

DAILY MARKET REPORT

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GLOBAL MARKETS

- World shares rallied on Monday in a broad advance that brushed aside fresh rises in global bond yields driven up by the fear of faster inflation as investors shifted asset allocations and tried to put last week's worst rout in two years past them.

GLOBAL ECONOMIES

- China's banks extended a record 2.9 trillion yuan (\$458.3 billion) in new yuan loans in January, blowing past expectations and nearly five times the previous month as policymakers aim to sustain solid economic growth while reining in debt risks.
- The European Central Bank will allot 1.6 billion euros (\$2.0 billion) at its seven-day refinancing tender, a Reuters poll of euro money market traders found on Monday.
- Bank of England policymaker Gertjan Vlieghe said a further rise in British interest rates was likely to be needed if the global economic recovery and a pick-up in wages continued to offset headwinds from Brexit.
- President Donald Trump will unveil his second budget on Monday - seeking to make good on his promise to bolster military spending and requesting funds for infrastructure, construction of a wall along the border with Mexico and opioid treatment programs.

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GLOBAL MARKETS

U.S. & Global Markets – World shares rallied on Monday in a broad advance that brushed aside fresh rises in global bond yields driven up by the fear of faster inflation as investors shifted asset allocations and tried to put last week's worst rout in two years past them.

Concerns about rising consumer prices and a bigger U.S. budget deficit sparked a selloff in fixed income markets.

The yield on U.S. five-year Treasury Inflation Protected Securities, bonds known as TIPS that are designed to protect against inflation, rose to its highest level since 2009.

A return of risk appetite hurt the U.S. currency and helped higher-yielding emerging market currencies as well as commodity-linked currencies such as the Australian and Canadian dollars.

The dollar fell against the euro after its best week against the single currency in nearly 15 months.

"Investors probably were mulling things over the weekend and concluded that the economy is fairly strong, earnings are holding up, so there's no particular reason to panic or sell. So some money probably came back into the market," said John Carey, portfolio manager at Amundi Pioneer Asset Management in Boston.

Volatility picked up, with the major indexes on Wall Street climbing more than 1 percent shortly after the open, pared about half that advance and then gained further.

MSCI's all-country world index of stock performance in 47 countries closed up 1.18 percent, led by Apple Inc and Amazon.com. Apple rose 4.03 percent and Amazon 3.48 percent.

The pan-European FTSEurofirst 300 index of leading regional shares closed up 1.22 percent while MSCI's gauge of emerging market stocks rose 0.92 percent.

The market is likely to remain choppy over the next couple of weeks as a tug-of-war from short-term negative price momentum meets long-term fundamentals, said Jeff Schulze, investment strategist at ClearBridge Investments in New York.

The new tax code President Donald Trump signed in December and increased federal spending will add stimulus to the U.S. economy, he said. Markets can live with yields above 3 percent and equities will benefit from higher growth, he added.

"I do believe we haven't seen the low, we're pretty close to it and that this is a buying opportunity, just longer term in nature," Schulze said.

A major shift in outlook is taking place that involves the reallocation of capital across different areas and sectors of the market, said Peter Kenny, senior market strategist at Global Markets Advisory Group, in New York.

"We're at an inflection point in the market," Kenny said. "It's very significant for a lot of reasons. It involves fear of inflation, a long overdue and much-anticipated pullback, and it involves elevated equity valuations," he said.

The Dow Jones Industrial Average rose 410.37 points, or 1.7 percent, to 24,601.27. The S&P 500 gained 36.45 points, or 1.39 percent, to 2,656 and the Nasdaq Composite added 107.47 points, or 1.56 percent, to 6,981.96.

The stock rally and improving risk appetite reduced the safe-haven appeal of government debt.

U.S. Treasury yields rose across most maturities, with the benchmark 10-year note hitting a four-year high. The prospect of strong U.S. economic growth and global central banks normalizing years of easy monetary policy drove yields higher.

The 10-year Treasury note fell 7/32 in price to yield 2.8566 percent after earlier hitting 2.902 percent.

U.S. inflation data for January is due on Wednesday, which should shed more light on whether the recent run-up in yields is warranted.

Euro zone government bond yields edged higher on signs that policymakers, with their eyes on inflation, will maintain a monetary tightening path regardless of equity market volatility.

Germany's 10-year bond yields, the euro zone's benchmark, traded around 0.76 percent after earlier rising as high as 0.786 percent.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

China – China's banks extended a record 2.9 trillion yuan (\$458.3 billion) in new yuan loans in January, blowing past expectations and nearly five times the previous month as policymakers aim to sustain solid economic growth while reining in debt risks.

While Chinese banks tend to front-load loans early in the year to get higher-quality customers and win market share, the lofty figure was even higher than the most bullish forecast by economists in a Reuters poll.

Net new loans surpassed the previous record of 2.51 trillion yuan in January 2016, which is likely to support growth not only in China but may underpin liquidity globally as major Western central banks begin to withdraw stimulus.

Analysts polled by Reuters had predicted new yuan loans of 2 trillion yuan, up sharply from December's 584.4 billion yuan.

A more detailed breakdown of the loan data on Monday showed sharp pickups in demand for credit from both households and companies, auguring well for consumption and investment.

"Banks hope to lend early to get early returns... private investment and manufacturing investment are picking up due to firmer global demand (and) household loans could be boosted by property demand," said Nie Wen, economist at Hwabao Trust in Shanghai.

"This indicates the economy may slow in the first half but any slowdown won't be sharp..."

Corporate loans surged to 1.78 trillion yuan from 243.2 billion yuan in December, while household loans rose to 901.6 billion yuan in January from 329.4 billion yuan in December, according to Reuters calculations based on the central bank data.

Beijing is in the second year of a regulatory push to clamp down on riskier financial activity that has been fueled by a rapid build-up in debt.

But authorities are proceeding cautiously and keeping liquidity broadly supportive to avoid any sharp drag on the world's second-largest economy or excessive financial market volatility.

