

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GBP/USD

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



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

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	1.31051	1.31296	1.30809	48,7	1.31083	↑ 4,0	1.31043
July 26	1.31869	1.32121	1.31040	108,1	1.31043	↓ 82,7	1.31870
July 25	1.31404	1.31995	1.31316	67,9	1.31870	↑ 44,6	1.31424
July 24	1.30983	1.31582	1.30703	87,9	1.31424	↑ 43,0	1.30994
July 23	1.31388	1.31570	1.30811	75,9	1.30994	↓ 32,8	1.31322

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32121	1.30703	1.33618	1.29562	1.34711	1.30485	1.43754	1.29562
(26/Jul)	(24/Jul)	(09/Jul)	(19/Jul)	(07/Jun)	(28/Jun)	(17/Apr)	(19/Jul)

ANALYSIS & RECOMMENDATION

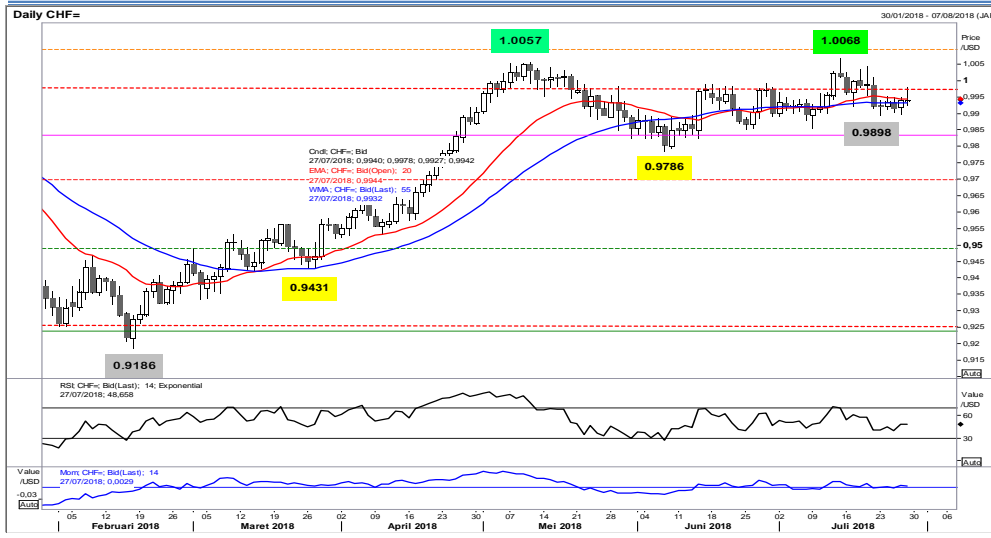
RESISTANCE	1.3569	Reactions High May 17,2018
	1.3471	High Jun 07,2018
	1.3314	High Jun 22,2018
	1.3213	High Jul 26,2018
SUPPORT	1.3048	Low Jun 28,2018
	1.2907	Low Sep 05,2017
	1.2849	Low Aug 31,2017
	1.2770	Low Aug 24,2017
RECOMMENDATION	BUY	1.3095
	SELL	---
	STOP LOSS	1.3010
	TARGET	1.3185
		1.3215

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USD/CHF

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	0.99403	0.99770	0.99337	43,3	0.99403	↑ 9	0.99394
July 26	0.99136	0.99481	0.99019	46,2	0.99394	↑ 24,2	0.99152
July 25	0.99343	0.99480	0.99064	41,6	0.99152	↓ 18,2	0.99334
July 24	0.99252	0.99530	0.99210	32,0	0.99334	↑ 14,3	0.99191
July 23	0.99171	0.99407	0.98998	40,9	0.99191	↓ 9	0.99200

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99770	0.98998	1.00668	0.98567	0.99912	0.97871	1.00668	0.91863
(27/Jul)	(23/Jul)	(13/Jul)	(09/Jul)	(28/Jun)	(07/Jun)	(13/Jul)	(16/Feb)

