

DAILY MARKET REPORT

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GLOBAL MARKETS

- The dollar rose to five-week highs on Wednesday on the prospect of tighter monetary policy and an upbeat U.S. economic outlook from the Federal Reserve's new chief, while global equity markets slid on declines by China's Tencent and Celgene Corp.

GLOBAL ECONOMIES

- New Zealand's businesses were less pessimistic about the outlook in February, but firms struggled to shake off concerns about the new government's policies while a slightly cooling housing market added to uncertainty about the economy.
- Growth in China's manufacturing sector in February cooled to the weakest in over 1-1/2 years, raising concerns of a sharper-than-expected slowdown in the world's second biggest economy this year as regulators tighten the screws on financial risks.
- Bank of Japan Governor Haruhiko Kuroda said on Wednesday that once the central bank starts to normalise monetary policy the process would be "very gradual," and that the BOJ would pay attention to any risks to the economy.
- Euro zone inflation slowed to a 14-month low in February, underlining the European Central Bank's caution in removing stimulus despite growth exceeding expectations and the bloc's economy seeming to be on its best footing in a decade.
- Greece on Wednesday moved to ease capital restrictions imposed since the summer of 2015, raising the monthly limit of cash that can be withdrawn from bank accounts by 28 percent.
- The European Union could maintain much of its sway in Northern Ireland after Brexit under a draft treaty published on Wednesday that caused anger in London and Belfast as the EU warned time was running out for a deal.
- U.S. economic growth slowed slightly more than initially thought in the fourth quarter as the strongest pace of consumer spending in three years drew in imports and depleted inventories.

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GLOBAL MARKETS

U.S. & Global Markets – The dollar rose to five-week highs on Wednesday on the prospect of tighter monetary policy and an upbeat U.S. economic outlook from the Federal Reserve's new chief, while global equity markets slid on declines by China's Tencent and Celgene Corp.

Also pushing the greenback higher was euro zone inflation slowing to a 14-month low, which knocked the euro to six-week lows and underscored the European Central Bank's caution in removing monetary stimulus in the region.

The dollar in February posted its strongest monthly performance since November 2016 as it also rose to a two-month high against the Canadian dollar and a six-week high against sterling.

"The dollar has found tailwinds in America's sturdy economy and its hawkish central bank," said Joe Manimbo, senior market analyst at Western Union Business Solutions in Washington.

The dollar index gained 0.34 percent, with the euro down 0.27 percent to \$1.2198. The Japanese yen firmed 0.55 percent versus the greenback at 106.73 per dollar.

Stocks globally snapped a record 15-month winning streak, pulled lower by Chinese conglomerate Tencent Holdings because of its large stake in Singapore-based Sea Ltd, an online gaming and e-commerce firm, and Celgene.

Sea posted a larger-than-expected fourth-quarter loss and the departure of its president, who was the public face of its U.S. listing last year. Sea ADR's fell 10.6 percent in New York.

Celgene said late Tuesday that U.S. health regulators rejected its application seeking approval of a key multiple sclerosis drug due to insufficient data. The surprise development will likely delay the entry to market of one of Celgene's most important pipeline assets.

Tencent fell 3.1 percent, the biggest drag on MSCI's all-country world index, which fell 1.1 percent as Celgene closed down 9 percent.

The pan-European FTSEurofirst 300 index of leading regional shares fell 0.72 percent to close at 1,487.20.

On Wall Street, the Dow Jones Industrial Average fell 380.83 points, or 1.5 percent, to 25,029.2. The S&P 500 lost 30.45 points, or 1.11 percent, to 2,713.83 and the Nasdaq Composite dropped 57.35 points, or 0.78 percent, to 7,273.01.

Longer-dated U.S. Treasury debt yields slipped on expectations that a faster pace of Federal Reserve interest rate increases would cool U.S. inflation and economic growth.

U.S. economic growth slowed slightly more than initially thought in the fourth quarter as the strongest pace of consumer spending in three years drew in imports and depleted inventories.

Benchmark 10-year U.S. Treasury notes rose 11/32 in price to push their yield down to 2.8679 percent.

Euro zone bond yields held near recent lows as inflation in the bloc slowed, potentially complicating the European Central Bank's plan to remove stimulus and move towards raising rates. [\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

New Zealand – New Zealand's businesses were less pessimistic about the outlook in February, but firms struggled to shake off concerns about the new government's policies while a slightly cooling housing market added to uncertainty about the economy.

An ANZ Bank survey on Wednesday showed a net 19 percent of respondents expected the economy to deteriorate over the year ahead. That compared with a 37.8 percent pessimism level in the previous month's poll.

The lingering pessimism prompted a sell-off in the local currency, which fell from \$0.7240 to \$0.7221. The currency then made up some of those losses, last trading around \$0.7236.

This was the third ANZ business survey to encompass firms' reactions to the new Labour-led government, which took the helm towards the end of October and ended nearly a decade of centre-right National Party rule.

Uncertainty about the new centre-left government's policies saw business confidence slide to lows not seen since the global financial crisis in November.

Labour had promised to reduce inequality by curbing speculation in the housing market and placing restrictions on foreign investment and immigration, spooking businesses who saw the hot housing market and a swelling population as key sources of economic growth.

That pessimism has been slowly waning in the following months, but economists warned firms' confidence remain fragile as softness in the housing market and other areas suggested the economy might face some headwinds over the year.

"A slower housing market, a small dip in net migration, difficulty finding credit and already stretched construction and tourism sectors are making acceleration hard work from here," said Sharon Zollner, ANZ chief economist, in a note accompanying the release.

A brighter spot was firms' expectations for their own activity, with a net 20.4 percent of respondents predicting their own businesses to grow in the next 12 months, up from 15.6 percent last month.

China – Growth in China's manufacturing sector in February cooled to the weakest in over 1-1/2 years, raising concerns of a sharper-than-expected slowdown in the world's second biggest economy this year as regulators tighten the screws on financial risks.

The weakness was driven by disruption to business activity due to the Lunar New Year holidays and curbs to factory output from tougher pollution rules, but there are worries of a bigger loss in momentum.

"Although a recovery looks possible in the short-run as the anti-pollution campaign winds down, the risk is still that the economy fares worse this year than is generally expected," said Julian Evans-Pritchard, senior China Economist at Capital Economics.

The official Purchasing Managers' Index (PMI) released on Wednesday fell to 50.3 in February, from 51.3 in January. But it remained just above the 50-point mark that separates growth from contraction on a monthly basis - the 19th straight month of expansion.

The sharper drop, however, may raise some concerns for China's leaders as they prepare for the start of the National People's Congress (NPC) next week where Beijing will unveil its economic targets for this year.

Analysts surveyed by Reuters had forecast only a slight easing to 51.2.

Aian shares extended losses on Wednesday and bonds were sold off on the weak factory data, with markets in China and Hong Kong also skidding sharply.

Globally, solid demand has kept many export-reliant economies humming over the past year or so, though a move towards tighter policy in advanced nations could cut into growth this year.

The latest PMI's sub-index of new export orders fell to 49.0, the lowest in at least a year, as the yuan currency appreciated against the dollar.

Chen Zhongtao, an official with China Logistics Information Center (CLIC), said that "13.6 percent of firms reported concerns over the appreciating Chinese currency and greater currency fluctuations," the highest number of companies to do so since March 2017.

CLIC said in a statement export sluggishness is expected to continue this year as steel firms are more reluctant to ship goods in the face of rising global protectionism.

Japan – Bank of Japan Governor Haruhiko Kuroda said on Wednesday that once the central bank starts to normalise monetary policy the process would be "very gradual," and that the BOJ would pay attention to any risks to the economy.

Speaking in the lower house of parliament, Kuroda said the BOJ would not continue with its aggressive monetary easing when inflation reached its price target and the economy was growing stably.

Kuroda also said financing public debt was not part of the BOJ's mandate.

"Assuming we do meet the 2 percent price target and then normalise policy, then this process would be very gradual and take economic conditions into account," Kuroda said.

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A complete exit from quantitative easing is likely distant because core consumer prices rose only 0.9 percent in January from a year ago, well behind the target.

However, economists worry that quantitative easing will drag on so long that the BOJ won't be able to exit from these policies without disrupting financial markets.

Kuroda said the U.S. Federal Reserve is an example of how a central bank can slowly exit from quantitative easing and return monetary policy to normal but still remain vigilant to risks to the outlook.

The BOJ has a negative 0.1 percent interest rate policy and buys government debt to keep 10-year yields near zero.

Some economists say allowing a larger increase in 10-year yields is sensible because interest rates will rise naturally as Japan's economy improves.

The BOJ also buys exchange-traded funds, a policy which has come under criticism for distorting underlying stock prices.

Euro Zone – Euro zone inflation slowed to a 14-month low in February, underlining the European Central Bank's caution in removing stimulus despite growth exceeding expectations and the bloc's economy seeming to be on its best footing in a decade.