Broad M2 money supply also beat expectations, growing 8.6 percent in January from a year earlier, central bank data showed on Monday. Economists had expected the growth rate to edge up to 8.4 percent from 8.2 percent in December.

Other data last week had painted a somewhat mixed picture of the economy at the start of the year, with inflationary pressures easing -- possibly pointing to softening activity -- but better-than-expected import and export growth.

Taken together, the stronger credit and trade data would appear to still support the consensus view that China will see only a modest pullback in GDP growth to around 6.5 percent this year, after a forecast-beating 6.9 percent in 2017.

Euro Zone – The European Central Bank will allot 1.6 billion euros (\$2.0 billion) at its seven-day refinancing tender, a Reuters poll of euro money market traders found on Monday.

This is in line with the amount maturing from last week.

Forecasts in the poll of 20 euro money market traders ranged from 1.3 billion to 3.0 billion euros.

U.K. – Bank of England policymaker Gertjan Vlieghe said a further rise in British interest rates was likely to be needed if the global economic recovery and a pick-up in wages continued to offset headwinds from Brexit.

The BoE last week surprised investors when it said interest rates would probably need to rise sooner and by slightly more than it had previously signalled.

Financial markets immediately priced in a 70 percent chance of a rate increase in the next three months, although that likelihood fell back a bit on Monday.

Vlieghe said November's rate hike by the BoE - its first in more than a decade - was not intended as a one-off reversal of the emergency rate cut made in August 2016 after the Brexit vote, and further increases were likely.

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Since the vote to leave the European Union, Britain's economy has grown more slowly than almost all its peers, but not as weakly as was widely forecast just after the vote. Inflation has risen to its highest in more than five years after the pound's fall and unemployment is at its lowest rate since 1975.

Vlieghe, who was once considered to be the BoE's strongest advocate for moving slowly on rate hikes, said rapidly rising consumer borrowing, signs of a pick-up in wages and a robust global economy all helped to make the case for higher rates.

"A further rise in interest rates is likely to be appropriate if all those trends continue and we are on a trajectory. It wasn't just one hike in November and then we take a very long break," he said during a discussion about household debt held by the Resolution Foundation think tank.

Several members of the BoE's Monetary Policy Committee have said they expect rates to rise again since Thursday's decision by the BoE to leave rates unchanged at 0.5 percent.

BoE Deputy Governor Ben Broadbent said on Friday it would be wrong to rule out two rate rises this year. Chief economist Andy Haldane said there was no rush and rates were unlikely to return to pre-financial crisis levels of around 5 percent.

Vlieghe said that in the medium term, there was a lot of uncertainty about the correct equilibrium level for interest rates in Britain, and that much would depend on the economic impact of Britain's departure from the EU in March 2019.

The central banker also said the level interest rates needed to reach before the BoE would consider reversing its quantitative easing programme may be lower than was thought.

In mid-2016, the BoE said rates would need to reach around 2 percent before it started to sell its 435 billion pounds (\$603 billion) of government bonds, in order to give itself 150 basis points of headroom for future rate cuts during a downturn.

Vlieghe said that since 2016, the BoE had found that 0.5 percent was not the effective floor for interest rates, and that it could cut them to close to zero.

"That has given us a little bit more room for manoeuvre. If you want to (be able to) cut by a percentage point and a half, you don't need to go all the way to 2 percent."

A minority of economists think the BoE will raise rates to 1.5 percent over the next two years, bringing the central bank within touching distance of QE reversal.

U.S – President Donald Trump will unveil his second budget on Monday - seeking to make good on his promise to bolster military spending and requesting funds for infrastructure, construction of a wall along the border with Mexico and opioid treatment programs.

The budget plan, which is viewed largely as suggestions by Congress, which has the constitutional authority to decide spending levels, will likely draw criticism from conservatives who worry that Republicans are embracing deficit spending.

The proposal will include \$200 billion for infrastructure spending and more than \$23 billion for border security and immigration enforcement, Mick Mulvaney, who heads the administration's budget office, said in a statement on Sunday night.

It will also provide "for a robust and rebuilt national defense," he said. But the statement added that the proposal would recommend cuts that would lower the deficit by \$3 trillion over 10 years.

"The budget does bend the trajectory down," Mulvaney told the "Fox News Sunday" program earlier on Sunday. "It does move us back towards balance. It does get us away from trillion-dollar deficits."

The budget request will be delivered to Congress only days after Trump signed off on a bipartisan spending agreement hammered out by lawmakers that will increase domestic spending by \$300 billion over two years - including \$165 billion in defense spending and \$131 billion in non-military domestic spending.

The White House plans to amend its request to take into account the higher spending levels in the agreement that passed on Friday, a senior official in the Office of Management and Budget said.

Mulvaney said on Sunday all that money did not need to be spent. "These are spending caps," Mulvaney said. "They are not spending floors. You don't have to spend all that."

The spending deal will add to the annual budget deficit, which will now exceed \$1 trillion in 2019, said the Committee for a Responsible Federal Budget watchdog group.

Trump's previous budget was criticized for recommending cuts to spending to achieve deficit reduction that ultimately even members of his own Republican Party thought were untenable.

"I hope the budget that we see is workable and recognizes the landscape we're in," said Senator Lisa Murkowski, a Republican member of the Appropriations Committee. "A lot of times, what you have is a budget that even the Cabinet secretaries can't defend."

