

DAILY MARKET REPORT

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GLOBAL MARKETS

- Bond yields shot up and global equity markets were jumpy on Thursday as investor jitters over the likelihood of rising inflation and high stock valuations dampened the appetite for risk assets after a euphoric January in markets.

GLOBAL ECONOMIES

- Australian manufacturers enjoyed another month of solid expansion in January with demand, both domestically and from offshore, strong enough to allow firms to raise prices to protect profit margins, a survey showed on Thursday.
- China's manufacturing sector sustained growth at multi-month highs in January, a private business survey showed on Thursday, as factories continued to raise output to meet new orders, suggesting resilience in the world's second-largest economy.
- Inflation in the euro zone is still weak so the European Central Bank needs to keep in place its stimulus measures, ECB Chief Economist Peter Praet said on Thursday, repeating the bank's long-standing guidance.
- Brexit minister David Davis rekindled a debate about the credibility of the government's own forecasts by saying on Thursday that every economic prediction on the British economy since the EU referendum has been wrong.
- The number of Americans filing for unemployment benefits unexpectedly fell last week, pointing to a tightening labor market and strengthening economy at the start of the year.

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GLOBAL MARKETS

U.S. & Global Markets – Bond yields shot up and global equity markets were jumpy on Thursday as investor jitters over the likelihood of rising inflation and high stock valuations dampened the appetite for risk assets after a euphoric January in markets.

Yields on the 30-year U.S. Treasury bond passed 3 percent for the first time since May 2017 and the 10-year note rose to an almost four-year high of 2.793 percent a day after the Federal Reserve raised market concerns about inflation.

An Institute for Supply Management survey showed signs of a pickup in inflation, with a measure of prices paid by factories for raw materials hitting its highest since May 2011.

Earlier in Germany, the benchmark 10-year bund hit more than two-year highs as yields firmed across the euro zone due to signs of inflation.

Gold prices eased and the dollar slipped, lifting the euro to levels last seen in December 2014.

European shares, as marked by the pan-regional STOXX 600 index, fell for a fourth day, led lower by Danish drugmaker Novo Nordisk after its operating profit fell short of expectations.

"At currently high valuations for developed market equities, investors should tread cautiously in what remains a top-of-cycle environment, even if rising bond yields are more likely a headwind than a precursor to a crisis," said Alastair George, chief strategist at Edison Investment Research. MSCI's gauge of stocks across the globe slipped 0.08 percent after the close after rising during the regular session. Stocks on Wall Street traded near break-even in a see-saw session.

The Dow Jones Industrial Average rose 37.32 points, or 0.14 percent, to 26,186.71. The S&P 500 lost 1.83 points, or 0.06 percent, to 2,821.98 and the Nasdaq Composite dropped 25.62 points, or 0.35 percent, to 7,385.86.

In Europe, the STOXX 600 closed down 0.5 percent and the pan-regional FTSEurofirst 300 index lost 0.62 percent.

Stretched valuations, a long overdue pullback in stocks and uncertainty over a potential shutdown of the U.S. federal government are driving a sense of caution in the market, said Peter Kenny, senior market strategist at Global Markets Advisory Group in New York.

"Rising interest rates don't necessarily mean a hard stop for equity prices moving higher but they do add a degree of moderation to the enthusiasm," Kenny said.

The dollar, which fell 3.25 percent in January to mark its weakest monthly performance since March 2016, pared gains against the yen as stocks fell in Europe and treaded water on Wall Street.

The dollar has struggled as expected monetary policy tightening elsewhere in the world, along with stronger global economic growth, encouraged investors to go abroad, particularly the euro zone.

The dollar index 0.56 percent, with the euro up 0.71 percent to \$1.2508. The Japanese yen weakened 0.15 percent versus the greenback at 109.35 per dollar.

Germany's 10-year government bond yield, the benchmark for the euro zone, hit a more than two-year high of 0.738 percent.

Benchmark 10-year U.S. Treasury notes last fell 17/32 in price to yield 2.7840 percent, up from 2.72 percent late on Wednesday

[\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

Australia – Australian manufacturers enjoyed another month of solid expansion in January with demand, both domestically and from offshore, strong enough to allow firms to raise prices to protect profit margins, a survey showed on Thursday.

The CBA-Markit Purchasing Managers Index (PMI) of activity dipped to 55.4 in January, from a historically high 57.1 the month before, but remained well above the 50 boundary that separates growth from contraction.

"The Australian manufacturing sector has started 2018 on a healthy note," said CBA chief economist Michael Blythe.

"Readings for current and future conditions remain strong. New orders from both domestic and offshore sources, for example, are expanding."

Business optimism also strengthened to a six-month high, with firms reporting higher capital expenditure and new opportunities in overseas markets.

The survey's employment measure remained relatively buoyant at 54.1 as firms hired to sustained increasing output. Payroll numbers have expanded in each month since September 2016.

Firms also reported an increase in delayed deliveries by suppliers and a growing backlog of work, while output prices rose at the fastest pace since August.

"Input costs are filtering through the pricing chain," said Blythe. "It seems that demand is strong enough to allow manufacturers to protect margins by lifting output prices".

China – China's manufacturing sector sustained growth at multi-month highs in January, a private business survey showed on Thursday, as factories continued to raise output to meet new orders, suggesting resilience in the world's second-largest economy.