Inflation in the 19 countries sharing the euro slowed to 1.2 percent from 1.3 percent in January, in line with expectations but far from the ECB's long elusive target of almost 2 percent.

A closely watched measure of underlying inflation which excludes volatile energy and unprocessed food prices held steady at 1.2 percent, a potentially comforting sign for the ECB after a puzzling dip late last year.

Hoping to raise inflation back to target after years of misses, the ECB has bought over 2 trillion euros (\$2.45 trillion) worth of bonds in the past three years to induce investment and consumption.

With unemployment falling rapidly and growth well into its fifth year, policymakers are hinting that the 2.55 trillion euro purchase scheme has run its course and could end this year, as growth is now on a self-sustaining path and would raise inflation, even if only slowly.

But policymakers are likely to be cautious for now, reluctant to signal the end of quantitative easing, as consumer prices are tipped to hover near their current level in coming months before accelerating towards 1.5 percent around mid-year, helped by higher oil prices.

Caution is also justified by what appear to be weak underlying price pressures, even after a deal between German unions and employers earlier this month indicated that wage pressures will build as the labour market tightens.

The euro's strength is also expected to be a factor in the ECB's decision. The currency has eased back from its recent highs against the dollar and volatility is also down.

ECB policymakers will next meet on March 8 and sources close to the process said no big change is likely, but a discussion may be reopened about dropping the bank's easing bias - part of its guidance stipulating its readiness to increase bond buys if needed.

Speaking to European lawmakers earlier this week, ECB President Mario Draghi said the factors holding back inflation were temporary and merely slowed down the rise in prices, a message that appeared to support expectation for a decision later this year on reducing stimulus.

Still, even when bond buys are concluded, the ECB is likely to provide years of support through exceptionally low interest rates and its massive holding of government debt, which should keep yields low.

Another core inflation measure that many market economists look at, which excludes also the prices of alcohol and tobacco, also held stable in February at 1.0 percent year-on-year.

Energy prices grew by 2.1 percent year-on-year, just short of January's 2.2 percent rate, but unprocessed food prices fell 0.9 percent, compared with a 1.1 percent rise in January.

Eurostat's first estimate of inflation does not include a month-on-month figure.

Greece – Greece on Wednesday moved to ease capital restrictions imposed since the summer of 2015, raising the monthly limit of cash that can be withdrawn from bank accounts by 28 percent.

Athens first imposed capital controls in July 2015 to stem a flight of cash from its banks at the height of a debt crisis that led to its third financial bailout since 2010.

The leftist-led government was then clashing with official lenders in a push against austerity and nearly crashed Greece out of the euro zone.

Capital controls have since been gradually loosened.

Based on a finance ministry decree published in the government's gazette, individuals will be allowed to withdraw lump sums of up to 2,300 euros in cash per month from bank accounts from 1,800 euros currently, effective from March 1.

The decree also increased the amount of euros or other currency banknotes that individuals can take abroad per trip to 2,300 euros from 2,000.

It allows banks to accept client orders to transfer money abroad of up to 2,000 euros every two months.

"The decision is one more step in the framework of the roadmap for the gradual lifting of restrictions on cash withdrawals and the transfer of money," the finance ministry said.

Greece's current bailout expires in August.

In May last year Greek authorities outlined a roadmap for the gradual lifting of capital controls, with their plan contingent on several factors, including restored access to money markets.

Authorities have said that for a full lifting they would need to see growing confidence among depositors, reflected by an increase in private sector bank deposits, and continued progress with the country's economic adjustment programme.

Access to financial markets for both the government and the country's banks would have to be restored as well.

U.K – The European Union could maintain much of its sway in Northern Ireland after Brexit under a draft treaty published on Wednesday that caused anger in London and Belfast as the EU warned time was running out for a deal.

Brussels' chief negotiator Michel Barnier denied that the proposal for avoiding a disruptive EU-UK "hard border" on the island of Ireland would loosen Northern Ireland's constitutional ties to the rest of the United Kingdom and stressed he was open to other solutions to the border dilemma that Britain may offer.

"Daily life around the border should continue as today," Barnier told reporters as the European Commission published its draft withdrawal treaty.

However, he rapped home that "time is short" before Britain will be out of the EU in exactly 13 months. He called on Prime Minister Theresa May to "pick up the pace" of negotiations so that a withdrawal treaty, including terms for keeping the status quo during a two-year transition period, could be agreed this autumn in order to be ratified by parliaments before next March.

He repeated that the EU is "preparing for every situation" in case no deal is struck and the continent's second-biggest economy lurches chaotically out of the Union after 46 years.

May, who will lay out her vision for a post-Brexit free trading relationship with the EU on Friday, said no government could ever agree to the EU proposals and said she would work to protect UK unity in the negotiations. She again ruled out a customs union -- something that her Labour opponents advocate as a way to avoid disruptive controls at Ireland's EU-UK border.

Speaking in parliament in London while Barnier was speaking in Brussels, she repeated that she wanted to avoid a hard border. Her pro-British allies in Belfast, on whom she relies for a slim majority to see through her Brexit legislation, pulled no punches in deriding Brussels' proposals for a "common regulatory area" comprising the EU and Northern Ireland.

"This is a ludicrous, over-the-top suggestion put forward by Michel Barnier. It will not go anywhere. The way forward is to get into the trade talks and then and only then will you know what the border arrangements need to be," the Democratic Unionist Party's Nigel Dodds told BBC Radio Ulster.

The UK Independence Party, which helped force the referendum in which Britons voted to leave the EU in 2016, accused the EU executive of trying to "annex" Northern Ireland.

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Unionists fear that raising new barriers with the British mainland could increase the chances of a future move to reunite the province with EU member the Irish Republic. Barnier conceded there might have to be extra checks on trade between Northern Ireland and the mainland but said there would not be a "border."

U.S. – U.S. economic growth slowed slightly more than initially thought in the fourth quarter as the strongest pace of consumer spending in three years drew in imports and depleted inventories.

Gross domestic product expanded at a 2.5 percent annual rate in the final three months of 2017, instead of the previously reported 2.6 percent pace, the Commerce Department said in its second GDP estimate on Wednesday. That was a deceleration from the third quarter's brisk 3.2 percent pace.

The downward revision to the fourth-quarter GDP growth estimate largely reflected a smaller inventory build than previously reported. It was in line with economists' expectations.

The economy appears to have lost further momentum at the start of the year, with recent data showing retail sales, home sales, durable goods orders and industrial production declining in January. In addition, the goods trade deficit widened last month as exports fell.

First-quarter growth tends to be weak because of a seasonal quirk but is likely to accelerate for the rest of 2018 as the stimulus from a \$1.5 trillion tax cut package and increased government spending kicks in. GDP growth

estimates for the first three months of the year are as low as a 1.8 percent rate.

Economists believe the economy will hit the Trump administration's 3 percent annual growth target this year, possibly putting pressure on the Federal Reserve to raise interest rates more aggressively than currently anticipated.

Fed Chairman Jerome Powell struck an upbeat note on the economy before U.S. lawmakers on Tuesday, saying "my personal outlook for the economy has strengthened since December." Powell also acknowledged that "fiscal policy is becoming more stimulative." Those remarks prompted traders to raise their bets on four rate increases this year.

The Fed has forecast three rate hikes for 2018. Financial markets expect the first increase to come in March.

The economy grew 2.3 percent in 2017, an acceleration from the 1.5 percent logged in 2016. A measure of domestic demand expanded at its quickest since the third quarter of 2014, highlighting the economy's strength.

