

DAILY MARKET REPORT

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

GLOBAL MARKETS

- World stocks lost some of the shine provided by Boeing's strong results as the dollar fluttered on Wednesday after the Federal Reserve indicated more interest rate hikes were in store, putting on edge a nervous market.

GLOBAL ECONOMIES

- Australian consumer prices remained subdued last quarter as core inflation ended a second whole year below the central bank's target, leading investors to widen the odds on a hike in interest rates anytime soon.
- Growth in China's manufacturing sector slowed more than expected in January to an 8-month low in the face of a cooling property market and tighter pollution rules that have curtailed factory output.
- The Bank of Japan ramped up efforts to dispel market speculation of an early withdrawal of its massive stimulus, boosting its bond buying plan on Wednesday and reassuring markets that monetary policy will remain ultra-loose given meagre inflation.
- The European Central Bank will not be too hasty in ending its 2.55 trillion euro (\$3.17 trillion) bond purchase programme as inflation is still not moving decisively towards its target, executive board member Benoit Coeure said on Wednesday.
- Greece expects to make a clean break with official lenders when its international bailout expires in August and has no reason to seek a precautionary credit line, its finance minister has told Reuters.
- British consumers and businesses started 2018 in an improved mood, according to surveys that offered some optimism about what many analysts think will be a tough year for the economy as it heads for Brexit.
- The U.S. Federal Reserve kept interest rates unchanged on Wednesday but said it anticipated inflation would rise this year, in a sign it is still on track to raise borrowing costs in March under incoming central bank chief Jerome Powell.

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GLOBAL MARKETS

U.S. & Global Markets – World stocks lost some of the shine provided by Boeing's strong results as the dollar fluttered on Wednesday after the Federal Reserve indicated more interest rate hikes were in store, putting on edge a nervous market.

Reaction to a statement from Fed policy-makers was mostly muted, but stocks seesawed after the yield on the 10-year U.S. Treasury note - the benchmark for world lending - briefly shot up to 2.75 percent, a level last seen in April 2014.

The Fed said it anticipated inflation would rise this year, signaling it remained on track to raise borrowing costs again in March under incoming central bank chief Jerome Powell.

Most observers shrugged off the statement as expected, but some see the possibility the Fed raises interest rates four times this year, or one more than the market anticipates.

"The Fed's acknowledgment of the quickening pace of inflation today put three hikes in 2018 into the 'base-case' and perhaps raises the prospects for a fourth," said Mike Terwilliger, portfolio manager of Resource Liquid Alternatives for the Resource Credit Income Fund in New York.

The 10-year note later pared losses to rise 2/32 in price and drop yields to 2.7181 percent. While historically very low, it's above the 2.70 percent mark some investors had set as a tipping point for the long-complacent equities market.

MSCI's gauge of equity markets in 47 countries edged lower to settle at 541.18, but then rose in after-hours trade. The pan-European FTSEurofirst 300 index of leading regional shares lost 0.25 percent as a bevy of healthcare stocks fell sharply.

Stocks on Wall Street closed higher.

The Dow Jones Industrial Average rose 72.5 points, or 0.28 percent, to 26,149.39. The S&P 500 gained 1.38 points, or 0.05 percent, to 2,823.81 and the Nasdaq Composite added 9.00 points, or 0.12 percent, to 7,411.48.

"It's just more of a technical bounce-back but they'll be more pressure down in the days ahead. I don't think this is over by any stretch," said Ken Polcari, director of the NYSE floor division at O'Neil Securities in New York.

Boeing Co, the world's biggest planemaker, provided the most upside to both the benchmark S&P 500 stock index and MSCI's all-country world index.

Boeing forecast core profit would rise to \$13.80 to \$14.00 a share this year, well ahead of analysts' average estimate of \$11.96, Thomson Reuters data showed.

Investors had been relieved when Boeing beat expectations for both earnings and revenue, said Michael Arone, chief investment strategist at State Street Global Advisors in Boston.

The dollar initially rose against a basket of six currencies after the Fed statement, but later gave back those gains.

The dollar index fell 0.03 percent, with the euro up 0.09 percent to \$1.2411. The Japanese yen eased 0.40 percent versus the greenback at 109.22 per dollar. *(Source Reuters – @her1en)*

GLOBAL ECONOMIES

Australia – Australian consumer prices remained subdued last quarter as core inflation ended a second whole year below the central bank's target, leading investors to widen the odds on a hike in interest rates anytime soon.

The local dollar fell a quarter of a U.S. cent as the headline consumer price index (CPI) rose 0.6 percent in the December quarter, missing forecasts for a 0.7 percent rise.

Annual CPI inflation ran at 1.9 percent, again under estimates. Key measures of underlying inflation favoured by the Reserve Bank of Australia (RBA) averaged around 1.9 percent for the year, dead on expectations.

Core inflation has now undershot the RBA's long-term target band of 2 percent to 3 percent for eight straight quarters, the longest period on record.

A major headwind has been wages growth, which slowed to historic lows even as employment boomed, a phenomenon shared with much of the developed world.

"Global competition, increased automation, decreased unionisation, reduced collective bargaining and the increased casualisation of the workforce have largely contained pay increases," said Ryan Felsman, a senior economist at CommSec.

"There is increasing uncertainty about the size and timing of how wage pressures might eventually pass through to prices."

As a result, the central bank has kept interest rates at an all-time low of 1.5 percent since mid-2016, and appears in no hurry to raise them.

Investors assumed the benign inflation result would only add to the patience of policy makers and pushed out the likely timing of a first hike.

Interest rate futures imply around a 50-50 chance of a move by August. A hike to 1.75 percent is now not fully priced in until December, compared to November before the data.

China – Growth in China's manufacturing sector slowed more than expected in January to an 8-month low in the face of a cooling property market and tighter pollution rules that have curtailed factory output.

The data, which gives global investors their first look at business conditions in China at the start of 2018, reinforced the view that the economy is beginning to gradually lose steam after growing by a better-than-expected 6.9 percent last year.

The official Purchasing Managers' Index (PMI) released on Wednesday edged lower to 51.3 in January, compared with 51.6 in December. But it remained comfortably above the 50-point mark that separates growth from contraction on a monthly basis.

Analysts surveyed by Reuters had forecast the headline number would ease slightly to 51.5.

Indexes for output, total new orders and imports all showed more moderate expansion in January compared with last month, while export orders fell marginally. The new export order index dropped to 49.5, 2.4 percentage point lower than December's reading.

However, the overall factory reading still appeared relatively solid, marking the 19th straight month of expansion and reinforcing expectations that any slowdown in the economy would be gradual. Economists polled by Reuters are pencilling in growth of 6.5 percent this year.

A separate PMI on the steel sector rose to 50.9 in January from 50.2 in December.

In another sign of broader economic resilience, a sister survey showed activity in China's service sector accelerated to a four-month high in January. The official non-manufacturing Purchasing Managers' Index (PMI) rose to 55.3 from 55 in December.

The services sector accounts for over half of China's economy, with rising wages giving Chinese consumers more spending power.

A buoyant services industry is welcome news for the policymakers who are counting on growth in services and consumption to rebalance their economic growth model from its heavy reliance on investment and exports.

Japan – The Bank of Japan ramped up efforts to dispel market speculation of an early withdrawal of its massive stimulus, boosting its bond buying plan on Wednesday and reassuring markets that monetary policy will remain ultra-loose given meagre inflation.

BOJ Governor Haruhiko Kuroda and his deputy Kikuo Iwata on Wednesday stressed the bank will maintain "powerful" easing with inflation far from its 2 percent target.

Iwata blamed market misunderstanding of BOJ policy for driving up the yen more than he expected, saying investors were wrong to assume the central bank will soon raise rates.

"If economic conditions change, it's important for the BOJ to be ready to adjust its yield targets looking at economic, price and financial developments," Iwata told a briefing in Oita, southern Japan.

"But we're not in a situation to change our yield target levels now and I don't expect any changes for the time being."

A summary of BOJ policymakers' opinions, released on Wednesday, quoted one of them as saying at January's rate review that a rise in market expectations for an imminent departure from monetary easing would be "undesirable".

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The cautious views of the inflation outlook came despite signs of economic strength, with data out on Wednesday showing factory output grew in December at the fastest pace in eight months on robust global demand for Japanese goods.

Subdued inflation and the strengthening economy pose a dilemma for the BOJ, which is forced to maintain its radical stimulus programme despite side-effects such as the drag on bank profits from ultra-low borrowing rates.

Signalling its resolve to keep rising global bond yields from pushing up Japanese yields, the BOJ on Wednesday increased the amount of Japanese government bonds (JGB) with three to five years to maturity it will buy in regular market operations.

The BOJ's announcement pushed the dollar up to an intraday high of 109.095 yen, though it later pulled back below 109 yen. The 10-year JGB futures price ticked up to 150.26 from around 150.20 following the announcement.

Euro Zone – The European Central Bank will not be too hasty in ending its 2.55 trillion euro (\$3.17 trillion) bond purchase programme as inflation is still not moving decisively towards its target, executive board member Benoit Coeure said on Wednesday.

With the euro zone economy booming and employment at record highs, pressure has been building on the bank to curb stimulus as the 19-member currency bloc is close to exhausting its spare capacity.

"Of course (quantitative easing) will not last forever but there is also a very wide agreement in the Governing Council ... that we have to be patient and prudent because we are not yet where we want to be in terms of inflation," Coeure said in question and answer session after a speech in Dublin.

"We are not going to be too hasty," he added.

The ECB targets inflation at just below 2 percent and its projections suggest it will undershoot this objective at least through 2020, underpinning its caution.

While the bank has signalled that a discussion could soon start about tweaking its policy guidance, Coeure said policymakers were not yet there.

"We are having a discussion on having a discussion; its meta monetary policy," he said. "There has been much hype around disagreements in the Governing Council (but) any nuances in the Governing Council are as to when next to communicate."

