

DAILY MARKET REPORT

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GLOBAL MARKETS

- Stocks tumbled on Wall Street while the U.S. dollar fell on Thursday after President Donald Trump said the United States would impose tariffs on steel and aluminum imports, sparking fears of a harmful global trade war.

GLOBAL ECONOMIES

- Australian business investment unexpectedly slipped last quarter as miners spent less on buildings, yet other sectors splashed out more on plant and machinery in a positive sign for economic growth.
- Growth in China's manufacturing sector unexpectedly picked up to a six-month high in February as factories rushed to replenish inventories to meet rising new orders, a private survey showed on Thursday.
- Japanese manufacturing activity expanded at a slightly slower but still solid pace in February, revised data showed on Thursday, as the stronger yen weighed on new export orders.
- The euro zone's manufacturing boom slowed a little further last month but factories across the bloc still appear to be enjoying their best growth spell in almost two decades, a survey showed on Thursday.
- Greek factory activity strengthened further in February with output and new orders expanding at the fastest pace since November 2007, leading firms to hire staff at the quickest rate on record, a survey showed on Thursday.
- Britain's economy kept on its steady but slow course at the start of 2018, just over a year before the country is due to leave the European Union, as growth across factories cooled to an eight-month low and lending to consumers slowed.
- U.S. consumer prices increased in January, with a gauge of underlying inflation posting its largest gain in 12 months, bolstering views that price pressures will accelerate this year.

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GLOBAL MARKETS

U.S. & Global Markets – Stocks tumbled on Wall Street while the U.S. dollar fell on Thursday after President Donald Trump said the United States would impose tariffs on steel and aluminum imports, sparking fears of a harmful global trade war.

U.S. steelmaker stock prices jumped on the news after Trump vowed to rebuild American steel and aluminum industries at a meeting of U.S. industry officials at the White House.

But many stocks fell on concerns industry inputs would be as the cost of imported steel and aluminum rose, pushing up costs for consumers also.

"There's always a concern with this president that you get into a series of trade wars that would hurt domestic or global growth," said Phil Orlando, chief equity market strategist at Federated Investors in New York.

"It remains to be seen whether not there's a response from the foreign government. That's unknown and the market hates uncertainty," Orlando said.

Canada said it would retaliate if the United States imposes tariffs on Canadian steel and aluminum products, Foreign Affairs Minister Chrystia Freeland said on Thursday.

Canada's main stock index fell to a more than two-week low on Thursday, partly on fears about the impact of more protectionist trade policies.

Chuck Carlson, chief executive at Horizon Investment Services in Hammond, Indiana said the market is nervous about future U.S. inflation and the imposition of tariffs may accentuate those concerns.

"You put a tax on something you are increasing the price, which is inflationary and then what is that going to do with the goods and products that we sell too?" he said.

The three major U.S. stock indices fell more than 1.0 percent as Trump's tariff announcement added to investors concerns about the pace of Federal Reserve interest rates rises as inflation edges higher.

Federal Reserve Chairman Jerome Powell said on Thursday the U.S. economy does not appear to be overheating, though the head of the New York Fed suggested a faster pace of interest rate increases may still be in the offing for 2018.

On Wall Street, the Dow Jones Industrial Average closed down 420.22 points, or 1.68 percent, to 24,608.98. The S&P 500 lost 36.16 points, or 1.33 percent, to 2,677.67 and the Nasdaq Composite dropped 92.45 points, or 1.27 percent, to 7,180.56.

Steelmakers AK Steel Holding rose 9.5 percent, U.S. Steel Corp gained 5.8 percent and Nucor rose 3.26 percent.

Shares of Ford Motor dropped 3.0 percent and General Motors fell nearly 4.0 percent. Boeing, Johnson Controls and United Technologies, all users of steel and aluminum, also helped lead the stock prices lower.

MSCI's gauge of stock performance in 47 countries shed 0.99 percent to close at 512.96. The pan-European FTSEurofirst 300 index of leading regional shares lost 1.26 percent to close at 1,468.47.

European markets had already closed by the time Trump's comments about tariffs was reported.

The U.S. dollar index fell 0.35 percent, with the euro up 0.55 percent to \$1.226. The Japanese yen firmed 0.37 percent versus the greenback at 106.28 per dollar.

The Mexican peso lost 0.06 percent at 18.84 against the greenback, but the Canadian dollar rose 0.07 percent at 1.28 per U.S. dollar.

The gap between short-dated U.S. borrowing costs and those in Germany was at its widest in over 20 years as the monetary policy outlooks by the Fed and European Central Bank for the two regions diverged.

U.S. benchmark 10-year Treasury notes last rose 15/32 in price to push yields lower to 2.8114 percent but are still near four year highs.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australian business investment unexpectedly slipped last quarter as miners spent less on buildings, yet other sectors splashed out more on plant and machinery in a positive sign for economic growth.

Investment dipped 0.2 percent on a seasonally adjusted basis in the December quarter to A\$29.6 billion (\$22.91 billion), data from the Australian Bureau of Statistics (ABS) showed on Thursday.

That undershot forecasts for a 0.9 percent gain, though only because investment in the previous quarter was revised sharply higher to show an increase of 1.9 percent.

The disappointing headline number sent the Australian dollar falling more than a quarter of a U.S. cent to a 2 month trough of \$0.7712, although economists saw reasons to cheer.

"There is some good news underneath the headline," said Sarah Hunter, head of Macroeconomics at BIS Oxford Economics.

Spending on equipment, plant and machinery climbed 2.2 percent and should have added moderately to economic growth in the fourth quarter.

Figures due next week are likely to show Australia's A\$1.7 trillion gross domestic product (GDP) expanded by anywhere from 0.5 percent to 0.8 percent in the quarter.