Prices of longer-dated U.S. Treasuries were trading higher after the data. The dollar rose against a basket of currencies and U.S. stock index futures were higher.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/26-Feb-18	12:00	JP	Coincident Index	Dec F	107.4	--	120.7	
	12:00	JP	Leading Index CI	Dec F	120.2	--	107.9	
	20:00	US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
	20:30	US	Chicago Fed Nat Activity Index	Jan	0.12	0.25	0.27	0.14
	22:00	US	New Home Sales	Jan	593k	647k	625k	643k
	22:00	US	New Home Sales MoM	Jan	-7.8%	3.5%	-9.3%	-7.6%
	22:30	US	Dallas Fed Manufacturing Activity	Feb	37.2	30	33.4	
Tue/27-Feb-18	01:00	GB	BOE's Cunliffe Speaks at Event at Warwick University					
	04:00	KR	Consumer Confidence	Feb	108.2	108.7	109.9	110
	N/A	KR	BoK 7-Day Repo Rate	Feb-27	1.5%	1.5%	1.5%	
	04:45	NZ	Exports NZD	Jan	4.31b	4.58b	5.55b	5.49b
	04:45	NZ	Imports NZD	Jan	4.87b	4.60b	4.91b	4.89b
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Jan	-3218m	-2711m	-2837m	-2879m
	04:45	NZ	Trade Balance NZD	Jan	-566m	0m	640m	596m
	15:30	HK	Exports YoY	Jan	18.1%	--	6.0%	
	15:30	HK	Imports YoY	Jan	23.8%	--	9.0%	
	15:30	HK	Trade Balance HKD	Jan	-31.9b	-45.7b	-59.9b	
	17:00	EZ	Bundesbank's Weidmann Presents Institution's Annual Report					
	17:00	EZ	Business Climate Indicator	Feb	1.48	1.47	1.54	1.56
	17:00	EZ	Consumer Confidence	Feb F	0.1	0.1	0.1	
	17:00	EZ	Economic Confidence	Feb	114.1	114.0	114.7	114.9
	17:00	EZ	Industrial Confidence	Feb	8.0	8.0	8.8	9.0
	17:00	EZ	Services Confidence	Feb	17.5	16.3	16.7	16.8
	20:00	DE	CPI EU Harmonized MoM	Feb P	0.5%	1.4%	-1.0%	
20:00	DE	CPI EU Harmonized YoY	Feb P	1.2%	1.4%	1.4%		
20:00	DE	CPI MoM	Feb P	0.5%	0.5%	-0.7%		
20:00	DE	CPI YoY	Feb P	1.4%	1.5%	1.6%		
20:30	US	Advance Goods Trade Balance	Jan	-\$74.4b	-\$723	-\$71.6b	-\$72.3b	

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	20:30	US	Cap Goods Orders Nondef Ex Air	Jan P	-0.2%	0.5%	-0.6%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Jan P	0.1%	0.3%	0.4%	0.7%
	20:30	US	Durable Goods Orders	Jan P	-3.7%	-2.0%	2.8%	2.6%
	20:30	US	Durables Ex Transportation	Jan P	-0.3%	0.4%	0.7%	
	20:30	US	Retail Inventories MoM	Jan	0.8%	--	0.2%	0.3%
	20:30	US	Wholesale Inventories MoM	Jan P	0.7%	0.4%	0.4%	0.6%
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Dec	0.64%	0.6%	0.75%	0.74%
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Dec	204.45	--	204.21	204.11
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Dec	6.3%	6.35%	6.41%	6.36%
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Dec	196.23	--	195.94	195.78
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Dec	6.27%	--	6.21%	6.13%
	22:00	US	Conf. Board Consumer Confidence	Feb	130.8	126.5	125.4	124.3
	22:00	US	Conf. Board Expectations	Feb	109.7	--	105.5	104
	22:00	US	Conf. Board Present Situation	Feb	162.4	--	155.3	154.7
	22:00	US	Richmond Fed Manufacturing Index	Feb	28	15	14	
Wed/28-Feb-18	03:30	HK	GDP SA QoQ	4Q	-	--	0.5%	
	03:30	HK	GDP YoY	4Q	-	--	3.6%	
	03:30	HK	GDP Annual YoY	2017	-	--	1.9%	
	04:00	KR	Business Survey Manufacturing	Mar	75	--	77	
	04:00	KR	Business Survey Non-Manufacturing	Mar	-	--	78	
	04:00	CA	Finance Minister Morneau Delivers Canada's Federal Budget					
	06:50	JP	Industrial Production MoM	Jan P	-6.6%	-4.0%	2.9%	
	06:50	JP	Industrial Production YoY	Jan P	2.7%	5.3%	4.4%	
	06:50	JP	Retail Sales MoM	Jan	-1.8%	-0.6%	0.9%	
	06:50	JP	Retail Trade YoY	Jan	1.6%	2.4%	3.6%	
	07:00	NZ	ANZ Activity Outlook	Feb	20.4	--	15.6	
	07:00	NZ	ANZ Business Confidence	Feb	-19.0	--	-37.8	
	07:01	GB	GfK Consumer Confidence	Feb	-10	-10	-9	
	07:01	GB	Lloyds Business Barometer	Feb	33	--	35	
	07:30	AU	Private Sector Credit MoM	Jan	0.3%	0.4%	0.3%	
	07:30	AU	Private Sector Credit YoY	Jan	4.9%	5.0%	4.8%	4.9%
	08:00	CN	Composite PMI	Feb	52.9	--	54.6	
	08:00	CN	Manufacturing PMI	Feb	50.3	51.1	51.3	
	08:00	CN	Non-manufacturing PMI	Feb	54.4	55.0	55.3	
	12:00	JP	Construction Orders YoY	Jan	0.9%	--	-8.1%	
	14:00	DE	GfK Consumer Confidence	Mar	10.8	10.9	11	
	15:00	CH	KOF Leading Indicator	Feb	108.0	106	106.9	107.6
	15:55	DE	Unemployment Change (000's)	Feb	-22k	-15k	-25k	-24k
	15:55	DE	Unemployment Claims Rate SA	Feb	5.4%	5.4%	5.4%	
	16:00	CH	Credit Suisse Survey Expectations	Feb	25.8	--	34.5	
	17:00	EZ	CPI Core YoY	Feb A	1.0%	--	1.0%	
	17:00	EZ	CPI Estimate YoY	Feb	1.2%	1.2%	1.3%	
	20:00	CA	Finance Minister Morneau gives post-budget speech in Ottawa					
	20:30	US	Core PCE QoQ	4Q S	1.9%	1.9%	1.9%	
	20:30	US	GDP Annualized QoQ	4Q S	2.5%	2.5%	2.6%	
	20:30	US	GDP Price Index	4Q S	2.4%	2.3%	2.4%	
	20:30	CA	Industrial Product Price MoM	Jan	0.3%	0.5%	-0.1%	
	20:30	US	Personal Consumption	4Q S	3.6%	3.8%	3.8%	
	21:45	US	Chicago Purchasing Manager	Feb	61.9	64.1	65.7	
	22:00	US	Fed's Powell Testifies to House Financial Services Committee					
	22:00	US	Pending Home Sales MoM	Jan	-4.7%	0.5%	0.5%	
	22:00	US	Pending Home Sales NSA YoY	Jan	-1.7%	--	-1.8%	
	22:00	US	Revisions: Pending Home Sales					
	22:30	US	DOE Cushing OK Crude Inventory	Feb-23	-1218k	--	-2664k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-23	3019k	3000k	-1616k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-23	-960k	-950k	-2422k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-23	2483k	600k	261k	
Thu/01-Mar-18	05:00	AU	CBA Australia PMI Mfg	Feb	55.6	--	55.4	
	05:30	AU	AiG Perf of Mfg Index	Feb	57.5	--	58.7	
	06:00	AU	CoreLogic House Px MoM	Feb		--	-0.5%	
	06:50	JP	Capital Spending Ex Software	4Q		1.4%	4.3%	
	06:50	JP	Capital Spending YoY	4Q		2.9%	4.2%	
	06:50	JP	Company Profits	4Q		--	5.5%	