Still Coeure acknowledged that the euro zone expansion is robust, providing support for the ECB's optimism that inflation will rise back to its target in the medium term.

While some have argued that extended stimulus could eventually push inflation too high, Coeure said that bond market pricing suggests that investors are "deeply sceptical" that inflation can surprise much on the upside in the future.

Greece – Greece expects to make a clean break with official lenders when its international bailout expires in August and has no reason to seek a precautionary credit line, its finance minister has told Reuters.

Instead, Euclid Tsakalotos said in an interview, the country is building up its own protective buffer that, along with unused European bailout funds, will cover Greece "for well over a year", if needed.

In coming months, he said, the country would be preparing its own post-bailout plan with an emphasis on reforms, social policies and growth.

He also said discussions would soon commence with euro zone lenders on debt relief along the lines of a French proposal to link the level of debt restructuring to economic performance.

"We feel we have built credibility over the last three years," Tsakalotos said.

Greece is close to emerging from a sovereign debt crisis that plunged the economy into its biggest depression in decades, threatening to rupture the euro zone. It has received a record 260 billion euros in repeated bailouts since 2010.

The leftist-led government of Alexis Tsipras has vowed to end the humiliation of austerity imposed on Greece by its international lenders, but the nation still has a debt burden of 178 percent of economic output and

some European policymakers believe Athens cannot go it alone without debt relief and a standby line of credit.

A precautionary credit line, though, would come with yet more conditions attached, so Athens is proposing its own plan. It is also creating a safety net of up to 19 billion euros drawn from leftover, unused bailout funds and from bond issues.

Post-programme surveillance schemes were common to other European member states which sought financial aid, Tsakalotos said. But Greece's own post-bailout plan would be more pro-active.

It would, he said, show lenders and the markets that Greece had ownership over its own programme of future reforms and growth strategies, rather than Brussels.

"We are thinking, by Easter, of preparing our own plan .. to show both the institutions but also the markets that it is our programme, it has ownership... it hasn't been imposed, it's not a matter of compromise," he said.

U.K – British consumers and businesses started 2018 in an improved mood, according to surveys that offered some optimism about what many analysts think will be a tough year for the economy as it heads for Brexit.

The headline gauge of consumer confidence, compiled by market research firm GfK for the European Commission, rose to a four-month high of -9. That was up from December's four-year low of -13 that analysts had expected to see repeated.

Separately, Lloyds Bank's business confidence barometer rose to 35 percent from 28 percent in December, a nine-month high.

Overall the surveys suggested that a pick-up in economic growth at the end of 2017 might have carried through into the start of this year, ahead of Britain's scheduled exit from the European Union in March 2019.

But despite improving on the month, the GfK consumer confidence index stood at its weakest level for any January since 2013.

"This off-trend number could be a temporary blip rather than a strong sign of recovery," said Joe Staton, head of market dynamics at GfK.

The Lloyds survey of 1,200 companies questioned over the first half of January showed the proportion of businesses that were positive about Brexit grew to 31 percent from 16 percent. Hiring intentions also improved.

"Although business prospects have softened from last month's high, overall business confidence has started the year on a strong footing," said Hann-Ju Ho, economist at Lloyds.

British Prime Minister Theresa May secured a preliminary agreement with the EU in December that reduced the risk of a no-deal Brexit.

But another survey from the Recruitment and Employment Confederation that surveyed 600 companies involved in hiring between November and December showed employer confidence was at its weakest level since the June 2016 Brexit vote.

Separately, the British Retail Consortium said shop prices fell 0.5 percent in the year to January, a slightly shallower decline than the 0.6 percent drop in December.

U.S – The U.S. Federal Reserve kept interest rates unchanged on Wednesday but said it anticipated inflation would rise this year, in a sign it is still on track to raise borrowing costs in March under incoming central bank chief Jerome Powell.

Citing solid gains in employment, household spending and capital investment, the Fed said it expected the economy to expand at a moderate pace and the labor market to remain strong in 2018.

"Inflation on a 12-month basis is expected to move up this year and to stabilize" around the Fed's 2 percent target over the medium term, the central bank said in a statement following a two-day policy meeting, the last under Fed Chair Janet Yellen.

The Fed also said its rate-setting committee had unanimously selected Powell to succeed Yellen, effective Feb. 3. Powell, a Fed governor who has worked closely with Yellen in recent years, was nominated by President Donald Trump and confirmed by the U.S. Senate.

Powell is not expected to dramatically change the policies embraced by Yellen, who spearheaded the move away from the near-zero interest rates

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adopted to nurse the economy back to health and spur job growth after the 2007-2009 recession.

Fed policymakers have been encouraged in recent months as the U.S. economy picked up speed and the unemployment rate fell to a 17-year low of 4.1 percent. The Fed repeated on Wednesday it expected "further gradual" rate increases will be warranted.

"The Fed left open the door for a March increase, but that's built in already," said Bruce Bittles, chief investment strategist at Robert W. Baird & Co in Sarasota, Florida.

U.S. stocks slightly extended gains immediately after the release of the Fed statement. Short-term interest rate futures showed traders were continuing to bet the Fed would raise rates three times in 2018, starting at its next meeting in March.

UPGRADED INFLATION VIEW

The Fed raised rates three times last year and currently projects three more increases this year even as it continues to trim its balance sheet on a largely pre-set schedule.

That gradual path of rate increases will hinge on a continued pickup in inflation, which has lingered below the Fed's target despite a strong job market.

In its statement, the Fed noted that market-based measures of inflation have increased in recent months despite remaining low.

The statement did not address the likely impact of the Trump administration's tax overhaul on economic growth.

Several Fed policymakers recently have said they expect the changes, which include an estimated \$1.5 trillion in corporate and individual tax cuts, to provide an economic lift by boosting business and household spending.

The U.S. economy grew 2.3 percent in 2017.

U.S. stocks have soared to record highs in recent weeks as investors calculated that corporate profits would rise after the passage of Trump's tax legislation.

There were no dissents in the Fed's decision on Wednesday.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC INDICATORS

| DATE | WIB | CTY | INDICATORS | PER | ACTUAL | FORECAST | PREV. | REV. |
|-----------------|-------|-----------------------|--|-------|--------|----------|--------|--------|
| Mon/29-Jan-18 | 20:30 | US | PCE Core MoM | Dec | 0.2% | 0.2% | 0.1% | |
| | 20:30 | US | PCE Core YoY | Dec | 1.5% | 1.5% | 1.5% | |
| | 20:30 | US | PCE Deflator MoM | Dec | 0.1% | 0.1% | 0.2% | |
| | 20:30 | US | PCE Deflator YoY | Dec | 1.7% | 1.7% | 1.8% | |
| | 20:30 | US | Personal Income | Dec | 0.4% | 0.3% | 0.3% | |
| | 20:30 | US | Personal Spending | Dec | 0.4% | 0.4% | 0.6% | 0.8% |
| | 20:30 | US | Real Personal Spending | Dec | 0.3% | 0.4% | 0.4% | 0.5% |
| | 22:30 | US | Dallas Fed Manufacturing Activity | Jan | 33.4 | 25.4 | 29.7 | |
| Tue/30-Jan-18 | 04:00 | KR | Business Survey Manufacturing | Feb | 77 | 80.6 | 81 | |
| | 04:00 | KR | Business Survey Non-Manufacturing | Feb | - | -- | 78 | |
| | 04:45 | NZ | Exports NZD | Dec | 5.55b | 5.00b | 4.63b | 4.61b |
| | 04:45 | NZ | Imports NZD | Dec | 4.91b | 5.10b | 5.82b | 5.84b |
| | 04:45 | NZ | Trade Balance 12 Month YTD NZD | Dec | -2837m | -3420m | -3439m | -3478m |
| | 04:45 | NZ | Trade Balance NZD | Dec | 640m | -125m | -1193m | -1233m |
| | 06:30 | JP | Jobless Rate | Dec | 2.8% | 2.7% | 2.7% | |
| | 06:30 | JP | Job-To-Applicant Ratio | Dec | 1.59 | 1.57 | 1.56 | |
| | 06:30 | JP | Overall Household Spending YoY | Dec | -0.1% | 1.3% | 1.7% | |
| | 06:50 | JP | Retail Sales MoM | Dec | 0.9% | -0.4% | 1.9% | 1.8% |
| | 06:50 | JP | Retail Trade YoY | Dec | 3.6% | 2.2% | 2.2% | 2.1% |
| | 07:30 | AU | NAB Business Conditions | Dec | 13 | -- | 12 | 13 |
| | 07:30 | AU | NAB Business Confidence | Dec | 11 | -- | 6 | 7 |
| | 14:00 | CH | Exports Real MoM | Dec | 2.8% | -- | 0.8% | 0.4% |
| | 14:00 | CH | Imports Real MoM | Dec | 0.6% | -- | 2.3% | 3.7% |
| | 15:00 | CH | KOF Leading Indicator | Jan | 106.9 | 110.8 | 111.3 | 111.4 |
| | 17:00 | EZ | Business Climate Indicator | Jan | 1.54 | 1.68 | 1.66 | 1.60 |
| | 17:00 | EZ | Consumer Confidence | Jan F | 1.3 | 1.3 | 1.3 | |
| | 17:00 | EZ | Economic Confidence | Jan | 114.7 | 116.2 | 116 | 115.3 |
| | 17:00 | EZ | GDP SA QoQ | 4Q A | 0.6% | 0.6% | 0.6% | 0.7% |
| 17:00 | EZ | GDP SA YoY | 4Q A | 2.7% | 2.7% | 2.6% | 2.8% | |
| 17:00 | EZ | Industrial Confidence | Jan | 8.8 | 8.9 | 9.1 | 8.8 | |
| 17:00 | EZ | Services Confidence | Jan | 16.7 | 18.5 | 18.4 | 18.0 | |
| 30-Jan - 31-Jan | N/A | US | President Trump's first State of the Union address | | | | | |
| | 20:00 | DE | CPI EU Harmonized MoM | Jan P | 1.4% | 1.7% | 1.6% | 1.6% |
| | 20:00 | DE | CPI EU Harmonized YoY | Jan P | -0.7% | -0.6% | 0.6% | |