ANALYSIS & RECOMMENDATION

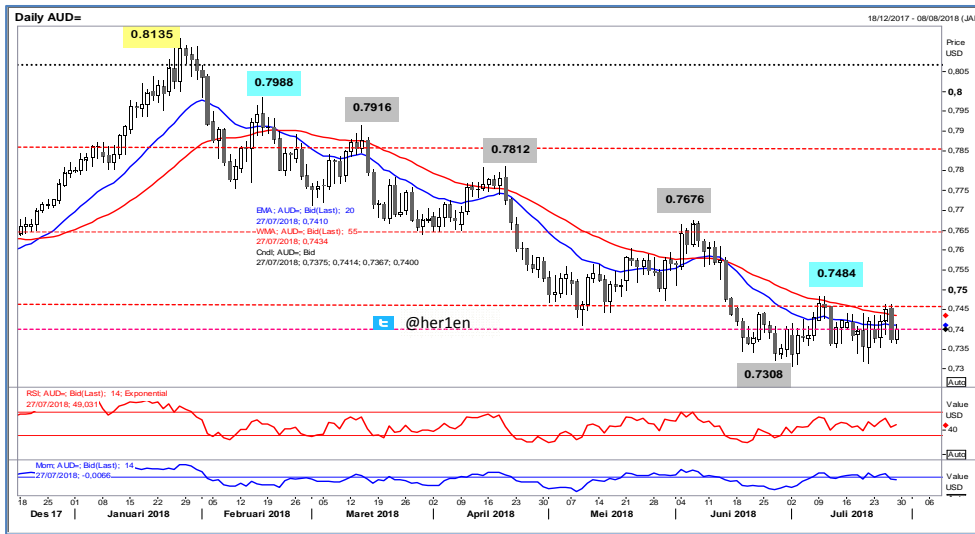
RESISTANCE	1.0248	High Jan 11,2017
	1.0170	Reaction high on daily chart (Mar 07, 2017)
	1.0068	High Jul 13,2018
	1.0010	High Jul 20,2018
SUPPORT	0.9852	Low Jun 25,2018
	0.9766	Low Apr 24,2018
	0.9665	Low Apr 19,2018
	0.9579	Low Apr 17,2018
RECOMMENDATION	BUY	----
	SELL	0.9960
	STOP LOSS	1.0040
	TARGET	0.9880
		0.9840

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AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	0.73756	0.74136	0.73687	44,9	0.74039	↑ 29,4	0.73745
July 26	0.74417	0.74620	0.73709	91,1	0.73745	↓ 77,6	0.74521
July 25	0.74202	0.74631	0.73908	72,3	0.74521	↑ 38,1	0.74140
July 24	0.73810	0.74330	0.73586	74,4	0.74140	↑ 37,2	0.73768
July 23	0.74301	0.74365	0.73701	66,4	0.73768	↓ 49,5	0.74263

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74631 (25/Jul)	0.73586 (24/Jul)	0.74827 (10/Jul)	0.73094 (02/Jul)	0.76754 (06/Jun)	0.73221 (27/Jun)	0.81346 (26/Jan)	0.73094 (02/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7812	High Apr 19
	0.7623	High June 12
	0.7582	High June 14
	0.7460	High Jul 11
SUPPORT	0.7316	Low Jul 20
	0.7266	Low Jan 05, 2017
	0.7160	Low Jan 02, 2017
	0.7105	Low Feb 29, 2016
ECOMMENDATION	BUY	-----
	SELL	0.7415
	STOP LOSS	0.7485
	TARGET	0.7330
		0.7295

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NZD/USD

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



- Correction in daily movement
 - RSI 14 is flat
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	0.67804	0.67995	0.67614	38,1	0.67954	↑ 17,5	0.67779
July 26	0.68321	0.68495	0.67774	72,1	0.67779	↓ 55,4	0.68333
July 25	0.68046	0.68411	0.67845	56,6	0.68333	↑ 45,5	0.67878
July 24	0.67836	0.68174	0.67678	49,6	0.67878	↑ 5,9	0.67819
July 23	0.68150	0.68234	0.67754	48,0	0.67819	↓ 32,4	0.68143

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68495	0.67614	0.68578	0.66869	0.70590	0.67351	0.74359	0.66869
(26/Jul)	(27/Jul)	(09/Jul)	(03/Jul)	(06/Jun)	(29/Jun)	(16/Feb)	(03/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7221	High Apr 23
	0.7157	High Apr 24
	0.7059	High Jun 06
	0.6921	High Jun 25
SUPPORT	0.6686	Low Jul 03
	0.6574	Low Mar 16,2016
	0.6507	Low Feb 03, 2016
	0.6447	Low Feb 01, 2016
RECOMMENDATION	BUY	-----
	SELL	0.6800
	STOP LOSS	0.6870
	TARGET	0.6715
		0.6680