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Daily Outlook

01-Mar-18

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	06:50	JP	Company Sales	4Q	--	4.8%	
	07:00	KR	Exports YoY	Feb	--	22.2%	
	07:00	KR	Imports YoY	Feb	--	20.9%	
	07:00	KR	Trade Balance	Feb	--	\$3721m	
	07:30	AU	Private Capital Expenditure	4Q	1.0%	1.0%	
	08:30	JP	BOJ Kataoka makes a speech				
	08:30	JP	Nikkei Japan PMI Mfg	Feb F	--	54	
	08:45	CN	Caixin China PMI Mfg	Feb	51.3	51.5	
01-Mar - 07-Mar	N/A	JP	Official Reserve Assets	Feb	--	\$1268.5	b
	12:00	JP	Consumer Confidence Index	Feb	44.8	44.7	
	13:45	CH	GDP QoQ	4Q	--	0.6%	
	13:45	CH	GDP YoY	4Q	--	1.2%	
	15:15	CH	Retail Sales Real YoY	Jan	--	0.6%	
	15:30	CH	PMI Manufacturing	Feb	--	65.3	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Feb F	--	60.3	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb F	--	58.5	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb	--	55.3	
	17:00	EZ	Unemployment Rate	Jan	--	8.7%	
	19:30	CA	Finance Minister Morneau speaks in Toronto				
	20:30	US	Continuing Claims	Feb-17	--	1875k	
	20:30	US	Initial Jobless Claims	Feb-24	--	222k	
	20:30	CA	Current Account Balance	4Q	--	-\$19.35b	
	20:30	CA	MLI Leading Indicator MoM	Jan	--	0.5%	
	20:30	US	PCE Core MoM	Jan	0.3%	0.2%	
	20:30	US	PCE Core YoY	Jan	1.6%	1.5%	
	20:30	US	PCE Deflator MoM	Jan	0.4%	0.1%	
	20:30	US	PCE Deflator YoY	Jan	--	1.7%	
	20:30	US	Personal Income	Jan	0.2%	0.4%	
	20:30	US	Personal Spending	Jan	0.2%	0.4%	
	20:30	US	Real Personal Spending	Jan	--	0.3%	
21:30	CA	Markit Canada Manufacturing PMI	Feb	--	55.9		
21:45	US	Markit US Manufacturing PMI	Feb F	--	55.9		
22:00	US	Construction Spending MoM	Jan	0.2%	0.7%		
22:00	US	ISM Employment	Feb	--	54.2		
22:00	US	ISM Manufacturing	Feb	58.6	59.1		
22:00	US	ISM New Orders	Feb	--	65.4		
22:00	US	ISM Prices Paid	Feb	--	72.7		
Fri/02-Mar-18	04:00	NZ	ANZ Consumer Confidence Index	Feb	--	126.9	
	04:00	NZ	ANZ Consumer Confidence MoM	Feb	--	4.2%	
	06:00	KR	Industrial Production SA MoM	Jan	--	-0.5%	
	06:00	KR	Industrial Production YoY	Jan	--	-6.0%	
	06:30	JP	Jobless Rate	Jan	2.7%	2.8%	
	06:30	JP	Job-To-Applclicant Ratio	Jan	1.6	1.59	
	06:30	JP	Overall Household Spending YoY	Jan	-0.7%	-0.1%	
	06:50	JP	Monetary Base End of period	Feb	--	¥476.7t	
	06:50	JP	Monetary Base YoY	Feb	--	9.7%	
	07:30	KR	Nikkei South Korea PMI Mfg	Feb	--	50.7	
	N/A	DE	Retail Sales MoM	Jan	0.7%	-1.9%	
	N/A	DE	Retail Sales YoY	Jan	3.3%	-1.9%	
	15:30	HK	Retail Sales Value YoY	Jan	--	5.8%	
	15:30	HK	Retail Sales Volume YoY	Jan	--	4.3%	
	16:30	GB	Markit/CIPS UK Construction PMI	Feb	--	50.2	
	17:00	EZ	PPI MoM	Jan	--	0.2%	
	17:00	EZ	PPI YoY	Jan	--	2.2%	
	20:30	CA	GDP MoM	Dec	--	0.4%	
	20:30	CA	GDP YoY	Dec	--	3.5%	
	20:30	CA	Quarterly GDP Annualized	4Q	--	1.7%	
	22:00	US	U. of Mich. 1 Yr Inflation	Feb F	--	2.7%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb F	--	2.5%	
22:00	US	U. of Mich. Current Conditions	Feb F	--	115.1		
22:00	US	U. of Mich. Expectations	Feb F	--	90.2		
22:00	US	U. of Mich. Sentiment	Feb F	98	99.9		
Sat/03-Mar-18	01:00	US	Baker Hughes U.S. Rig Count	Mar-02	--	978	

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

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ASIAN STOCK INDEX

Japan's Nikkei share average fell on Wednesday, snapping a three-day winning streak, pressured by losses on Wall Street and a larger-than-expected fall in Japanese industrial output.

The Bank of Japan's decision to trim purchases of super long bonds also soured sentiment by boosting the yen.

The Nikkei ended 1.4 percent lower at 22,068.24 points.

Most sectors were in the red, with index-heavyweight stocks underperforming. Fast Retailing fell 2.5 percent, SoftBank Group Corp shed 2.4 percent and Fanuc Corp slid 2.0 percent.

Data early in the day showed slowing production of cars and electronics in January tipped Japan's industrial output into its biggest tumble since a devastating earthquake in March 2011, highlighting a weakening in demand and a build up of inventory.

Confidence was further dented after the Bank of Japan trimmed the amount of super long Japanese government bonds it offered to purchase at its regular debt-buying operation.

Global investors are increasingly worried over how much longer the BOJ can maintain its massive stimulus campaign. Though a complete exit from these policies is believed to be a long way off, economists worry that the central bank won't be able to start scaling back its asset purchases more actively without disrupting financial markets.

Exporters were also battered, with Honda Motor falling 2.2 percent and TDK Corp dropping 1.9 percent.

As oil prices extended declines into a second day, the mining sector was hit. Inpex Corp tumbled 4.9 percent and Japan Petroleum Exploration Co slumped 3.9 percent.

The broader Topix dropped 1.2 percent to 1,768.24.

South Korean KOSPI stock index and won both fell more than 1 percent on Wednesday as new Federal Reserve Chair Jerome Powell's comments stoked market fears of faster U.S. rate rises, hurting investment sentiment on riskier assets.

At 06:32 GMT, the KOSPI was down 28.78 points, or 1.17 percent, at 2,427.36. The index lost 5.4 percent in February, its biggest monthly loss since June 2013.

The won was quoted at 1,082.8 per dollar on the onshore settlement platform, 1.06 percent weaker than its previous close at 1,071.3. The currency fell 1.4 percent on a monthly basis.

In offshore trading, the won was quoted at 1,081.9 per U.S. dollar, down 0.14 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,071.25 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 1.06 percent, after U.S. stocks ended the previous session with losses. Japanese stocks weakened 1.44 percent.

The KOSPI is down around 0.5 percent so far this year, and down by 1.61 percent in the previous 30 days.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.272 percent, higher than the previous day's 2.26 percent.

Hong Kong stocks fell to a two-week low on Wednesday, posting their biggest monthly fall in two years, amid fears of a faster pace of U.S. rate rises.

The Hang Seng index fell 1.4 percent, to 30,844.72, while the China Enterprises Index lost 2.1 percent, to 12,382.08 points.

The IT sector dipped 2.39 percent, the financial sector was 1.49 percent lower while the property sector dipped 0.9 percent.

The top gainer on Hang Seng was WH Group Ltd, up 2.64 percent, while the biggest loser was China Overseas Land & Investment Ltd which was down 4.04 percent.

China's main Shanghai Composite index closed down 1 percent at 3,259.41 points while its blue-chip CSI300 index ended down 0.87 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 1.12 percent while Japan's Nikkei index closed down 1.44 percent.

The yuan was quoted at 6.3311 per U.S. dollar at 08:15 GMT, 0.22 percent weaker than the previous close of 6.317.

As of the previous trading session, the Hang Seng index was up 4.51 percent this year, while China's H-share index was up 8.0 percent. As of the previous close, the Hang Seng has declined 4.92 percent this month.

About 2.48 billion Hang Seng index shares were traded, roughly 81.7 percent of the market's 30-day moving average of 3.04 billion shares a day. Volume in the previous trading session was 2.66 billion.

At close, China's A-shares were trading at a premium of 27.45 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 13.5 as of the last full trading day while the dividend yield was 2.8 percent.

China stocks extended losses on Wednesday, with the benchmark Shanghai index recording its worst month since early 2016, as weak factory data rekindled worries about the country's economic health amid fears of faster rate hikes in the United States.

For the month, Shanghai Composite Index dropped 6.4 percent, its worst monthly fall since January 2016, while CSI300 lost 5.9 percent, its biggest monthly slide since late 2016.

Growth in China's manufacturing sector in February slowed more than expected to the weakest in over 1-1/2 years as the Lunar New Year holidays disrupted business activity and tougher pollution rules curtailed factory output.

Sentiment was already sour after Fed's Jerome Powell gave an upbeat view of the U.S. economy on Tuesday and said recent data had strengthened his confidence on inflation.

At the close, the Shanghai Composite index was down 1 percent at 3,259.41

The blue-chip CSI300 index was down 0.87 percent, with its financial sector sub-index lower by 1.35 percent, the consumer staples sector down 2.56 percent, the real estate index up 0.25 percent and healthcare sub-index down 0.37 percent.