The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) was at 51.5 in January, unchanged from the previous month. Analysts surveyed by Reuters had forecast a drop to 51.3.

December's reading was the highest in four months and above the 50-point mark that separates growth from contraction.

Growth in factory output quickened to a 13-month high in January, and employment fell at its slowest pace in nearly three years.

The solid Caixin PMI readings could help reassure international investors that China's economy is still expanding at a healthy clip as it nurtures new drivers of growth.

The Chinese economy slowed slightly in the second half of last year from the first half amid a government crackdown on air pollution, a cooling property market and higher borrowing costs.

Analysts expect some softening in economic expansion early this year after a forecast-beating 6.9 percent growth in 2017, the first annual acceleration in seven years.

An official survey released on Wednesday on manufacturing activity in January pointed to a slight loss of momentum.

"The downward pressure on the economy in the first quarter could be slightly bigger than the fourth quarter (last year)," said Wang Jun, chief economist at Zhongyuan Bank in Beijing.

"We expect first-quarter GDP growth to be around 6.7 percent."

Euro Zone – Inflation in the euro zone is still weak so the European Central Bank needs to keep in place its stimulus measures, ECB Chief Economist Peter Praet said on Thursday, repeating the bank's long-standing guidance.

"We have not yet accomplished our mission: with inflation convergence proceeding only gradually, patience and persistence in our monetary policy remain warranted," Praet said in a speech in Brussels.

"Inflation developments remain subdued...and we are still some distance away from meeting the Governing Council's criteria for a sustained adjustment in the path of inflation," Praet said. "Overall, an ample degree of monetary stimulus remains necessary.

Inflation held steady at 1.3 percent in January and is not expected to rise back to the ECB's target of almost 2 percent for years to come.

U.K – Brexit minister David Davis rekindled a debate about the credibility of the government's own forecasts by saying on Thursday that every economic prediction on the British economy since the EU referendum has been wrong.

Davis made the comments in parliament after being asked about leaked analysis, drawn up by government officials, which suggests Britain would be worse off after Brexit under a wide range of potential scenarios.

He questioned the value of such research, saying the work is "incredibly difficult" and that every institution that had tried it had failed.

"Every forecasting model on the performance on the British economy post the referendum by every major organisation, the banks, the government organisations and, indeed, international organisations has proven wrong," Davis said.

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"One of the ways it has been proven wrong is because employment in this country has grown despite the forecasts to record levels today. We will be seeking to do the best we can to ensure that growth record is maintained." Bodies such as the International Monetary Fund and the Bank of England have raised their forecasts from gloomy predictions made around the time of 2016 referendum. However, Britain's economy has underperformed many of its peers and is likely to lag global growth this year.

In the same debate, junior Brexit minister Steve Baker suggested government officials may be undermining government policy by calibrating their work to show only the downside of Brexit.

When asked by another Member of Parliament whether he had heard claims that Treasury officials had "deliberately developed a model" to show that leaving the EU customs union was damaging to influence policy, Baker said he agreed.

"I'm sorry to say that my honourable friend's account is essentially correct," Baker said, adding that this was "quite extraordinary".

British officials are legally obliged to remain impartial on policy.

The minister then quickly clarified that he had not suggested the accusation itself was correct.

"To be absolutely clear, I've said it was correct that the allegation was put to me," Baker said. "I did not in any way seek to confirm the truth of it."

Some of the most vocal advocates of a total separation from the EU, known as a hard Brexit, have repeatedly suggested that the machinery of government was biased against Brexit and working behind the scenes to sabotage it.

U.S – The number of Americans filing for unemployment benefits unexpectedly fell last week, pointing to a tightening labor market and strengthening economy at the start of the year.

Other data on Thursday showed worker productivity slipped in the fourth quarter for the first time since early 2016. Weak productivity underscores the challenges of sustaining strong economic growth.

Initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 230,000 for the week ended Jan. 27, the Labor Department said on Thursday. Economists polled by Reuters had forecast claims rising to 238,000 in the latest week.

Last week marked the 152nd straight week that claims remained below the 300,000 threshold, which is associated with a strong labor market. That is the longest such stretch since 1970, when the labor market was much smaller.

The labor market is near full employment, with the jobless rate at a 17-year low of 4.1 percent. Tightening labor market conditions have raised optimism among Federal Reserve officials that inflation will increase towards the U.S. central bank's 2 percent target this year.

The Fed on Wednesday left its benchmark overnight interest rate unchanged and described the job market as having "continued to strengthen." U.S. financial markets expect a rate increase in March. The Fed has forecast three rate increases for this year after lifting borrowing costs three times in 2017.

U.S. stock index futures extended losses after Thursday's data. Prices of U.S. Treasuries were trading lower and the dollar was weaker against a basket of currencies.

Last week, the four-week moving average of initial claims, considered a better measure of labor market trends as it irons out week-to-week volatility, fell 5,000 to 234,500, the lowest level since early November.

The claims data has no bearing on January's employment report, which is scheduled to be released on Friday, as it falls outside the survey period. According to a Reuters survey of economists, nonfarm payrolls probably rose by 180,000 jobs in January after increasing by 148,000 in December.