(Source Reuters, Research – @her1en)

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WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/12-Feb-18	15:15	CH	CPI EU Harmonized MoM	Jan	-0.5%	--	0.2%	
	15:15	CH	CPI EU Harmonized YoY	Jan	0.8%	--	1.1%	
	15:15	CH	CPI MoM	Jan	-0.1%	-0.2%	0.0%	
	15:15	CH	CPI YoY	Jan	0.7%	0.8%	0.8%	
Tue/13-Feb-18	02:00	US	Monthly Budget Statement	Jan	\$49.2b	\$47.0b	\$51.3b	
	04:50	AU	RBA's Ellis Gives Speech in Sydney					
	06:50	JP	PPI MoM	Jan		--	0.2%	
	06:50	JP	PPI YoY	Jan		--	3.1%	
	07:30	AU	NAB Business Conditions	Jan		--	13	
	07:30	AU	NAB Business Confidence	Jan		--	11	
	13:00	JP	Machine Tool Orders YoY	Jan P		--	48.3%	
	16:30	GB	CPI Core YoY	Jan		--	2.5%	
	16:30	GB	CPI MoM	Jan		--	0.4%	
	16:30	GB	CPI YoY	Jan		--	3.0%	
	16:30	GB	CPIH YoY	Jan		--	2.7%	
	16:30	GB	PPI Input NSA MoM	Jan		--	0.1%	
	16:30	GB	PPI Input NSA YoY	Jan		--	4.9%	
	16:30	GB	PPI Output Core NSA MoM	Jan		--	0.3%	
	16:30	GB	PPI Output Core NSA YoY	Jan		--	2.5%	
	16:30	GB	PPI Output NSA MoM	Jan		--	0.4%	
	16:30	GB	PPI Output NSA YoY	Jan		--	3.3%	
	18:00	US	NFIB Small Business Optimism	Jan		106	104.9	
	20:00	US	Fed's Mester to Discuss Monetary Policy and Economic Outlook					
	Wed/14-Feb-18	06:00	KR	Unemployment rate SA	Jan		--	3.6%
06:30		AU	Westpac Consumer Conf Index	Feb		--	105.1	
06:30		AU	Westpac Consumer Conf SA MoM	Feb		--	1.8%	
06:50		JP	GDP Annualized SA QoQ	4Q P		0.9%	2.5%	
06:50		JP	GDP Business Spending QoQ	4Q P		1.1%	1.1%	
06:50		JP	GDP Deflator YoY	4Q P		0.0%	0.1%	
06:50		JP	GDP Nominal SA QoQ	4Q P		0.4%	0.8%	
06:50		JP	GDP Private Consumption QoQ	4Q P		0.4%	-0.5%	
06:50		JP	GDP SA QoQ	4Q P		0.2%	0.6%	
09:00		NZ	2Yr Inflation Expectation	1Q		--	2.02%	
14:00		DE	CPI EU Harmonized MoM	Jan F		--	-1.0%	
14:00		DE	CPI EU Harmonized YoY	Jan F		--	1.4%	
14:00		DE	CPI MoM	Jan F		--	-0.7%	
14:00		DE	CPI YoY	Jan F		--	1.6%	
14:00		DE	GDP NSA YoY	4Q P		--	2.3%	
14:00		DE	GDP SA QoQ	4Q P		--	0.8%	
14:00		DE	GDP WDA YoY	4Q P		--	2.8%	
15:00		EZ	ECB's Weidmann Speaks in Frankfurt					
17:00		EZ	GDP SA QoQ	4Q P		--	0.6%	
17:00		EZ	GDP SA YoY	4Q P		--	2.7%	
17:00		EZ	Industrial Production SA MoM	Dec		--	1.0%	
17:00		EZ	Industrial Production WDA YoY	Dec		--	3.2%	
17:20		EZ	ECB's Mersch Speaks in Frankfurt					
18:20		EZ	ECB's Mersch, SNB's Zurbruegg Participate in Panel Discussion					
20:30		US	CPI Core Index SA	Jan		--	254.426	
20:30		US	CPI Ex Food and Energy MoM	Jan		0.2%	0.3%	
20:30		US	CPI Ex Food and Energy YoY	Jan		1.7%	1.8%	
20:30		US	CPI Index NSA	Jan		--	246.524	
20:30		US	CPI MoM	Jan		0.3%	0.1%	
20:30		US	CPI YoY	Jan		1.9%	2.1%	
20:30		US	Real Avg Hourly Earning YoY	Jan		--	0.4%	
20:30		US	Real Avg Weekly Earnings YoY	Jan		--	0.7%	
20:30	US	Retail Sales Advance MoM	Jan		0.3%	0.4%		
20:30	US	Retail Sales Control Group	Jan		0.4%	0.3%		
20:30	US	Retail Sales Ex Auto and Gas	Jan		0.4%	0.4%		