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

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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	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	21078.71 (06/Feb/2018)	304.83 (09/Feb/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/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)

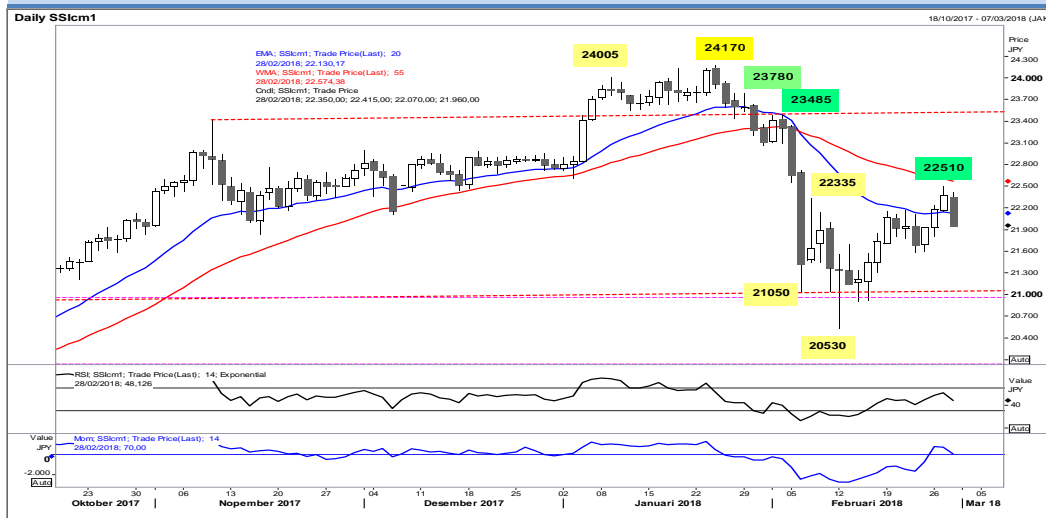
Closing Prices – 28 Februari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25029.20	↓ 380.83/1.50%	.N225	22068.24	↓ 321.62/1.44%
/.SPX	2713.78	↓ 30.50/1.11%	.KS200	312.86	↓ 3.97/1.25%
/.IXIC	7273.009	↓ 57.345/0.78%	.HSI	30844.72	↓ 423.94/1.36%
JPY=	106.67	↓ 0.64/0.60%	/.SSEC	3259.49590	↓ 32.57200/0.99%
KRW=	1084.21	↑ 3.76/0.35%	/CLc1 (Oil)	61.55	↓ 1.29/2.05%

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



- RSI 14 is in the oversold zone, be aware of the daily rise
 - Daily daily corrections
 - Be aware of indications of open market gaps
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
28 Feb SSIpmH8	22105	22180	21935	245	21945	---	↓ 160	0.72	24853
28 Feb SSIamH8	22210	22375	22070	305	22105	22105	↓ 270	1.21	74592
27 Feb SSIpmH8	22350	22415	22185	230	22200	---	↓ 175	0.78	24281
27 Feb SSIamH8	22405	22510	22325	185	22375	22375	↑ 190	0.86	61433
26 Feb SSIpmH8	22175	22395	22160	235	22370	---	↑ 185	0.83	17943
26 Feb SSIamH8	22065	22240	22035	205	22185	22185	↑ 250	1.14	67615
23 Feb SSIpmH8	21940	22020	21800	220	22020	---	↑ 85	0.39	16056
23 Feb SSIamH8	21700	21935	21690	245	21935	21935	↑ 255	1.18	46029
22 Feb SSIpmH8	21700	21870	21605	265	21665	---	↓ 15	0.07	27950
22 Feb SSIamH8	21835	21845	21590	255	21680	21680	↓ 280	1.28	69165

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22510	21935	23485	20530	24170	22615	24170	20530
(27/Feb)	(28/Feb)	(01/Feb)	(09/Feb)	(23/Jan)	(02/Jan)	(23/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	22450	Reactions High on Hourly Chart
	22315	High on Hourly Chart
	22175	High on Hourly Chart
	22055	High on Hourly Chart
SUPPORT	21800	Low on Hourly Chart
	21715	Low on Hourly Chart
	21605	Low Feb 23,2018
	21490	Low on Hourly Chart
RECOMMENDATION	BUY	----
	SELL	21900
	STOP LOSS	22050
	TARGET	21700 21600

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



- Daily daily corrections
- RSI 14 is in oversold zone, beware of trend change
- Be aware of indications of open market gaps

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
28 Feb	316.10	317.25	312.65	4.60	312.95	312.95	↓ 3.30	1.04	231504
27 Feb	319.40	320.95	316.25	4.70	316.25	316.25	↓ 1.35	0.43	155044
26 Feb	318.70	318.85	316.35	2.50	317.60	317.60	↑ 0.15	0.05	129668
23 Feb	313.75	317.45	313.60	3.85	317.45	317.45	↑ 5.10	1.63	172909
22 Feb	312.60	313.35	311.00	2.35	312.35	312.35	↓ 2.20	0.70	181219
21 Feb	313.00	315.05	310.75	4.30	314.55	314.55	↑ 2.05	0.66	205486

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
320.95 (27/Feb)	312.65 (28/Feb)	336.30 (01/Feb)	302.10 (09/Feb)	340.30 (29/Jan)	325.05 (04/Jan)	340.30 (29/Jan)	302.10 (09/Feb)

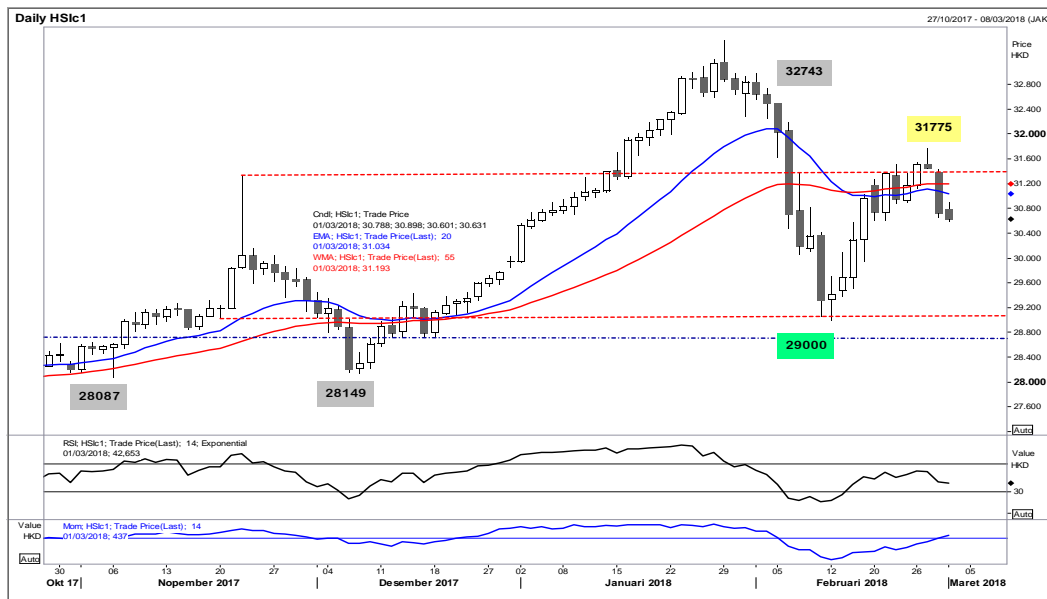
ANALYSIS & RECOMMENDATION

RESISTANCE	317.25	Reactions High on 1 Hourly Chart
	316.10	High on 1 Hourly Chart
	314.60	High on 1 Hourly Chart
	313.75	High on 1 Hourly Chart
SUPPORT	311.00	Low Feb 22, 2018
	309.20	Low Feb 13, 2018
	308.00	Low on 1 Hourly Chart
	306.35	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	312.50
	STOP LOSS	314.00
	TARGET	310.50
		309.50

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HSIH8 (Hang Seng Mar Futures) – Exp. Date: 28 Mar 2018



- The series goes down low on daily
 - RSI enters the oversold area, be aware of the trend change
 - Be aware of indications of open market gaps
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
28 Feb	31109	31126	30662	464	30847	30847	↓ 563	1.79	179401
27 Feb (HSIH8)	31775	31786	31102	684	31410	31410	↓ 35	0.11	157973
27 Feb (HSIG8)	31751	31775	31447	328	31457	31457	↓ 57	0.18	149067
26 Feb (HSIH8)	31429	31546	31268	278	31444	31444	↑ 276	0.89	96953
26 Feb (HSIG8)	31419	31552	31275	277	31514	31514	↑ 337	1.08	149067
23 Feb (HSIH8)	31205	31362	31102	260	31168	31168	↑ 235	0.76	82541
23 Feb (HSIG8)	31216	31371	31113	258	31177	31177	↑ 227	0.73	191539

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31786	30662	32978	29070	33516	30371	33516	29070
(27/Feb)	(28/Feb)	(01/Feb)	(09/Feb)	(29/Jan)	(02/Jan)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	31281	High on 1 Hourly Chart
	31126	High on 1 Hourly Chart
	30970	High on 1 Hourly Chart
	30880	High on 1 Hourly Chart
SUPPORT	30375	Low on Hourly Chart
	30144	Low on Hourly Chart
	29955	Low on Hourly Chart
	29851	Low on Hourly Chart
RECOMMENDATION	BUY	---
	SELL	30580
	STOP LOSS	30730
	TARGET	30380 30280

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CURRENCIES – Daily Outlook

Dollar climbs to five-week peak on U.S. rate view - Reuters News



The dollar rose to five-week highs on Wednesday, bolstered by an upbeat assessment of the U.S. economy from the Federal Reserve's new chairman, which raised expectations the central bank could aggressively increase interest rates over the next two years.

The greenback in February posted its best monthly performance since November 2016.

Also helping the dollar was a euro that fell to six-week lows after euro zone inflation slowed to a 14-month trough, underlining the European Central Bank's caution in removing the region's stimulus.

