

DAILY MARKET REPORT

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GLOBAL MARKETS

- Stocks in world indexes fell again on Thursday, with major U.S. indexes dropping more than 3 percent in late afternoon trade after U.S. bond yields earlier crept back up towards four-year highs.

GLOBAL ECONOMIES

- Australia's central bank does not see a "strong case" for a near-term rate increase even though it is optimistic a pick-up in economic growth would gradually spur inflation and reduce unemployment, Governor Philip Lowe said on Thursday.
- China's trade machine kicked up a gear in January after stumbling the previous month, with exports and imports both growing much more than expected, pointing to a strong start to the year for global demand.
- Bank of Japan board member Hitoshi Suzuki said on Thursday the central bank could raise interest rates or slow the purchase of risky assets if the costs of prolonged monetary easing began to outweigh the benefits.
- A gradual rise in euro zone inflationary pressures would not necessarily mean that price growth is on a sustained upward path and warrant a further removal of stimulus, European Central Bank chief economist Peter Praet said on Thursday.
- The Bank of England said on Thursday interest rates probably need to rise sooner and by a bit more than it thought only three months ago, because Britain's slow-moving economy is getting a boost from the global recovery.
- The number of Americans filing for unemployment benefits unexpectedly fell last week, dropping to its lowest level in nearly 45 years as the labor market tightened further, bolstering expectations of faster wage growth this year.

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GLOBAL MARKETS

U.S. & Global Markets – Stocks in world indexes fell again on Thursday, with major U.S. indexes dropping more than 3 percent in late afternoon trade after U.S. bond yields earlier crept back up towards four-year highs.

U.S. Treasury yields climbed after the Bank of England said interest rates probably need to rise sooner, adding to expectations of reduced central bank monetary stimulus around the world.

Bond prices have weakened in the past week-and-a-half as investors adjusted for the likelihood of a stronger U.S. economy and higher inflation, which could lead the Federal Reserve to boost interest rates more times than previously anticipated.

The drop in bond prices and the subsequent rise in yields have kept equity investors nervous about higher interest rates and inflation.

"Now we are having acute attention on what happens in the bond markets, so when yields move up there is an unsettling feeling in the equity market. Things haven't quietened down," said Jason Ware, chief investment officer and chief economist at Albion Financial Group in Salt Lake City, Utah.

"As rates rise, things, as far as equity investors are concerned, are getting worse," he said.

The pan-European FTSEurofirst 300 index lost 1.74 percent and MSCI's gauge of stocks across the globe shed 1.98 percent.

Emerging market stocks lost 1.10 percent.

The recent selloff, sparked by last Friday's jump in Treasury yields, sent the VIX index, Wall Street's "fear gauge," sharply higher. The index was back up above the 30 level on Thursday.

RISING BOND YIELDS

An improving outlook internationally is adding to pressure on global fixed income markets. The Bank of England raised its growth forecasts for Britain due to the strong global recovery.

"We've got yet another confirmation that a major central bank is wringing its hands over the possibility that economic growth is accelerating beyond current capacity," said Jim Vogel, an interest rate strategist at FTN Financial in Memphis, Tennessee.

Also underpinning yields, U.S. congressional leaders Wednesday reached a two-year budget deal to raise government spending by almost \$300 billion. While the deal was a rare display of bipartisanship that should stave off a government shutdown, it looks set to widen the U.S. federal deficit further and could fan inflation.

Benchmark 10-year notes last fell 1/32 in price to yield 2.8367 percent, from 2.832 percent late on Wednesday.

European bond yields also rose, lifted by the prospect of increased fiscal spending after Wednesday's coalition government deal in Germany.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australia's central bank does not see a "strong case" for a near-term rate increase even though it is optimistic a pick-up in economic growth would gradually spur inflation and reduce unemployment, Governor Philip Lowe said on Thursday.

The Reserve Bank of Australia (RBA) has held rates at a record low 1.50 percent since last easing in August 2016 to help stoke inflation, which has undershot its 2-3 percent target band for more than two years.

But as its rich-world peers move towards unwinding stimulus and tightening policy rates, Lowe said there was no reason for Australia to follow in "lock-step".

"The Reserve Bank Board does not see a strong case for a near-term adjustment in monetary policy," Lowe said.

The next move in rates was still likely up rather than down, Lowe said at a dinner event in Sydney, provided the jobless rate slips from the current 5.5 percent and inflation fires up.

"If we do make progress, at some point it will be appropriate for interest rates in Australia to also start moving up," he said.

"While we do expect steady progress, that progress is likely to be only gradual," he added. "We are still some way from what could be considered full employment and our central scenario for inflation is for it to remain

below the midpoint of the medium-term target range for the next couple of years."

The RBA sees CPI inflation between 2.0-2.5 percent over the next couple of years, and underlying inflation a bit lower than that.

The bank's central scenario is for Australia's A\$1.7 trillion \$1.33 trillion economy to grow "a bit above 3 percent" over the next couple of years.

Recent volatility in financial markets that rattled global shares and caused a sell-off in the Australian dollar and other risky assets had not affected the country's growth outlook, Lowe added.

He noted a string of positive data in recent weeks. In particular, employment had surged by 3.25 percent over the past year.

Corporate profits have ballooned while measures of business confidence and conditions were strong as the drag from the end of a once-in-a-generation mining boom draws to a close.

A broad-based pick-up in global growth and higher commodity prices are also major boons to the export-driven nation, along with strong government spending on infrastructure projects.

The housing market, which was a key area of concern last year amid fears of a debt-fuelled bubble and bust, is also showing welcome signs of cooling, Lowe noted.

However, one major area of uncertainty is downbeat consumer spending as household incomes and wages rise at a painfully slow pace.

"Some pick-up in wage growth would be a welcome development," Lowe said.

"Ideally, this would be on the back of stronger productivity growth. But even if productivity growth were to be around the average of recent years, a faster rate of wage increase should be possible."

A lift in wage growth was likely to be a necessary condition for inflation to pick up as desired, he added.

China – China's trade machine kicked up a gear in January after stumbling the previous month, with exports and imports both growing much more than expected, pointing to a strong start to the year for global demand.

Thursday's robust data, along with last week's strong manufacturing and service surveys, suggest China's economy remained resilient at the start of 2018 and may even have picked up some momentum, despite crackdowns on factory pollution and riskier financing that are driving up borrowing costs.

Exports in January rose 11.1 percent from a year earlier, picking up from a 10.9 percent gain in December, official data showed. Analysts had expected growth to cool for a second straight month to 9.6 percent.

Imports surged 36.9 percent, the General Administration of Customs said, the fastest pace since last February and smashing analysts' forecast of 9.8 percent growth.

China's import growth had sharply decelerated to 4.5 percent in December, raising fears that its domestic demand was slumping as Beijing forced northern smelters and mills to curtail production to reduce thick winter smog.

Commodities again led the way in January, with China's crude oil imports hitting a record and iron ore imports at the second highest on record.

The figures left the country with its smallest trade surplus in 11 months at \$20.34 billion, compared with December's \$54.69 billion and forecasts for a \$54.1 billion surplus in January.

However, data from China in the first two months of the year must always be treated with caution due to business distortions caused by the timing of the long Lunar New Year holidays, which fell in late January 2017 but start in mid-February this year.

Some of the jump in imports may have been due to inventory building ahead of the holidays rather than a pick-up in consumption, though economists said the data was still positive.

"January trade data may be affected by the always changing timing of the Chinese New Year holiday...(but) such strong import data indicates that domestic demand momentum remains healthy going into 2018," Louis Kuijs, head of Asia economics at Oxford Economics, wrote in a note.

Kuijs expects China's import growth to slow in coming months due to unfavourable comparisons with high levels last year and an expected slowdown in overall economic activity.

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China's imports surged nearly 16 percent last year, the best since 2011, as a construction boom added to its insatiable demand for raw materials.

Japan – Bank of Japan board member Hitoshi Suzuki said on Thursday the central bank could raise interest rates or slow the purchase of risky assets if the costs of prolonged monetary easing began to outweigh the benefits.

The remarks from Suzuki, a former commercial banker who joined the board in July, underscored the BOJ's dilemma as anaemic price and wage growth forces it to delay normalising policy, despite the rising cost of its radical stimulus programme.

Suzuki said there was no need to withdraw or ramp up stimulus now. The economy was set to carry on growing but it still needed monetary support to accelerate inflation towards the central bank's 2 percent target.

The BOJ, however, could raise its bond yield targets to minimise the effect of prolonged easing on financial institutions' profits if subdued inflation forced it to sustain ultra-easy policy longer than expected, he said.

"The BOJ will patiently continue its powerful monetary easing now. On the other hand, the impact of such easing on bank profits accumulates," Suzuki told a news conference after meeting business leaders in Wakayama, western Japan.

"If it becomes clear that more time would be needed (to achieve the BOJ's price target), there's a chance of modifying our policy framework to make it more sustainable and allow us to continue monetary easing for a longer period of time," he said.

Suzuki also raised the possibility of the BOJ slowing its buying of risky assets such as exchange-traded funds (ETF), which has drawn criticism from some analysts for distorting stock prices.