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Daily Outlook

13-Feb-18

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AUD/US 0.7683
0.9707
0.9649

	20:30	US	Retail Sales Ex Auto MoM	Jan		0.5%	0.4%
	22:00	US	Business Inventories	Dec		0.3%	0.4%
	22:30	US	DOE Cushing OK Crude Inventory	Feb-09		--	-711k
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-09		--	1895k
	22:30	US	DOE U.S. Distillate Inventory	Feb-09		--	3926k
	22:30	US	DOE U.S. Gasoline Inventories	Feb-09		--	3414k
Thu/15-Feb-18	06:50	JP	Core Machine Orders MoM	Dec		-2.6%	5.7%
	06:50	JP	Core Machine Orders YoY	Dec		--	4.1%
	07:00	AU	Consumer Inflation Expectation	Feb		--	3.7%
	07:30	AU	Employment Change	Jan		10.0k	34.7k
	07:30	AU	Full Time Employment Change	Jan		--	15.1k
	07:30	AU	Part Time Employment Change	Jan		--	19.5k
	07:30	AU	Participation Rate	Jan		65.6%	65.7%
	07:30	AU	Unemployment Rate	Jan		5.5%	5.5%
	11:30	JP	Capacity Utilization MoM	Dec		--	0.0%
	11:30	JP	Industrial Production MoM	Dec F		--	2.7%
	11:30	JP	Industrial Production YoY	Dec F		--	4.2%
	15:15	EZ	ECB's Mersch Speaks in Paris				
	17:00	EZ	Trade Balance NSA	Dec		--	26.3b
	17:00	EZ	Trade Balance SA	Dec		--	22.5b
	17:45	EZ	ECB's Praet Participates in Panel Discussion in Paris				
	20:30	CA	ADP Publishes January Payrolls Report				
	20:30	US	Continuing Claims	Feb-03		1928k	1923k
	20:30	US	Initial Jobless Claims	Feb-10		227k	221k
	20:30	US	Empire Manufacturing	Feb		17.9	17.7
	20:30	US	Philadelphia Fed Business Outlook	Feb		21	22.2
	20:30	US	PPI Ex Food and Energy MoM	Jan		0.2%	-0.1%
	20:30	US	PPI Ex Food and Energy YoY	Jan		2.1%	2.3%
	20:30	US	PPI Ex Food, Energy, Trade MoM	Jan		--	0.1%
	20:30	US	PPI Ex Food, Energy, Trade YoY	Jan		--	2.3%
	20:30	US	PPI Final Demand MoM	Jan		0.4%	-0.1%
	20:30	US	PPI Final Demand YoY	Jan		2.4%	2.6%
	21:15	US	Capacity Utilization	Jan		78.1%	77.9%
	21:15	US	Industrial Production MoM	Jan		0.2%	0.9%
	21:15	US	Manufacturing (SIC) Production	Jan		0.3%	0.1%
	22:00	US	NAHB Housing Market Index	Feb		72	72
Fri/16-Feb-18	01:30	CA	Bank of Canada Deputy Governor Lawrence Schembri Speech				
	04:30	NZ	BusinessNZ Manufacturing PMI	Jan		--	51.2
	05:30	AU	RBA Governor Gives Testimony to Parliamentary Committee				
	15:20	EZ	ECB's Coeure Speaks in Skopje, Macedonia				
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Jan		--	-1.6%
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Jan		--	1.3%
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Jan		--	-1.5%
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Jan		--	1.4%
	20:30	US	Building Permits	Jan		1300k	1302k
	20:30	US	Building Permits MoM	Jan		0.0%	-0.1%
	20:30	US	Housing Starts	Jan		1225k	1192k
	20:30	US	Housing Starts MoM	Jan		2.8%	-8.2%
	20:30	CA	Manufacturing Sales MoM	Dec		--	3.4%
	22:00	US	U. of Mich. 1 Yr Inflation	Feb P		--	2.7%
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb P		--	2.5%
	22:00	US	U. of Mich. Current Conditions	Feb P		--	110.5
	22:00	US	U. of Mich. Expectations	Feb P		--	86.3
	22:00	US	U. of Mich. Sentiment	Feb P		95.3	95.7
Sat/17-Feb-18	01:00	US	Baker Hughes U.S. Rig Count	Feb-16		--	--

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

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ASIAN STOCK INDEX

Japan's Nikkei Japan's Nikkei was closed for a public holiday.

South Korean KOSPI stock index recovered some of last week's heavy losses on Monday. The Korean won marked gains in the local platform and bond yields also rose.

At 06:32 GMT, the KOSPI was up 21.61 points or 0.9 percent at 2,385.38. The benchmark index rose on bargain hunting among investors after a near 8 percent loss over the past seven sessions.

The won was quoted at 1,084.6 per dollar on the onshore settlement platform, 0.69 percent firmer than its previous close at 1,092.1. The currency was largely buoyed by exporters' dollar-selling ahead of Lunar New Year holiday.

In offshore trading, the won was quoted at 1,083.45 per U.S. dollar, up 0.12 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,074.15 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.00 percent, after U.S. stocks ended the previous session with gains. The KOSPI is down around 4.2 percent so far this year, and down by 2.99 percent in the previous 30 days.

China and Hong Kong stocks rebounded on Monday after last week's savage sell-off. Chinese small-caps bounced sharply.

At 04:08 GMT, the Shanghai Composite index was up 25.17 points or 0.8 percent at 3,155.02.

China's blue-chip CSI300 index was up 1.3 percent, with its financial sector sub-index higher by 0.02 percent, the consumer staples sector up 3.03 percent, the real estate index up 1.79 percent and healthcare sub-index up 2.5 percent.

In Hong Kong, Chinese H-shares rose 0.86 percent at 12,003.47 while the Hang Seng Index was up 0.71 percent at 29,717.42.

The smaller Shenzhen index was up 2.36 percent and the start-up board ChiNext Composite index was higher by 2.92 percent. Around the region, MSCI's Asia ex-Japan stock index firmed 1 percent.

The yuan was quoted at 6.3057 per U.S. dollar, 0.14 percent weaker than the previous close of 6.2969.

The largest percentage gainers in the main Shanghai Composite index were Henan Ancai Hi-tech Co Ltd up 10.1

percent, followed by Shanghai Zhongyida Co Ltd gaining 10.05 percent and Lotus Health Group Co up by 10.04 percent.

The largest percentage losses in the Shanghai index were ENN Ecological Holdings Co Ltd down 10 percent, followed by Zhonglu Co Ltd losing 6.43 percent and Zhonglu Co Ltd down by 5.61 percent.

So far this year, the Shanghai stock index is down 4.6 percent, while China's H-share index is up 2.5 percent. Shanghai stocks have declined 9.4 percent this month.

The Shanghai stock index is below its 50-day moving average and below its 200-day moving average.

In Hong Kong, the sub-index of the Hang Seng index tracking energy shares dipped 0.1 percent while the IT sector rose 2.1 percent. The top gainer on Hang Seng was Sunny Optical Technology Group Co Ltd up 4.04 percent, while the biggest loser was Want Want China Holdings Ltd which was down 1.45 percent.

China stocks rebounded on Monday, led by small-caps, as some investors hunted for bargains after last week's ferocious sell-off.

At the close, the Shanghai Composite index was up 23.71 points or 0.76 percent at 3,153.56. It sank nearly 10 percent last week.

The blue-chip CSI300 index was up 1.29 percent, with its financial sector sub-index lower by 0.23 percent, the consumer staples sector up 2.6 percent, the real estate index up 2.04 percent and healthcare sub-index up 3.21 percent.

The smaller Shenzhen index ended up 2.65 percent and the start-up board ChiNext Composite index was higher by 3.49 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.93 percent.