The increase in manufacturing and other industries capex "is reassuring as the non-mining sector will be the driver of private sector investment going forward," she added.

"The data has largely confirmed the business confidence surveys, which have sat in positive territory for over a year now."

China – Growth in China's manufacturing sector unexpectedly picked up to a six-month high in February as factories rushed to replenish inventories to meet rising new orders, a private survey showed on Thursday.

The findings were largely at odds with a downbeat official factory activity reading on Wednesday, which raised concerns of a sharper-than-expected slowdown in the world's second biggest economy this year.

But both surveys showed a marked strengthening in business confidence for the next 12 months, suggesting many Chinese companies see any softening in conditions as temporary, likely due to disruptions caused by the week-long Lunar New Year holidays last month.

The Caixin/Markit Manufacturing Purchasing Manager's Index (PMI) edged up to 51.6 last month, from 51.5 in January, and countering economists' expectations for a slight dip to 51.3. The 50-mark divides expansion from contraction on a monthly basis.

The Caixin survey focuses more on small and mid-sized companies, and possibly more export-oriented firms, than the larger official version.

But regardless of size, many factories and offices start to scale back operations ahead of time before shutting for the entire holiday or longer, while some manufacturers front-load shipments or replenish inventories ahead of the break.

That often leaves investors without a clear picture of China's economic health until March.

Economists have largest forecast GDP growth will moderate to 6.5 percent this year from a forecast-beating 6.9 percent in 2017, dragged by a cooling property market and a crackdown on riskier financing that is slowly pushing up borrowing costs.

The government is expected to announce next week a growth target of around 6.5 percent, the same as last year.

Japan – Japanese manufacturing activity expanded at a slightly slower but still solid pace in February, revised data showed on Thursday, as the stronger yen weighed on new export orders.

However, hiring rose at the fastest pace in 11 years as companies remain optimistic about future demand.

The final Markit/Nikkei Japan Manufacturing Purchasing Managers Index (PMI) was a seasonally adjusted 54.1, versus a preliminary 54.0 and a final 54.8 in January.

The index remained above the 50 threshold that separates expansion from contraction for the 18th consecutive month, but declined for the first time in four months.

"The trend of building momentum in the Japanese manufacturing sector came to an end in the latest PMI survey period," said Joe Hayes, economist at IHS Markit, which compiles the survey.

"Output growth slowed for the first time since July 2017, while both domestic and foreign demand rose to lesser extents."

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Export order growth ebbed to slowest pace in three months but remained solid overall after hitting a 92-month high in January.

The yen has risen around 5 percent versus the dollar so far this year, raising worries among policymakers and companies that it could reduce the country's export competitiveness, while increasing deflationary pressure by reducing import prices.

Input costs continued to rise sharply, particularly for oil-related products, but firms were able to pass on some of the higher cost burden to their customers.

In one positive sign, the PMI showed job creation accelerated to an 11-year high because companies expect output to grow more in the future.

Japan's economy has grown for eight straight quarters, the longest continuous expansion since a 12-quarter stretch between April-June 1986 and January-March 1989 around the height of Japan's notorious economic bubble.

Many economists expect growth to continue as domestic demand strengthens, but further appreciation in the yen could pose a risk to prospects for continued expansion.

Euro Zone – The euro zone's manufacturing boom slowed a little further last month but factories across the bloc still appear to be enjoying their best growth spell in almost two decades, a survey showed on Thursday.

Evidence the recovery remains robust and widespread, alongside price pressures at a near seven-year high, will be welcomed by policymakers at the European Central Bank as they move closer to unwinding their ultra-easy monetary policy.

IHS Markit's final manufacturing Purchasing Managers' Index for the euro zone fell to 58.6 in February from 59.6, just pipping an earlier flash estimate of 58.5 and comfortably above the 50 mark that separates growth from contraction.

An index measuring output, which feeds into a composite PMI due on Monday fell to 59.6 from 61.1, but was also above its flash estimate.

"The average PMI for the first quarter so far is the second-highest since the spring of 2000, falling just short of the near-record peak seen in the fourth quarter of last year," said Chris Williamson, chief business economist at IHS Markit.

"The broad-based nature of the upturn is especially welcome, with all surveyed countries reporting solid rates of expansion."

That robust growth came despite a sub-index measuring output prices rising to 58.4 from 58.0, its highest reading since April 2011.

"Widespread cases of demand exceeding supply highlight the ongoing presence of solid underlying core inflationary pressures," Williamson said.

However, euro zone inflation slowed to a 14-month low in February, official data showed on Wednesday, underlining the ECB's caution in removing stimulus despite growth exceeding expectations.

Prices across the bloc rose 1.2 percent last month, a long way below the ECB's 2.0 percent target ceiling.

Greece – Greek factory activity strengthened further in February with output and new orders expanding at the fastest pace since November 2007, leading firms to hire staff at the quickest rate on record, a survey showed on Thursday.

Markit's Purchasing managers' Index (PMI) for manufacturing, which accounts for about 10 percent of the economy, rose to 56.1 from 55.2 in January. It was the ninth straight month of improvement.

Readings above 50 denote expansions in activity. February's reading marked the sharpest improvement in business conditions since June 2000.

Driving the expansion was a steep rise in new orders amid robust client demand, including export business which strengthened for a fifth straight month.

"The Greek manufacturing sector experienced another bumper month in February. Business conditions have now improved for nine consecutive months, by far the longest sequence since the global financial crisis," said IHS Markit economist Alex Gill.

February's reading supports hopes that the country's economy is finally on a path to recovery, he said. The government projects economic growth will hit 2.5 percent this year.

"Perhaps the most encouraging trend in the latest data was a sharp rise in total client demand, indeed the sharpest in a over a decade," Gill said.