(Source Reuters, Research – @her1en)

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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	DE	CPI EU Harmonized MoM	Jan P	1.4%	1.7%	1.6%	1.6%
	20:00	DE	DE	CPI EU Harmonized YoY	Jan P	-0.7%	-0.6%	0.6%	
	20:00	DE	DE	CPI MoM	Jan P	-0.7%	-0.6%	0.6%	
20:00	DE	DE	CPI YoY	Jan P	1.6%	1.7%	1.7%		
21:00	US	US	S&P CoreLogic CS 20-City MoM SA	Nov	0.75%	0.6%	0.7%		
21:00	US	US	S&P CoreLogic CS 20-City NSA Index	Nov	204.21	--	203.84	203.71	
21:00	US	US	S&P CoreLogic CS 20-City YoY NSA	Nov	6.41%	6.3%	6.38%	6.32%	
21:00	US	US	S&P CoreLogic CS US HPI NSA Index	Nov	195.94	--	195.63	195.48	
21:00	US	US	S&P CoreLogic CS US HPI YoY NSA	Nov	6.21%	--	6.17%	6.10%	
22:00	US	US	Conf. Board Consumer Confidence	Jan	125.4	123.0	122.1	123.1	
22:00	US	US	Conf. Board Expectations	Jan	105.5	--	99.1		
22:00	US	US	Conf. Board Present Situation	Jan	155.3	--	156.6	156.6	
22:30	GB	GB	Bank of England Governor Carney Speaks Before Lawmakers						
23:30	EZ	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%		

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	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	-0.5%	--	-0.4%	
	06:00	KR	CPI Core YoY	Jan	-	--	1.5%	
	06:00	KR	CPI MoM	Jan	0.4%	0.3%	0.3%	
	06:00	KR	CPI YoY	Jan	1.0%	1.5%	1.5%	
	07:00	KR	Exports YoY	Jan	22.2%	--	8.9%	
	07:00	KR	Imports YoY	Jan	20.9%	--	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	-20.0%	-7.6%	11.7%	12.6%
	07:30	AU	Building Approvals YoY	Dec	-5.5%	11.5%	17.1%	18.1%
	07:30	JP	Nikkei Japan PMI Mfg	Jan F	54.8	--	54.4	
	07:30	KR	Nikkei South Korea PMI Mfg	Jan	50.7	54.4	49.9	
	08:45	CN	Caixin China PMI Mfg	Jan	51.5	51.5	51.5	
	13:45	CH	SECO Consumer Confidence	Jan	5	2	-2	
	15:15	CH	Retail Sales Real YoY	Dec	0.6%	--	-0.2%	0.3%
	15:30	CH	PMI Manufacturing	Jan	65.3	64.2	65.2	65.6
	15:55	DE	Markit/BME Germany Manufacturing PMI	Jan F	61.1	61.2	61.2	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Jan F	59.6	59.6	59.6	
	16:30	GB	Markit UK PMI Manufacturing SA	Jan	55.3	56.5	56.3	56.2
	19:00	CA	MLI Leading Indicator MoM	Dec	0.5%	--	0.5%	
	20:30	US	Continuing Claims	Jan-20	1953k	1929k	1940k	
	20:30	US	Initial Jobless Claims	Jan-27	230k	235k	--	231k
	20:30	US	Nonfarm Productivity	4Q P	-0.1%	0.7%	3.0%	2.7%
	20:30	US	Unit Labor Costs	4Q P	2.0%	0.9%	-0.2%	-0.1%
	21:30	CA	Markit Canada Manufacturing PMI	Jan	55.9	--	54.7	
	21:45	US	Markit US Manufacturing PMI	Jan F	55.5	55.5	55.5	
	22:00	US	Construction Spending MoM	Dec	0.7%	0.4%	0.8%	0.6%
	22:00	US	ISM Employment	Jan	54.2	--	57	58.1
	22:00	US	ISM Manufacturing	Jan	59.1	58.6	59.7	59.3
	22:00	US	ISM New Orders	Jan	65.4	--	69.4	67.4
	22:00	US	ISM Prices Paid	Jan	72.7	68.8	69	68.3
Fri/02-Feb-18	04:00	NZ	ANZ Consumer Confidence Index	Jan	126.9	--	121.8	
	04:00	NZ	ANZ Consumer Confidence MoM	Jan	4.2%	--	-1.5%	
	04:45	NZ	Building Permits MoM	Dec	-9.6%	--	10.8%	9.6%
	06:50	JP	Monetary Base End of period	Jan		--	¥480.0t	
	06:50	JP	Monetary Base YoY	Jan		--	11.2%	

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	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 rose on Thursday, rebounding from a six-day losing streak and pushing most sectors into positive territory, as a weaker yen and upbeat corporate earnings drove the benchmark index higher.

The Nikkei rose 1.7 percent to 23,486.11 after declining for six straight sessions.

Fujifilm Holdings jumped 12 percent after the company said it will take over Xerox Corp in a \$6.1 billion deal, combining the U.S. company into an existing joint venture to gain scale and cut costs in the face of declining demand for office printing.

Sumitomo Mitsui Financial Group, Japan's second-largest bank by market valuation, and Mizuho Financial Group, the third-largest lender, jumped 4.4 percent and 2.2 percent respectively after they both reported hefty gains in their stock portfolios.

Hino Motors soared 8.0 percent after the truckmaker raised its full-year net profit outlook.

On the other hand, Fujitsu Ltd dived 13 percent after its operating profit dropped 29.3 percent for the April-December period.

The broader Topix gained 1.8 percent to 1,870.44, with 32 of its 33 subsectors rising.