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0.0001 AUD/US 0.9707 0.9649 0.7683

| | | | | | | | | |
|------------------------|-------|----|---|--------|--------|-------|-----------|--------|
| | 20:00 | DE | CPI MoM | Jan P | -0.7% | -0.6% | 0.6% | |
| | 20:00 | DE | CPI YoY | Jan P | 1.6% | 1.7% | 1.7% | |
| | 21:00 | US | S&P CoreLogic CS 20-City MoM SA | Nov | 0.75% | 0.6% | 0.7% | |
| | 21:00 | US | S&P CoreLogic CS 20-City NSA Index | Nov | 204.21 | -- | 203.84 | 203.71 |
| | 21:00 | US | S&P CoreLogic CS 20-City YoY NSA | Nov | 6.41% | 6.3% | 6.38% | 6.32% |
| | 21:00 | US | S&P CoreLogic CS US HPI NSA Index | Nov | 195.94 | -- | 195.63 | 195.48 |
| | 21:00 | US | S&P CoreLogic CS US HPI YoY NSA | Nov | 6.21% | -- | 6.17% | 6.10% |
| | 22:00 | US | Conf. Board Consumer Confidence | Jan | 125.4 | 123.0 | 122.1 | 123.1 |
| | 22:00 | US | Conf. Board Expectations | Jan | 105.5 | -- | 99.1 | |
| | 22:00 | US | Conf. Board Present Situation | Jan | 155.3 | -- | 156.6 | 156.6 |
| | 22:30 | GB | Bank of England Governor Carney Speaks Before Lawmakers | | | | | |
| | 23:30 | EZ | ECB's Mersch speaks in Frankfurt | | | | | |
| Wed/31-Jan-18 | 06:00 | KR | Cyclical Leading Index Change | Dec | - | -- | -0.1 | |
| | 06:00 | KR | Industrial Production SA MoM | Dec | -0.5% | -0.1% | 0.2% | |
| | 06:00 | KR | Industrial Production YoY | Dec | -6% | -1.7% | -1.6% | |
| | 06:50 | JP | BOJ Summary of Opinions | | | | | |
| | 06:50 | JP | Industrial Production MoM | Dec P | 2.7% | 1.5% | 0.5% | |
| | 06:50 | JP | Industrial Production YoY | Dec P | 4.2% | 3.3% | 3.6% | |
| | 07:01 | GB | GfK Consumer Confidence | Jan | -9 | -13 | -13 | |
| | 07:30 | AU | CPI QoQ | 4Q | 0.6% | 0.7% | 0.6% | |
| | 07:30 | AU | CPI Trimmed Mean QoQ | 4Q | 0.4% | 0.5% | 0.4% | |
| | 07:30 | AU | CPI Trimmed Mean YoY | 4Q | 1.8% | 1.8% | 1.8% | |
| | 07:30 | AU | CPI Weighted Median QoQ | 4Q | 0.4% | 0.4% | 0.3% | 0.4% |
| | 07:30 | AU | CPI Weighted Median YoY | 4Q | 2.0% | 1.9% | 1.9% | |
| | 07:30 | AU | CPI YoY | 4Q | 1.9% | 2.0% | 1.8% | |
| | 08:00 | CN | Manufacturing PMI | Jan | 51.3 | 51.6 | 51.6 | |
| | 08:00 | CN | Non-manufacturing PMI | Jan | 55.3 | 54.9 | 55 | |
| | 08:30 | JP | BOJ Iwata makes a speech in Oita | | | | | |
| | 12:00 | JP | Construction Orders YoY | Dec | -8.1% | -- | 20.5% | |
| | 12:00 | JP | Consumer Confidence Index | Jan | 44.7 | 44.9 | 44.7 | |
| | 12:00 | JP | Housing Starts YoY | Dec | -2.1% | 1.0% | -0.4% | |
| | 14:00 | DE | Retail Sales MoM | Dec | -1.9% | 0.4% | 2.3% | 1.8% |
| | 14:00 | DE | Retail Sales YoY | Dec | -1.9% | 2.8% | 4.4% | 4.3% |
| | 15:55 | DE | Unemployment Change (000's) | Jan | -25k | -17k | -29k | -30k |
| | 15:55 | DE | Unemployment Claims Rate SA | Jan | 5.4% | 5.4% | 5.5% | |
| | 16:00 | CH | Credit Suisse Survey Expectations | Jan | 34.5 | -- | 52 | |
| | 17:00 | EZ | CPI Core YoY | Jan A | 1.0% | 1.0% | 0.9% | |
| | 17:00 | EZ | CPI Estimate YoY | Jan | 1.3% | 1.2% | 1.4% | |
| | 17:00 | EZ | Unemployment Rate | Dec | 8.7% | 8.7% | 8.7% | |
| | 20:15 | US | ADP Employment Change | Jan | 234k | 185k | 250k | 242k |
| | 20:30 | US | Employment Cost Index | 4Q | 0.6% | 0.6% | 0.7% | |
| | 20:30 | CA | GDP MoM | Nov | 0.4% | 0.4% | 0.0% | |
| | 20:30 | CA | GDP YoY | Nov | 3.5% | 3.4% | 3.4% | |
| | 20:30 | CA | Industrial Product Price MoM | Dec | -0.1% | -0.2% | 1.4% | |
| | 21:45 | US | Chicago Purchasing Manager | Jan | 65.7 | 64 | 67.6 | 67.8 |
| | 22:00 | US | Pending Home Sales MoM | Dec | 0.5% | 0.5% | 0.2% | 0.3% |
| | 22:00 | US | Pending Home Sales NSA YoY | Dec | -1.8% | 1.7% | 0.6% | |
| | 22:30 | US | DOE Cushing OK Crude Inventory | Jan-26 | -2224k | -- | -3150k | |
| | 22:30 | US | DOE U.S. Crude Oil Inventories | Jan-26 | 6776k | 900k | -1071k | |
| | 22:30 | US | DOE U.S. Distillate Inventory | Jan-26 | -1940k | -700k | 639k | |
| | 22:30 | US | DOE U.S. Gasoline Inventories | Jan-26 | -1980k | 2000k | 3098k | |
| Thu/01-Feb-18 | 02:00 | US | FOMC Rate Decision (Lower Bound) | Jan-31 | 1.25% | 1.25% | 1.25% | |
| | 02:00 | US | FOMC Rate Decision (Upper Bound) | Jan-31 | 1.50% | 1.5% | 1.5% | |
| | 05:00 | AU | CBA Australia PMI Mfg | Jan | 55.4 | -- | 57.1 | |
| | 05:30 | AU | AiG Performance of Mfg Index | Jan | 58.7 | -- | 56.2 | |
| | 06:00 | AU | CoreLogic House Px MoM | Jan | | -- | -0.4% | |
| | 06:00 | KR | CPI Core YoY | Jan | | -- | 1.5% | |
| | 06:00 | KR | CPI MoM | Jan | | -- | 0.3% | |
| | 06:00 | KR | CPI YoY | Jan | | -- | 1.5% | |
| | 07:00 | KR | Exports YoY | Jan | | -- | 8.9% | |
| | 07:00 | KR | Imports YoY | Jan | | -- | 13.0% | |
| | 07:00 | KR | Trade Balance | Jan | | -- | \$5783m | |
| 01-Feb - 07-Feb | N/A | JP | Official Reserve Assets | Jan | | -- | \$1264.3b | |
| | 07:30 | AU | Building Approvals MoM | Dec | | -7.6% | 11.7% | |
| | 07:30 | AU | Building Approvals YoY | Dec | | 11.5% | 17.1% | |
| | 07:30 | JP | Nikkei Japan PMI Mfg | Jan F | | -- | 54.4 | |