The dollar also rose to three-week highs against the Swiss franc, a two-week peak versus sterling, and a two-month high against the Canadian dollar.

Fed Chairman Jerome Powell struck an optimistic tone about the U.S. economy on Tuesday, fueling views the Fed would raise rates four times this year rather than three. His comments boosted U.S. Treasury yields, pressured stocks, and lifted the dollar.

Treasury yields, however, retreated on Wednesday.

On Thursday, the Fed chief will deliver more testimony in front of the Senate Banking Committee. Powell is expected to deliver another hawkish statement to the Senate body.

Mark McCormick, North American head of FX strategy at TD Securities, believes the rally in the dollar against the major currencies is largely about positioning, which should limit the sustainability of the greenback's rebound.

More importantly, he said the "dollar is running cheap to current (Treasury) spreads, so it only needs to play catch-up to the recent moves to get some additional support."

Slightly disappointing U.S. data on Wednesday - a slight downgrade in gross domestic product growth for the fourth quarter and a weaker-than-forecast report on the U.S. Midwest manufacturing sector - failed to dent the dollar's rally.

In late trading, the dollar index rose 0.3 percent to 90.657, after earlier notching a five-week peak.

Meanwhile, the euro has stumbled after a strong start to the year in which investors speculated that ECB could withdraw stimulus. The euro fell to a six-week low and was last down 0.3 percent at \$1.2196.

Political developments are also making euro investors cautious. Italians are preparing to vote in a national election on Sunday, while the leading political parties in Germany decide on a coalition deal that would secure Angela Merkel a fourth term as chancellor.

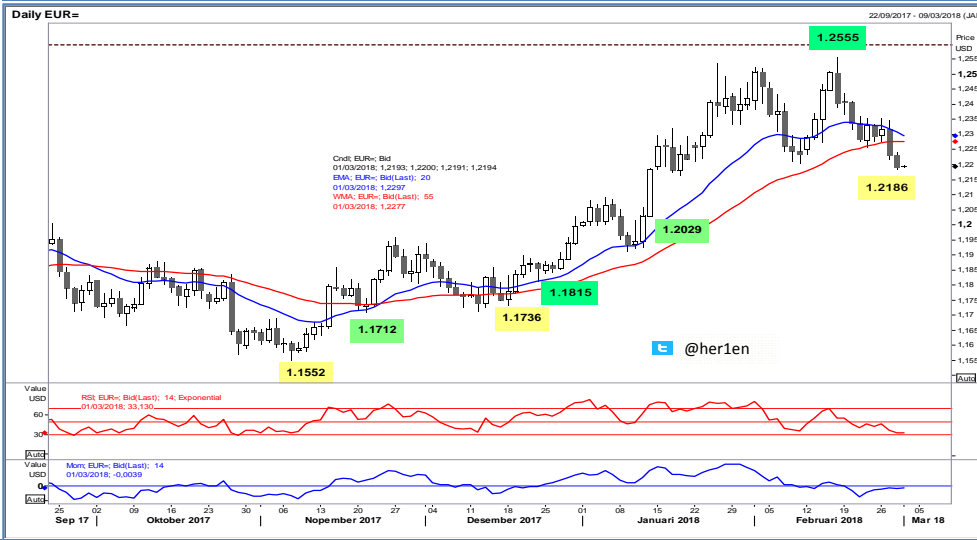
Against the yen, however, the dollar fell 0.6 percent to 106.70 yen. The yen rose after the Bank of Japan on Wednesday trimmed the amount of super-long Japanese government bonds it offered to buy at its regular debt-buying operation. [\(Source Reuters, Research – @her1en\)](#)

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EUR/USD

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



- With the support area at 1.1927
 - Important resistance around 1.2536
- [\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 28	1.22339	1.22405	1.21866	53,9	1.21927	↓ 39,1	1.22318
Feb 27	1.23113	1.23451	1.22205	124,6	1.22318	↓ 84,0	1.23158
Feb 26	1.22870	1.23539	1.22765	77,4	1.23158	↑ 15,7	1.23001
Feb 23	1.23285	1.23359	1.22786	57,3	1.23001	↓ 29,3	1.23294
Feb 22	1.22743	1.23509	1.22584	92,5	1.23294	↑ 47,1	1.22823

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23539	1.21866	1.25542	1.21866	1.25366	1.19145	1.25542	1.19145
(26/Feb)	(28/Feb)	(16/Feb)	(28/Feb)	(25/Jan)	(09/Jan)	(16/Feb)	(09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2639	High Oct 30,2014
	1.2536	High Feb 05
	1.2412	High Feb 20
	1.2346	High Feb 27
SUPPORT	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22
	1.1736	Dec 18, 2017
RECOMMENDATION	BUY	-----
	SELL	1.2215
	STOP LOSS	1.2290
	TARGET	1.2140
		1.2105

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USD/JPY

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



- The main resistance at 111.87, support 103.06
- RSI 14 near the oversold zone, [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 28	107.336	107.516	106.554	96,2	106.676	↓ 64,5	107.321
Feb 27	106.993	107.663	106.772	89,1	107.321	↑ 37,0	106.951
Feb 26	107.043	107.101	106.364	73,7	106.951	↑ 37,5	106.576
Feb 23	106.718	107.122	106.501	62,1	106.576	↓ 16,9	106.745
Feb 22	107.737	107.751	106.583	116,8	106.745	↓ 101,2	107.757

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.663	106.364	110.470	105.537	113.376	108.271	113.376	105.537
(27/Feb)	(26/Feb)	(02/Feb)	(16/Feb)	(08/Jan)	(26/Jan)	(08/Jan)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	110.33	High Jan 24,2018
	109.30	High Feb 09,2018
	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
SUPPORT	106.36	Low Feb 26,2018
	105.52	Low Feb 16,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
RECOMMENDATION	BUY	----
	SELL	106.90
	STOP LOSS	107.70
	TARGET	105.90 105.60

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GBP/USD

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



- Daily RSI approach overbought area
- Major resistance at the 1.4150 level, support at 1.3532 level
[\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 28	1.39089	1.39151	1.37558	159,3	1.37590	↓ 149,6	1.39086
Feb 27	1.39633	1.39954	1.38568	138,6	1.39086	↓ 56,0	1.39646
Feb 26	1.39662	1.40688	1.39272	141,6	1.39646	↓ 15,5	1.39801
Feb 23	1.39547	1.40037	1.39039	99,8	1.39801	↑ 26,2	1.39539
Feb 22	1.39070	1.39876	1.38557	131,9	1.39539	↑ 38,1	1.39158

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40688 (26/Feb)	1.37558 (28/Feb)	1.42771 (01/Feb)	1.37558 (28/Feb)	1.43438 (25/Jan)	1.34571 (11/Jan)	1.43438 (25/Jan)	1.34571 (11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4150	High Feb 05,2018
	1.4049	High Feb 19,2018
	1.3915	High Feb 28,2018
	1.3834	High on 1 Hourly Chart
SUPPORT	1.3720	Low Jan 17,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
	1.2455	Low Jan 11,2018
RECOMMENDATION	BUY	----
	SELL	1.3785
	STOP LOSS	1.3885
	TARGET	1.3655
		1.3605

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USD/CHF

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



- Daily RSI enters the oversold area
- Main resistance 0.9581, support 0.9152

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 28	0.93872	0.94571	0.93862	70,9	0.94444	↑ 55,4	0.93890
Feb 27	0.93803	0.94160	0.93573	58,7	0.93890	↑ 10,1	0.93789
Feb 26	0.93696	0.93903	0.93244	65,9	0.93789	↑ 27,8	0.93511
Feb 23	0.93270	0.93730	0.93232	49,8	0.93511	↑ 23,1	0.93280
Feb 22	0.93940	0.94081	0.93249	83,2	0.93280	↓ 60,7	0.93887

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94571 (28/Feb)	0.93244 (26/Feb)	0.94690 (08/Feb)	0.91863 (16/Feb)	0.98444 (10/Jan)	0.92881 (31/Jan)	0.98444 (10/Jan)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
SUPPORT	0.9384	Low Feb 28,2018
	0.9261	Low Feb 19,2018
	0.9152	Low Jun 22,2015
	0.9108	Low May 15,2015
RECOMMENDATION	BUY	0.9415
	SELL	----
	STOP LOSS	0.9335
	TARGET	0.9515
		0.9545

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AUD/USD

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



- Daily RSI 14 is flat
 - The main resistance at 0.8162, support 0.7549
- [\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 28	0.77944	0.78180	0.77593	58,7	0.77605	↓ 27,4	0.77879
Feb 27	0.78482	0.78673	0.77821	85,2	0.77879	↓ 64,8	0.78527
Feb 26	0.78412	0.78920	0.78247	67,3	0.78527	↑ 25,3	0.78274
Feb 23	0.78387	0.78449	0.78031	41,8	0.78274	↓ 16,9	0.78443
Feb 22	0.77977	0.78587	0.77892	69,5	0.78443	↑ 41,8	0.78025