At 07:13 GMT, the yuan was quoted at 6.3017 per U.S. dollar, 0.08 percent weaker than the previous close of 6.2969.

The largest percentage gainers in the main Shanghai Composite index were Zhongnongfa Seed Industry Group Co Ltd up 10.12 percent, followed by Henan Ancai Hi-tech Co Ltd gaining 10.1 percent and Tongwei Co Ltd up by 10.06 percent.

The largest percentage losses in the Shanghai index were ENN Ecological Holdings Co Ltd down 10 percent, followed by Zhonglu Co Ltd losing 7.45 percent and Zhonglu Co Ltd down by 7.39 percent.

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

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ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	21078.71 (06/Feb/2018)	304.83 (09/Feb/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 12 Februari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24601.27	↑ 410.37/1.70%	.N225	HOLIDAY	↓ 508.24/2.32%
/.SPX	2655.95	↑ 36.40/1.39%	.KS200	308.13	↑ 3.30/1.08%
/.IXIC	6981.964	↑ 107.473/1.56%	.HSI	29459.63	↓ 47.79/0.16%
JPY=	108.65	↓ 0.13/0.12%	/.SSEC	3153.56120	↑ 23.71040/0.76%
KRW=	1081.60	↓ 3.09/0.28%	/CLc1 (Oil)	59.38	↑ 0.33/0.56%

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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
- [\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
12 Feb SSIpmH8	21335	21700	21290	410	21650	---	↑ 310	1.45	23584
12 Feb SSIamH8	21245	21385	21245	140	21340	21340	↓ 25	0.12	10489
09 Feb SSIpmH8	21355	21560	20530	1030	21160	---	↓ 205	0.96	36366
09 Feb SSIamH8	21190	21390	21055	335	21365	21365	↓ 525	2.40	109603
08 Feb SSIpmH8	21910	21995	21125	870	21210	---	↓ 680	3.11	44550
08 Feb SSIamH8	21710	21960	21625	335	21890	21890	↑ 240	1.11	77623
07 Feb SSIpmH8	21710	22155	21450	705	22020	---	↑ 370	1.71	59521
07 Feb SSIamH8	22195	22335	21520	815	21650	21650	↑ 230	1.07	115750
06 Feb SSIpmH8	21490	22225	21450	775	22215	---	↑ 795	3.71	99023
06 Feb SSIamH8	21720	21835	21050	785	21420	21420	↓ 1235	5.45	165115

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21700	21245	23485	20530	24170	22615	24170	20530
(12/Feb)	(12/Feb)	(01/Feb)	(09/Feb)	(23/Jan)	(02/Jan)	(23/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	22450	High on Hourly Chart
	22335	High Feb 07,2018
	22155	High Feb 08,2018
	21995	High Feb 09,2018
SUPPORT	21530	Low on Hourly Chart
	21380	Low on Hourly Chart
	21290	Low on Hourly Chart
	20905	Low on Hourly Chart
RECOMMENDATION	BUY	21600
	SELL	----
	STOP LOSS	21450
	TARGET	21800 21900

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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 ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
12 Feb	306.80	309.80	305.20	4.60	308.60	308.60	↑ 4.25	1.40	212593
09 Feb	303.30	306.50	302.10	4.40	304.35	304.35	↓ 8.65	2.76	304971
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
309.80 (12/Feb)	305.20 (12/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)

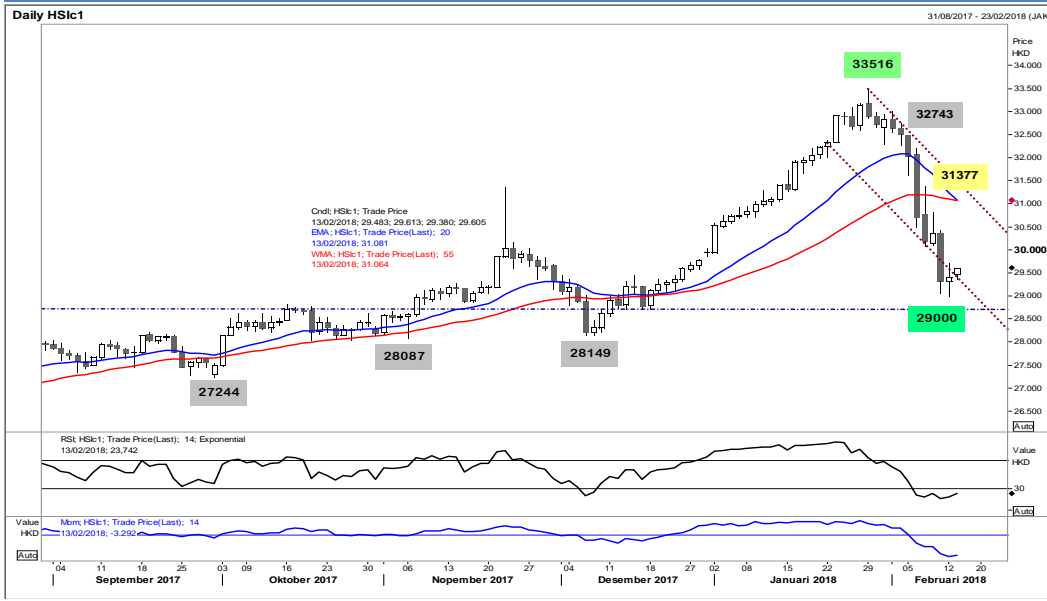
ANALYSIS & RECOMMENDATION

RESISTANCE	319.31	Fibo retracement (138.2%)
	317.50	Fibo retracement (123.6%)
	314.60	High Feb 08,2018
	312.35	High on Hourly Chart
SUPPORT	308.00	Low on Hourly Chart
	306.35	Low on Hourly Chart
	305.20	Low Feb 12,2018
	303.90	Low on Hourly Chart Feb 09,2018
RECOMMENDATION	BUY	308.10
	SELL	----
	STOP LOSS	306.60
	TARGET	310.10 311.10