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0.0001 AUD/US 0.7683

| | | | | | | | |
|----------------------|-------|----|--|--------|------|---------|--|
| | 07:30 | KR | Nikkei South Korea PMI Mfg | Jan | -- | 49.9 | |
| | 08:45 | CN | Caixin China PMI Mfg | Jan | 51.5 | 51.5 | |
| | 13:45 | CH | SECO Consumer Confidence | Jan | -- | -2 | |
| | 15:15 | CH | Retail Sales Real YoY | Dec | -- | -0.2% | |
| | 15:30 | CH | PMI Manufacturing | Jan | -- | 65.2 | |
| | 15:55 | DE | Markit/BME Germany Manufacturing PMI | Jan F | 63.3 | 61.2 | |
| | 16:00 | EZ | Markit Eurozone Manufacturing PMI | Jan F | -- | 59.6 | |
| | 16:30 | GB | Markit UK PMI Manufacturing SA | Jan | -- | 56.3 | |
| | 19:00 | CA | MLI Leading Indicator MoM | Dec | -- | 0.5% | |
| | 20:30 | US | Continuing Claims | Jan-20 | -- | -- | |
| | 20:30 | US | Initial Jobless Claims | Jan-27 | -- | -- | |
| | 20:30 | US | Nonfarm Productivity | 4Q P | 1.2% | 3.0% | |
| | 20:30 | US | Unit Labor Costs | 4Q P | 1.0% | -0.2% | |
| | 21:30 | CA | Markit Canada Manufacturing PMI | Jan | -- | 54.7 | |
| | 21:45 | US | Markit US Manufacturing PMI | Jan F | -- | 55.5 | |
| | 22:00 | US | Construction Spending MoM | Dec | 0.4% | 0.8% | |
| | 22:00 | US | ISM Employment | Jan | -- | 57 | |
| | 22:00 | US | ISM Manufacturing | Jan | 58.9 | 59.7 | |
| | 22:00 | US | ISM New Orders | Jan | -- | 69.4 | |
| | 22:00 | US | ISM Prices Paid | Jan | -- | 69 | |
| Fri/02-Feb-18 | 04:00 | NZ | ANZ Consumer Confidence Index | Jan | -- | 121.8 | |
| | 04:00 | NZ | ANZ Consumer Confidence MoM | Jan | -- | -1.5% | |
| | 04:45 | NZ | Building Permits MoM | Dec | -- | 10.8% | |
| | 06:50 | JP | Monetary Base End of period | Jan | -- | ¥480.0t | |
| | 06:50 | JP | Monetary Base YoY | Jan | -- | 11.2% | |
| | 07:30 | AU | PPI QoQ | 4Q | -- | 0.2% | |
| | 07:30 | AU | PPI YoY | 4Q | -- | 1.6% | |
| | 16:30 | GB | Markit/CIPS UK Construction PMI | Jan | -- | 52.2 | |
| | 17:00 | EZ | PPI MoM | Dec | -- | 0.6% | |
| | 17:00 | EZ | PPI YoY | Dec | -- | 2.8% | |
| | 20:30 | US | Average Hourly Earnings MoM | Jan | 0.3% | 0.3% | |
| | 20:30 | US | Average Hourly Earnings YoY | Jan | -- | 2.5% | |
| | 20:30 | US | Average Weekly Hours All Employees | Jan | 34.5 | 34.5 | |
| | 20:30 | US | Change in Manufacturing Payrolls | Jan | 21k | 25k | |
| | 20:30 | US | Change in Nonfarm Payrolls | Jan | 180k | 148k | |
| | 20:30 | US | Change in Private Payrolls | Jan | 178k | 146k | |
| | 20:30 | US | Labor Force Participation Rate | Jan | -- | 62.7% | |
| | 20:30 | US | Two-Month Payroll Net Revision | Jan | -- | -9k | |
| | 20:30 | US | Underemployment Rate | Jan | -- | 8.1% | |
| | 20:30 | US | Unemployment Rate | Jan | 4.1% | 4.1% | |
| | 22:00 | US | Cap Goods Orders Nondef Ex Air | Dec F | -- | -- | |
| | 22:00 | US | Cap Goods Ship Nondef Ex Air | Dec F | -- | -- | |
| | 22:00 | US | Durable Goods Orders | Dec F | -- | -- | |
| | 22:00 | US | Durables Ex Transportation | Dec F | -- | -- | |
| | 22:00 | US | Factory Orders | Dec | 0.6% | 1.3% | |
| | 22:00 | US | Factory Orders Ex Trans | Dec | -- | 0.8% | |
| | 22:00 | US | U. of Mich. 1 Yr Inflation | Jan F | -- | 2.8% | |
| | 22:00 | US | U. of Mich. 5-10 Yr Inflation | Jan F | -- | 2.5% | |
| | 22:00 | US | U. of Mich. Current Conditions | Jan F | -- | 109.2 | |
| | 22:00 | US | U. of Mich. Expectations | Jan F | -- | 84.8 | |
| | 22:00 | US | U. of Mich. Sentiment | Jan F | 95 | 94.4 | |
| Sat/03-Feb-18 | 01:00 | US | Baker Hughes U.S. Rig Count | Feb-02 | -- | -- | |
| | 03:30 | US | Fed's Williams Speaks in San Francisco | | | | |

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

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ASIAN STOCK INDEX

Japan's Nikkei share average fell for a sixth straight day on Wednesday in choppy trade, with most sectors in negative territory, while large-cap stock Advantest soared after raising its profit forecast.

The Nikkei ended 0.8 percent lower to 23,098.29, falling for six straight days, after flirting with positive territory earlier.

Although the Nikkei is still up 1.5 percent this year, it has fallen 4.5 percent from the 26-year peak of 24,129.34 hit a week ago.

The broader Topix declined 1.2 percent to 1,836.71. Turnover was 3.6 trillion yen, the highest since early December.

Thirty-one of the Topix's 33 subsectors were in negative territory, with mining companies and steelmakers among Wednesday's big losers. Inpex Corp dropped 2.4 percent and Nippon Steel & Sumitomo Metal shed 2.1 percent.

Bucking the weakness, Advantest Corp jumped 5.7 percent after it raised its net profit outlook to 15 billion yen (\$137.96 mln) from 14.5 billion yen for the fiscal year ending March 2018.

South Korea's KOSPI South Korea's KOSPI stock index ended little changed on Wednesday. The Korean won rose while/bond yields fell.

At 0633 GMT, the KOSPI was down 1.28 points or 0.05 percent at 2,566.46. The index was up in early trade but reversed as market heavyweight Samsung Electronics gave up earlier gains sparked by its announcement of a stock split.

The won was quoted at 1,067.9 per dollar on the onshore settlement platform, 0.53 percent firmer than its previous close at 1,073.6.

In offshore trading, the won was quoted at 1,067.17 per U.S. dollar, up 0.51 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,057.95 per dollar.

The KOSPI is up around 4.1 percent so far this year, and up by 3.98 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 396,901,000 shares, and of the total traded issues of 886, the number of advancing shares was 333.

Foreigners were net sellers of 665,057 million won worth of shares.

The U.S. dollar has risen 0.08 percent against the won this year. The won's high for the year is 1,056.67 per dollar on January 14 2018 and low is 1,077.2 on January 23 2018.

In money and debt markets, March futures on three-year treasury bonds rose 0.09 points to 107.43.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, unchanged from its previous close, while the benchmark 3-year Korean treasury bond yielded 2.274 percent, lower than the previous day's 2.30 percent.

Hong Kong stocks reversed earlier losses to end higher on Wednesday, posting its best month in nearly three years, helped by gains for financial and services firms.

At close of trade, the Hang Seng index was up 279.98 points or 0.86 percent at 32,887.27. The Hang Seng China Enterprises index rose 1.29 percent to 13,561.65.

For the month, HSI was up 9.9 percent, marking the fourth straight month of gains and its best since April 2015.

The sub-index of the Hang Seng tracking energy shares dipped 0.9 percent while the IT sector rose 0.48 percent, the financial sector was 1.32 percent higher and property sector rose 0.09 percent.

The top gainer on Hang Seng was WH Group Ltd up 4.41 percent, while the biggest loser was China Resources Power Holdings Co Ltd which was down 1.77 percent.

China's main Shanghai Composite index closed down 0.19 percent at 3,481.5094 points while its blue-chip CSI300 index ended up 0.48 percent.

The yuan was quoted at 6.2952 per U.S. dollar at 08:12 GMT, 0.47 percent firmer than the previous close of 6.325.

As of the previous trading session, the Hang Seng index was up 8.98 percent this year, while China's H-share index was up 14.3 percent. As of the previous close, the Hang Seng has risen 8.98 percent this month.

The top gainers among H-shares were New China Life Insurance Co Ltd up 3.04 percent, followed by China Life Insurance Co Ltd gaining 2.92 percent and Ping An Insurance Group Co of China Ltd gaining 2.83 percent.

The three biggest H-shares percentage decliners were Huaneng Power International Inc which was down 1.93 percent, Great Wall Motor Co Ltd which fell 1.7 percent and China Petroleum & Chemical Corp down by 1.5 percent.

About 3.42 billion Hang Seng index shares were traded, roughly 141.2 percent of the market's 30-day moving average of 2.42 billion shares a day. The volume traded in the previous trading session was 3.28 billion.

At close, China's A-shares were trading at a premium of 28.17 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 14.87 as of the last full trading day while the dividend yield was 2.7 percent.

So far this week, the market capitalisation of the Hang Seng index has fallen by -1.66 percent to HK\$21.46 trillion.

The short and one-factor leveraged Hang Seng index [J](#), which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was lower by 0.86 percent on the day at 4,482.64 points.

[\(SourceReuters,Research:@her1en\)](#)

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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 | 24124.15 (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 | 23092.85 (31/Jan/2018) | 324.58 (04/Jan/2018) | 30515.31 (02/Jan/2018) | 24824.01 (02/Jan/2018) | 2695.83 (02/Jan/2018) | 3314.03070 (02/Jan/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 – 31 Januari 2018

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|---------------|-------------|------------|-----------------|
| .DJI | 26149.39 | ↑ 72.50/0.28% | .N225 | 23098.29 | ↓ 193.68/0.83% |
| /.SPX | 2823.81 | ↑ 1.38/0.05% | .KS200 | 333.38 | ↓ 0.02/0.01% |
| /.IXIC | 7411.482 | ↑ 9.000/0.12% | .HSI | 32887.27 | ↑ 279.98/0.86% |
| JPY= | 109.18 | ↑ 0.42/0.39% | /.SSEC | 3481.50940 | ↓ 6.49960/0.19% |
| KRW= | 1069.08 | ↓ 3.15/0.00% | /CLc1 (Oil) | 64.77 | ↑ 0.27/0.42% |

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SSlamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