"For now, the BOJ's buying is a necessary step to achieve its target at the earliest date possible," he said. "But the BOJ can't keep buying forever, so future debate (on a possible slowdown) is necessary."

Any such step would not lead to a full-blown withdrawal of stimulus because the BOJ would still keep monetary policy ultra-easy, Suzuki added.

After three years of heavy money-printing failed to fire up inflation, the BOJ revamped its policy framework in 2016 to one targeting interest rates, rather than the pace of asset buying.

The policy, dubbed yield curve control (YCC), which caps short-term rates at minus 0.1 percent and 10-year bond yields around zero percent, has drawn complaints from financial institutions for narrowing their already meagre margins.

While Governor Haruhiko Kuroda has repeatedly rebuffed the chance of a near-term withdrawal of stimulus, some BOJ board members have openly warned of rising costs from the ultra-easy policy.

"We haven't reached the point where we should talk about the timing of an exit or exit strategies," Kuroda told lawmakers in parliament on Thursday. "We need to stick with our powerful quantitative easing."

Workers in the services sector turned pessimistic about the outlook in January for the first time in six months, because extreme snow storms kept consumers at home, Cabinet Office data showed on Thursday.

The index measuring sentiment among taxi drivers, high street shop staff, and restaurant workers also fell by the most in more than three years, which supports Kuroda's cautious tone.

Suzuki said the recent equity market sell-off, sparked by investor concern over the prospects of rising global interest rates, did not warrant additional monetary easing as it was unlikely to threaten Japan's recovery prospects.

"The sell-off was caused by market sentiment shifting from one-sided optimism to pessimism, not by a change in economic fundamentals. It won't have much impact on BOJ policy," he said.

Euro Zone – A gradual rise in euro zone inflationary pressures would not necessarily mean that price growth is on a sustained upward path and warrant a further removal of stimulus, European Central Bank chief economist Peter Praet said on Thursday.

"If the flow of incoming data were to confirm the expectation of a gradual build-up of inflationary pressures, this would not necessarily be sufficient to affirm a sustained adjustment, as less supportive monetary policy conditions could imperil the inflation trajectory," Praet said.

"Once the Governing Council judges that the three criteria for sustained adjustment have been met, net asset purchases will expire, in line with our guidance," Praet told a conference.

The ECB's bond buys are due to expire in September and policymakers are debating whether to end the scheme even if inflation is rising only gradually.

U.K. – The Bank of England said on Thursday interest rates probably need to rise sooner and by a bit more than it thought only three months ago, because Britain's slow-moving economy is getting a boost from the global recovery.

The BoE's rate-setters are giving themselves time to assess how Britain is coping with its impending departure from the European Union as they voted 9-0 to hold Bank Rate at 0.5 percent, in line with a Reuters poll of economists.

But Governor Mark Carney and colleagues saw a growing need to move faster on raising rates to keep a grip on inflation in the world's sixth-biggest economy, echoing other leading central banks which are moving towards tighter monetary policy, a decade on from the financial crisis.

The BoE said it now wanted to return inflation to its 2 percent target over "a more conventional horizon", which would mean curbing price growth within two years rather than three.

"Were the economy to evolve broadly in line with the February Inflation Report projections, monetary policy would need to be tightened somewhat earlier and by a somewhat greater extent over the forecast period than anticipated at the time of the November Report," the Monetary Policy Committee said.

Sterling jumped by more than a cent against the U.S. dollar, reversing some of its recent declines, while British government bond prices fell and the BoE-sensitive two-year yield rose to its highest since late 2015.

Rate futures showed investors saw a nearly 70 percent chance of a rate hike in May - up from under 50 percent before Thursday's meeting - with a rise fully priced in for August.

"It is no surprise to see interest rates being kept on hold this month. But it is still likely that we will see at least one quarter point rise in 2018 and possibly two or three," said Andrew Sentance, a former BoE rate-setter and senior economic adviser to accountants PwC.

Britain's economy slowed after the 2016 Brexit vote but has fared better than many investors expected at the time of the referendum, thanks largely to the much stronger global rebound in the United States, Germany and other key trading partners.

Although inflation has been running well above its 2 percent target, the BoE has raised rates only once so far since the 2007-09 financial crisis - in November - while the U.S. Federal Reserve has raised them five times.

U.S. – The number of Americans filing for unemployment benefits unexpectedly fell last week, dropping to its lowest level in nearly 45 years as the labor market tightened further, bolstering expectations of faster wage growth this year.

The second straight weekly decline in claims reported by the Labor Department on Thursday also pointed to strong job growth momentum, which could further drive the unemployment rate lower.

"The extremely low level of claims is a sign of tightness in the labor market and suggests that February is shaping up to be another solid month for job creation," said John Ryding, chief economist at RDQ Economics in New York.

Initial claims for state unemployment benefits decreased 9,000 to a seasonally adjusted 221,000 for the week ended Feb. 3, the Labor Department said. Claims fell to 216,000 in mid-January, which was the lowest level since January 1973.

Economists polled by Reuters had forecast claims rising to 232,000 in the latest week. Last week marked the 153rd 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.

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The labor market is near full employment, with the jobless rate at a 17-year low of 4.1 percent. The tighter labor market is starting to exert upward pressure on wage growth.

The Labor Department reported last week that average hourly earnings jumped 2.9 percent year-on-year in January, the largest gain since June 2009, after advancing 2.7 percent in December. Employers added 200,000 jobs to their payrolls last month.

Strong wage growth supports optimism among Federal Reserve officials that inflation will increase toward the U.S. central bank's 2 percent target this year. U.S. financial markets expect the Fed will raise interest rates in March.

The Fed has forecast three rate increases for this year after lifting borrowing costs three times in 2017.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/05-Feb-18	04:00	KR	Foreign Reserves	Jan	\$395.75b	\$389.8b	\$389.27b	
	05:00	AU	CBA Australia PMI Composite	Jan	54.2	--	55.5	
	05:00	AU	CBA Australia PMI Services	Jan	53.8	--	55.1	
	05:30	AU	AiG Performance of Services Index	Jan	54.9	--	52	
	07:00	AU	Melbourne Institute Inflation MoM	Jan	0.3%	--	0.1%	
	07:00	AU	Melbourne Institute Inflation YoY	Jan	2.0%	--	2.3%	
	07:30	HK	Nikkei Hong Kong PMI	Jan	51.1	51.5	51.5	
	07:30	JP	Nikkei Japan PMI Composite	Jan	52.8	--	52.2	
	07:30	JP	Nikkei Japan PMI Services	Jan	51.9	--	51.1	
	08:45	CN	Caixin China PMI Composite	Jan	53.7	--	53	
	08:45	CN	Caixin China PMI Services	Jan	54.7	53.5	53.9	
	15:55	DE	Markit Germany Services PMI	Jan F	57.3	57	57	
	15:55	DE	Markit/BME Germany Composite PMI	Jan F	59.0	58.8	58.8	
	16:00	EZ	ECB's Weidmann, BIS's Carstens Speak in Frankfurt					
	16:00	EZ	Markit Eurozone Composite PMI	Jan F	58.8	58.6	58.6	
	16:00	EZ	Markit Eurozone Services PMI	Jan F	58.0	57.6	57.6	
	16:30	GB	Markit/CIPS UK Composite PMI	Jan	53.5	54.6	54.9	
	16:30	GB	Markit/CIPS UK Services PMI	Jan	53.0	54.1	54.2	
	16:30	GB	Official Reserves Changes	Jan	\$1709	--	-\$44m	
	16:30	EZ	Sentix Investor Confidence	Feb	31.9	33.2	32.9	
	17:00	EZ	Retail Sales MoM	Dec	-1.0%	-1.0%	1.5%	
	17:00	EZ	Retail Sales YoY	Dec	1.9%	1.9%	2.8%	
21:45	US	Markit US Composite PMI	Jan F	53.8	--	53.8		
21:45	US	Markit US Services PMI	Jan F	53.3	53.3	53.3		
22:00	US	ISM Non-Manufacturing Composite	Jan	59.9	56.7	55.9	56	
Tue/06-Feb-18	07:30	AU	Retail Sales Ex Inflation QoQ	4Q	0.9%	1.0%	0.1%	
	07:30	AU	Retail Sales MoM	Dec	-0.5%	-0.2%	1.2%	1.3%
	07:30	AU	Trade Balance	Dec	-A\$1358m	-A\$50m	-A\$628m	A\$36
	10:30	AU	RBA Cash Rate Target	Feb-06	1.50%	1.50%	1.50%	
	14:00	DE	Factory Orders MoM	Dec	3.8%	0.7%	-0.4%	-0.1%
	14:00	DE	Factory Orders WDA YoY	Dec	7.2%	3.1%	8.7%	9.1%
	15:30	DE	Markit Germany Construction PMI	Jan	59.8	--	53.7	
	16:10	EZ	Markit Eurozone Retail PMI	Jan	50.8	--	53	
	16:10	DE	Markit Germany Retail PMI	Jan	53.0	--	55.1	
	20:30	US	Trade Balance	Dec	-\$53.1b	-\$52.1b	-\$50.5b	-\$50.4b
	20:50	US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
22:00	CA	Ivey Purchasing Managers Index SA	Jan	55.2	--	60.4		
Wed/07-Feb-18	04:45	NZ	Average Hourly Earnings QoQ	4Q	0.8%	0.5%	1.2%	
	04:45	NZ	Employment Change QoQ	4Q	0.5%	0.4%	2.2%	
	04:45	NZ	Employment Change YoY	4Q	3.7%	3.6%	4.2%	
	04:45	NZ	Participation Rate	4Q	71.0%	71.0%	71.1%	
	04:45	NZ	Unemployment Rate	4Q	4.5%	4.7%	4.6%	
	05:30	AU	AiG Performance of Construction Index	Jan	54.3	--	52.8	
	06:50	JP	Official Reserve Assets	Jan	\$1268.5b	--	\$1264.3b	
	07:00	JP	Labor Cash Earnings YoY	Dec	0.7%	0.5%	0.9%	
	07:00	JP	Real Cash Earnings YoY	Dec	-0.5%	--	0.1%	