Manufacturers grew their workforces at the sharpest rate since data collection began in 1999, with firms citing higher production targets as the reason for adding workers.

Greece's jobless rate soared after its debt crisis emerged in late 2009, leading to a long recession and multiple bailouts. At 20.9 percent in November it remains the highest in the euro zone.

Firms also bought more for the eighth time in as many months and at the sharpest rate since October 2007.

Input price inflation was elevated on the back of high raw materials costs but it eased from January. Strong demand helped firms to raise factory gate prices for a second straight month.

U.K – Britain's economy kept on its steady but slow course at the start of 2018, just over a year before the country is due to leave the European Union, as growth across factories cooled to an eight-month low and leading to consumers slowed.

The IHS Markit/CIPS manufacturing purchasing managers' index (PMI) inched down to 55.2 in February from 55.3 in January, its second-lowest reading since June 2016's Brexit vote, though a shade above the average forecast of 55.0 in a Reuters poll.

Manufacturing was a relative bright spot for Britain's economy late last year, when year-on-year growth for the economy as a whole was the weakest among the G7 group of rich nations, partly due to weaker consumer demand caused by higher inflation after June 2016's Brexit vote.

Separate figures from the Bank of England on Thursday showed annual growth in unsecured consumer lending fell to 9.3 percent in January from December's 9.5 percent, despite the biggest monthly increase in net credit card lending since January 2005.

However, the number of mortgages approved by lenders rose to a six-month high after its biggest monthly jump in nearly three years, suggesting the housing market perked up slightly.

The PMI suggested factory output growth so far this year has slowed to a three-monthly rate of 0.4 percent compared with a robust 1.3 percent in the last three months of 2017, IHS Markit said.

"Growth in the manufacturing sector is moderating, now that the recovery in the euro zone has started to lose a little pace and more than 18 months have elapsed since sterling's huge depreciation," Pantheon Macroeconomics economist Samuel Tombs said.

February's growth slowdown was broad, affecting firms producing consumer, investment and intermediate goods, at a time when manufacturers in most of Europe are enjoying a strong upswing from a recovery in global demand, the survey showed.

The exact trigger for the past months' slowdown, just over a year before Britain leaves the EU in March 2019, was unclear, and IHS Markit said there were some brighter signs for the future.

Factory order growth was the strongest since November, and 56 percent of manufacturers expect to raise production over the coming year -- close to January's two-year high -- versus 6 percent who forecast a decline.

Manufacturers' raw material costs rose at a slower rate than January's 11-month high, and the pace at which firms passed higher costs on to their customers also slowed.

Consumer price inflation hit its highest in over five years in November at 3.1 percent, and earlier this month the Bank of England said it would probably have to raise interest rates slightly more than it had planned.

Earlier on Thursday, mortgage lender Nationwide said the path for BoE rates would be a key factor for house prices in 2018. They recorded their first monthly fall in six months, pushing the annual growth rate to a six-month low of 2.2 percent.

But the BoE said the number of mortgages approved for house purchase rose to 67,478 in January from a one-year low of 61,692 in December, the sharpest monthly rise since April 2015 and far above economists' average forecast of 62,000 in a Reuters poll.

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U.S. – U.S. consumer prices increased in January, with a gauge of underlying inflation posting its largest gain in 12 months, bolstering views that price pressures will accelerate this year.

Inflation is also likely to get a boost from a tightening labor market. Other data on Thursday showed the number of Americans filing for unemployment benefits fell last week to the lowest level in just over 48 years.

A robust labor market and rising inflation could force the Federal Reserve to raise interest rates a bit more aggressively this year than currently anticipated to prevent the economy from overheating. The Fed has forecast three rate hikes in 2018. U.S. financial markets have priced in a rate increase this month.

The Commerce Department said consumer prices as measured by the personal consumption expenditures (PCE) price index rose 0.4 percent. That was the biggest increase since September and followed a 0.1 percent gain in December. In the 12 months through January, the PCE price index rose 1.7 percent after a similar gain in December.

Excluding the volatile food and energy components, the PCE price index advanced 0.3 percent in January - the largest gain since January 2017. The so-called core PCE price index rose 0.2 percent in December. Unfavorable

base effects kept the annual increase in the core PCE price index at 1.5 percent in January.

The inflation gains were in line with economists' expectations. The core PCE index is the Fed's preferred inflation measure and has undershot the U.S. central bank's 2 percent target since mid-2012.

The dollar rose after the data while U.S. Treasuries pared gains and stock index futures trimmed losses.

Inflation is expected to breach its target this year as a tightening labor market boosts wage growth. Faster economic growth, spurred by a \$1.5 trillion tax cut package and increased government spending, is also seen stoking inflation.

Fed Chairman Jerome Powell on Tuesday offered an upbeat assessment of the economy, telling U.S. lawmakers "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. Economists expect policymakers will revise up their interest rate projections at the March 20-21 meeting.

(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	
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%	

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0.0001
0.9707
0.9649
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+0.24% 0.0011

	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	-0.3%	--	-0.5%	
	06:50	JP	Capital Spending Ex Software	4Q	4.7%	2.7%	4.3%	
	06:50	JP	Capital Spending YoY	4Q	4.3%	3.0%	4.2%	
	06:50	JP	Company Profits	4Q	0.9%	--	5.5%	
	06:50	JP	Company Sales	4Q	5.9%	--	4.8%	
	07:00	KR	Exports YoY	Feb	4%	--	22.2%	
	07:00	KR	Imports YoY	Feb	14.8%	--	20.9%	
	07:00	KR	Trade Balance	Feb	\$3300m	\$4900m	\$3721m	
	07:30	AU	Private Capital Expenditure	4Q	-0.2%	1.0%	1.0%	1.9%