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EUR/JPY

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



- RSI 14 in overbought zone
 - Important resistance at 132.10, support at 126.40
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	129.462	129.469	129.110	35,9	129.397	↓ 7,5	129.472
July 26	129.947	130.157	129.426	73,1	129.472	↓ 65,6	130.128
July 25	129.906	130.252	129.390	86,2	130.128	↑ 28,0	129.848
July 24	130.104	130.359	129.726	63,3	129.848	↓ 29,2	130.140
July 23	130.620	130.679	129.844	83,5	130.140	↓ 60,7	130.747

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
130.679	129.110	131.968	128.401	130.338	126.626	137.486	124.602
(23/Jul)	(27/Jul)	(17/Jul)	(02/Jul)	(14/Jun)	(19/Jun)	(02/Feb)	(29/May)

ANALYSIS & RECOMMENDATION

RESISTANCE	133.24	High Apr 26,2018
	132.10	High May 02,2018
	131.37	High May 14,2018
	130.66	High May 23,2018
SUPPORT	128.47	Low Jul 04,2018
	127.66	Low Jun 29,2018
	126.63	Low Jun 19,2018
	124.97	Low May 30,2018
RECOMMENDATION	BUY	----
	SELL	129.55
	STOP LOSS	130.35
	TARGET	128.65
		128.25

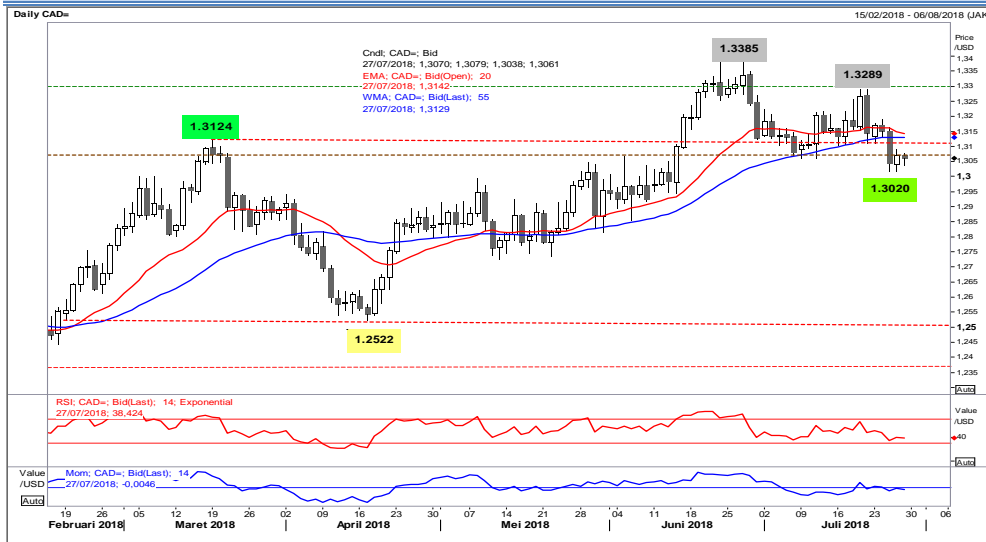
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AUD/US 0.7683
AUD/US +0.24% 0.0001
USD/JPY 109.707
USD/JPY -0.9649

USD/CAD

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



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

WEEKLY OPEN

1.3136

CURRENT PRICE

1.3050

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3190	1.3020	1.3289	1.3020	1.3385	1.2855	1.3385	1.2246
(24/Jul)	(25/Jul)	(19/Jul)	(25/Jul)	(27/Jul)	(06/Jul)	(27/Jul)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3470	High Jun 12, 2017
	1.3380	High Jun 22, 2018
	1.3269	High Jun 29, 2018
	1.3179	Reactions High Jul 23,2018
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	----
	SELL	1.3065
	STOP LOSS	1.3145
	TARGET	1.2975 – 1.2945

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Precious Metal – *Daily Outlook***Gold climbs as dollar trims gains after U.S. growth data - Reuters News**

Gold inched higher on Friday as the U.S. dollar slid lower after strong U.S. economic growth data while concern remains about trade tensions between the United States and Europe.

The dollar slipped against a basket of currencies as data showing the U.S. economy rang up its strongest quarter in nearly four years failed to erase worries that trade frictions would be a drag in the second half of 2018.