- Daily RSI down
- Be aware of trend changes
[\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 31 Jan SS1pmH8 | 23120 | 23335 | 23105 | 230 | 23280 | --- | ↑ 175 | 0.76 | 27547 |
| 31 Jan SS1amH8 | 23215 | 23360 | 23070 | 290 | 23105 | 23105 | ↓ 175 | 0.75 | 80968 |
| 30 Jan SS1pmH8 | 23315 | 23330 | 23095 | 235 | 23245 | --- | ↓ 35 | 0.15 | 36100 |
| 30 Jan SS1amH8 | 23580 | 23590 | 23210 | 380 | 23280 | 23280 | ↓ 320 | 1.36 | 85128 |
| 29 Jan SS1pmH8 | 23615 | 23640 | 23470 | 170 | 23515 | --- | ↓ 85 | 0.36 | 29256 |
| 29 Jan SS1amH8 | 23755 | 23780 | 23550 | 230 | 23600 | 23600 | ↓ 10 | 0.04 | 53497 |
| 26 Jan SS1pmH8 | 23595 | 23750 | 23540 | 210 | 23705 | --- | ↑ 95 | 0.40 | 31687 |
| 26 Jan SS1amH8 | 23680 | 23785 | 23550 | 235 | 23610 | 23610 | ↓ 45 | 0.19 | 68051 |
| 25 Jan SS1pmH8 | 23685 | 23755 | 23445 | 310 | 23570 | --- | ↓ 85 | 0.36 | 42508 |
| 25 Jan SS1amH8 | 23740 | 23815 | 23625 | 190 | 23655 | 23655 | ↓ 270 | 1.13 | 69459 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 23780 | 23070 | 24170 | 22615 | 22995 | 22015 | 24170 | 22615 |
| (29/Jan) | (31/Jan) | (23/Jan) | (02/Jan) | (01/Dec) | (06/Dec) | (23/Jan) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------------|
| RESISTANCE | 23780 | High Jan 29 |
| | 23595 | High on 1 Hourly Chart |
| | 23470 | High on 1 hourly Chart |
| | 23335 | High Jan 31 |
| SUPPORT | 23070 | Low Jan 31,2018 |
| | 22850 | Low Jan 04,2018 |
| | 22615 | Low Jan 03,2018 |
| | 22470 | Low Dec 18,2017 |
| RECOMMENDATION | BUY | --- |
| | SELL | 23270 |
| | STOP LOSS | 23450 |
| | TARGET | 23070 23020 |

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KSH8 (Kospi Mar Futures) – Exp. Date: 08 Mar 2018



- Low level low circuit in daily
 - RSI 14 flat
- [\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 31 Jan | 333.40 | 339.25 | 332.80 | 6.45 | 334.95 | 334.95 | ↑ 0.55 | 0.16 | 312760 |
| 30 Jan | 338.35 | 338.95 | 334.00 | 4.90 | 334.40 | 334.40 | ↓ 4.60 | 1.36 | 224438 |
| 29 Jan | 338.15 | 340.30 | 337.70 | 2.60 | 339.00 | 339.00 | ↑ 2.55 | 0.76 | 166919 |
| 26 Jan | 334.50 | 336.45 | 333.80 | 2.65 | 336.45 | 336.45 | ↑ 1.65 | 0.49 | 154148 |
| 25 Jan | 331.05 | 335.40 | 331.00 | 4.40 | 334.80 | 334.80 | ↑ 2.70 | 0.81 | 180498 |
| 24 Jan | 330.95 | 333.35 | 330.90 | 2.45 | 332.10 | 332.10 | ↑ 0.35 | 0.11 | 158933 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 340.30 (29/Jan) | 332.80 (31/Jan) | 340.30 (29/Jan) | 325.05 (04/Jan) | 331.35 (14/Dec) | 317.35 (21/Dec) | 340.30 (29/Jan) | 325.05 (04/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|--|
| RESISTANCE | 343.09 | Fibo retracement on daily chart (138.2%) |
| | 342.01 | Fibo retracement on daily chart (123.6%) |
| | 340.30 | High Jan 29,2018 |
| | 339.25 | High Jan 31 |
| SUPPORT | 332.80 | Low on Jan 31 |
| | 331.00 | Low Jan 25,2018 |
| | 327.85 | Low Jan 23,2018 |
| | 325.30 | Low Jan 22,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 335.10 |
| | STOP LOSS | 336.90 |
| | TARGET | 333.10 332.60 |

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HSIG8 (Hang Seng Feb Futures) – Exp. Date: 27 Feb 2018



- Correction occurs daily
- Important resistance at 33516, important support at 32011 ([Research – @her1en](#))

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|---------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 31 Jan | 32420 | 32929 | 32293 | 636 | 32844 | 32844 | ↑ 189 | 0.58 | 249512 |
| 30 Jan(HSIG8) | 32755 | 32972 | 32439 | 533 | 32655 | 32655 | ↓ 205 | 0.62 | 204553 |
| 30 Jan(HSIF8) | 32844 | 32982 | 32653 | 329 | 32728 | 32728 | ↓ 170 | 0.52 | 211930 |
| 29 Jan(HSIG8) | 33288 | 33484 | 32815 | 669 | 32860 | 32860 | ↓ 267 | 0.80 | 133983 |
| 29 Jan(HSIF8) | 33334 | 33516 | 32854 | 662 | 32900 | 32900 | ↓ 254 | 0.77 | 211930 |
| 26 Jan(HSIG8) | 32844 | 33169 | 32766 | 403 | 33127 | 33127 | ↑ 485 | 1.48 | 85832 |
| 26 Jan(HSIF8) | 32857 | 33203 | 32800 | 403 | 33154 | 33154 | ↑ 474 | 1.45 | 263808 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 33516 | 32293 | 33516 | 30371 | 30027 | 28149 | 33516 | 30371 |
| (29/Jan) | (31/Jan) | (29/Jan) | (02/Jan) | (29/Dec) | (07/Dec) | (29/Jan) | (02/Jan) |

| ANALYSIS & RECOMMENDATION | | |
|---------------------------|-----------|-------------------------------|
| RESISTANCE | 33516 | High on 1 Hourly Chart |
| | 33296 | High on 1 Hourly Chart |
| | 33180 | High on 1 Hourly Chart |
| | 32991 | High Jan 31 |
| SUPPORT | 32538 | Reactions low on Hourly Chart |
| | 32332 | Low Jan 23,2018 |
| | 32011 | Low Jan 22,2018 |
| | 31837 | Low Jan 18,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 32800 |
| | STOP LOSS | 33000 |
| | TARGET | 32600 32550 |

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CURRENCIES – Daily Outlook**Dollar rises after Fed statement, euro falls - Reuters News**

The U.S. dollar turned positive on Wednesday after the Federal Reserve left interest rates unchanged but said it expected inflation to rise this year, while the euro turned negative and last hovered near flat.

The Fed ended a two-day meeting on monetary policy on Wednesday, leaving the target interest rate unchanged at 1.25-1.50 percent. But it said it anticipated the economy to expand at a moderate pace and the labor market to remain

strong in 2018, citing solid gains in employment, household spending and capital investment.

"It's a continuation of what they've been saying before, the wording was very little changed," said John Bredemus, head of capital markets at Allianz Investment Management in Minneapolis. "They did indicate that there are going to be further rate increases. Is that set up for March? Probably."

Against a basket of six currencies, the greenback was up 0.04 percent at 89.192 at 2:55 p.m. ET (1955 GMT). The dollar was still on track to fall more than 3 percent in January, its biggest monthly drop since March 2016.

Allianz's Bredemus said he did not believe the Fed's statement on Wednesday would significantly impact the dollar.

"I think what's really going on with the dollar has more to do with other central banks, and other central banks pulling back a little bit versus any change in the Fed policy," he said.

The Japanese yen last weakened 0.40 percent versus the greenback to 109.22 per dollar.

Earlier, the Bank of Japan increased its buying of medium-term Japanese government bonds in a move seen as a warning shot against further rises in bond yields.

Traders will now be looking ahead to the U.S. government's job report on Friday that will include data on nonfarm payrolls and average hourly earnings.

The ADP Research Institute said on Wednesday that U.S. private employers added 234,000 workers in January, more than the 185,000 forecast among analysts polled by Reuters. The data did not greatly affect the dollar after it was released.

Meanwhile, U.S. President Donald Trump's first State of the Union address on Tuesday night failed to offer any comfort to dollar bulls.

Trump called on the U.S. Congress to pass legislation to ensure at least \$1.5 trillion in new infrastructure spending and urged lawmakers to work toward bipartisan compromises, but he pushed a hard line on immigration.

EURO MOVES

The euro turned negative and hovered near flat after the Fed statement, last rising 0.02 percent to \$1.2403.

The euro had climbed earlier after firm underlying euro zone inflation data for January kept expectations alive for a swift withdrawal of the central bank's stimulus policies.

Underlying inflation, excluding food and energy - a key measure studied to gauge price pressures in the 19-bloc zone - accelerated to 1.2 percent in January from 1.1 percent a month earlier but broader price gauges slowed.

The currency was on track for its biggest monthly rise since July 2017.

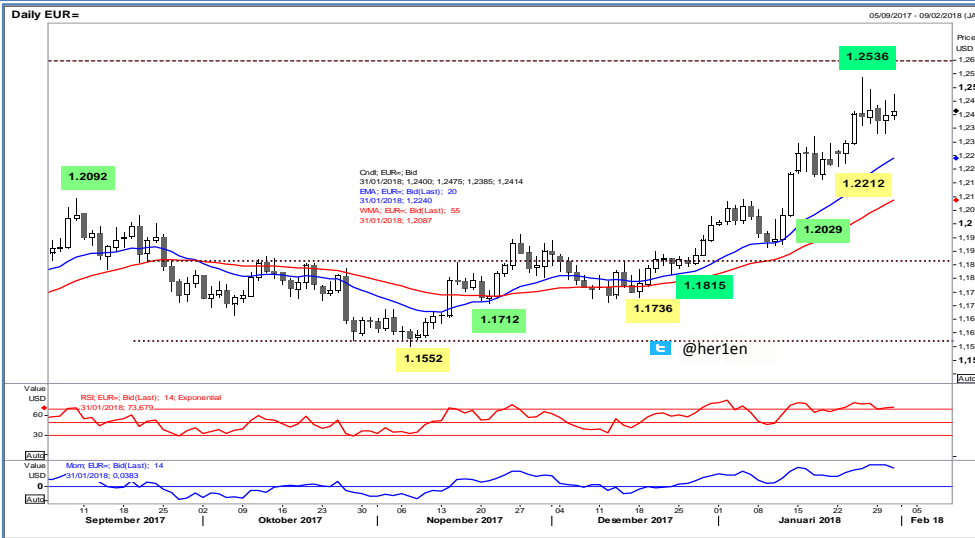
(Source Reuters, Research – @her1en)

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EUR/USD

Interest Rate: 0.00% (EU)/ 1.25%-1.50% (US)