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0.0001 AUD/US 0.7683

	08:30	JP	BOJ Kataoka makes a speech					
	08:30	JP	Nikkei Japan PMI Mfg	Feb F	54.1	--	54	
	08:45	CN	Caixin China PMI Mfg	Feb	51.6	51.3	51.5	
01-Mar - 07-Mar	N/A	JP	Official Reserve Assets	Feb		--	\$1268.5b	
	12:00	JP	Consumer Confidence Index	Feb	44.3	44.8	44.7	
	13:45	CH	GDP QoQ	4Q	0.6%	0.5%	0.6%	
	13:45	CH	GDP YoY	4Q	1.9%	1.7%	1.2%	
	15:15	CH	Retail Sales Real YoY	Jan	-1.4%	--	0.6%	0.7%
	15:30	CH	PMI Manufacturing	Feb	65.5	64.1	65.3	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Feb F	60.6	60.3	60.3	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb F	58.6	58.5	58.5	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb	55.2	55.0	55.3	
	17:00	EZ	Unemployment Rate	Jan	8.6%	8.6%	8.7%	8.6%
	19:30	CA	Finance Minister Morneau speaks in Toronto					
	20:30	US	Continuing Claims	Feb-17	1931k	1925k	1875k	1874k
	20:30	US	Initial Jobless Claims	Feb-24	210k	225k	222k	220k
	20:30	CA	Current Account Balance	4Q	-\$16.35b	-\$17.65b	-\$19.35b	\$18.59b
	20:30	CA	MLI Leading Indicator MoM	Jan		--	0.5%	
	20:30	US	PCE Core MoM	Jan	0.3%	0.3%	0.2%	
	20:30	US	PCE Core YoY	Jan	1.5%	1.5%	1.5%	
	20:30	US	PCE Deflator MoM	Jan	0.4%	0.4%	0.1%	
	20:30	US	PCE Deflator YoY	Jan	1.7%	1.7%	1.7%	
	20:30	US	Personal Income	Jan	0.4%	0.3%	0.4%	
	20:30	US	Personal Spending	Jan	0.2%	0.2%	0.4%	
	20:30	US	Real Personal Spending	Jan	-0.1%	-0.1%	0.3%	0.2%
	21:30	CA	Markit Canada Manufacturing PMI	Feb	55.6	--	55.9	
	21:45	US	Markit US Manufacturing PMI	Feb F	55.3	55.9	55.9	
	22:00	US	Construction Spending MoM	Jan	0.0%	0.3%	0.7%	0.8%
	22:00	US	ISM Employment	Feb	59.7	--	54.2	
	22:00	US	ISM Manufacturing	Feb	60.8	58.6	59.1	
	22:00	US	ISM New Orders	Feb	64.2	--	65.4	
	22:00	US	ISM Prices Paid	Feb	74.2	70.0	72.7	
Fri/02-Mar-18	04:00	NZ	ANZ Consumer Confidence Index	Feb	127.7	--	126.9	
	04:00	NZ	ANZ Consumer Confidence MoM	Feb	0.6%	--	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-Applicant 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 closed at a near two-week low on Thursday as sentiment was hit by a rout in Wall Street overnight, while the euro's weakness against the yen hit companies such as precision machinery makers.

The Nikkei ended 1.6 percent lower at 21,724.47, its lowest closing level since Feb. 16.

The broader Topix declined 1.6 percent to 1,740.20.

Investor sentiment was soured after the Dow and S&P 500 capped their worst months since January 2016, while investors were worried about the yen's strength against the euro, adding to overall risk aversion.

The euro dropped to 129.86 yen, its weakest level since early September after benign inflation data in the euro zone dented expectations that the European Central Bank will dial back its stimulus.

Precision equipment makers Omron Corp and Terumo Corp which have a relatively big exposure in Europe, fell 2.2 percent and 2.8 percent respectively.

Other exporters were also sold down, with Toyota Motor shedding 2.1 percent and Keyence falling 2.1 percent.

South Korean financial markets are closed on Thursday for a public holiday. Markets will resume trade at normal hours on Friday, March 2.

Hong Kong stocks Hong Kong shares rebounded on Thursday after two days of sharp falls, with news regarding a probe into CEFC China Energy chairman had limited impact on market sentiment.

CEFC Chairman Ye Jianming has been investigated for suspected economic crimes, a person with direct knowledge of the matter said on Thursday. CEFC Hong Kong Financial Investment, which is related to CEFC, plunged nearly 30 percent.

The probe had limited impact on the broader market. The Hang Seng index rose 0.7 percent to 31,044.25, while the China Enterprises Index gained 0.4 percent to 12,428.88.

The sub-index of the Hang Seng tracking energy shares dipped 0.7 percent while the IT sector rose 2.83 percent, the financial sector was 0.56 percent higher and property sector rose 1.51 percent.

The top gainer on Hang Seng was Sino Land Co Ltd up 4.19 percent, while the biggest loser was Want Want China Holdings Ltd which was down 2.27 percent.

The Shanghai Composite Index closed up 0.44 percent at 3,273.75, while the blue-chip CSI300 index gained 0.63 percent to 4,049.09.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.11 percent while Japan's Nikkei index closed down 1.56 percent .

China stocks recouped earlier losses to end higher on Thursday, after a private survey showed the country's factory growth rose to a six-month high in February.

Sentiment also got underpinned by expectations Beijing tends to maintain stability in the financial markets ahead of key political events, such as the upcoming National People's Congress and the Chinese Political Consultative Conference.

The Shanghai Composite Index closed up 0.4 percent at 3,273.75, while the blue-chip CSI300 index gained 0.6 percent to 4,049.09.

Growth in China's manufacturing sector unexpectedly picked up to a six-month high in February as factories rushed to replenish inventories to meet rising new orders, a private survey showed on Thursday.