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0.0001
AUD/US
0.7683

	12:00	JP	Coincident Index	Dec P	120.7	120.6	117.9	
	12:00	JP	Leading Index CI	Dec P	107.9	108.1	108.3	108.2
	12:30	AU	Foreign Reserves	Jan	A\$65.3b	--	A\$85.4b	
	14:00	DE	Industrial Production SA MoM	Dec	-0.6%	-0.7%	3.4%	3.1%
	14:00	DE	Industrial Production WDA YoY	Dec	6.5%	6.8%	5.6%	5.5%
	14:00	CN	Foreign Reserves	Jan	-	\$3170.0b	\$3139.9b	
	14:30	HK	Foreign Reserves	Jan	\$441.5b	\$433.1b	\$431.3b	
	15:00	CH	Foreign Currency Reserves	Jan	731.4b	--	743.9b	744.2b
	16:00	EZ	ECB's Nouy and Launtenschlaeger speak in Frankfurt					
	17:00	EZ	European Commission Economic Forecasts					
	18:00	US	Fed's Kaplan Speaks in Frankfurt					
	20:30	US	Fed's Dudley Speaks in Moderated Q&A					
	22:15	US	Fed's Evans Speaks on Economic and Policy Outlook					
	22:30	US	DOE Cushing OK Crude Inventory	Feb-02	-711k	--	-2224k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-02	1895k	3150k	6776k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-02	3414k	500k	-1980k	
Thu/08-Feb-18	03:00	US	Consumer Credit	Dec	\$18.4b	\$19.650b	\$27.951b	\$31.0b
	03:00	NZ	RBNZ Official Cash Rate	Feb-08	1.75%	1.75%	1.75%	
	05:20	US	Fed's Williams Speaks in Hawaii					
	06:50	JP	Housing Loans YoY	4Q	2.9%	--	2.9%	3.0%
	06:50	JP	Trade Balance BoP Basis	Dec	¥538.9b	¥520.4b	¥181.0b	
	07:30	AU	NAB Business Confidence	4Q	6	--	7	8
	08:30	JP	BOJ Suzuki makes a speech in Wakayama					
	09:00	CN	Exports YoY	Jan	11.1%	10.7%	10.9%	
	09:00	CN	Imports YoY	Jan	36.9%	10.6%	4.5%	
	09:00	CN	Trade Balance	Jan	\$20.34b	\$54.65b	\$54.69b	
	11:00	JP	Eco Watchers Survey Current SA	Jan	49.9	53.7	53.9	
	11:00	JP	Eco Watchers Survey Outlook SA	Jan	52.4	53.6	52.7	
	N/A	CN	Imports YoY CNY	Jan	30.2%	5.3%	0.9%	
	N/A	CN	Exports YoY CNY	Jan	6.0%	2.6%	7.4%	
	N/A	CN	Trade Balance CNY	Jan	135.80b	330.00b	361.98b	
08-Feb - 18-Feb	N/A	CN	Foreign Direct Investment YoY CNY	Jan		--	-9.2%	
	14:00	DE	Current Account Balance	Dec	27.8b	25.0b	25.4b	
	14:00	DE	Exports SA MoM	Dec	0.3%	--	4.1%	
	14:00	DE	Imports SA MoM	Dec	1.4%	-0.8%	2.3%	
	14:00	DE	Trade Balance	Dec	18.2b	21.0b	23.7b	
	15:45	EZ	ECB's Weidmann Speaks in Frankfurt					
	16:00	EZ	ECB Publishes Economic Bulletin					
	16:00	AU	RBA Governor Lowe Gives Speech in Sydney					
	17:15	EZ	ECB's Villeroy Speaks in Frankfurt					
	17:30	EZ	ECB's Mersch Speaks in London					
	17:45	EZ	ECB's Praet Speaks in Frankfurt					
	19:00	GB	Bank of England Bank Rate	Feb-08	0.50%	0.50%	0.50%	
	19:00	GB	Bank of England Inflation Report					
	19:00	GB	BOE Asset Purchase Target	Feb	435b	435b	435b	
	19:00	GB	BOE Corporate Bond Target	Feb	10b	10b	10b	
	20:00	US	Fed's Harker Speaks on Economy: Outlook and Impact for College					
	20:30	US	Continuing Claims	Jan-27	1923k	1940k	--	1956k
	20:30	US	Initial Jobless Claims	Feb-03	221k	232k	--	230k
	21:00	US	Fed's Kashkari Speaks in Moderated Q&A					
Fri/09-Feb-18	00:45	CA	Bank of Canada Senior Deputy Governor Carolyn Wilkins Speech					
	07:30	AU	Home Loans MoM	Dec		-0.5%	2.1%	
	07:30	AU	Investment Lending	Dec		--	1.5%	
	07:30	AU	RBA Quarterly Statement on Monetary Policy					
	08:30	CN	CPI YoY	Jan		1.5%	1.8%	
	08:30	CN	PPI YoY	Jan		4.2%	4.9%	
	09:00	US	Fed's George Speaks on the Economy					
	11:30	JP	Tertiary Industry Index MoM	Dec		0.2%	1.1%	
	N/A	DE	Germany Sovereign Debt to be rated by Fitch					
	13:45	CH	Unemployment Rate	Jan		--	3.3%	
	13:45	CH	Unemployment Rate SA	Jan		--	3.0%	
	16:30	GB	Construction Output SA MoM	Dec		--	0.4%	
	16:30	GB	Construction Output SA YoY	Dec		--	0.4%	
	16:30	GB	Industrial Production MoM	Dec		--	0.4%	

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	16:30	GB	Industrial Production YoY	Dec	--	2.5%	
	16:30	GB	Manufacturing Production MoM	Dec	--	0.4%	
	16:30	GB	Manufacturing Production YoY	Dec	--	3.5%	
	16:30	GB	Trade Balance	Dec	--	£2804	
	16:30	GB	Trade Balance Non EU GBP/Million	Dec	--	£4675	
	16:30	GB	Visible Trade Balance GBP/Million	Dec	--	£12231	
	19:00	GB	NIESR GDP Estimate	Jan	--	0.6%	
	20:30	CA	Full Time Employment Change	Jan	--	23.7	
	20:30	CA	Net Change in Employment	Jan	--	78.6k	
	20:30	CA	Part Time Employment Change	Jan	--	54.9	
	20:30	CA	Participation Rate	Jan	--	65.8	
	20:30	CA	Unemployment Rate	Jan	--	5.7%	
Sat/10-Feb-18	01:00	US	Baker Hughes U.S. Rig Count	Feb-09	--	946	
	17:30	EZ	ECB's Visco Speaks at Annual Assiom Forex Event in Verona				

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

ASIAN STOCK INDEX

Japan's Nikkei share average rose on Thursday as buyers looked for bargains on shares which were beaten down heavily early in the week.

The Nikkei ended up 1.1 percent at 21,890.86 points, but has still lost nearly 6 percent so far this week.

Automakers, glassmakers and pharmaceutical stocks led the gains, while food companies and metal stocks lost ground.

Toyota Motor Corp rose 2.4 percent, Subaru Corp advanced 2.9 percent, Asahi Glass jumped 5.9 percent and Takeda Pharmaceutical added 1.8 percent.

Condiment maker Ajinomoto shed 1.7 percent and Toho Zinc stumbled 5.7 percent.

The broader Topix rose 0.9 percent to 1,765.69.

South Korean KOSPI stock index rose on Thursday, snapping four-day losing streak. The Korean won edged down in the local platform while bond yields rose.

At 06:33 GMT, the KOSPI was up 11.06 points or 0.46 percent at 2,407.62.

South Korea's junior stock market sub-index, KOSDAQ 150, jumped nearly 6 percent during the session, triggering a sidcar, a type of circuit breaker. The KOSDAQ rose more than 4 percent and closed up 3.85 percent.

The won was quoted at 1,087.9 per dollar on the onshore settlement platform, 0.12 percent weaker than its previous close at 1,086.6.

In offshore trading, the won was quoted at 1,086.88 per U.S. dollar, up 0.22 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,077.3 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.22 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks rose 1.13 percent.

The KOSPI is down around 2.9 percent so far this year, and down by 1.80 percent in the previous 30 days.