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
12 Feb	29605	29709	29341	368	29422	29422	↑ 93	0.32	180692
09 Feb	29532	29638	29070	568	29329	29329	↓ 1025	3.38	239530
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29709	29341	32978	29070	33516	30371	33516	29070
(12/Feb)	(12/Feb)	(01/Feb)	(09/Feb)	(29/Jan)	(02/Jan)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	30545	Reactions High on Hourly Chart
	30395	High on 1 Hourly Chart
	30243	High on 1 Hourly Chart
	30109	High on 1 Hourly Chart
SUPPORT	29341	Low on Hourly Chart
	29204	Low on Hourly Chart
	29127	Low on Hourly Chart
	28736	Reaction low on daily chart Dec 15,2017
RECOMMENDATION	BUY	29500
	SELL	----
	STOP LOSS	29300
	TARGET	29750 29850

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CURRENCIES – Daily Outlook

Dollar rally stalls as U.S. stocks extend gains - Reuters News



The dollar fell against the euro on Monday following its best week against the single currency in nearly 15 months, as U.S. stocks recouped some losses from the dramatic selloff that saw the S&P 500's sharpest decline in more than two years.

The selloff across asset classes forced investors betting against the U.S. currency to unwind their positions. The dollar also benefited as nervous investors bought the relative safety of some U.S. assets.

Speculators' net short U.S. dollar bets declined for the first time in six weeks, according to calculations by Reuters and Commodity Futures

Trading Commission data released on Friday.

On Monday, the dollar's rally came to an end as the euro staged a comeback.

"At the start of the year the dollar was broadly on the defensive and most foreign currencies were doing fairly well and those trends reemerged today. I think that's one of the reasons the euro/dollar exchange rate is doing ok," said Nick Bennenbroek, head of currency strategy at Wells Fargo Securities in New York.

Even if the dollar has some room to extend last week's rally, analysts agreed that it didn't change the overall downward trend of the currency.

"The U.S. fundamentals are better and justify at least a stabilization of the dollar, although I would call it a bear market correction," said Mark McCormick, North American head of FX strategy at TD Securities in Toronto.

Appetite for risk-taking crept back into currency markets to the detriment of the U.S. currency. It also helped higher-yielding emerging market currencies as well as commodity-linked currencies like the Australian and Canadian dollars.

The index that tracks the dollar against a basket of currencies was down 0.28 percent at 90.189, erasing some of the gains last week.

The euro was up 0.25 percent from Friday's close at \$1.2284, after earlier hitting a day's high of \$1.2296.

The moves in foreign exchange markets were far more muted than in other asset classes last week, but analysts said volatility had risen.

Commerzbank said worries about U.S. inflation returning were reflected in rising exchange rate volatilities options markets. Analysts at the bank said that inflation concerns were unlikely to disappear quickly, and that investors should get used to FX volatility "remaining at higher levels for now or even rising further."

The dollar fell 0.09 percent from its last close to 108.69 yen, remaining above Friday's trough of 108.05 yen, its lowest level since Sept. 11. The dollar last week fell nearly 1.3 percent against the yen.

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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 12	1.22507	1.22960	1.22338	62,2	1.22898	↑ 57,8	1.22320
Feb 09	1.22461	1.22859	1.22043	81,6	1.22320	↓ 11,4	1.22434
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.22960	1.22338	1.25217	1.22043	1.25366	1.19145	1.25366	1.19145
(12/Feb)	(12/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Jan)	(25/Jan)	(09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2770	High Oct 10, 2014
	1.2639	High Oct 30, 2014
	1.2515	High Dec 17, 2014
	1.2405	High Feb 07
SUPPORT	1.2186	Low Jan 15, 2018
	1.2029	Low Jan 12, 2018
	1.1914	Low Jan 09
	1.1845	Reactions Low on Daily Chart Dec 26, 2017
RECOMMENDATION	BUY	1.2265
	SELL	-----
	STOP LOSS	1.2190
	TARGET	1.2340
		1.2375

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USD/JPY

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



- The main resistance at 111.87, support 106.51
- RSI 14 near the oversold zone, [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 12	108.839	108.880	108.425	45,5	108.629	↑ 6,1	108.568
Feb 09	108.750	109.297	108.035	126,2	108.568	↓ 15,0	108.718
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
108.880	108.425	110.470	108.035	113.376	108.271	113.376	108.035
(12/Feb)	(12/Feb)	(02/Feb)	(09/Feb)	(08/Jan)	(26/Jan)	(08/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

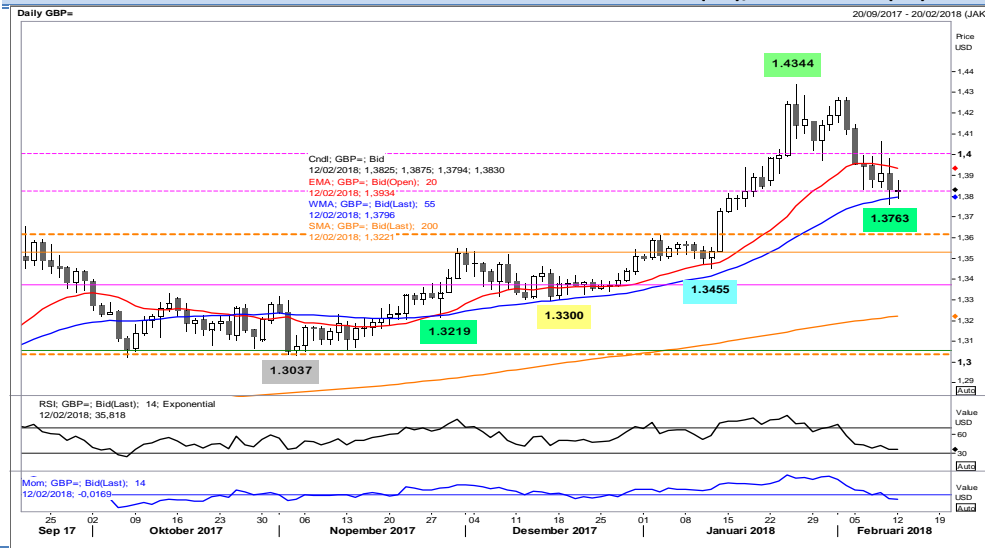
RESISTANCE	112.77	High Jan 10,2018
	111.87	High Jan 11,2018
	110.33	High Jan 24,2018
	109.30	High Feb 09
SUPPORT	107.31	Low Sep 08,2017
	106.51	Low Nov 14,2016
	106.00	Reactions Low on Daily Chart Nov 11,2016
	104.95	Low Nov 10, 2016
RECOMMENDATION	BUY	----
	SELL	108.85
	STOP LOSS	109.55
	TARGET	107.75 107.55