There seemed to be scant market reaction after reports that China's CEFC China Energy chairman Ye Jianmin has been investigated by the authorities.

"Sentiment could be hit somewhat, though investors shall not over-interpret such news related to financial conglomerates including Anbang and CEFC, as the direct impact on the A-shares market could be very limited," said Yan Kaiwen, an analyst with China Fortune Securities.

In case of Anbang, the takeover does not necessarily mean Anbang will have to dump stakes in listed firms, Yan added.

Shares in CEFC Anhui International Holding slumped as much as 10 percent to their lowest since September 2014 before ending down 4.5 percent, after the CEFC reports.

Otherwise, there were no signs of a selloff related to firms in which Anbang and HNA Group hold stakes.

Most sectors gained on Thursday, led by the defensive consumer and healthcare firms.

(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 – 01 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24608.98	↓ 420.22/1.68%	.N225	21724.47	↓ 343.77/1.56%
/.SPX	2676.89	↓ 36.94/1.36%	.KS200	HOLIDAY	↓ 3.97/1.25%
/.IXIC	7180.561	↓ 92.448/1.27%	.HSI	31044.25	↑ 199.53/0.65%
JPY=	106.23	↓ 0.44/0.41%	/.SSEC	3273.75750	↑ 14.34950/0.44%
KRW=	1081.83	↓ 2.38/0.22%	/CLc1 (Oil)	61.34	↓ 0.21/0.34%

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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
01 Mar SSIpmH8	21660	21740	21030	710	21110	---	↓ 555	2.56	59803
01 Mar SSIamH8	21880	21965	21635	330	21665	21665	↓ 440	1.99	83620
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22510	21030	21965	31030	23485	20530	24170	20530
(27/Feb)	(01/Mar)	(01/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	21740	Reactions High on Hourly Chart
	21565	High on Hourly Chart
	21480	High on Hourly Chart
	21240	High on Hourly Chart
SUPPORT	20905	Low Feb 14,2018
	20775	Low on 1 Hourly Chart
	20530	Low Feb 12,2018
	20370	Low Oct 03,2017
RECOMMENDATION	BUY	---
	SELL	21170
	STOP LOSS	21370
	TARGET	20870 20770

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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
01 Mar	-	H	O	L	I	D	A	Y	-
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

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
01 Mar	30510	31083	30357	726	31028	31028	↑ 181	0.59	196471
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31786	30357	31083	30357	32978	29070	33516	29070
(27/Feb)	(01/Mar)	(01/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	31351	High on 1 Hourly Chart
	31281	High on 1 Hourly Chart
	31126	High on 1 Hourly Chart
	30970	High on 1 Hourly Chart
SUPPORT	30636	Low on Hourly Chart
	30547	Low on Hourly Chart
	30375	Low Mar 01,2018
	30144	Low on Hourly Chart
RECOMMENDATION	BUY	---
	SELL	30990
	STOP LOSS	31190
	TARGET	30690 30590

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CURRENCIES – Daily Outlook

Dollar falls to two-week low vs yen, slides vs euro after tariff news - Reuters News



The dollar fell to two-week lows against the yen and dropped from seven-week highs versus the euro on Thursday on fears of an imminent trade war after President Donald Trump said the United States would impose tariffs on steel and aluminum.

The greenback also slid from six-week highs against a basket of six major currencies.

The imposition of tariffs marks Trump's first major step in backing his protectionist agenda during his presidential campaign. Any trade war emanating from those tariffs could have a negative impact on

the economy, analysts said.

"There's definitely concern we're going to get into a trade war and protectionism leads to foreign companies being unhappy," said Andrew Frankel, co-president of Stuart Frankel & Co in New York.

Trump announced on Thursday he would impose tariffs of 25 percent on imported steel and 10 percent on aluminum, in a move the administration said would protect U.S. industry.

In reaction, Canadian Trade Minister Francois-Philippe Champagne said any U.S. tariff or quota imposed on Canada's steel industry would be "unacceptable" and would be felt in both Canada and the United States.

The Canadian dollar hit session lows versus the U.S. currency following Trump's tariff announcement.

The tariff news overshadowed the Senate testimony of Federal Reserve Chairman Jerome Powell and comments from New York Fed President William Dudley on interest rates.

In a question and answer session, Powell told the Senate Banking Committee on Thursday there was no evidence the U.S. economy is overheating, and labor markets may still have room to improve.

Some analysts said Powell retreated slightly from the hawkish comments made on Tuesday, probably recognizing the impact he made on stocks and U.S. yields earlier.

Overall, though, the bottom line is that investors still believe that at the minimum, the Fed would raise interest rates three times this year.

Influential Fed policymaker Dudley, meanwhile, seemed comfortable with four rate hikes in 2018, but said those increases would occur at a gradual pace.

Earlier in the session, the dollar hit a six-week high after a set of solid U.S. economic data stoked expectations of four rate hikes by the Fed.

The dollar index was last down 0.3 percent at 90.31.

The euro, meanwhile, earlier hit a seven-week low on expectations that euro zone interest rates could stay at record lows throughout 2018. Data showing the currency bloc's manufacturing boom slowed last month helped send the euro as low as \$1.2153, its weakest since Jan. 12.

But the euro has recovered to trade up 0.5 percent at \$1.2254.