Hong Kong stocks regained some composure on Thursday after a brutal sell-off earlier in the week, with the benchmark Hang Seng Index ending the session slightly higher following five consecutive days of losses.

The Hang Seng may have found a floor after posting its biggest one-day percentage loss since July, 2015 on Tuesday.

At close of trade, the Hang Seng index was up 128.07 points or 0.42 percent at 30,451.27. The Hang Seng China Enterprises index fell 0.43 percent to 12,380.38.

The sub-index of the Hang Seng tracking energy shares dipped 1.9 percent while the IT sector rose 1.34 percent, the financial sector was 0.48 percent higher and property sector rose 0.19 percent.

The top gainer on Hang Seng was AAC Technologies Holdings Inc up 3.67 percent, while the biggest loser was CNOOC Ltd which was down 2.05 percent.

China's main Shanghai Composite index closed down 1.42 percent at 3,262.1481 points while its blue-chip CSI300 index ended lower 0.96 percent.

China stocks ended lower to post a third consecutive session of losses on Thursday, with the benchmark Shanghai index hitting a six-month low, even as data showed the country's trade performance in January exceeded expectations.

Investors dumped blue chips, including energy and banking firms, as well as infrastructure and property companies.

An index tracking the 50 most representative blue-chips in Shanghai, dubbed China's "nifty 50", dropped 2.8 percent. On Wednesday, the index posted its biggest single-day percentage loss in two years.

China's January trade growth easily beat market expectations, with exports rising 11.1 percent year-on-year and imports surging 36.9 percent, customs data showed on Thursday.

At the close, the Shanghai Composite index was down 47.11 points or 1.42 percent at 3,262.15.

The blue-chip CSI300 index was down 0.96 percent. Its financial sector sub-index fell 2.61 percent, the consumer staples sector was up 1.67 percent, the real estate index fell 1.59 percent and healthcare sub-index was up 1.31 percent.

So far this year, the Shanghai stock index is up 0.06 percent, the CSI300 is down 0.5 percent this year, while China's H-share index listed in Hong Kong is up 6.2 percent. Shanghai stocks have declined 4.93 percent this month.

(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	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	21610.24 (06/Feb/2018)	310.48 (07/Feb/2018)	30323.20 (07/Feb/2018)	23860.46 (08/Feb/2018)	2581.04 (08/Feb/2018)	3262.14810 (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 – 08 Februari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23860.46	↓ 1032.89/4.15%	.N225	21890.86	↑ 245.49/1.13%
/.SPX	2581.04	↓ 100.62/3.75%	.KS200	311.62	↑ 1.14/0.37%
/.IXIC	6777.159	↓ 274.825/3.90%	.HSI	30451.27	↑ 128.07/0.42%
JPY=	108.74	↓ 0.57/0.52%	/.SSEC	3262.14810	↓ 47.11170/1.42%
KRW=	1096.58	↑ 7.34/0.67%	/CLc1 (Oil)	60.42	↓ 1.31/2.12%

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SSLamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



- RSI 14 is in oversold zone.
- Daily daily corrections.
- Be aware of trend changes.

[\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Feb SSIPmH8	21910	21995	21125	870	21210	---	↓ 680	3.11	44550
08 Feb SSLamH8	21710	21960	21625	335	21890	21890	↑ 240	1.11	77623
07 Feb SSIPmH8	21710	22155	21450	705	22020	---	↑ 370	1.71	59521
07 Feb SSLamH8	22195	22335	21520	815	21650	21650	↑ 230	1.07	115750
06 Feb SSIPmH8	21490	22225	21450	775	22215	---	↑ 795	3.71	99023
06 Feb SSLamH8	21720	21835	21050	785	21420	21420	↓ 1235	5.45	165115
05 Feb SSIPmH8	22690	22735	21510	1225	21815	---	↓ 840	3.71	57539
05 Feb SSLamH8	22790	22850	22560	290	22655	22655	↓ 660	2.83	83298
02 Feb SSIPmH8	23330	23345	23000	345	23010	---	↓ 305	1.31	42935
02 Feb SSLamH8	23320	23335	23100	235	23315	23315	↓ 100	0.43	75338

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22850	21050	23485	21050	24170	22615	24170	21050
(05/Feb)	(06/Feb)	(01/Feb)	(06/Feb)	(23/Jan)	(02/Jan)	(23/Jan)	(06/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	21970	High on 1 hourly Chart
	21740	High on 1 Hourly Chart
	21550	High on 1 hourly Chart
	21445	High on 1 hourly Chart
SUPPORT	20930	Low Oct 13,2017
	20840	Low Oct 12,2017
	20635	Reactions Low on Daily Chart Oct 09,2017
	20370	Low Oct 03,2017
RECOMMENDATION	BUY	---
	SELL	21160
	STOP LOSS	21310
	TARGET	20910 20860

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



- Daily daily corrections
- RSI 14 down, is in oversold zone.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Feb	311.10	314.60	310.00	4.60	313.00	313.00	↑ 3.00	0.97	411326
07 Feb	322.00	322.30	310.00	12.30	310.00	310.00	↓ 8.15	2.56	404188
06 Feb	317.45	319.70	313.15	6.55	318.15	318.15	↓ 5.35	1.65	478115
05 Feb	323.60	324.90	321.45	3.45	323.50	323.50	↓ 4.40	1.34	321007
02 Feb	333.20	333.60	326.85	6.75	327.90	327.90	↓ 6.25	1.87	282999
01 Feb	335.30	336.30	333.60	2.70	334.15	334.15	↓ 0.80	0.24	186574

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
324.90 (05/Feb)	310.00 (07/Feb)	336.30 (01/Feb)	310.00 (07/Feb)	340.30 (29/Jan)	325.05 (04/Jan)	340.30 (29/Jan)	310.00 (07/Feb)

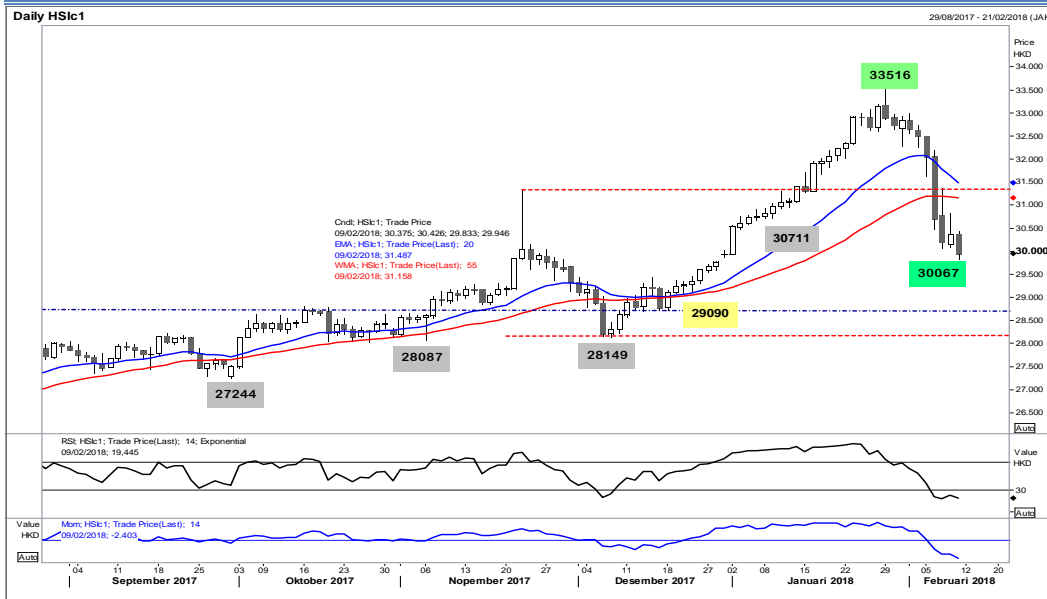
ANALYSIS & RECOMMENDATION

RESISTANCE	322.30	High Feb 07,2018
	319.85	High on 1 Hourly Chart
	316.50	High on 1 Hourly Chart
	314.95	High on 1 Hourly Chart
SUPPORT	310.00	Low Feb 07,2018
	308.65	Low Sept 11,2017
	306.85	Low Sept 08,2017
	304.30	Low Sept 07,2017
RECOMMENDATION	BUY	----
	SELL	312.50
	STOP LOSS	314.00
	TARGET	310.00 309.50

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



- Correction occurs daily
 - Important resistance at 31212, important support at 29871
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Feb	30450	30661	30163	498	30354	30354	↑ 160	0.53	241287
07 Feb	31210	31377	30067	1310	30194	30194	↓ 509	1.66	310287
06 Feb	30880	31212	30487	725	30703	30703	↓ 1330	4.15	322511
05 Feb	31700	32327	31635	692	32033	32033	↓ 475	1.46	237885
02 Feb	32571	32743	32268	475	32508	32508	↓ 139	0.43	221736
01 Feb	32826	32978	32567	411	32647	32647	↓ 197	0.60	200005
31 Jan	32420	32929	32293	636	32844	32844	↑ 189	0.58	249512

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
32327	30067	32978	30067	33516	30371	33516	30067
(05/Feb)	(07/Feb)	(01/Feb)	(07/Feb)	(29/Jan)	(02/Jan)	(29/Jan)	(07/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	31968	High on 1 Hourly Chart
	31212	High on 1 Hourly Chart
	31132	High on 1 Hourly Chart
	30943	High on 1 Hourly Chart
SUPPORT	30003	High on 1 Hourly Chart
	29871	Low Des 29,2017
	29592	Low Des 28,2017
	29327	Low Dec 22,2017
RECOMMENDATION	BUY	----
	SELL	29895
	STOP LOSS	30045
	TARGET	29645 29595

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CURRENCIES – Daily Outlook

Dollar holds firm as U.S. stocks plummet - Reuters News



The dollar was little changed on Thursday against a basket of currencies in choppy trading, fading from a two-week high as investors reduced bets against the greenback on renewed turbulence in the stock and bond markets.