South Korea's KOSPI stock index ticked up on Thursday, while the won slumped on the local platform and bond yields fell.

At 06:30 GMT, the KOSPI was up 2.08 points or 0.08 percent at 2,568.54.

The won was quoted at 1,071.9 per dollar on the onshore settlement platform, 0.37 percent weaker than its previous close at 1,067.9. The currency was pressured by foreign selling of stocks and on a sturdier dollar thanks to an upbeat Federal Reserve.

In offshore trading, the won was quoted at 1,070.99 per dollar, down 0.17 percent from the previous day, while in one-year non-deliverable forwards it fetched 1,061.2 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.11 percent, after U.S. stocks ended the previous session with gains. Japanese stocks rose 1.68 percent.

The KOSPI is up around 4.0 percent so far this year, and up by 3.40 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 588,190,000 shares, and of the total traded issues of 885, the number of advancing shares was 508.

Foreigners were net sellers of 272,520 million won worth of shares.

The U.S dollar has risen 0.43 percent against the won this year. The won's high for the year is 1,056.67 per dollar on January 14 and low is 1,077.2 on January 23.

In money and debt markets, March futures on three-year treasury bonds rose 0.08 point to 107.5.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.251 percent, lower than the previous day's 2.27 percent.

Hong Kong shares tracked Asian markets lower as energy and finance stocks led the decline.

At close of trade, the Hang Seng index was down 245.18 points or 0.75 percent at 32,642.09. The Hang Seng China Enterprises index fell 0.94 percent to 13,434.14.

The sub-index of the Hang Seng tracking energy shares dipped 0.9 percent while the IT sector dipped 0.77 percent, the financial sector was 1.03 percent lower and property sector rose 0.27 percent.

The top gainer on the Hang Seng was China Resources Land Ltd up 4.01 percent, while the biggest loser was Want Want China Holdings Ltd, down 3.47 percent.

China's main Shanghai Composite index closed down 0.99 percent at 3,446.2424 points while its blue-chip CSI300 index ended down 0.71 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.28 percent while Japan's Nikkei index closed up 1.68 percent.

The yuan was quoted at 6.298 per U.S. dollar at 08:10 GMT, 0.18 percent weaker than the previous close of 6.2865.

As of the previous trading session, the Hang Seng index was up 9.92 percent this year, while China's H-share index was up 15.8 percent.

The top gainers among H-shares were Industrial and Commercial Bank of China Ltd up 0.27 percent, followed by China Vanke Co Ltd gaining 0.26 percent and China Citic Bank Corp Ltd up by 0.16 percent.

The three biggest H-shares percentage decliners were CITIC Securities Co Ltd which was down 4.52 percent, Guangzhou Automobile Group Co Ltd which fell 4.3 percent and New China Life Insurance Co Ltd down by 3.5 percent.

About 2.85 billion Hang Seng index shares were traded, roughly 114.7 percent of the market's 30-day moving average of 2.49 billion shares a day. The volume traded in the previous trading session was 3.42 billion.

At close, China's A-shares were trading at a premium of 30.46 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 15 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 0.94 percent to HK\$21.62 trillion.

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

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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 – 01 Februari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26186.71	↑ 37.32/0.14%	.N225	23486.11	↑ 387.82/0.83%
/.SPX	2821.98	↓ 1.83/0.06%	.KS200	333.36	↓ 0.02/0.01%
/.IXIC	7385.863	↓ 25.619/0.35%	.HSI	32642.09	↓ 245.18/0.75%
JPY=	109.39	↑ 0.22/0.02%	/.SSEC	3446.24240	↓ 34.59100/0.99%
KRW=	1069.94	↑ 0.86/0.08%	/CLc1 (Oil)	65.98	↑ 1.25/1.93%

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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
01 Feb SSIpmH8	23430	23485	23220	265	23260	---	↓ 155	0.66	38768
01 Feb SSIamH8	23295	23485	23215	270	23415	23415	↑ 310	1.34	63388
31 Jan SSIpmH8	23120	23335	23105	230	23280	---	↑ 175	0.76	27547
31 Jan SSIamH8	23215	23360	23070	290	23105	23105	↓ 175	0.75	80968
30 Jan SSIpmH8	23315	23330	23095	235	23245	---	↓ 35	0.15	36100
30 Jan SSIamH8	23580	23590	23210	380	23280	23280	↓ 320	1.36	85128
29 Jan SSIpmH8	23615	23640	23470	170	23515	---	↓ 85	0.36	29256
29 Jan SSIamH8	23755	23780	23550	230	23600	23600	↓ 10	0.04	53497
26 Jan SSIpmH8	23595	23750	23540	210	23705	---	↑ 95	0.40	31687
26 Jan SSIamH8	23680	23785	23550	235	23610	23610	↓ 45	0.19	68051

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
23780	23070	23485	23215	24170	22615	24170	22615
(29/Jan)	(31/Jan)	(01/Feb)	(01/Feb)	(23/Jan)	(02/Jan)	(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	23290
	STOP LOSS	23470
	TARGET	23090 23040

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
01 Feb	335.30	336.30	333.60	2.70	334.15	334.15	↓ 0.80	0.24	186574
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
340.30 (29/Jan)	332.80 (31/Jan)	336.30 (01/Feb)	333.60 (01/Feb)	340.30 (29/Jan)	325.05 (04/Jan)	340.30 (29/Jan)	325.05 (04/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	342.01	Fibo retracement on daily chart (123.6%)
	340.30	High Jan 29,2018
	339.25	High Jan 31
	336.30	High Feb 01
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	334.35
	STOP LOSS	336.15
	TARGET	332.35 331.85