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GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 12	1.38246	1.38746	1.37950	79,6	1.38335	↑ 27,3	1.38062
Feb 09	1.39191	1.39855	1.37632	222,3	1.38062	↓ 101,8	1.39080
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.38746 (12/Feb)	1.37950 (12/Feb)	1.42771 (01/Feb)	1.37632 (09/Feb)	1.43438 (25/Jan)	1.34571 (11/Jan)	1.43438 (25/Jan)	1.34571 (11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4344	High Jan 25,2018
	1.4285	High Jan 26,2018
	1.4150	High Feb 05,2018
	1.3987	High Feb 09
SUPPORT	1.3720	Low Jan 17,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
	1.3345	Low Dec 26, 2017
RECOMMENDATION	BUY	1.3810
	SELL	----
	STOP LOSS	1.3730
	TARGET	1.3910 1.3940

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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 12	0.93976	0.94004	0.93624	38,0	0.93885	↑ 1,8	0.93867
Feb 09	0.93578	0.94077	0.93473	60,4	0.93867	↑ 29,4	0.93573
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94004	0.93624	0.94690	0.92551	0.98444	0.92881	0.98444	0.92551
(12/Feb)	(12/Feb)	(08/Feb)	(01/Feb)	(10/Jan)	(31/Jan)	(10/Jan)	(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	0.9415
	STOP LOSS	0.9485
	TARGET	0.9335
		0.9315

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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 12	0.78136	0.78627	0.78081	54,6	0.78586	↑ 68,6	0.77900
Feb 09	0.77687	0.78292	0.77578	71,4	0.77900	↑ 10,8	0.77792
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78627	0.78081	0.80661	0.77578	0.81346	0.77935	0.81346	0.77578
(12/Feb)	(12/Feb)	(01/Feb)	(09/Feb)	(26/Jan)	(02/Jan)	(26/Jan)	(09/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	0.7835
	SELL	-----
	STOP LOSS	0.7760
	TARGET	0.7910
		0.7945

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NZD/USD

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



- The series rises to a daily high
 - RSI 14 flat
- (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 12	0.72478	0.72758	0.72308	45,0	0.72599	↑ 15,8	0.72441
Feb 09	0.72132	0.72580	0.71972	60,8	0.72441	↑ 26,4	0.72177
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72758	0.72308	0.74044	0.71755	0.74354	0.70438	0.74354	0.70438
(12/Feb)	(12/Feb)	(02/Feb)	(08/Feb)	(24/Jan)	(02/Jan)	(24/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

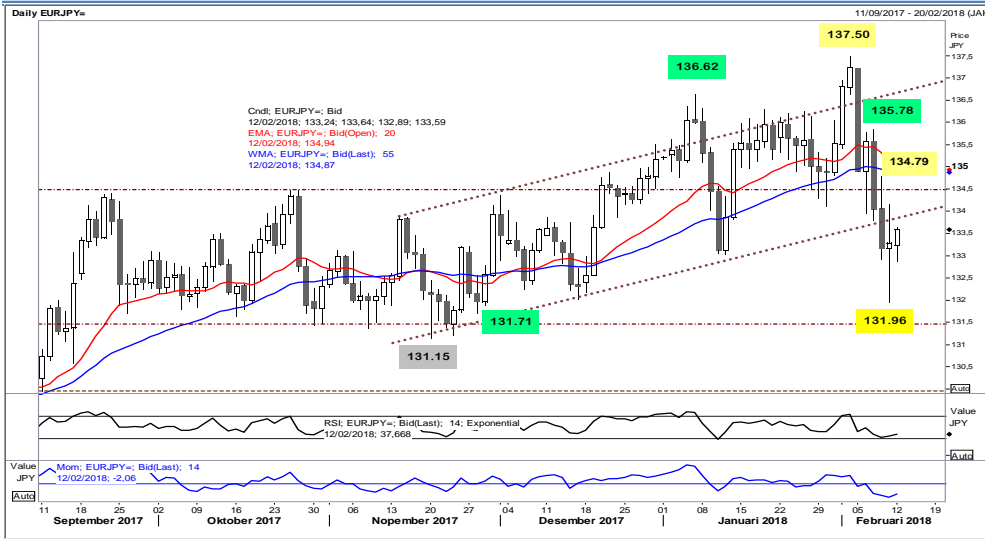
RESISTANCE	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7435	High Jan 24,2018
	0.7345	High Feb 07
SUPPORT	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.7027	Low Dec 27,2017
	0.6965	Low Dec 25,2017
RECOMMENDATION	BUY	0.7235
	SELL	-----
	STOP LOSS	0.7160
	TARGET	0.7310
		0.7345

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EUR/JPY

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



- RSI 14 near the oversold area
- Important resistance at 135.78, support at 129.44

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 12	133.343	133.630	132.882	74,8	133.506	↑ 68,6	132.820
Feb 09	133.195	134.152	131.967	218,5	132.820	↓ 32,6	133.146
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.630	132.882	137.486	131.967	136.608	133.049	137.486	131.967
(12/Feb)	(12/Feb)	(02/Feb)	(09/Feb)	(05/Jan)	(11/Jan)	(02/Feb)	(09/Feb)