The dollar's loss of upward momentum reinforced the view the currency is in a bear market trend.

A sell-off across global stock markets since late Friday, and bets that the United States could see at least three interest rate hikes in 2018 due to improving U.S.

fundamentals have propelled the dollar in recent days.

Yet the dollar lagged against the yen and Swiss franc as investors sought safety on a day when Wall Street suffered steep losses and the U.S. 10-year Treasury yield flirted with four-year highs.

"You have a split in flight-to-safety bids when you have turbulent financial markets regardless of how well the global economy is doing," said Jason Leinwand, chief executive officer of FirstLine FX Currency Strategy in Randolph, New Jersey.

The index that tracks the dollar versus six currencies was marginally higher at 90.292. It has gained 1.2 percent since last Friday, putting it on track for its largest weekly gain since late October.

John Taylor, Jr., president and founder of global macro and FX research firm Taylor Global Vision was not too convinced about the dollar's strength for most of this week.

"The bounce in the dollar is already nearing an end. The feeble move higher in dollar pairs like the dollar/Mexican peso and the dollar/South African rand highlights the distaste for the U.S. currency," he added.

This belief ties in with a Reuters poll of strategists who said the dollar's rebound was unlikely to be sustainable.

The euro was down 0.1 percent at \$1.2248, after earlier falling to a two-week low. The single currency has declined 2.6 percent since hitting a three-year high of around \$1.2536 just 10 days ago.

"The market is in consolidation mode," said Commerzbank currency strategist Esther Reichelt in Frankfurt. "The dollar performed relatively well during the stock market turmoil, and this experience determined the market sentiment going forward."

Traditional safe-havens such as the yen and Swiss franc, meanwhile, have seen only modest gains during the recent stock market volatility. But on Thursday, the dollar was both down 0.8 percent and 0.6 percent against the Swiss franc and yen, respectively.

Higher U.S. yields also underpinned the greenback's recent rally. The 10-year Treasury yield edged up to 2.833 percent, not far below a four-year peak of 2.885 percent reached on Monday.

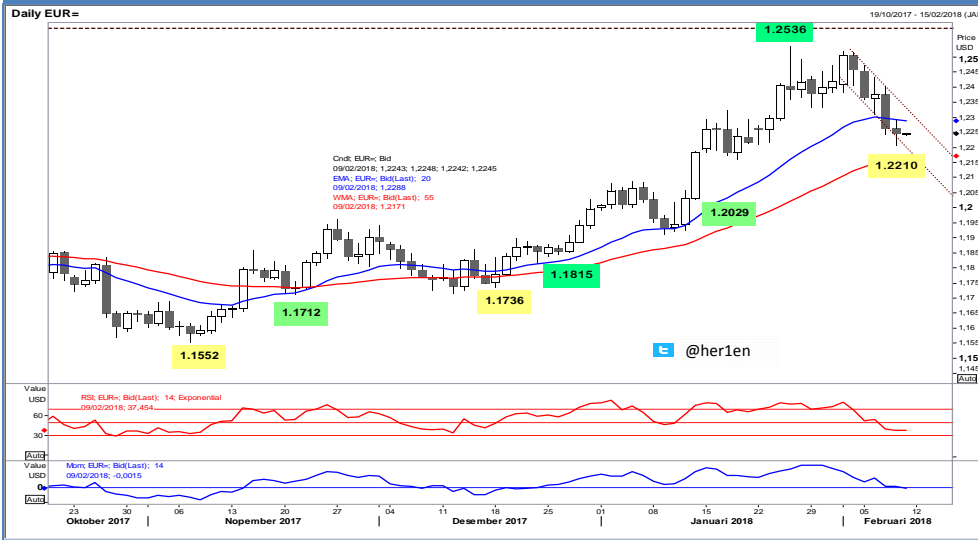
(Source Reuters, Research – @her1en)

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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
- Low level series in daily [\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 08	1.22528	1.22937	1.22109	82,8	1.22434	↓ 17,7	1.22611
Feb 07	1.23790	1.24048	1.22447	160,1	1.22611	↓ 113,3	1.23744
Feb 06	1.23743	1.24334	1.23127	120,7	1.23744	↑ 9,2	1.23652
Feb 05	1.24298	1.24738	1.23614	112,4	1.23652	↓ 84,1	1.24493
Feb 02	1.25038	1.25169	1.24082	108,7	1.24493	↓ 62,5	1.25118

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24738	1.22109	1.25217	1.22109	1.25366	1.19145	1.25366	1.19145
(05/Feb)	(08/Feb)	(01/Feb)	(08/Feb)	(25/Jan)	(09/Jan)	(25/Jan)	(09/Jan)

ANALYSIS & RECOMMENDATION

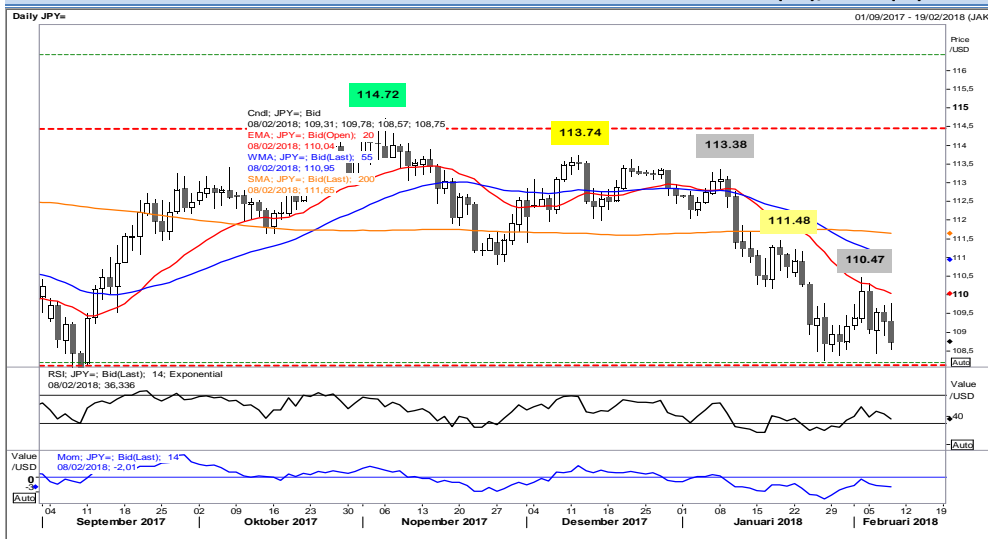
RESISTANCE	1.2770	High Oct 29,2014
	1.2639	High Oct 30,2014
	1.2515	High Dec 17,2014
	1.2405	High Feb 07
SUPPORT	1.2210	Low Feb 08
	1.2186	Low Jan 15,2018
	1.2029	Low Jan 12,2018
	1.1914	Low Jan 09
RECOMMENDATION	BUY	-----
	SELL	1.2270
	STOP LOSS	1.2345
	TARGET	1.2195 1.2160

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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

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 08	109.359	109.772	108.569	120,3	108.718	↓ 63,1	109.349
Feb 07	109.689	109.693	108.907	78,6	109.349	↓ 21,3	109.562
Feb 06	109.116	109.639	108.444	119,5	109.562	↑ 49,6	109.066
Feb 05	110.255	110.269	108.978	129,1	109.066	↓ 119,3	110.259
Feb 02	109.439	110.470	109.269	120,1	110.259	↑ 88,4	109.375

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
110.269	108.444	110.470	108.444	113.376	108.271	113.376	108.271
(05/Feb)	(06/Feb)	(02/Feb)	(06/Feb)	(08/Jan)	(26/Jan)	(08/Jan)	(26/Jan)