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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
01 Feb	32826	32978	32567	411	32647	32647	↓ 197	0.60	200005
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
33516	32293	32978	32567	33516	30371	33516	30371
(29/Jan)	(31/Jan)	(01/Feb)	(01/Feb)	(29/Jan)	(02/Jan)	(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	32332	Low Jan 23,2018
	32011	Low Jan 22,2018
	31837	Low Jan 18,2018
	31673	Low Jan 17
RECOMMENDATION	BUY	----
	SELL	32600
	STOP LOSS	32800
	TARGET	32400 32350

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CURRENCIES – Daily Outlook**Dollar falls again as euro rises on economic optimism - Reuters News**

The dollar fell on Thursday against a basket of currencies, with the euro rising due to growing investor optimism in the economies that use the single currency.

In January, the dollar fell 3.25 percent, its biggest monthly decline since March 2016. On Wednesday it got a bump up after the Federal Reserve said it expected inflation to rise this year, making investors hopeful that more interest rate hikes were way.

"Unless there's any sort of significant news or development that would suggest a reason to start buying dollars, I think the market is content in buying euros for the time being, or at least

remaining long on euros," said Mazen Issa, senior FX strategist at TD Securities in New York.

The dollar index, which tracks the greenback against six major currencies, rose briefly after the Fed announcement and climbed again overnight in Asian trading.

However, the index later pulled back and was down 0.62 percent at 88.583 at 3:51 p.m. EST (2051 GMT). It hit its lowest on Thursday since Jan. 26, when the dollar hit a three-year low.

"From a very short-term point of view, it just seems like the dollar is lacking inspiration and it can't catch a break," TD's Issa said.

Against the Japanese yen the dollar rose 0.08 percent to 109.26 yen. Last Friday, the dollar hit 108.27 against the yen, its lowest since September.

Traders are looking ahead to the U.S. government's jobs report on Friday, which will include data on nonfarm payrolls and average hourly earnings.

The dollar has struggled this year as expected monetary policy-tightening in other parts of the world, along with stronger global economic growth, encouraged investors to put more of their money elsewhere, particularly the euro zone.

Meanwhile, the euro rose against the dollar by 0.76 percent to \$1.2514, supported by a survey on Thursday that showed euro zone manufacturing was booming.

The single currency reached a three-year high above \$1.25 in January and ended the month up 3.54 percent amid expectations that the European Central Bank would begin normalizing monetary policy this year.

That prospect got a boost earlier on Wednesday after last month's underlying euro zone inflation picked up pace.

Sterling rose 0.56 percent to \$1.427.

The Australian dollar fell 0.15 percent to \$0.8042, after its recent run-up came to an end.

On Thursday bitcoin slipped to its lowest since November 2017 on the Luxembourg-based Bitstamp exchange as a Facebook ban on cryptocurrency advertisements and a growing regulatory backlash against the nascent market rattled investors. It last fell 11.56 to \$8,976.12.

(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
Feb 01	1.24113	1.25217	1.23841	137,6	1.25118	↑ 102,0	1.24098
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.25217 (01/Feb)	1.23336 (30/Jan)	1.25217 (01/Feb)	1.23841 (01/Feb)	1.25366 (25/Jan)	1.19145 (09/Jan)	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	1.2485
	SELL	-----
	STOP LOSS	1.2410
	TARGET	1.2560 1.2595

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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
- RSI enters the oversold zone, beware of trend changes

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 01	109.180	109.738	109.083	65,5	109.375	↑ 20,2	109.173
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

WEEKLY		FEBRUARY		JANUARY		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	109.15
	SELL	----
	STOP LOSS	108.50
	TARGET	109.80
		110.15

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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
Feb 01	1.41950	1.42771	1.41583	118,8	1.42496	↑ 76,7	1.41729
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.42771	1.39788	1.42771	1.41583	1.43438	1.34571	1.43438	1.34571
(01/Feb)	(30/Jan)	(01/Feb)	(01/Feb)	(25/Jan)	(11/Jan)	(25/Jan)	(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	1.4157	Low Feb 01
	1.4081	Low Jan 25,2018
	1.3995	Low Jan 24,2018
	1.3914	Low Jan 23,2018
RECOMMENDATION	BUY	1.4245
	SELL	----
	STOP LOSS	1.4170
	TARGET	1.4320
		1.4355

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USD/CHF

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



- Daily RSI down
- Resistance 0.9581, support 0.9152
(Research - @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 01	0.93153	0.93405	0.92551	85,4	0.92639	↓ 38,5	0.93024
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.93923 (30/Jan)	0.92551 (01/Feb)	0.93405 (01/Feb)	0.92551 (01/Feb)	0.98444 (10/Jan)	0.92881 (31/Jan)	0.98444 (10/Jan)	0.92551 (01/Feb)