The greenback gave up initial gains after the U.S. government reported gross domestic product grew at a 4.1 percent annualized pace in the second quarter, matching the median forecast

among economists polled by Reuters.

"The dollar weakened and treasury yields came off," said Walter Pehowich, executive vice president of investment services at Dillon Gage. "Dollar weakness looks like it will continue and gold will see some short-term support."

A weaker dollar makes dollar-priced gold less expensive for non-U.S. investors.

Benchmark 10-year U.S. Treasury yields slipped from their highest level in 1-1/2 months.

Spot gold edged up 0.1 percent to \$1,223.46 an ounce 1:31 p.m. EDT (1731 GMT), having hit a one-week low of \$1,216.93, and was on track for its third consecutive weekly decline, of about 0.5 percent.

U.S. gold futures for August delivery settled down \$2.70, or 0.2 percent, at \$1,223 per ounce.

In the physical markets, gold demand in India improved this week as domestic prices traded near a six-month low, while weaker rates in Singapore prompted a pick-up in demand there. Demand remained weak, however, in top consumer China as the yuan fell.

"We believe price action (in gold) is likely to be subdued in the coming weeks (as) physical demand is in the middle of a seasonally slow period, short interest in gold has risen as prices have fallen and there are 200 tonnes of loss-making ETF positions that could be liquidated," Barclays said in a note.

Spot gold is expected to fall into a range of \$1,206-\$1,214 an ounce, Reuters technical analyst Wang Tao said.

"A key level of resistance will be \$1,236, the double-bottom from a couple weeks ago," Pehowich added.

Among other precious metals, silver rose 0.5 percent at \$15.45 per ounce, but was heading for its seventh weekly decline. It earlier hit a one-week low at \$15.29 an ounce.

Palladium dropped 0.9 percent at \$918.70 per ounce, but was heading for its biggest weekly gain since the week of April 20, a nearly 3 percent rise.

Platinum rose 0.1 percent to \$823.75 and was on track for a 0.3 percent weekly rise.

(Source Reuters, Research – @her1en)

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GOLD (XAU/USD)



- Important resistance around 1267
- Important support area around 1187

(Research - @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
July 27	1223.020	1227.210	1217.450	9.76	1223.230	↑ 0.82	1222.410	--	--
July 26	1231.240	1235.090	1222.220	12.87	1222.410	↓ 8.90	1231.310	--	--
July 25	1224.460	1234.010	1223.120	10.89	1231.310	↑ 7.06	1224.250	--	--
July 24	1224.610	1229.360	1218.030	11.33	1224.250	↓ 0.09	1224.340	--	--
July 23	1232.290	1235.000	1222.160	12.84	1224.340	↓ 5.65	1229.990	--	--

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1235.090	1217.450	1265.790	1211.390	1309.180	1245.810	1365.910	1211.390
(26/Jul)	(27/Jul)	(09/Jul)	(19/Jul)	(14/Jun)	(28/Jun)	(25/Jan)	(19/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	1267.68	High Jun 26
	1256.87	High Jul 11
	1244.95	High Jul 17
	1235.10	High Jul 23
SUPPORT	1216.93	Low Jul 27
	1211.08	Low Jul 19
	1204.45	Low Jul 10, 2017
	1194.55	Low Mar 10, 2017
RECOMMENDATION	BUY	-----
	SELL	1224.00
	STOP LOSS	1234.00
	TARGET	1213.00
		1208.00

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SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	15.378	15.520	15.310	0.21	15.480	↑ 0.12	15.364
July 26	15.586	15.651	15.361	0.29	15.364	↓ 0.23	15.592
July 25	15.455	15.615	15.429	0.19	15.592	↑ 0.15	15.447
July 24	15.371	15.581	15.310	0.27	15.447	↑ 0.08	15.362
July 23	15.514	15.542	15.336	0.21	15.362	↓ 0.13	15.490

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
15.651	15.310	16.198	15.160	17.300	15.905	17.682	15.160
(26/Jul)	(24/Jul)	(09/Jul)	(19/Jul)	(14/Jun)	(28/Jun)	(25/Jan)	(19/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	16.54	High Jun 19
	16.35	High Jun 26
	15.98	High Jul 13
	15.66	High Jul 26
SUPPORT	15.29	Low Jul 27
	15.13	Low Jul 19
	14.86	Low Jul 07, 2017
	14.75	Low Apr 01, 2016
ECOMMENDATION	BUY	----
	SELL	15.50
	STOP LOSS	15.85
	TARGET	15.10
		14.90

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OIL – Daily Outlook**Oil prices fall with stock market; Brent marks weekly gain - Reuters News**

Oil prices fell on Friday, weighed down by a drop in the U.S. equities market, but Brent still marked a weekly increase, supported by easing trade tensions and a temporary shutdown by Saudi Arabia of a key crude oil shipping lane. Brent crude futures fell 25 cents to settle at \$74.29 a barrel, but notched a 1.8 percent weekly increase, its first increase in four weeks.