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

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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
Mar 01	1.21916	1.22719	1.21532	118,7	1.22662	↑ 73,5	1.21927
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23539 (26/Feb)	1.21532 (01/Mar)	1.22719 (01/Mar)	1.21532 (01/Mar)	1.25542 (16/Feb)	1.21866 (28/Feb)	1.25542 (16/Feb)	1.19145 (09/Jan)

ANALYSIS & RECOMMENDATION

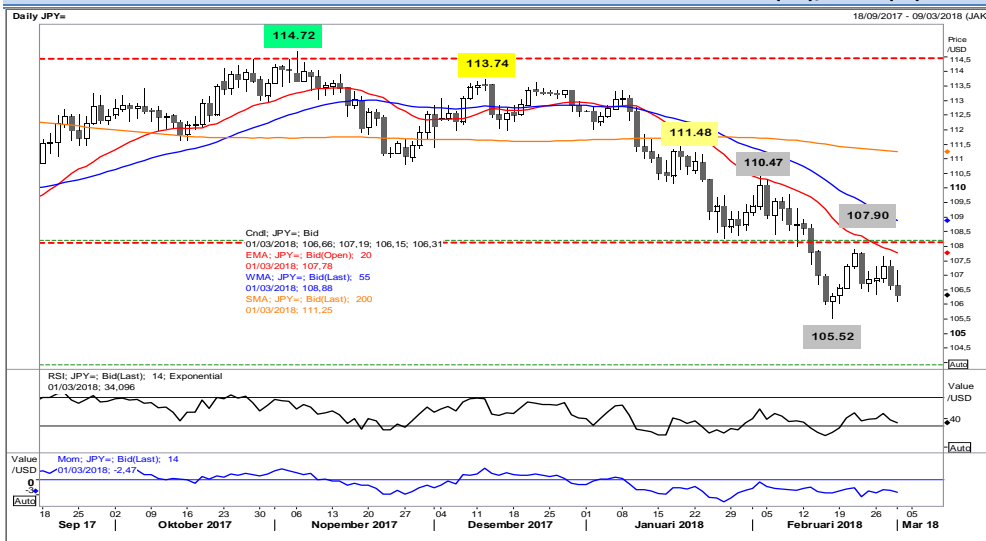
RESISTANCE	1.2639	High Oct 30,2014
	1.2536	High Feb 05
	1.2412	High Feb 20
	1.2346	High Feb 27
SUPPORT	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22
	1.1736	Dec 18, 2017
RECOMMENDATION	BUY	-----
	SELL	1.2285
	STOP LOSS	1.2360
	TARGET	1.2210 1.2175

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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
Mar 01	106.643	107.192	106.152	104,0	106.227	↓ 44,9	106.676
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.663	106.152	107.192	106.152	110.470	105.537	113.376	105.537
(27/Feb)	(01/Mar)	(01/Mar)	(01/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(16/Feb)

ANALYSIS & RECOMMENDATION

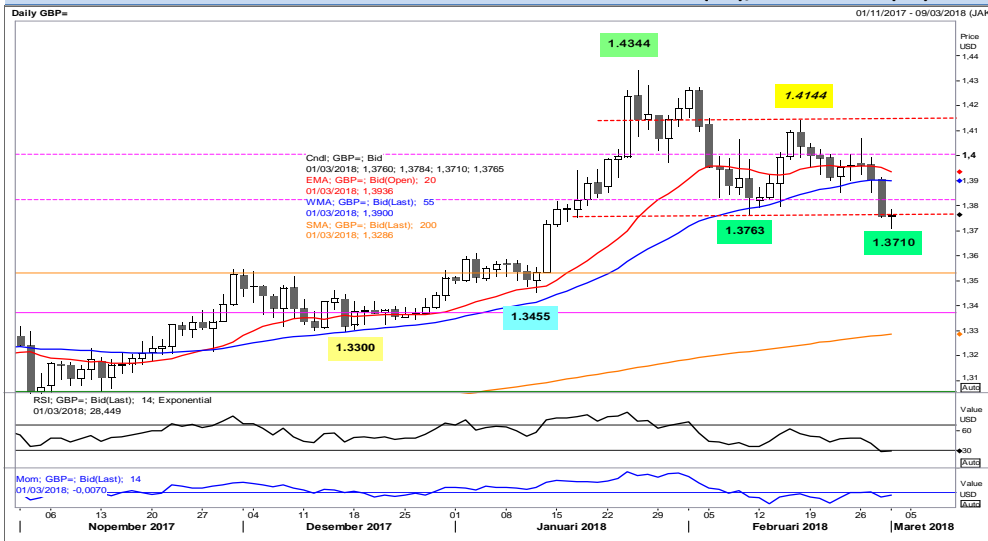
RESISTANCE	110.33	High Jan 24,2018
	109.30	High Feb 09,2018
	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
SUPPORT	105.52	Low Feb 16,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
RECOMMENDATION	BUY	----
	SELL	106.45
	STOP LOSS	107.35
	TARGET	105.45 105.15

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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
Mar 01	1.37543	1.37842	1.37106	73,6	1.37746	↑ 15,6	1.37590
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40688 (26/Feb)	1.37106 (01/Mar)	1.37842 (01/Mar)	1.37106 (01/Mar)	1.42771 (01/Feb)	1.37558 (28/Feb)	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	1.3745
	SELL	----
	STOP LOSS	1.3655
	TARGET	1.3845 1.3895

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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
Mar 01	0.94424	0.94894	0.94086	80,8	0.94170	↓ 27,4	0.94444
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94894	0.93244	0.94894	0.94086	0.94690	0.91863	0.98444	0.91863
(01/Mar)	(26/Feb)	(01/Mar)	(01/Mar)	(08/Feb)	(16/Feb)	(10/Jan)	(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	----
	SELL	0.9440
	STOP LOSS	0.9520
	TARGET	0.9340
		0.9310

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AUD/USD
0.7683

AUD/USD

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



- Daily RSI 14 is flat
 - The main resistance at 0.8043, support 0.7498
- [\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	0.77584	0.77685	0.77112	57,3	0.77555	↓ 5,0	0.77605
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78920	0.77112	0.77685	0.77112	0.80661	0.77578	0.81346	0.77578
(26/Feb)	(01/Mar)	(01/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(26/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