ANALYSIS & RECOMMENDATION

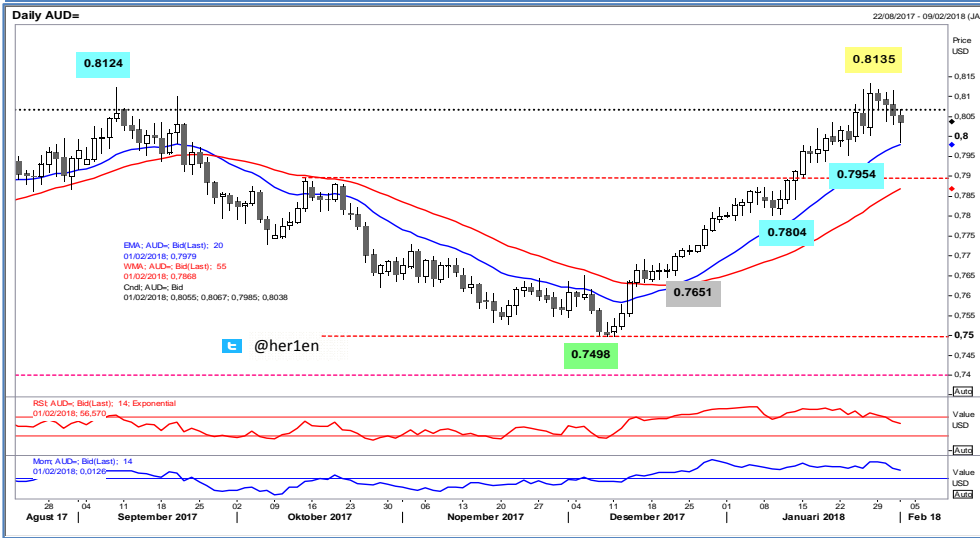
RESISTANCE	0.9633	High Dec 23,2018
	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
	0.9429	High Jan 26,2018
SUPPORT	0.9295	Low Aug 25,2015
	0.9251	Low Aug 24,2015
	0.9207	Low Jun 23,2015
	0.9152	Low Jun 22,2015
RECOMMENDATION	BUY	----
	SELL	0.9275
	STOP LOSS	0.9350
	TARGET	0.9200 0.9165

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AUD/USD

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



- Daily RSI 14 down
- The main resistance at 0.8375, support 0.7792

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 01	0.80564	0.80661	0.79864	79,7	0.80379	↓ 15,6	0.80535
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.81170	0.79864	0.80661	0.79864	0.81346	0.77935	0.81346	0.77935
(29/Jan)	(01/Feb)	(01/Feb)	(01/Feb)	(26/Jan)	(02/Jan)	(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	0.7985	Low Feb 01
	0.7935	Reactions Low on Daily Chart Jan 16,2018
	0.7845	Low Jan 12
	0.7792	Low Jan 02
ECOMMENDATION	BUY	-----
	SELL	0.8060
	STOP LOSS	0.8125
	TARGET	0.7985
		0.7950

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NZD/USD

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



- Correction in daily
- Daily RSI 14 in overbought area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 01	0.73679	0.74026	0.73327	69,9	0.73952	↑ 39,2	0.73560
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74188	0.72783	0.74026	0.73327	0.74354	0.70438	0.74354	0.70438
(31/Jan)	(30/Jan)	(01/Feb)	(01/Feb)	(24/Jan)	(02/Jan)	(24/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

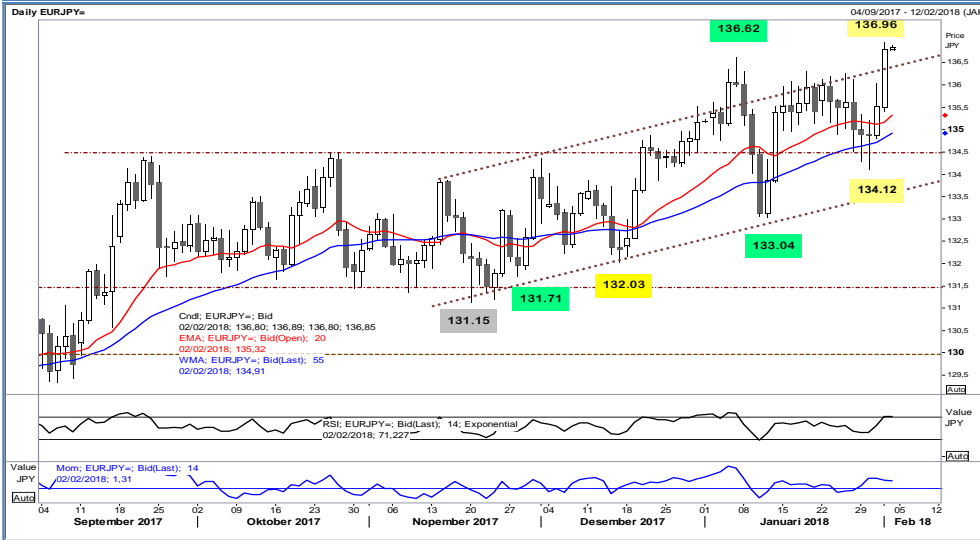
RESISTANCE	0.7627	High May 01,2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7435	High Jan 24,2018
SUPPORT	0.7233	Low Jan 17,2018
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.7027	Low Dec 27,2017
RECOMMENDATION	BUY	0.7370
	SELL	-----
	STOP LOSS	0.7305
	TARGET	0.7445
		0.7480

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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
Feb 01	135.518	136.943	135.482	146,1	136.868	↑ 137,4	135.494
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
136.943	134.111	136.943	135.482	136.608	133.049	136.943	133.049
(01/Feb)	(30/Jan)	(01/Feb)	(01/Feb)	(05/Jan)	(11/Jan)	(01/Feb)	(11/Jan)