- With the support area at 1.2029
- Important resistance around 0.2639
- Be alert daily RSI on the overbought area [\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Jan 31 | 1.24038 | 1.24736 | 1.23858 | 87,8 | 1.24098 | ↑ 8,6 | 1.24012 |
| Jan 30 | 1.23814 | 1.24528 | 1.23336 | 119,2 | 1.24012 | ↑ 21,0 | 1.23802 |
| Jan 29 | 1.24144 | 1.24310 | 1.23356 | 95,4 | 1.23802 | ↓ 44,7 | 1.24249 |
| Jan 26 | 1.23714 | 1.24926 | 1.23714 | 121,2 | 1.24249 | ↑ 33,9 | 1.23910 |
| Jan 25 | 1.24031 | 1.25366 | 1.23633 | 173,3 | 1.23910 | ↓ 16,8 | 1.24078 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.24736 (31/Jan) | 1.23336 (30/Jan) | 1.25366 (25/Jan) | 1.19145 (09/Jan) | 1.20242 (29/Dec) | 1.17163 (12/Dec) | 1.25366 (25/Jan) | 1.19145 (09/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 1.2839 | High Oct 21,2014 |
| | 1.2770 | High Oct 29,2014 |
| | 1.2639 | High Oct 30,2014 |
| | 1.2515 | High Dec 17,2014 |
| SUPPORT | 1.2333 | Low Jan 30 |
| | 1.2221 | Low Jan 23,2018 |
| | 1.2186 | Low Jan 15,2018 |
| | 1.2029 | Low Jan 12,2018 |
| RECOMMENDATION | BUY | 1.2395 |
| | SELL | ----- |
| | STOP LOSS | 1.2320 |
| | TARGET | 1.2470 1.2505 |

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USD/JPY

Interest Rate: 1.25%-1.50% (US)/-0.1% (JP)



- The main resistance at 111.87, support 107.31
 - Daily RSI down
 - RSI enters the oversold zone, beware of trend changes
- [\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Jan 31 | 108.749 | 109.434 | 108.583 | 85,1 | 109.173 | ↑ 43,0 | 108.743 |
| Jan 30 | 108.981 | 109.193 | 108.402 | 79,1 | 108.743 | ↓ 20,0 | 108.943 |
| Jan 29 | 108.640 | 109.191 | 108.498 | 69,3 | 108.943 | ↑ 29,6 | 108.647 |
| Jan 26 | 109.637 | 109.759 | 108.271 | 148,8 | 108.647 | ↓ 74,8 | 109.395 |
| Jan 25 | 109.172 | 109.690 | 108.488 | 120,2 | 109.395 | ↑ 19,2 | 109.203 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 109.434 | 108.402 | 113.376 | 108.271 | 113.739 | 111.394 | 113.376 | 108.271 |
| (31/Jan) | (30/Jan) | (08/Jan) | (26/Jan) | (12/Dec) | (01/Dec) | (08/Jan) | (26/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 112.77 | High Jan 10,2018 |
| | 111.87 | High Jan 11,2018 |
| | 110.33 | High Jan 24,2018 |
| | 109.79 | High Jan 26,2018 |
| SUPPORT | 108.12 | Low Sep 11,2017 |
| | 107.31 | Low Sep 08,2017 |
| | 106.51 | Low Nov 14,2016 |
| | 104.95 | Low Nov 10,2016 |
| RECOMMENDATION | BUY | 109.00 |
| | SELL | ---- |
| | STOP LOSS | 108.35 |
| | TARGET | 109.75 |
| | | 110.10 |

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GBP/USD

Interest Rate: 0.50% (GB)/1.25%-1.50% (US)



- Daily RSI in overbought area
- Major resistance at 1.4500 level, support at 1.3914 level

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

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|---------|----------|
| Jan 31 | 1.41499 | 1.42314 | 1.41206 | 110,8 | 1.41729 | ↑ 29,4 | 1.41435 |
| Jan 30 | 1.40688 | 1.41653 | 1.39788 | 186,5 | 1.41435 | ↑ 71,6 | 1.40719 |
| Jan 29 | 1.41439 | 1.41570 | 1.40244 | 132,6 | 1.40719 | ↓ 90,4 | 1.41623 |
| Jan 26 | 1.41096 | 1.42843 | 1.41096 | 174,7 | 1.41623 | ↑ 31,7 | 1.41306 |
| Jan 25 | 1.42389 | 1.43438 | 1.40819 | 261,9 | 1.41306 | ↓ 104,7 | 1.42353 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.42314 (31/Jan) | 1.39788 (30/Jan) | 1.43438 (25/Jan) | 1.34571 (11/Jan) | 1.35483 (01/Dec) | 1.33004 (15/Dec) | 1.43438 (25/Jan) | 1.34571 (11/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|---|
| RESISTANCE | 1.4569 | Fibo. Projections on Daily Chart (161.8%) |
| | 1.4381 | Fibo. Projections on Daily Chart (100.0%) |
| | 1.4234 | High Jan 25,2018 |
| | 1.4285 | High Jan 26,2018 |
| SUPPORT | 1.4081 | Low Jan 25,2018 |
| | 1.3995 | Low Jan 24,2018 |
| | 1.3914 | Low Jan 23,2018 |
| | 1.3837 | Reactions Low on Daily Chart Jan 19,2018 |
| RECOMMENDATION | BUY | 1.4175 |
| | SELL | ---- |
| | STOP LOSS | 1.4100 |
| | TARGET | 1.4250 |
| | | 1.4285 |

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USD/CHF

Interest Rate: 1.25%-1.50% (US)/-1.25 to -0.25% (CH)



- Daily RSI down
- Correction in daily
- Resistance 0.9581, support 0.9152
[\(Research - @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Jan 31 | 0.93451 | 0.93577 | 0.92881 | 69,6 | 0.93024 | ↓ 38,5 | 0.93409 |
| Jan 30 | 0.93783 | 0.93923 | 0.93089 | 83,4 | 0.93409 | ↓ 32,8 | 0.93737 |
| Jan 29 | 0.93400 | 0.93856 | 0.93332 | 52,4 | 0.93737 | ↑ 27,2 | 0.93465 |
| Jan 26 | 0.94271 | 0.94271 | 0.93255 | 101,6 | 0.93465 | ↓ 63,7 | 0.94102 |
| Jan 25 | 0.94543 | 0.94655 | 0.92883 | 177,2 | 0.94102 | ↓ 42,7 | 0.94529 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.93923 (30/Jan) | 0.92881 (31/Jan) | 0.98444 (10/Jan) | 0.92881 (31/Jan) | 0.99765 (08/Dec) | 0.97330 (29/Dec) | 0.98444 (10/Jan) | 0.92881 (31/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 0.9633 | High Dec 23,2018 |
| | 0.9581 | High Jan 24,2018 |
| | 0.9467 | High Jan 25,2018 |
| | 0.9429 | High Jan 26,2018 |
| SUPPORT | 0.9295 | Low Aug 25,2015 |
| | 0.9251 | Low Aug 24,2015 |
| | 0.9207 | Low Jun 23,2015 |
| | 0.9152 | Low Jun 22,2015 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 0.9340 |
| | STOP LOSS | 0.9405 |
| | TARGET | 0.9265 0.9230 |

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AUD/USD

Interest Rate: 1.5% (AU)/ 1.25%-1.50% (US)



- Daily RSI 14 near overbought area
- The main resistance at 0.8375, support 0.7792

[\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Jan 31 | 0.80842 | 0.81156 | 0.80337 | 81,9 | 0.80535 | ↓ 26,5 | 0.80800 |
| Jan 30 | 0.80898 | 0.81124 | 0.80413 | 71,1 | 0.80800 | ↓ 10,7 | 0.80907 |
| Jan 29 | 0.81038 | 0.81170 | 0.80730 | 44,0 | 0.80907 | ↓ 28,4 | 0.81191 |
| Jan 26 | 0.80043 | 0.81346 | 0.80037 | 130,9 | 0.81191 | ↑ 94,4 | 0.80247 |
| Jan 25 | 0.80593 | 0.81175 | 0.80102 | 107,3 | 0.80247 | ↓ 34,8 | 0.80595 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.81170 | 0.80337 | 0.81346 | 0.77935 | 0.78238 | 0.75002 | 0.81346 | 0.77935 |
| (29/Jan) | (31/Jan) | (26/Jan) | (02/Jan) | (29/Dec) | (08/Dec) | (26/Jan) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|--|
| RESISTANCE | 0.8466 | High Dec 03,2014 |
| | 0.8375 | High Dec 11,2014 |
| | 0.8233 | High Jan 21,2015 |
| | 0.8162 | Reaction high (High May 14, 2015) |
| SUPPORT | 0.8002 | Reactions Low on Daily Chart Jan 26,2018 |
| | 0.7935 | Reactions Low on Daily Chart Jan 16,2018 |
| | 0.7845 | Low Jan 12 |
| | 0.7792 | Low Jan 02 |
| RECOMMENDATION | BUY | ----- |
| | SELL | 0.8080 |
| | STOP LOSS | 0.8155 |
| | TARGET | 0.8005 |
| | | 0.7970 |

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NZD/USD

Interest Rate: 2.00% (NZ)/ 1.25%-1.50% (US)