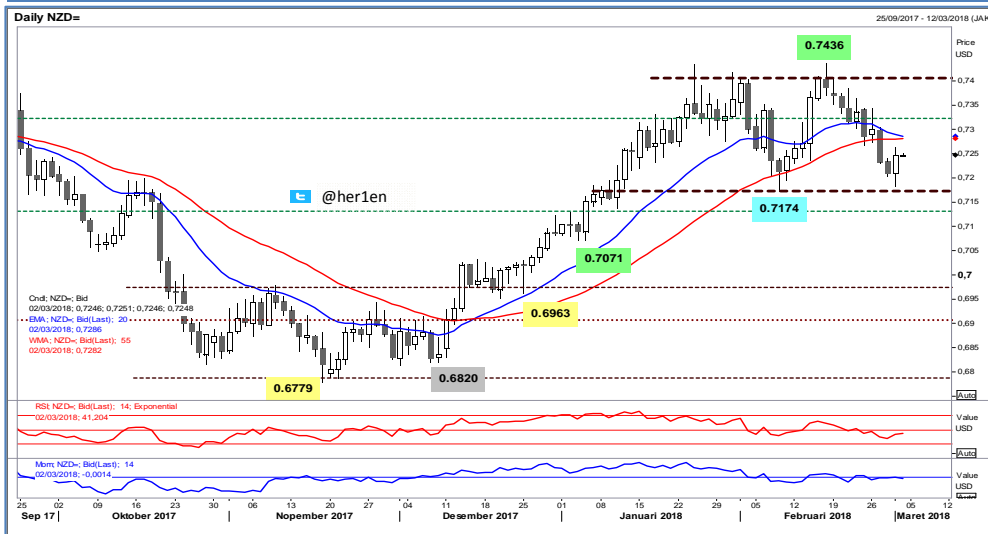
RESISTANCE	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
	0.7819	High Feb 28
SUPPORT	0.7651	Low Dec 21
	0.7549	Low Dec 13
	0.7498	Low Dec 08
	0.7368	Low June 01, 2017
ECOMMENDATION	BUY	-----
	SELL	0.7775
	STOP LOSS	0.7850
	TARGET	0.7700
		0.7665

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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 rise

(Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	0.72037	0.72627	0.71850	77,7	0.72486	↑ 41,1	0.72075
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73441	0.71850	0.72627	0.71850	0.74359	0.71755	0.74359	0.70438
(26/Feb)	(01/Mar)	(01/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(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	0.7270
	STOP LOSS	0.7345
	TARGET	0.7195
		0.7160

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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
Mar 01	130.025	130.776	129.744	103,2	130.311	↑ 24,2	130.069
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.166	129.744	130.776	129.744	137.486	130.022	137.486	129.744
(27/Feb)	(01/Mar)	(01/Mar)	(01/Mar)	(02/Feb)	(28/Feb)	(02/Feb)	(01/Mar)

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
RECOMMENDATION	BUY	130.00
	SELL	----
	STOP LOSS	129.10
	TARGET	131.10
		131.40

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AUD/US 0.7683
+0.21% 0.0001
+0.9707
-0.9649

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	CURRENT PRICE
1.2643	1.2835

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2895	1.2612	1.2895	1.2805	1.2841	1.2252	1.2895	1.2246
(01/Mar)	(26/Feb)	(01/Mar)	(01/Mar)	(28/Feb)	(02/Feb)	(01/Mar)	(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	1.2810
	SELL	----
	STOP LOSS	1.2720
	TARGET	1.2910 – 1.2940

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Precious Metal – Daily Outlook**Gold bounces off lows, still pressured by stronger dollar - Reuters News**

Gold prices fell about 1 percent on Thursday and hit two-month lows during the session, pressured as the dollar shot to a six-week high and investors braced for expected U.S. interest rate hikes after Federal Reserve Chairman Jerome Powell testified before Congress this week.

Gold was on track for its third straight daily decline. Palladium and platinum both hit two-month lows, extending losses that began earlier this week when a German court ruled that cities can ban the most heavily polluting

diesel cars from their streets. Diesel-burning autos use those metals as autocatalysts.

Spot gold fell 0.9 percent at \$1,306.44 per ounce by 1:42 p.m. EST (18:2 GMT), while U.S. gold futures for April delivery settled down \$12.70, or 1 percent, at \$1,305.20. Spot prices earlier hit their weakest since Jan. 2 at \$1,304.61.

Gold bounced off session lows after Federal Reserve Chair Jerome Powell told the Senate Banking Committee the U.S. central bank did not see evidence of a decisive advance in wages. His remarks tempered some market concerns after his testimony on Tuesday sparked worries about more interest rate hikes, sending gold lower.

Higher interest rates discourage investing in gold, which does not bear interest.

Still, the dollar rose after solid U.S. economic data stoked expectations the Fed could raise interest rates as many as four times this year. A stronger dollar pressures gold, making it more expensive for holders of other currencies.

"We're down on the stronger dollar today, and we're still hearing interest rate expectations. The euro slipped after European inflation numbers showed inflation was not picking up as much as expected," said Chris Gaffney, president of world markets at EverBank.

But Powell's latest comments struck a more dovish tone, Gaffney said. Still, the dollar kept near its six-week high.

Capital Economics analyst Simona Gambarini said that as inflationary pressures build, the Fed will hike interest rates by more to prevent inflation from accelerating.

From a technical perspective, gold was on the defensive after again failing to break above resistance at \$1,362 an ounce in mid-February, Commerzbank said in a note.

Silver dropped 0.7 percent to \$16.29 an ounce, hitting \$16.16, its lowest since Dec. 22.

Platinum was down 2.8 percent at \$955.90 per ounce after touching a two-month low at \$950.50 and palladium dropped 6.3 percent to \$976.97, touching a 2-1/2 week low of \$976.