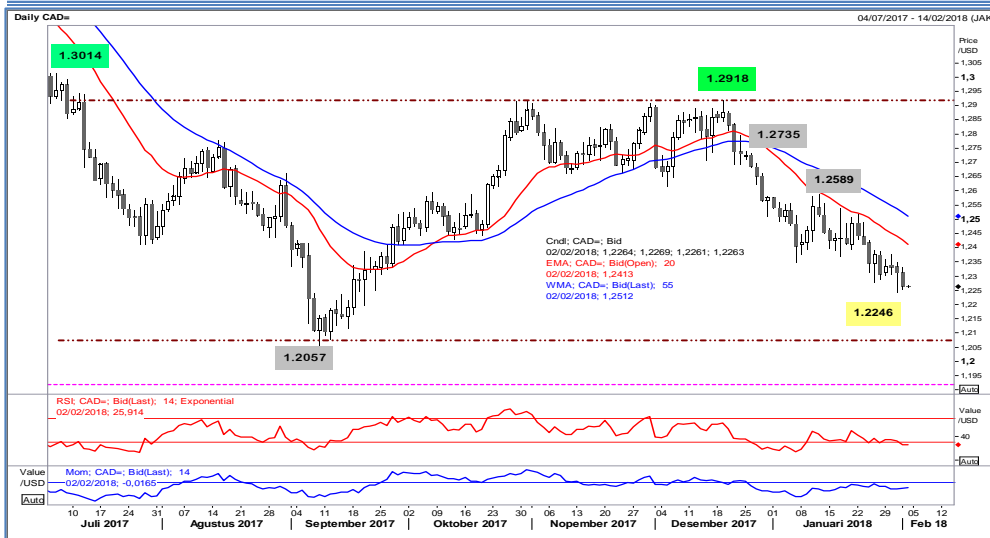
ANALYSIS & RECOMMENDATION

RESISTANCE	140.02	High June 23, 2015
	139.02	High Aug 21,2015
	138.61	High Aug 25,2015
	137.46	High Sept 17,2015
SUPPORT	135.43	Low Feb 01
	134.81	Low Jan 31
	133.88	Low Dec 12,2017
	132.53	Low Nov 30,2017
RECOMMENDATION	BUY	136.65
	SELL	----
	STOP LOSS	135.90
	TARGET	137.40
		137.75

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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	1.2262

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2379	1.2246	1.2331	1.2253	1.2589	1.2246	1.2589	1.2246
(30/Jan)	(31/Jan)	(01/Feb)	(01/Feb)	(11/Jan)	(31/Jan)	(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	1.2285
	STOP LOSS	1.2360
	TARGET	1.2210 – 1.2175

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Precious Metal – *Daily Outlook*

Gold prices flat ahead of U.S. jobs data - Reuters News



Gold prices were nearly unchanged on Thursday as markets anticipated U.S. jobs data due at the end of the week for guidance on monetary policy for the remainder of the year.

Spot gold shed 0.01 percent at \$1,344.56 ounce by 1:36 p.m. EST (1836 GMT). It touched \$1,332.30 an ounce in the previous session, its lowest since Jan. 23.

U.S. gold futures for April delivery settled up \$4.80, or 0.4 percent, at \$1,347.90 per ounce.

The U.S. Fed held interest rates unchanged on Wednesday but raised its inflation outlook and

flagged "further gradual" rate increases.

"One thing that could throw a wrench into the Fed's plans to raise three times this year is wages. Employment has certainly continued to march higher with unemployment dropping, but wages have been sticky," said Chris Gaffney, president of world markets at St. Louis-based EverBank.

Stronger-than-expected jobs data, lower unemployment and higher wages would signal strength in the economy, and could in turn strengthen the dollar and pressure gold, Gaffney added.

Gold gained just 3.2 percent in January as the dollar fell to three-year lows against a basket of major currencies. It hit a 17-month peak of \$1,366.07 on Jan. 25.

"We remain somewhat friendly to gold in the short-term. The dollar seems to be adrift, as investors are unsure what direction to push it," said INTL FCStone analyst Edward Meir.

The dollar index inched lower after the Fed signaled its confidence about inflation and growth in the U.S. economy, reinforcing views it will raise rates several times this year.

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.

Holdings of the world's largest gold-backed exchange-traded fund, New York-listed SPDR Gold Shares, fell another 4.1 tonnes on Wednesday, data from the fund showed, cutting its inflow for January to just 3.9 tonnes.

In other precious metals, silver slipped 0.6 percent to \$17.20 per ounce and platinum fell 0.5 percent to \$999.50.

Palladium was 0.3 percent higher at \$1,030.97 per ounce after touching \$1,013.72 earlier in the session, its lowest since Dec. 18. The metal is down about 3.5 percent so far this year.