- The series goes down in daily high
- Daily RSI 14 in overbought area
[\(Research - @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Jan 31 | 0.73281 | 0.74188 | 0.73281 | 90,7 | 0.73560 | ↑ 29,8 | 0.73262 |
| Jan 30 | 0.73184 | 0.73541 | 0.72783 | 75,8 | 0.73262 | ↑ 8,6 | 0.73176 |
| Jan 29 | 0.73450 | 0.73632 | 0.73002 | 63,0 | 0.73176 | ↓ 40,6 | 0.73582 |
| Jan 26 | 0.72910 | 0.73736 | 0.72882 | 85,4 | 0.73582 | ↑ 38,3 | 0.73199 |
| Jan 25 | 0.73327 | 0.73914 | 0.73128 | 78,6 | 0.73199 | ↓ 14,6 | 0.73345 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.74188 | 0.72783 | 0.74354 | 0.70438 | 0.71226 | 0.68191 | 0.74354 | 0.70438 |
| (31/Jan) | (30/Jan) | (24/Jan) | (02/Jan) | (29/Dec) | (01/Dec) | (24/Jan) | (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 0.7627 | High May 01,2015 |
| | 0.7558 | High Jul 27,2017 |
| | 0.7524 | High Aug 01,2017 |
| | 0.7435 | High Jan 24,2018 |
| SUPPORT | 0.7233 | Low Jan 17,2018 |
| | 0.7180 | Low Jan 11,2018 |
| | 0.7071 | Low Jan 02,2018 |
| | 0.7027 | Low Dec 27,2017 |
| RECOMMENDATION | BUY | 0.7340 |
| | SELL | ----- |
| | STOP LOSS | 0.7265 |
| | TARGET | 0.7415 |
| | | 0.7450 |

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EUR/JPY

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



- Daily RSI rise
- Resistance 137.46, support 132.53
(Research – @her1en)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Jan 31 | 134.905 | 136.033 | 134.839 | 119,4 | 135.494 | ↑ 62,1 | 134.873 |
| Jan 30 | 134.946 | 135.189 | 134.111 | 107,8 | 134.873 | ↓ 1,8 | 134.891 |
| Jan 29 | 134.888 | 135.325 | 134.307 | 101,8 | 134.891 | ↓ 11,2 | 135.003 |
| Jan 26 | 135.657 | 136.120 | 134.522 | 159,8 | 135.003 | ↓ 55,5 | 135.558 |
| Jan 25 | 135.424 | 136.274 | 135.025 | 124,9 | 135.558 | ↑ 4,5 | 135.513 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 136.033 | 134.111 | 136.608 | 133.049 | 135.489 | 132.024 | 136.608 | 133.049 |
| (31/Jan) | (30/Jan) | (05/Jan) | (11/Jan) | (29/Dec) | (15/Dec) | (05/Jan) | (11/Jan) |

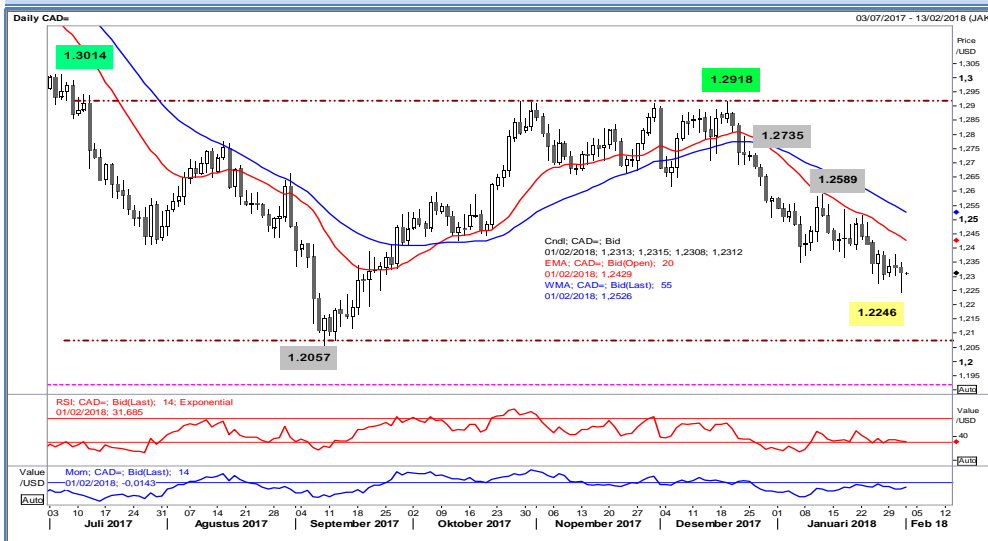
ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|-------------------|
| RESISTANCE | 139.02 | High Aug 21,2015 |
| | 138.61 | High Aug 25,2015 |
| | 137.46 | High Sept 17,2015 |
| | 136.62 | High Jan 05,2018 |
| SUPPORT | 134.81 | Low Jan 31 |
| | 133.88 | Low Dec 12,2017 |
| | 132.53 | Low Nov 30,2017 |
| | 131.89 | Low Nov 29,2017 |
| RECOMMENDATION | BUY | 135.25 |
| | SELL | ---- |
| | STOP LOSS | 134.50 |
| | TARGET | 136.00 |
| | | 136.35 |

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USD/CAD Interest Rate: 1.25%-1.50% (US)/1.25% (CA)



- Daily RSI is down
 - Be alert of changes in price movements
- [\(Research – @her1en\)](#)

| | |
|--------------------|----------------------|
| WEEKLY OPEN | CURRENT PRICE |
| 1.2314 | 1.2312 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.2379 | 1.2246 | 1.2589 | 1.2246 | 1.2918 | 1.2511 | 1.2589 | 1.2246 |
| (30/Jan) | (31/Jan) | (11/Jan) | (31/Jan) | (19/Dec) | (29/Dec) | (11/Jan) | (31/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 1.2661 | High Dec 28,2017 |
| | 1.2583 | High Jan 10,2018 |
| | 1.2451 | High Jan 16,2018 |
| | 1.2379 | High Jan 30 |
| SUPPORT | 1.2246 | Low Jan 31 |
| | 1.2198 | Low Sep 20,2017 |
| | 1.2116 | Low Sep 15,2017 |
| | 1.2057 | Low Sept 08,2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 1.2335 |
| | STOP LOSS | 1.2410 |
| | TARGET | 1.2260 – 1.2225 |

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Precious Metal – Daily Outlook**Gold edges lower after Fed says it sees signs of inflation - Reuters News**

Gold prices were flat on Wednesday, but dipped slightly after the U.S. Federal Reserve said it would keep interest rates the same, but expected inflation to rise this year.

On Fed Chair Janet Yellen's last policy meeting as head of the central bank, the Fed left interest rates unchanged. But its message on inflation signaled it was on track to raise borrowing costs in March under incoming chief Jerome Powell.

Inflation worries generally boost gold, which is seen as a safe haven against rising prices. But expectations that the

Fed will raise interest rates to fight inflation make gold less attractive because it does not pay interest.

"Inflation on a 12-month basis is expected to move up this year and to stabilize" around the U.S. central bank's 2 percent target over the medium term, the Fed said in a statement following the two-day meeting.

Spot gold edged down 0.07 percent at \$1,337.20 by 2:41 p.m. EST (1941 GMT), hitting a one-week low, while U.S. gold futures for February delivery settled up \$3.60, or 0.3 percent, at \$1,339.

The U.S. dollar turned positive after the Fed statement. A stronger dollar pressures commodities priced in the currency, making them more expensive for buyers using other currencies.

But, "as expected, even though they said the near-term risk to economic outlook looked balanced, they're clearly setting the stage for a March rate increase and trying to send a message to the market to expect three or so (rate hikes) in 2018," said Trey Reik, senior portfolio manager at Sprott Asset Management USA.

"Their confidence comes from the fact that there are signs that we're having this synchronized growth acceleration."

Gold prices, which have been boosted by a weaker dollar, headed for a third consecutive monthly gain in January, up 2.6 percent, the biggest monthly increase since August 2017.

In other precious metals, silver climbed 0.4 percent at \$17.20 an ounce after hitting a one-week low of \$17.03.

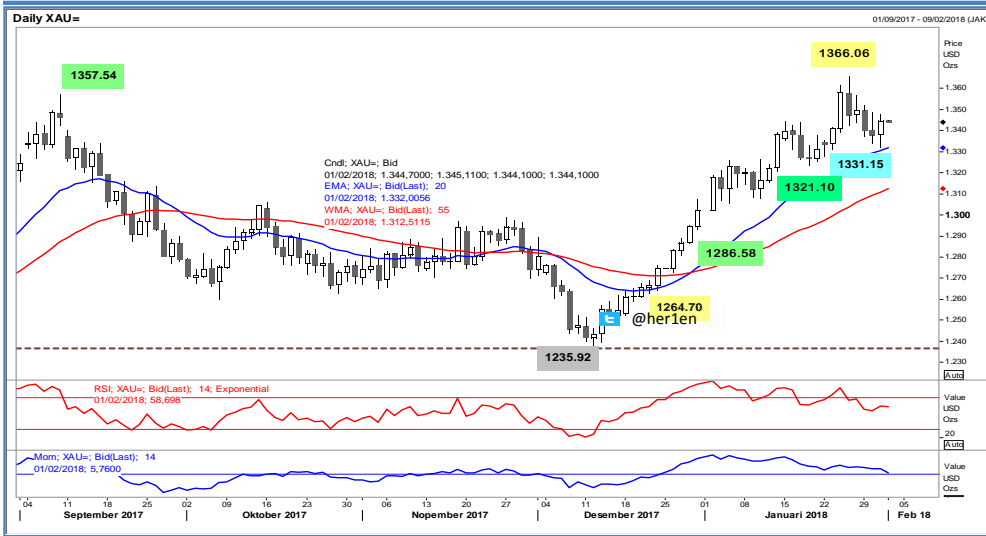
Palladium shed 2.7 percent at \$1,026 an ounce, hitting a fresh five-week low after a 55 percent gain in 2017. Despite rocketing earlier in January up to the highest since records dating back to 1990, spot palladium was on track to close the month down 3.3 percent, its weakest monthly performance since December 2016.