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78920 (26/Feb)	0.77593 (28/Feb)	0.80661 (01/Feb)	0.77578 (09/Feb)	0.81346 (26/Jan)	0.77935 (02/Jan)	0.81346 (26/Jan)	0.77578 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8233	Reaction high (Jan 21, 2015)
	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
SUPPORT	0.7721	Low Dec 27
	0.7651	Low Dec 21
	0.7549	Low Dec 13
	0.7498	Low Dec 08
ECOMMENDATION	BUY	-----
	SELL	0.7780
	STOP LOSS	0.7855
	TARGET	0.7705 0.7670

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NZD/USD

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



- The series goes down low in daily
- RSI 14 is down

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 28	0.72363	0.72413	0.72051	36,2	0.72075	↓ 25,6	0.72331
Feb 27	0.72942	0.73014	0.72301	71,3	0.72331	↓ 69,5	0.73026
Feb 26	0.72886	0.73441	0.72755	68,6	0.73026	↑ 8,5	0.72941
Feb 23	0.73399	0.73406	0.72697	70,9	0.72941	↓ 43,8	0.73379
Feb 22	0.73071	0.73637	0.73066	57,1	0.73379	↑ 19,8	0.73181

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73441	0.72051	0.74359	0.71755	0.74354	0.70438	0.74359	0.70438
(26/Feb)	(28/Feb)	(16/Feb)	(08/Feb)	(24/Jan)	(02/Jan)	(16/Feb)	(02/Jan)

ANALYSIS & RECOMMENDATION

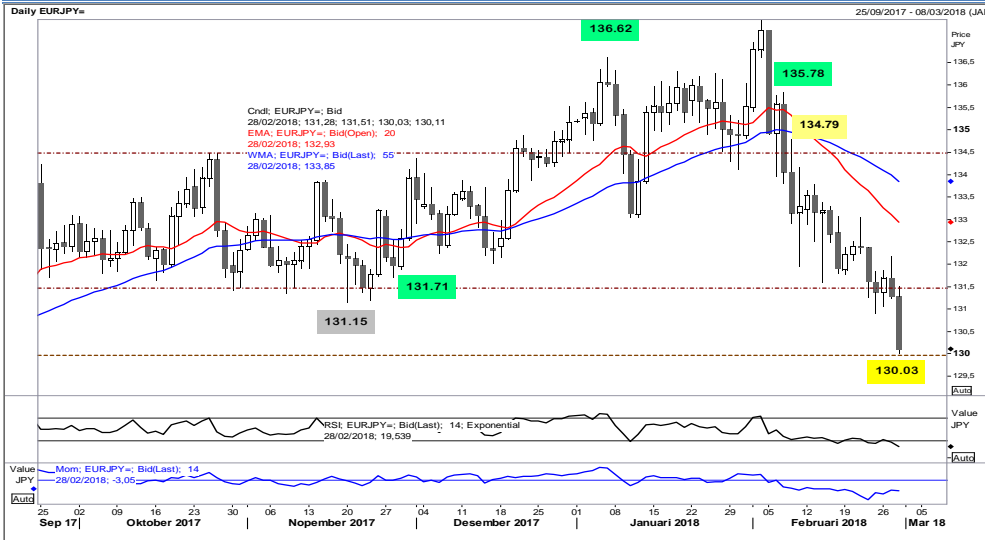
RESISTANCE	0.7627	High May 01, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
SUPPORT	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
	0.6899	Reaction low on daily chart
RECOMMENDATION	BUY	-----
	SELL	0.7230
	STOP LOSS	0.7305
	TARGET	0.7155
		0.7120

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EUR/JPY

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



- RSI 14 near the oversold area
 - Important resistance at 135.78, support at 129.44
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 28	131.329	131.502	130.022	148,0	130.069	↓ 121,8	131.287
Feb 27	131.734	132.166	131.255	91,1	131.287	↓ 40,6	131.693
Feb 26	131.551	131.734	131.063	67,1	131.693	↑ 59,0	131.103
Feb 23	131.576	131.834	130.917	91,7	131.103	↓ 51,5	131.618
Feb 22	132.255	132.302	131.272	103,0	131.618	↓ 78,7	132.405

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.166	130.022	137.486	130.022	136.608	133.049	137.486	130.022
(27/Feb)	(28/Feb)	(02/Feb)	(28/Feb)	(05/Jan)	(11/Jan)	(02/Feb)	(28/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	134.16	High Feb 09,2018
	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
	131.51	High Feb 28,2018
SUPPORT	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
	126.47	Low Jun 28,2017
RECOMMENDATION	BUY	----
	SELL	130.30
	STOP LOSS	131.30
	TARGET	129.10
		128.80

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USD/CAD

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



- RSI 14 enters the overbought area
 - Beware of daily corrections
- [\(Research – rizal\)](#)

WEEKLY OPEN

1.2643

CURRENT PRICE

1.2829

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2841	1.2612	1.2841	1.2252	1.2589	1.2246	1.2841	1.2246
(28/Feb)	(26/Feb)	(28/Feb)	(02/Feb)	(11/Jan)	(31/Jan)	(28/Feb)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3197	High Jun 28,2017
	1.3014	High Jul 04,2017
	1.2939	High Jul 12,2017
	1.2880	High Dec 20,2017
SUPPORT	1.2757	Low Feb 28,2018
	1.2667	Low Feb 22,2018
	1.2622	Low Feb 21,2018
	1.2525	Low Feb 19,2018
RECOMMENDATION	BUY	1.2805
	SELL	----
	STOP LOSS	1.2725
	TARGET	1.2895 – 1.2925

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Precious Metal – *Daily Outlook***Gold steadies after sell-off linked to hawkish Fed, strong dollar - Reuters News**

Gold prices steadied on Wednesday after the previous session's more than 1 percent fall following comments by the Federal Reserve's new chairman that fueled views the U.S. central bank would raise rates four times this year rather than three.

The dollar hit a five-week high versus a basket of currencies, lifted by Fed Chairman Jerome Powell's upbeat assessment of the U.S. economy on Tuesday.

A strong dollar makes dollar-priced gold costlier for investors using other currencies.

Spot gold was flat at \$1,317.94 per ounce by 1:34 p.m. EST (1834 GMT) and was

poised to close February down 2 percent. On Tuesday, it hit the lowest since Feb. 9 at \$1,313.26.

U.S. gold futures settled down 70 cents or 0.1 percent, at \$1,317.90 per ounce.

"Even though the dollar is stronger and Treasury yields are higher, the gold market oversold itself yesterday, and now we're recovering a bit," said Walter Pehowich, executive vice president of investment services at Dillon Gage Metals.

Powell noted in his speech that recent data had strengthened his confidence that inflation will rise.

Inflation generally supports gold, which is considered a safe store of value when price pressures rise. But raising interest rates to fight inflation makes the non-yielding metal less attractive.

World stocks tumbled as dismal Chinese and Japanese manufacturing and industrial output data added to the bearish equities sentiment sparked by the U.S. interest rate hike views after Powell's comments.

Elevated U.S. debt levels and volatility in stocks could boost gold prices above \$1,400 longer-term, according to a Reuters survey of analysts.

Spot gold is expected to break support at \$1,317 per ounce and fall to the next support level at \$1,303, as suggested by its wave pattern and a projection analysis, Reuters technical analyst Wang Tao said.

"People are looking to buy gold on dips, so I think it will be supported down at \$1,300," a Hong Kong-based trader said.

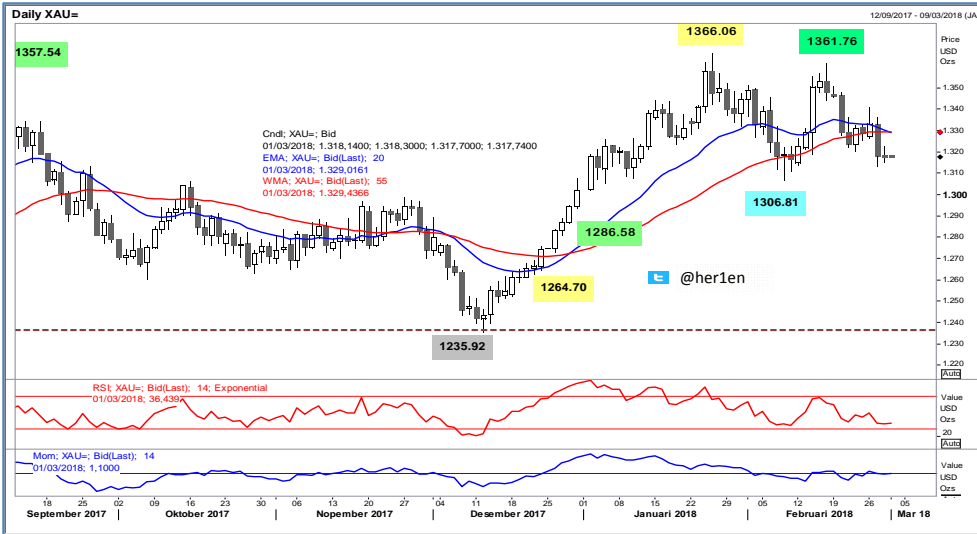
Silver lost 0.2 percent to \$16.39 an ounce, close to a 5.2 percent monthly decline. Palladium rose 0.8 percent at \$1,043.70, but headed for a 2 percent monthly drop. Platinum was flat \$983.10 per ounce, after dropping to a two-week low of \$972.50, declining 2 percent for the month.