U.S. West Texas Intermediate (WTI) crude futures fell 92 cents to settle at \$68.69 a barrel, and marked a fourth week of declines, falling about 2.4 percent.

Depressing oil prices, U.S. stock markets broadly fell on Friday.

Crude futures at times track with equities.

"That could show some sign of a slowdown in the economy, which could in turn affect oil consumption," said Phillip Streible, senior market strategist at RJO Futures.

The oil market largely brushed off government data on Friday that said the U.S. economy grew in the second quarter at its fastest pace in nearly four years.

"It was a strong number that suggests strong energy demand into the end of the year," said Phil Flynn, analyst at Price Futures Group in Chicago. "The reason why we're not rallying off that is because it came in line with expectations, but when you're running that kind of a GDP, that's a lot of oil."

U.S. energy companies added three oil rigs in the week to July 27, the first time in the past three weeks that drillers have added rigs, General Electric Co's Baker Hughes energy services firm said on Friday.

Hedge funds trimmed their bullish wagers on U.S. crude, cutting their combined futures and options position in New York and London by 11,362 contracts to 412,289 in the week to July 24, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday. That was the lowest level since late June, the data showed.

Russian energy minister Alexander Novak said on Friday the market remained volatile and responded to verbal interventions, adding that the market had priced in risks related to U.S. sanctions against Iran.

He said the Organization of the Petroleum Exporting Countries and its allies were not discussing an option to boost production by more than 1 million barrels per day (bpd).

OPEC and other producers led by Russia agreed last month to ease production curbs. The deal effectively increases combined output by 1 million bpd, with Russia's share at 200,000 bpd.

Saudi Arabia earlier in the week said it was suspending oil shipments through the Red Sea's Bab al-Mandeb strait, one of the world's most important tanker routes, after Yemen's Iran-aligned Houthis attacked two ships in the waterway. Any move to block the strait would virtually halt oil shipments through Egypt's Suez Canal and the SUMED crude pipeline linking the Red Sea and Mediterranean.

An estimated 4.8 million bpd of crude oil and refined products flowed through the Bab al-Mandeb strait in 2016 toward Europe, the United States and Asia, according to the U.S. Energy Information Administration.

A breakthrough in U.S.-EU trade talks also lent support to oil prices this week. U.S. President Donald Trump and Jean-Claude Juncker, president of the European Commission, reached a surprise agreement on Wednesday that alleviated the risk of an immediate trade war. [\(Source Reuters, Research – @her1en\)](#)

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CLU8/USD (OIL)

(Exp.: 21 Aug 2018 - Reuters)



- Important resistance at 70.87, support at 64.34
- RSI 14 is down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 27	69.54	69.75	68.25	1.50	69.01	↓ 0.51	69.52
July 26	69.36	69.90	68.92	0.98	69.52	↑ 1.27	68.25
July 25	68.74	69.67	68.19	1.48	68.25	↓ 0.50	68.75
July 24	67.78	69.02	67.57	1.45	68.75	↑ 0.96	67.79
July 23	68.15	69.29	67.58	1.71	67.79	↓ 0.33	68.12
July 20	68.01	68.89	67.70	1.19	68.12	↑ 0.12	68.00

WEEKLY		JULY		JUNE		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
69.90	67.57	75.25	66.30	74.44	63.40	75.25	58.06
(26/Jul)	(24/Jul)	(03/Jul)	(18/Jul)	(29/Jun)	(18/Jun)	(03/Jul)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	77.02	High Nov 28, 2014
	74.26	High Jul 11
	72.05	High on 1-H chart
	70.87	High Jul 16
SUPPORT	68.20	Low Jul 25
	67.03	Low Jul 17
	65.71	Low June 22
	64.34	Low June 21
RECOMMENDATION	BUY	-----
	SELL	68.90
	STOP LOSS	70.40
	TARGET	67.20
		66.70

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Daily Outlook

30-July 18

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