Platinum dipped 0.1 percent at \$995.20 per ounce. It is up about 8 percent for the month. It hit a one-week low in the previous session. [\(Source Reuters, Research – @her1en\)](#)

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GOLD (XAU/USD)



- Important resistance around 1391
- Important support area around 1323

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

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS | AM FIX | PM FIX |
|--------|----------|----------|----------|-------|----------|---------|----------|---------|---------|
| Jan 31 | 1338.270 | 1347.410 | 1332.540 | 14.87 | 1344.900 | ↑ 6.52 | 1338.380 | 1343.35 | 1345.05 |
| Jan 30 | 1340.860 | 1348.770 | 1334.290 | 14.48 | 1338.380 | ↓ 1.79 | 1340.170 | 1345.70 | 1344.90 |
| Jan 29 | 1350.020 | 1352.250 | 1337.450 | 14.80 | 1340.170 | ↓ 10.61 | 1350.780 | 1348.40 | 1343.85 |
| Jan 26 | 1347.090 | 1356.970 | 1344.460 | 12.51 | 1350.780 | ↑ 2.65 | 1348.130 | 1354.35 | 1353.15 |
| Jan 25 | 1357.470 | 1365.910 | 1342.360 | 23.55 | 1348.130 | ↓ 10.12 | 1358.250 | 1360.25 | 1354.95 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1352.250 | 1332.540 | 1365.910 | 1304.100 | 1307.440 | 1236.320 | 1365.910 | 1304.100 |
| (29/Jan) | (31/Jan) | (25/Jan) | (02/Jan) | (29/Dec) | (12/Dec) | (25/Jan) | (02/Jan) |

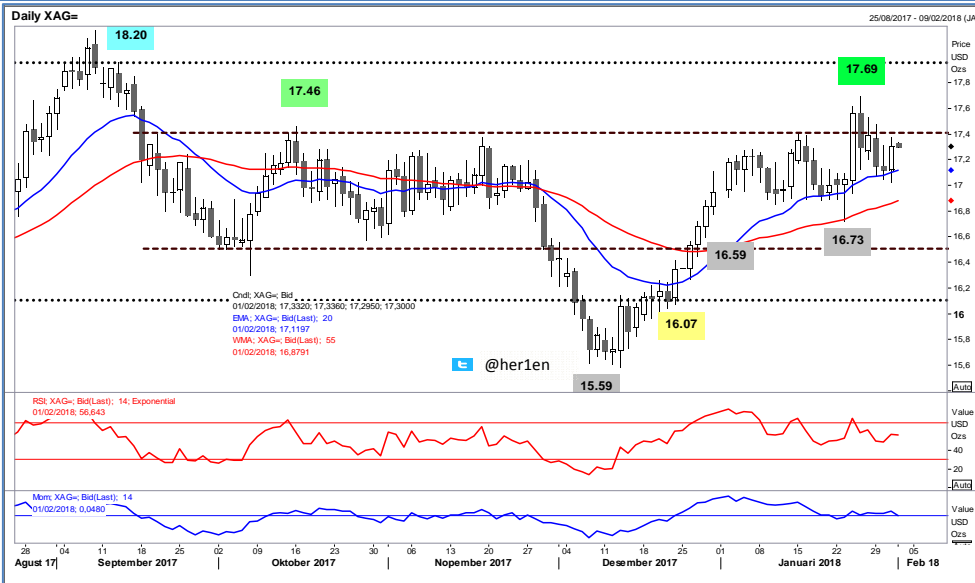
ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 1391.76 | High Mar 17,2014 |
| | 1374.91 | High Jul 06,2016 |
| | 1366.06 | High Jan 25 |
| | 1352.27 | High Jan 29 |
| SUPPORT | 1331.15 | Low Jan 23,2018 |
| | 1323.70 | Low Jan 18,2018 |
| | 1315.41 | Low Jan 11,2018 |
| | 1307.90 | Low Jan 10 |
| RECOMMENDATION | BUY | ----- |
| | SELL | 1346.00 |
| | STOP LOSS | 1356.00 |
| | TARGET | 1336.00 |
| | | 1331.00 |

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SILVER (XAG/USD)



- With strong resistance at 17.96
 - While the crucial support area is around 16.59
- [\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|--------|--------|--------|-------|--------|--------|----------|
| Jan 31 | 17.125 | 17.375 | 17.081 | 0.29 | 17.321 | ↑ 0.21 | 17.114 |
| Jan 30 | 17.164 | 17.318 | 17.060 | 0.26 | 17.114 | ↓ 0.03 | 17.144 |
| Jan 29 | 17.413 | 17.464 | 17.091 | 0.37 | 17.144 | ↓ 0.27 | 17.409 |
| Jan 26 | 17.281 | 17.526 | 17.230 | 0.30 | 17.409 | ↑ 0.13 | 17.284 |
| Jan 25 | 17.537 | 17.682 | 17.123 | 0.56 | 17.284 | ↓ 0.25 | 17.538 |

| WEEKLY | | JANUARY | | DECEMBER | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 17.464 | 17.060 | 17.682 | 16.732 | 17.096 | 15.602 | 17.682 | 16.732 |
| (29/Jan) | (30/Jan) | (25/Jan) | (23/Jan) | (29/Dec) | (12/Dec) | (25/Jan) | (23/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|---------------|-----------|-------------------|
| RESISTANCE | 18.20 | High Sept 08,2017 |
| | 17.96 | High Sept 13,2017 |
| | 17.85 | High Sept 15,2017 |
| | 17.62 | High Sept 18,2017 |
| SUPPORT | 17.03 | Low Jan 31,2018 |
| | 16.94 | Low Jan 24,2018 |
| | 16.86 | Low Jan 10,2018 |
| | 16.77 | Low Dec 29,2017 |
| ECOMMENDATION | BUY | ---- |
| | SELL | 17.35 |
| | STOP LOSS | 17.65 |
| | TARGET | 17.00 |
| | | 16.80 |

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OIL – Daily Outlook**Oil rebounds, ends up on gasoline demand, OPEC compliance - Reuters News**

Oil prices rebounded from earlier losses to end higher on Wednesday, after the U.S. Energy Department said oil inventories rose for the first time in nearly three months, but was offset by strong demand for gasoline and distillate products and news that OPEC countries maintained heavy supply cuts in January.

Crude oil futures ended higher for the fifth straight month, with U.S. futures gaining 7.7 percent in January, the best month for the contract since September.

The Organization of the Petroleum Exporting Countries and other producers including Russia continued their strong adherence to supply cuts, according to a Reuters survey.

OPEC members cut output by 1.8 million barrels a day until through the end of 2018, and a Reuters survey on Wednesday showed the members of the cartel achieved a 138 percent supply

cut.

Overall OPEC output rose in January from an eight-month low, however, and one reason for the high compliance was a sharp fall in Venezuela due to an economic crisis there.

U.S. crude futures settled up 23 cents to \$64.73 a barrel, a up 0.4 percent, after hitting a low of \$63.92 shortly after the release. Brent crude rose 3 cents to \$69.05 a barrel.

U.S. oil inventories rose 6.8 million barrels in the week to Jan. 26, after 10 straight weeks of declines, which had dropped supply to its lowest levels since early 2015.

The increase far exceeded expectations for a rise of 126,000 barrels. Analysts noted that refiners have been cutting activity while U.S. crude production has kept rising.

Oil prices slipped immediately after the news, but rebounded on the back of the surprising 2 million-barrel drawdown in gasoline stocks, suggesting demand for products may be enough to limit seasonal inventory buildup.

"Lower gasoline inventories, combined with gasoline demand which is strong to start the year, bodes well for crude oil prices going forward," said Rob Thummel, portfolio manager at Tortoise in Leawood, Kansas.

"The dollar is weakening and that is also a positive for oil prices."

March U.S. gasoline futures rose 1.3 percent to \$1.8952 a gallon.

"If this week's drop is due to weather-related, unplanned incidents it may not yet herald the onset of turnaround season. However, those days are rapidly approaching," said David Thompson, executive vice-president at Powerhouse, an energy-specialized commodities broker in Washington. He said

The U.S. Energy Information Administration said production rose to 9.92 million bpd, close to the country's record output of 10.04 mln bpd set in 1970.

Production is expected to hit 11 million bpd by 2019. This week ExxonMobil said it is wants to triple its production in Texas' Permian Basin to 600,000 bpd within seven years.

Encouraged by higher crude prices, energy companies added 12 oil rigs last week, the biggest weekly increase since March. [\(Source Reuters, Research – @her1en\)](#)

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CLH8/USD (OIL)

(Exp.: 20 Feb. 2018 - Reuters)



- Correction in daily movement
- Important resistance at 68.46, support at 62.78
[\(Research - @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|-------|-------|-------|-------|-------|--------|----------|
| Jan 31 | 64.01 | 64.92 | 63.66 | 1.26 | 64.76 | ↑ 0.80 | 63.96 |
| Jan 30 | 65.52 | 65.54 | 63.88 | 1.66 | 63.96 | ↓ 1.55 | 65.51 |
| Jan 29 | 66.14 | 66.44 | 64.97 | 1.47 | 65.51 | ↓ 0.72 | 66.23 |
| Jan 26 | 65.23 | 66.33 | 64.92 | 1.41 | 66.23 | ↑ 1.01 | 65.22 |
| Jan 25 | 65.87 | 66.63 | 65.07 | 1.56 | 65.22 | ↓ 0.64 | 65.86 |

| WEEKLY | | DECEMBER | | NOVEMBER | | 2017 | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 66.44 (29/Jan) | 63.66 (31/Jan) | 66.63 (25/Jan) | 60.10 (02/Jan) | 60.48 (29/Dec) | 55.80 (07/Dec) | 66.63 (25/Jan) | 60.10 (02/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|--|
| RESISTANCE | 70.59 | Fibo Projections in daily chart (261.8%) |
| | 68.46 | Fibo Projections in daily chart (161.8%) |
| | 67.15 | Fibo Projections in daily chart (100.0%) |
| | 65.56 | High Jan 30 |
| SUPPORT | 63.67 | Low Jan 31,2018 |
| | 62.78 | Low Jan 19,2018 |
| | 61.78 | Low Jan 09 |
| | 61.07 | Low Jan 05 |
| RECOMMENDATION | BUY | ----- |
| | SELL | 64.90 |
| | STOP LOSS | 66.30 |
| | TARGET | 63.50 63.00 |

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Daily Outlook

01-Feb-18

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