In addition to worries about a potential clampdown on diesel vehicles in Germany, "the overall lack of growth in the European economy may also be weighing," Gaffney said.

(Source Reuters, Research – @her1en)

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GOLD (XAU/USD)



- Important resistance around 1348
- Important support area around 1286 ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 01	1318.960	1320.940	1302.690	18.25	1316.860	↓ 1.07	1317.930	1311.25	1307.75
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1340.910	1302.690	1320.940	1302.690	1361.570	1306.930	1365.910	1302.690
(26/Feb)	(01/Mar)	(01/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

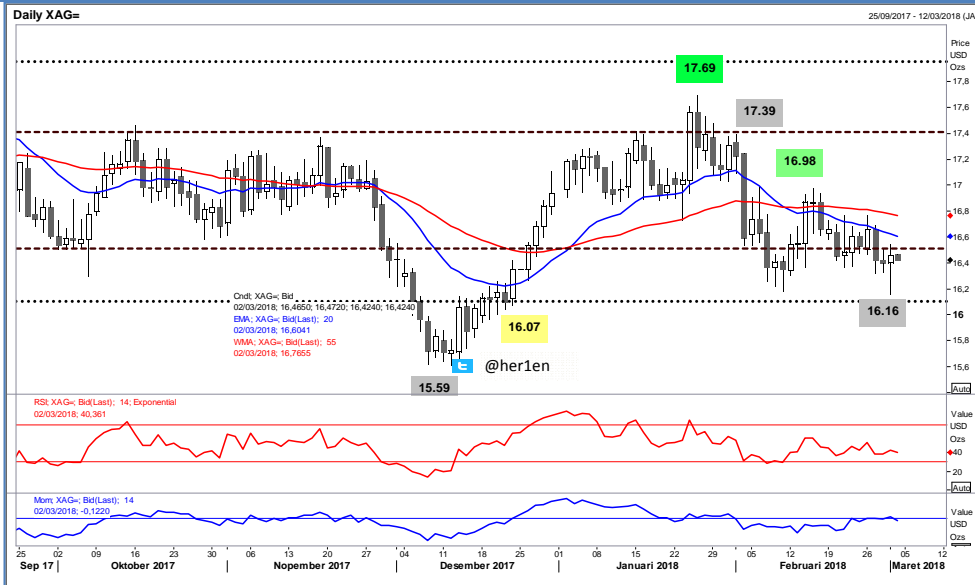
ANALYSIS & RECOMMENDATION

RESISTANCE	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1340.85	High Feb 21
	1336.67	High Feb 27
SUPPORT	1302.45	Low Jan 02
	1286.58	Low Dec 28
	1273.20	Low Dec 26
RECOMMENDATION	1264.70	Low Dec 22
	BUY	-----
	SELL	1318.00
	STOP LOSS	1328.00
TARGET		1308.00
		1303.00

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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
Mar 01	16.401	16.532	16.149	0.38	16.453	↑ 0.06	16.395
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.751	16.149	16.532	16.149	17.381	16.171	17.682	16.149
(26/Feb)	(01/Mar)	(01/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(01/Mar)

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	16.15
		15.90

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OIL – Daily Outlook

Oil slides on Wall Street slump and crude supply worry - Reuters News



Oil slumped more than 1 percent on Thursday, touching two-week lows under pressure from a retreating stock market and worries about surging U.S. crude output.

Brent, the global benchmark, settled at \$63.83 a barrel, down 90 cents, or 1.4 percent. U.S. crude settled down 65 cents, or 1.1 percent, at \$60.99 a barrel, after touching a low of \$60.18. The session lows for both benchmarks were the lowest in two weeks.

"Ever since we had that extreme sell-off by equity markets a couple of weeks ago, oil prices seem to have one eye on the activity of the equity markets and have been under a

strong influence of the dollar," said Matt Smith, director of commodity research at ClipperData.

U.S. stock markets fell more than 1 percent after President Donald Trump announced import tariffs on steel and aluminum.

The U.S. dollar hit a six-week high early but retreated in the afternoon, which tempered losses in crude futures. A weaker dollar can boost oil and other greenback-denominated currencies.

"One of the things that contributed to the strength of the (oil) market was the weakness of the dollar over the past couple months," said Gene McGillian, manager of market research at Tradition Energy in Stamford.

On Wednesday, weekly data from the U.S. Energy Information Administration showed a larger-than-expected increase in U.S. crude inventories and a rise in gasoline stocks.

U.S. crude output slipped in the last month of 2017, but in November hit an all-time high of 10.057 million barrels per day (bpd). Weekly data showed another record and further gains are expected.

"Yesterday's report ... has reawakened concerns that U.S. production levels will offset OPEC production cuts," said McGillian.

OPEC officials will meet U.S. shale executives at a U.S. energy conference on Monday, underlining the influence of American output on global prices.

"The standoff 'shale versus sheikh' continues to frame the oil market, with the former again gaining the upper hand," said Norbert Ruecker, head of macro and commodity research at Julius Baer. "We see more downside for oil."

OPEC's cut, which began a year ago, has helped boost prices from levels below \$30 seen in January 2016.

(Source Reuters, Research – @her1en)

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CLJ8/USD (OIL)

(Exp.: 20 Mar. 2018 - Reuters)



- Correction in daily movement
- Important resistance at 64.97, support at 60.76
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 01	61.52	61.81	60.18	1.63	61.32	↓ 0.21	61.53
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

WEEKLY		MARCH		FEBRUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
64.20	60.18	61.18	60.18	66.22	58.06	66.63	58.06
(26/Feb)	(01/Mar)	(01/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(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	61.55
	STOP LOSS	62.75
	TARGET	60.15
		59.65

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