ANALYSIS & RECOMMENDATION

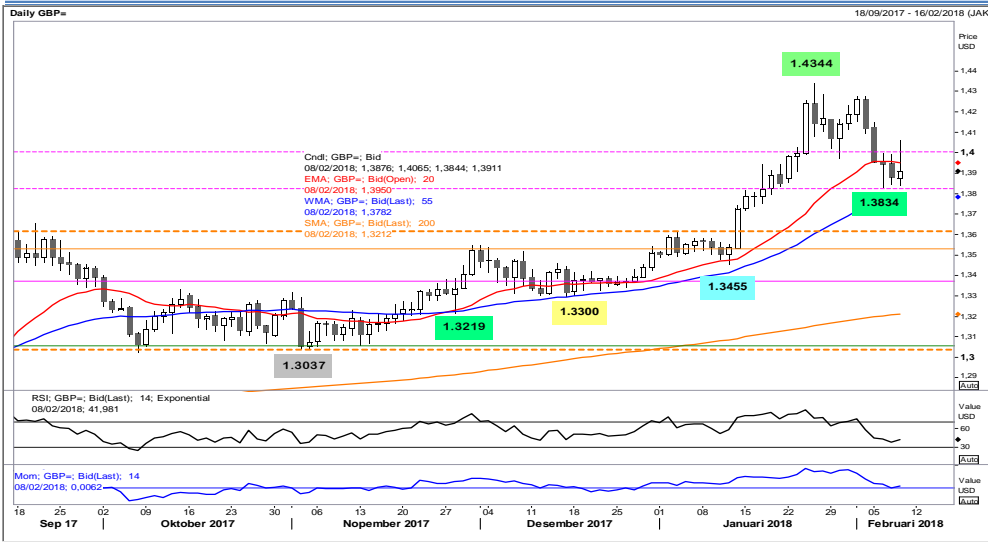
RESISTANCE	113.18	High Jan 09,2018
	112.77	High Jan 10,2018
	111.87	High Jan 11,2018
	110.33	High Jan 24,2018
SUPPORT	108.12	Low Sep 11,2017
	107.31	Low Sep 08,2017
	106.51	Low Nov 14,2016
	106.00	Reactions Low on Daily Chart Nov 11,2016
RECOMMENDATION	BUY	108.55
	SELL	----
	STOP LOSS	107.75
	TARGET	109.55
		109.85

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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

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 08	1.38693	1.40654	1.38442	221,2	1.39080	↑ 35,8	1.38722
Feb 07	1.39544	1.39926	1.38476	145,0	1.38722	↓ 72,0	1.39442
Feb 06	1.39662	1.39980	1.38349	163,1	1.39442	↓ 11,2	1.39554
Feb 05	1.40932	1.41493	1.39491	200,2	1.39554	↓ 169,2	1.41246
Feb 02	1.42609	1.42767	1.41004	176,3	1.41246	↓ 125,0	1.42496

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.41493 (05/Feb)	1.38349 (06/Feb)	1.42771 (01/Feb)	1.38349 (06/Feb)	1.43438 (25/Jan)	1.34571 (11/Jan)	1.43438 (25/Jan)	1.34571 (11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4390	Fibo.Projections on Daily Chart (100.0%)
	1.4344	High Jan 25,2018
	1.4285	High Jan 26,2018
	1.4150	High Feb 05,2018
SUPPORT	1.3837	Reaction Low on Daily Chart Jan 19,2018
	1.3755	Low Jan 17,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
RECOMMENDATION	BUY	1.3900
	SELL	----
	STOP LOSS	1.3800
	TARGET	1.4000 1.4050

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USD/CHF

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



- Daily RSI enters the oversold area
 - Main resistance 0.9581, support 0.9152
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 08	0.94327	0.94690	0.93534	115,6	0.93573	↓ 66,6	0.94239
Feb 07	0.93560	0.94534	0.93383	115,1	0.94239	↑ 67,7	0.93562
Feb 06	0.93155	0.93965	0.93051	91,4	0.93562	↑ 43,1	0.93131
Feb 05	0.93217	0.93754	0.92861	89,3	0.93131	↓ 0,3	0.93134
Feb 02	0.92605	0.93356	0.92565	79,1	0.73134	↑ 49,5	0.92639

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94690 (08/Feb)	0.92861 (05/Feb)	0.94690 (08/Feb)	0.92551 (01/Feb)	0.98444 (10/Jan)	0.92881 (31/Jan)	0.98444 (10/Jan)	0.92551 (01/Feb)

ANALYSIS & RECOMMENDATION

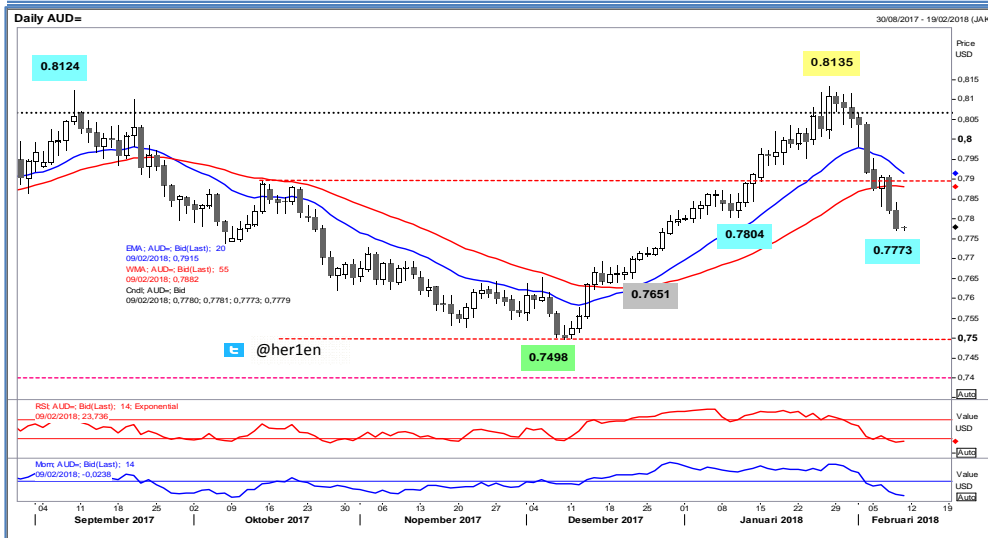
RESISTANCE	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
SUPPORT	0.9338	Low Feb 07,2018
	0.9286	Reactions on Daily Chart Feb 05,2018
	0.9251	Low Aug 24,2015
	0.9207	Low Jun 23,2015
RECOMMENDATION	BUY	----
	SELL	0.9385
	STOP LOSS	0.9465
	TARGET	0.9285
		0.9255

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AUD/USD

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



- Daily RSI 14 near oversold area
- The main resistance at 0.8162, support 0.7651

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 08	0.78111	0.78423	0.77747	67,6	0.77792	↓ 41,8	0.78210
Feb 07	0.79044	0.79065	0.78157	90,8	0.78210	↓ 84,0	0.79050
Feb 06	0.78777	0.78089	0.78343	25,4	0.79050	↑ 29,5	0.78755
Feb 05	0.79019	0.79526	0.78739	78,7	0.78755	↓ 57,9	0.79334
Feb 02	0.80335	0.80429	0.79201	122,8	0.79334	↓ 104,5	0.80379

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79526 (05/Feb)	0.77747 (08/Feb)	0.80661 (01/Feb)	0.77747 (08/Feb)	0.81346 (26/Jan)	0.77935 (02/Jan)	0.81346 (26/Jan)	0.77747 (08/Feb)

ANALYSIS & RECOMMENDATION

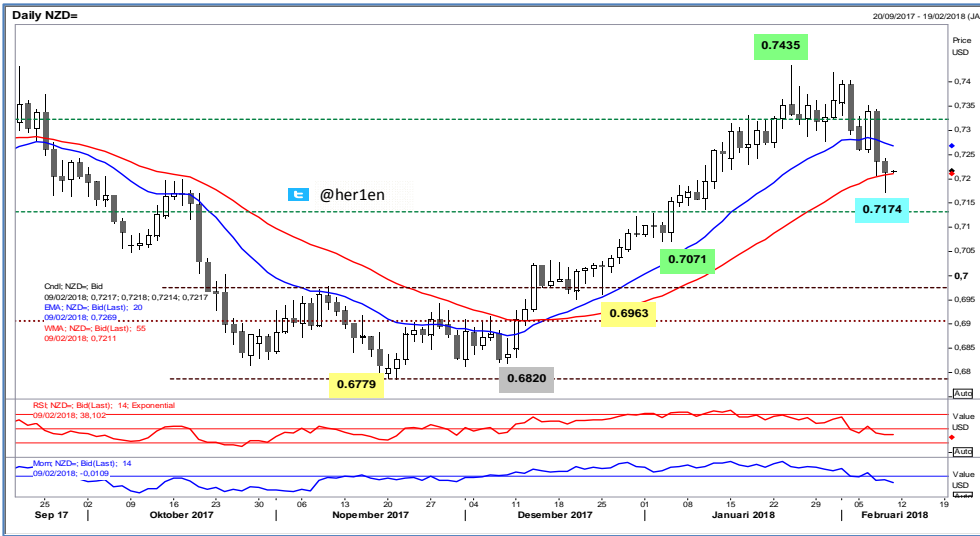
RESISTANCE	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7953	High Feb 05
	0.7909	High Feb 02
SUPPORT	0.7721	Low Dec 27
	0.7651	Low Dec 21
	0.7549	Low Dec 13
	0.7498	Low Dec 08
ECOMMENDATION	BUY	-----
	SELL	0.7800
	STOP LOSS	0.7875
	TARGET	0.7725 0.7690