"I wouldn't be surprised to see prices reach \$1,000 because demand is strong but its not strong enough for the price to be at \$1,100," said Natixis analyst Bernard Dahdah, adding that this was the beginning of a correction for the metal. [\(Source Reuters, Research – @her1en\)](#)

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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
Feb 01	1344.240	1350.860	1337.130	13.73	1348.670	↑ 3.77	1344.900	1341.10	1341.35
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1352.250	1332.540	1350.860	1337.130	1365.910	1304.100	1365.910	1304.100
(29/Jan)	(31/Jan)	(01/Feb)	(01/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(02/Jan)

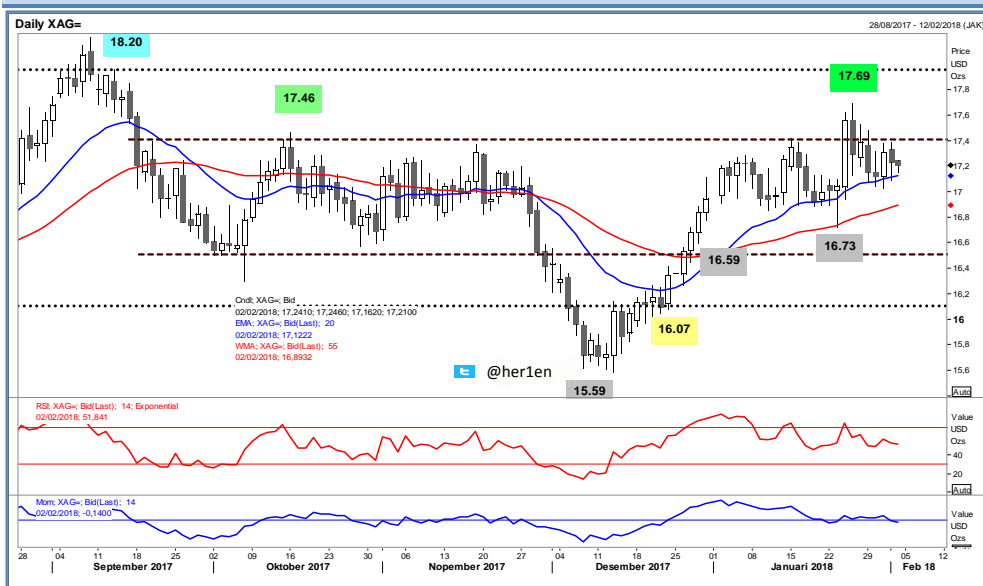
ANALYSIS & RECOMMENDATION

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	1350.00
	STOP LOSS	1360.00
	TARGET	1340.00
		1335.00

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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
Feb 01	17.302	17.381	17.085	0.30	17.210	↓ 0.11	17.321
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
17.464	17.060	17.381	17.085	17.682	16.732	17.682	16.732
(29/Jan)	(30/Jan)	(01/Feb)	(01/Feb)	(25/Jan)	(23/Jan)	(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	17.25
	STOP LOSS	17.60
	TARGET	16.90
		16.70

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OIL – Daily Outlook**Oil rises as OPEC compliance eclipses boom in U.S. output - Reuters News**

Oil rose on Thursday after a survey showed OPEC's commitment to its supply cuts remains in place, even as U.S. production topped 10 million barrels per day (bpd) for the first time since 1970.

On its first day as the front-month, Brent futures for April delivery gained 76 cents, or 1.1 percent, to settle at \$69.65 a barrel, while U.S. West Texas Intermediate (WTI) crude for March delivery jumped \$1.07, or 1.7 percent, to settle at

\$65.80.

That put both crude futures contracts close to their highest levels since December 2014.

In January, both benchmarks rose for a fifth month in a row with Brent up 3.3 percent and WTI up 7.1 percent, marking the strongest start to a year for Brent in five years and WTI in 12 years.

"Oil is up today because of OPEC's reinforced commitment for 2018," said Brian Kessens, a portfolio manager and managing director at Tortoise in Leawood, Kansas.

Oil output in the Organization of the Petroleum Exporting Countries (OPEC) rose in January from eight-month lows as higher output from Nigeria and Saudi Arabia offset declines in Venezuela and strong compliance with the OPEC-led supply pact, according to a Reuters survey.

"The OPEC compliance for January was elevated but there are real questions going forward given the outsized participation of Venezuela," John Kilduff, partner at energy hedge fund Again Capital LLC in New York, said.

Oil output in Venezuela has been declining amid an economic crisis. The country produced about 1.6 million bpd in January, according to the Reuters survey, putting its output well below what it pledged to cut.

While OPEC complies with its production cut agreement, U.S. crude output surpassed 10 million bpd in November for the first time since 1970, the Energy Information Administration said on Wednesday.

"We expect U.S. crude oil output to grow in 2018 at nearly a million bpd more than last year. Buckle up, because the United States is on track to become the largest oil producer in the world by the end of this year," Kessens at Tortoise said.

Also supporting Thursday's crude market was a note from Goldman Sachs boosting their oil price target.

Goldman Sachs raised its three-month forecast for Brent to \$75 from \$62 and its six-month forecast to \$82.50 from \$75.

Oil prices, however, are unlikely to advance much above \$70 a barrel in 2018, given the tug of war between OPEC and the U.S. shale industry, a Reuters poll showed on Wednesday. [\(Source Reuters, Research – @her1en\)](#)

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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
Feb 01	64.74	66.22	64.62	1.60	65.97	↑ 1.21	64.76
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

WEEKLY		FEBRUARY		JANUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
66.44	63.66	66.22	64.62	66.63	60.10	66.63	60.10
(29/Jan)	(31/Jan)	(01/Feb)	(01/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(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%)
	66.66	High Jan 25
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	65.75
	SELL	-----
	STOP LOSS	64.35
	TARGET	67.15
		67.65

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