[\(Source Reuters, Research – @her1en\)](#)

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GOLD (XAU/USD)



- Important resistance around 1366
- Important support area around 1286 ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Feb 28	1317.470	1322.410	1315.480	6.93	1317.930	↓ 0.40	1318.330	1320.30	1317.85
Feb 27	1332.450	1336.600	1313.280	23.32	1318.330	↓ 14.79	1333.120	1332.75	1325.75
Feb 26	1328.280	1340.910	1326.550	14.36	1333.120	↑ 4.10	1329.020	1339.05	1333.50
Feb 23	1331.160	1332.030	1325.680	6.35	1329.020	↓ 2.88	1331.900	1328.90	1327.95
Feb 22	1324.720	1331.940	1320.810	11.13	1331.900	↑ 7.57	1324.330	1323.50	1328.35

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1340.910	1313.280	1361.570	1306.930	1365.910	1304.100	1365.910	1304.100
(26/Feb)	(27/Feb)	(16/Feb)	(08/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1340.85	High Feb 21
	1336.67	High Feb 27
SUPPORT	1306.81	Low Feb 08
	1302.45	Low Jan 02
	1286.58	Low Dec 28
	1273.20	Low Dec 26
RECOMMENDATION	BUY	-----
	SELL	1320.00
	STOP LOSS	1329.00
	TARGET	1309.00
		1304.00

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SILVER (XAG/USD)



- With strong resistance at 16.98
 - While the crucial support area is around 15.74
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 28	16.411	16.492	16.338	0.15	16.395	↓ 0.01	16.405
Feb 27	16.624	16.682	16.320	0.36	16.405	↓ 0.24	16.646
Feb 26	16.501	16.751	16.471	0.28	16.646	↑ 0.12	16.530
Feb 23	16.597	16.621	16.485	0.14	16.530	↓ 0.07	16.599
Feb 22	16.491	16.671	16.388	0.28	16.599	↑ 0.11	16.488

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.751	16.320	17.381	16.171	17.682	16.732	17.682	16.171
(26/Feb)	(27/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(23/Jan)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.62	High Sept 18,2017
	17.25	High Feb 02
	16.98	High Feb 06
	16.69	High Feb 27
SUPPORT	16.22	Low Feb 08
	16.07	Low Dec 22,2017
	15.74	Low Dec 14
	15.59	Low Dec 13
ECOMMENDATION	BUY	-----
	SELL	16.45
	STOP LOSS	16.80
	TARGET	16.10
		15.90

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OIL – Daily Outlook

Oil drops on large inventory increase, profit taking - Reuters News



Oil prices fell on Wednesday, after official data showed a larger-than-expected increase in U.S. crude inventories and a surprise build in gasoline stocks.

U.S. crude inventories rose by 3 million barrels for the week ending Feb. 23, compared with analyst expectations for a build of 2.1 million barrels. Gasoline stocks also rose surprisingly.

"We had another pretty sizable build, and with that it kind of seemed like this recent bull market had the carpet pulled out from underneath it,"

said Phillip Streible, senior market strategist at RJO Futures in Chicago.

Brent crude futures fell for a second day after rising 6 straight sessions.

U.S. West Texas Intermediate crude fell \$1.37, or 2.17 percent, to settle at \$61.64 a barrel. Most-active Brent crude futures for delivery in May were down \$1.79, or 2.7 percent, to settle at \$64.73 a barrel.

The April contract settled down 85 cents, or 1.28 percent, at \$65.78 a barrel ahead of expiration.

Prices briefly pared losses after the U.S. Energy Information Administration released data showing crude production in December dipped to 9.95 million barrels, down 108,000 barrels per day (bpd) from November. Prices resumed their downward path after that report, in which the EIA also revised its November crude production figures upward to a record 10.057 million bpd.

"The market did attempt a late day rally but because it's the end of the month, a lot of hedge funds decided to try and take some profits," said Phil Flynn, analyst at Price Futures Group.

Soaring U.S. production, which has risen by a fifth since mid-2016, has kept a lid on oil prices this year, even as OPEC has maintained its supply cuts.

"We've got a lot more oil to produce and we'll be through that 11 million barrel-per-day threshold much sooner than expected," said Streible.

The entire energy complex was led lower by gasoline futures after a surprise build in U.S. gasoline stocks, which rose by 2.5 million barrels, compared with expectations for a 190,000-barrel drawdown. The most active U.S. gasoline futures fell as much as 3.1 percent to \$1.9354 a gallon.

The rise in inventories came even as refineries boosted activity in the most recent week.

"In spite of refiners undergoing maintenance, they continue to process more crude compared to previous years adding to gasoline and diesel supply," said Andrew Lipow, president at Lipow Oil Associates in Houston.

The market was also pressured by the rising dollar and stock markets, said Flynn. Equities markets weakened on Wednesday, while the U.S. dollar hit a one-month high. A stronger dollar makes oil more expensive for holders of other currencies.

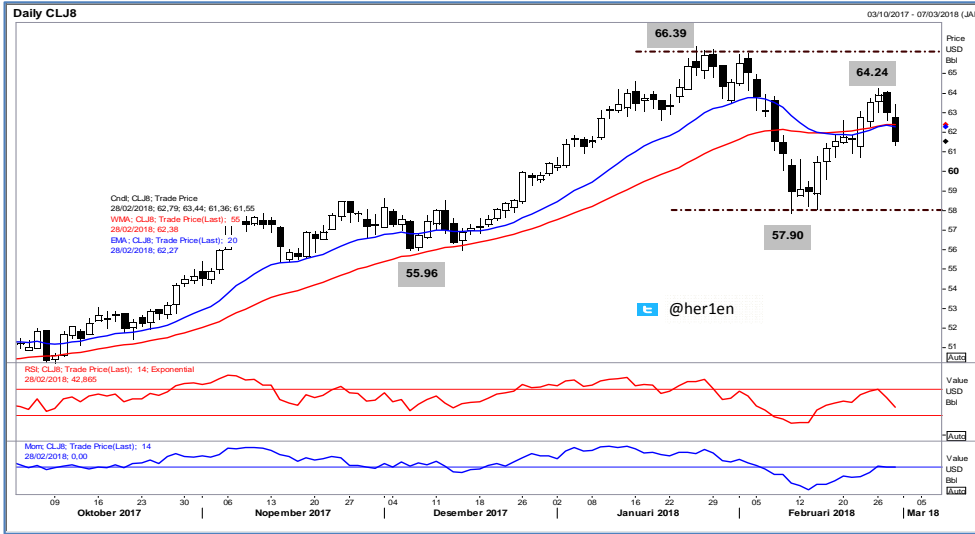
Prices were pressured earlier after three of the world's top crude consumers- China, India and Japan - reported a slowdown in monthly factory activity. [\(Source Reuters, Research – @her1en\)](#)

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CLJ8/USD (OIL)

(Exp.: 20 Mar. 2018 - Reuters)



- The series rises to a daily high
- Important resistance at 64.97, support at 60.76
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 28	62.77	63.40	61.35	2.05	61.53	↓ 1.28	62.81
Feb 27	64.04	64.06	62.63	1.43	62.81	↓ 1.16	63.97
Feb 26	63.58	64.20	63.05	1.15	63.97	↑ 0.38	63.59
Feb 23	62.58	63.70	62.32	1.38	63.59	↑ 0.96	62.63
Feb 22	61.30	63.07	60.75	2.32	62.63	↑ 1.31	61.32

WEEKLY		FEBRUARY		JANUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
64.20	61.35	66.22	58.06	66.63	60.10	66.63	58.06
(26/Feb)	(28/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	Reaction high on 1 M (High Dec 05, 2014)
	66.39	Reaction high on daily chart
	66.00	High Feb 02
	64.97	High Feb 05
SUPPORT	62.33	Low Feb 23
	60.76	Low Feb 16
	59.72	Low Feb 15
	58.07	Low Feb 12
RECOMMENDATION	BUY	-----
	SELL	61.75
	STOP LOSS	63.15
	TARGET	60.35
		59.85

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