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NZD/USD

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



- Correction in daily
- RSI 14 goes down in daily
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 08	0.72220	0.72415	0.71755	66,0	0.72177	↓ 14,5	0.72322
Feb 07	0.73434	0.73437	0.72084	135,3	0.72322	↓ 107,0	0.73392
Feb 06	0.72766	0.73497	0.72555	94,2	0.73392	↑ 78,9	0.72603
Feb 05	0.72797	0.73293	0.72591	70,2	0.72603	↓ 40,4	0.73007
Feb 02	0.73939	0.74044	0.72939	110,5	0.73007	↓ 94,5	0.73952

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73497	0.71755	0.74044	0.71755	0.74354	0.70438	0.74354	0.70438
(06/Feb)	(08/Feb)	(02/Feb)	(08/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	-----
	SELL	0.7240
	STOP LOSS	0.7315
	TARGET	0.7165
		0.7130

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EUR/JPY

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



- The main resistance at 111.87, support 107.31
- RSI 14 goes up [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 08	134.015	134.780	132.918	186,2	133.146	↓ 94,2	134.088
Feb 07	135.803	135.809	133.804	200,5	134.088	↓ 146,7	135.555
Feb 06	135.029	135.774	133.958	181,6	135.555	↑ 67,7	134.878
Feb 05	137.064	137.098	134.878	222,0	134.878	↓ 239,7	137.275
Feb 02	136.853	137.486	136.647	83,9	137.275	↑ 40,4	136.868

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
137.098	132.918	137.486	132.918	136.608	133.049	137.486	132.918
(05/Feb)	(08/Feb)	(02/Feb)	(08/Feb)	(05/Jan)	(11/Jan)	(02/Feb)	(08/Feb)

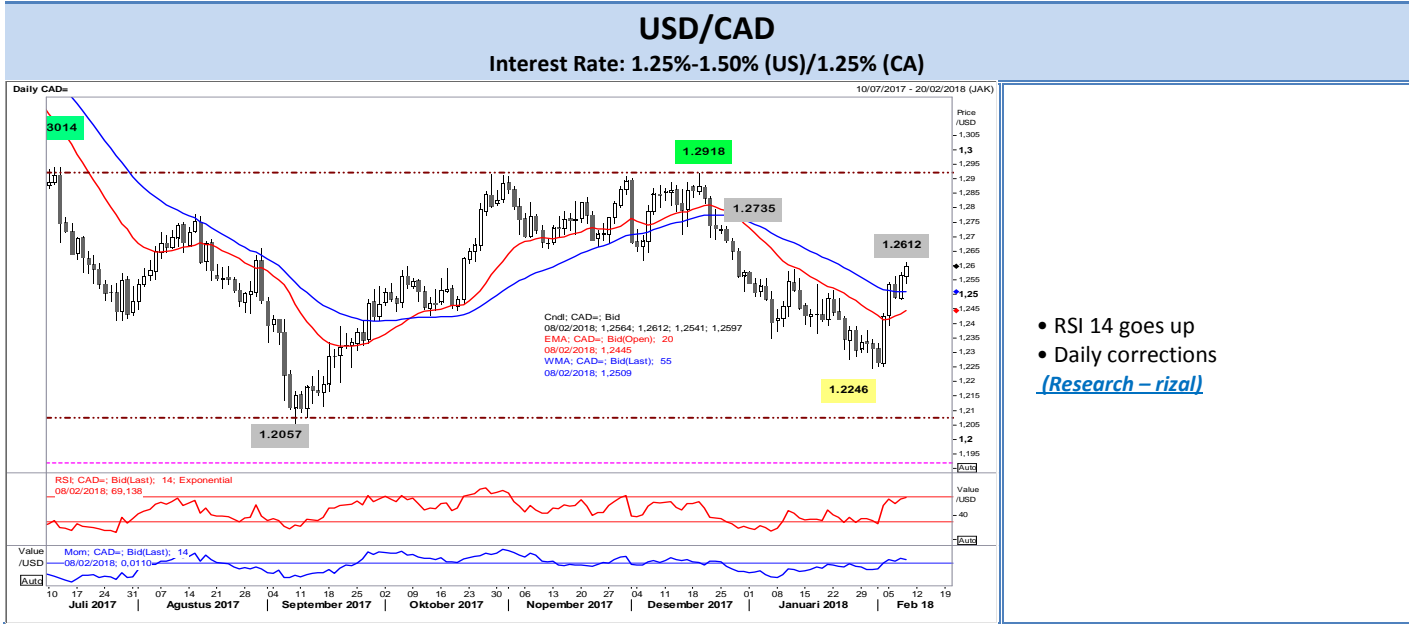
ANALYSIS & RECOMMENDATION

RESISTANCE	137.46	High Sept 17,2015
	136.96	High Feb 01,2018
	135.78	Reactions High on Daily Chart Feb 06,2018
	134.79	High Feb 08,2018
SUPPORT	132.53	Low Nov 30,2017
	131.15	Low Nov 20,2017
	130.59	Low Sept 15,2017
	129.44	Reactions Low on Daily Chart Sept 08,2017
RECOMMENDATION	BUY	----
	SELL	133.50
	STOP LOSS	134.50
	TARGET	132.30
		132.00

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AUD/USD 0.7683
0.9767
0.9649



- RSI 14 goes up
- Daily corrections
(Research – rizal)

WEEKLY OPEN	CURRENT PRICE
1.2430	1.2600

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2612	1.2395	1.2612	1.2252	1.2589	1.2246	1.2612	1.2246
(08/Feb)	(05/Feb)	(08/Feb)	(02/Feb)	(11/Jan)	(31/Jan)	(08/Feb)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2839	High Dec 21,2017
	1.2795	High Dec 22,2017
	1.2695	High Dec 27,2017
	1.2661	High Dec 28,2017
SUPPORT	1.2486	Low Feb 07,2018
	1.2456	Reactions Low on 1 Hourly Chart
	1.2395	Low Feb 05,2018
	1.2246	Low Jan 31,2018
RECOMMENDATION	BUY	1.2575
	SELL	----
	STOP LOSS	1.2505
	TARGET	1.2655 – 1.2675

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Precious Metal – *Daily Outlook*

Gold prices flat, concern over rising interest rates weighs - Reuters News



Gold prices were flat on Thursday, slumping early on concern about rising U.S. bond yields and global interest rates, but buyers emerged to lift bullion when it hit a technical support level at about \$1,312 an ounce.

While a strengthening U.S. dollar weighed on gold during the recent global stock market sell-off, more investors decided to buy bullion later, when prices touched the support level, said Michael Matousek, head trader at U.S. Global Investors.

"Gold came into support at \$1,312 and bounced right from there," Matousek said. "That support comes

back from the late-December and early-January level and the level from October," Matousek added.

Between late December and early January, gold prices rallied, reaching their highest in 1-1/2 years at \$1,366.07, largely on dollar weakness.

Spot gold was unchanged at \$1,318.12 per ounce by 1:53 p.m. EST (1853 GMT), up off the session low of \$1,306.81, its lowest since Jan. 2. U.S. gold futures for April delivery settled up \$4.40, or 0.3 percent, at \$1,319 per ounce.

In early trade, inflation-linked U.S. bond yields crept up close to four-year highs after the Bank of England signaled more aggressive rate hikes. This fed concern that central banks around the world will raise interest rates.

"The increase in real bond yields has been pressuring gold, on top of the rebound we have seen in the dollar," said Julius Baer analyst Carsten Menke.

A stronger dollar makes dollar-denominated bullion more expensive for users of other currencies. Higher interest rates reduce the attraction of non-yielding gold.

Analysts polled by Reuters said they did not expect the dollar to rebound this year, despite expectations of at least three rate rises. The dollar later turned flat.

Adding to the pressure were comments by Federal Reserve officials that stock market turbulence was unlikely to derail U.S. rate hikes this year and that the economy remains strong.

Meanwhile, silver increased 0.4 percent at \$16.43 an ounce after touching \$16.22, the lowest since Dec. 22.

Platinum declined 0.4 percent at \$976.30 per ounce, after touching a one-month low at \$965.

Palladium dropped 1.9 percent at \$965.90 an ounce after reaching its lowest since Oct. 31 at \$964.22.

Palladium fell below technical support at its 55-day moving average and broke an eight-month uptrend, Commerzbank analysts said. The metal, used in catalytic converters to control vehicle emissions, rose 56 percent last year and to an all-time high in January.

(Source Reuters, Research – @her1en)

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GOLD (XAU/USD)



- Important resistance around 1391
- Important support area around 1307
- RSI 14 approaches the oversold area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Feb 08	1317.910	1322.020	1306.930	15.09	1318.700	↑ 0.44	1318.260	1311.05	1315.45
Feb 07	1324.650	1332.140	1311.290	20.85	1318.260	↓ 5.95	1324.210	1328.50	1324.65
Feb 06	1338.170	1345.930	1320.090	25.84	1324.210	↓ 15.19	1339.400	1344.65	1331.40
Feb 05	1332.700	1341.460	1328.860	12.60	1339.400	↑ 10.51	1328.890	1337.10	1333.60
Feb 02	1348.240	1349.930	1327.340	22.59	1328.890	↓ 19.78	1348.670	1345.00	1331.15

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1345.930	1306.930	1350.860	1306.930	1365.910	1304.100	1365.910	1304.100
(06/Feb)	(08/Feb)	(01/Feb)	(08/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(02/Jan)

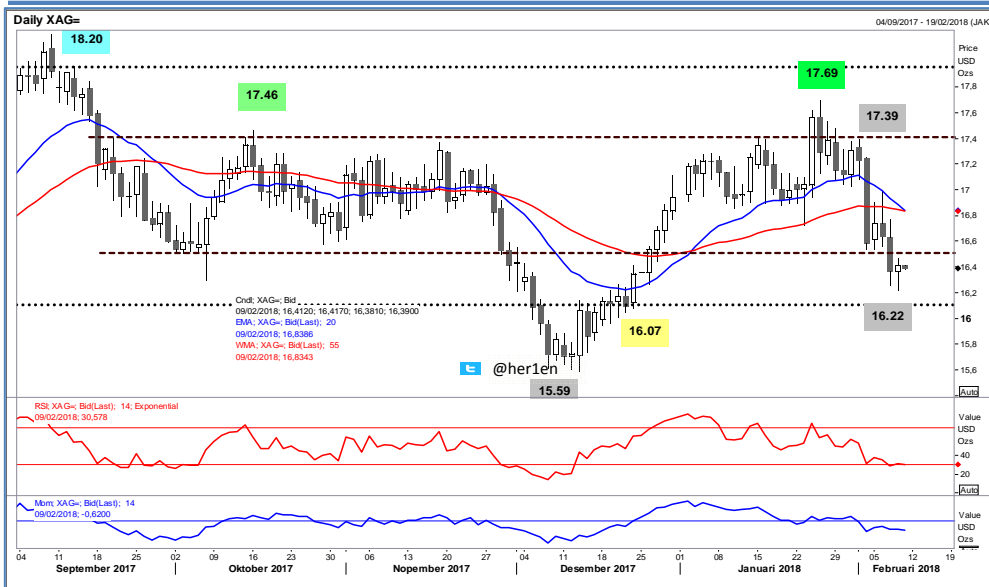
ANALYSIS & RECOMMENDATION

RESISTANCE	1366.06	High Jan 25,2018
	1352.27	High Jan 29,2018
	1346.00	High Feb 06
	1332.11	High Feb 07
SUPPORT	1306.81	Low Feb 08
	1293.49	Low Dec 29,2017
	1281.06	Low Dec 27
	1273.20	Low Dec 26
RECOMMENDATION	BUY	-----
	SELL	1320.00
	STOP LOSS	1331.00
	TARGET	1310.00 1305.00

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SILVER (XAG/USD)



- With strong resistance at 17.25
- While the crucial support area is around 15.97

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 08	16.383	16.455	16.232	0.22	16.406	↑ 0.04	16.362
Feb 07	16.645	16.762	16.252	0.51	16.362	↓ 0.26	16.621
Feb 06	16.695	16.974	16.569	0.41	16.621	↓ 0.09	16.708
Feb 05	16.641	16.890	16.586	0.30	16.708	↑ 0.14	16.568
Feb 02	17.211	17.235	16.564	0.67	16.568	↓ 0.64	17.210

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.974	16.232	17.381	16.232	17.682	16.732	17.682	16.232
(06/Feb)	(08/Feb)	(01/Feb)	(08/Feb)	(25/Jan)	(23/Jan)	(25/Jan)	(08/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.62	High Sept 18,2017
	17.25	High Feb 02
	16.98	High Feb 06
	16.77	High Feb 07
SUPPORT	16.22	Low Feb 08
	16.07	Low Dec 22,2017
	15.97	Low Dec 19,2017
	15.74	Low Dec 14
ECOMMENDATION	BUY	----
	SELL	16.45
	STOP LOSS	16.80
	TARGET	16.10
		15.90

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OIL – Daily Outlook**Oil hits 7-wk low on expectations of higher U.S., Iran output - Reuters News**

Oil prices fell to their lowest in seven weeks on Thursday amid fears of rising global supplies after Iran announced plans to increase production and U.S. crude output hit record highs.

Brent futures fell 70 cents, or 1.1 percent, to settle at \$64.81 a barrel, their lowest close since Dec. 20.

U.S. West Texas Intermediate (WTI) crude, meanwhile, was down 64 cents, or 1 percent, to settle at \$61.15, its lowest close since Jan. 2.

Both benchmarks fell for the fifth straight day, the longest losing streak for Brent since November 2017 and for WTI

since April 2017.

Brent futures have lost as much as 15 percent since hitting a four-year high above \$71 in late January.

"Oil prices remain under pressure in today's trading session as market participants continue to digest yesterday's bearish oil inventories report," said Abhishek Kumar, Senior Energy Analyst at Interfax Energy's Global Gas Analytics in London.

The U.S. Energy Information Administration (EIA) on Wednesday said crude production last week rose to a record high of 10.25 million barrels per day (bpd). At that level, U.S. production would overtake the current output in Saudi Arabia, the biggest producer in the Organization of the Petroleum Exporting Countries.

OPEC and other producers, including Russia, have cut production since January 2017 to force down global inventories, but these cuts have been somewhat offset by rising U.S. oil production.

Oil prices were also pressured by an announcement from Iran that it is looking to boost production over the next four years.

"The Iranians are looking to increase production...despite their alleged adherence to the OPEC-Russia deal. Everybody is itching to produce more oil," said John Kilduff, partner at energy hedge fund Again Capital LLC in New York.

Traders also noted the restart of the Forties pipeline in the North Sea, added to losses in crude prices.

The pipeline, which carries around a quarter of all North Sea crude output and roughly a third of Britain's offshore natural gas production, shut on Wednesday for the second time in two months after a valve closure at a Scottish facility.

"It is now clear that oil prices in late January were too high to keep the oil market balanced in the long term," Commerzbank analysts wrote. "This is because U.S. oil production is now rising so sharply that there is a risk of renewed oversupply if OPEC does not voluntarily renounce market share."

Earlier this week, the EIA projected U.S. production would rise to a record high annual average of 10.6 million bpd in 2018 and 11.2 million bpd in 2019, up from 9.3 million bpd in 2017.

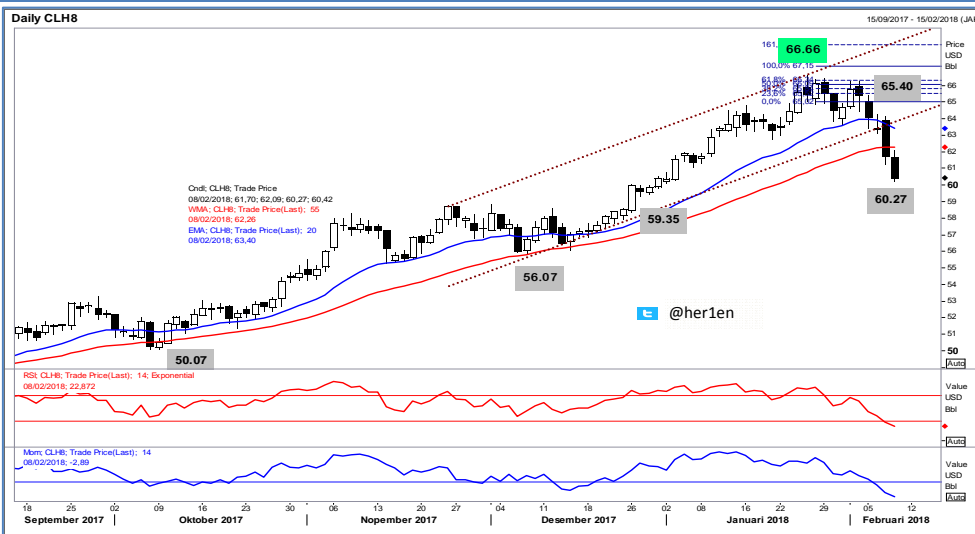
The current all-time U.S. annual output peak was in 1970 at 9.6 million bpd, according to federal energy data. [\(Source Reuters, Research – @her1en\)](#)

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CLH8/USD (OIL)

(Exp.: 20 Feb. 2018 - Reuters)



- Low level series in daily movement
- Important resistance at 64.18, support at 59.35
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 08	61.69	62.07	60.26	1.81	60.41	↓ 1.32	61.73
Feb 07	63.90	64.16	61.23	2.93	61.73	↓ 2.18	63.91
Feb 06	63.41	64.27	63.11	1.16	63.91	↑ 0.49	63.42
Feb 05	65.08	65.38	63.42	1.96	63.42	↓ 1.62	65.04
Feb 02	66.01	66.27	64.46	1.81	65.04	↓ 0.93	65.97

WEEKLY		FEBRUARY		JANUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
65.38	60.26	66.22	60.26	66.63	60.10	66.63	60.10
(05/Feb)	(08/Feb)	(01/Feb)	(08/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	66.66	High Jan 25
	65.40	High Feb 02
	64.18	High Feb 07
	62.09	High Feb 08
SUPPORT	60.28	Low Jan 03
	59.35	Low Dec 27
	58.39	Low Dec 26
	57.49	Low Dec 20
RECOMMENDATION	BUY	-----
	SELL	60.60
	STOP LOSS	62.00
	TARGET	59.05
		58.70

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