ANALYSIS & RECOMMENDATION

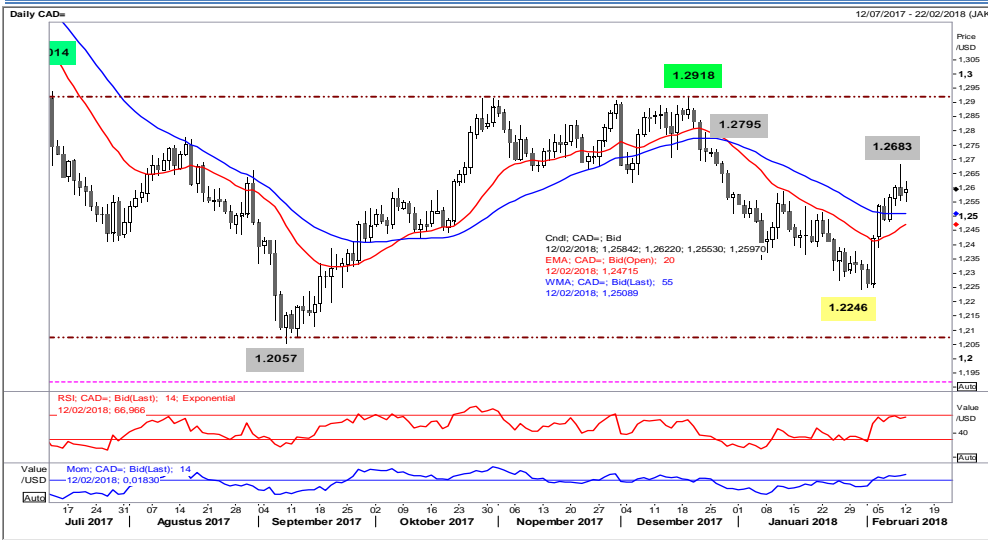
RESISTANCE	136.96	High Feb 01,2018
	135.78	Reactions High on Daily Chart Feb 06,2018
	134.79	High Feb 08,2018
	134.16	High Feb 09
SUPPORT	132.89	Low Feb 12,2018
	131.71	Low Nov 28,2017
	130.59	Low Sept 15,2017
	129.44	Reactions Low on Daily Chart Sept 08,2017
RECOMMENDATION	BUY	133.25
	SELL	----
	STOP LOSS	132.45
	TARGET	134.25
		134.55

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USD/CAD

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



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

WEEKLY OPEN	CURRENT PRICE
1.2584	1.2581

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2622	1.2553	1.2683	1.2252	1.2589	1.2246	1.2683	1.2246
(12/Feb)	(12/Feb)	(09/Feb)	(02/Feb)	(11/Jan)	(31/Jan)	(09/Feb)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.2918	Reaction high on daily chart
	1.2880	High Dec 20, 2017
	1.2839	High Dec 21,2017
SUPPORT	1.2795	High Dec 22
	1.2556	High Feb 09
	1.2395	Low Feb 05,2018
	1.2246	Low Jan 31,2018
RECOMMENDATION	1.2116	Low Sept 15
	BUY	1.2555
	SELL	----
	STOP LOSS	1.2475
	TARGET	1.2665 – 1.2685

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Precious Metal – *Daily Outlook*

Gold rises, but gains capped before U.S. price data - Reuters News



Gold prices rose on Monday as the dollar eased, but gains are expected to be muted ahead of inflation data from the United States later this week that could mean U.S. interest rates rise faster than expected.

Spot gold was up 0.5 percent at \$1,323.16 an ounce by 2:26 p.m. EST (1926 GMT). It has fallen more than 3 percent since hitting a 17-month peak at \$1,366.07 in January. U.S. gold futures settled up 0.8 percent at \$1,326.40.

Worries about inflation in the United States surfaced after data this month showed jobs

growth surged and wages rose, bolstering expectations that the U.S. labor market would hit full employment this year.

U.S. inflation data for January is due on Wednesday and the U.S. Federal Reserve next meets on March 20-21.

"The story is and will be about U.S. monetary policy and dollar direction," Julius Baer analyst Carsten Menke said. "U.S. growth is more solid, wages are rising and the worry is the Fed will be forced into more rate hikes than currently expected."

The dollar eased against a basket of six major currencies as a bounce in equity markets ended a strong run for the greenback, used by investors as a safe place to park assets in times of financial market volatility.

A weak greenback makes dollar-denominated gold cheaper for holders of other currencies, potentially boosting demand.

World shares rallied on Monday in a broad advance that brushed off fresh rises in global bond yields that have been driven by inflation fears as investors shifted asset allocations after the worst week in global markets in the past two years.

"In the short term, I would expect gold to react more directly to the fortunes of the U.S. dollar, customarily its strongest driver," said Tai Wong, head of base and precious metals trading at BMO Capital Markets in New York.

"COMEX gold saw significant long liquidation according to CFTC data just through last Tuesday and gold bulls are reinstating long positions as markets have apparently normalized."

Hedge funds and money managers slashed their net long position in COMEX gold for the first time in eight weeks in the week to Feb. 6, and cut it in silver, U.S. Commodity Futures Trading Commission data showed on Friday.

Silver gained 1.2 percent to \$16.55 an ounce, platinum added 0.7 percent to \$971.50 an ounce and palladium was up 1.1 percent at \$986.97 an ounce.

(Source Reuters, Research – @her1en)

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GOLD (XAU/USD)



- Important resistance around 1352
 - Important support area around 1293
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Feb 12	1315.500	1326.710	1315.020	11.69	1322.400	↑ 7.91	1314.490	1321.70	1322.30
Feb 09	1318.960	1322.570	1311.010	11.56	1314.490	↓ 4.21	1318.700	1316.05	1314.10
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1326.710	1315.020	1350.860	1306.930	1365.910	1304.100	1365.910	1304.100
(12/Feb)	(12/Feb)	(01/Feb)	(08/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(02/Jan)

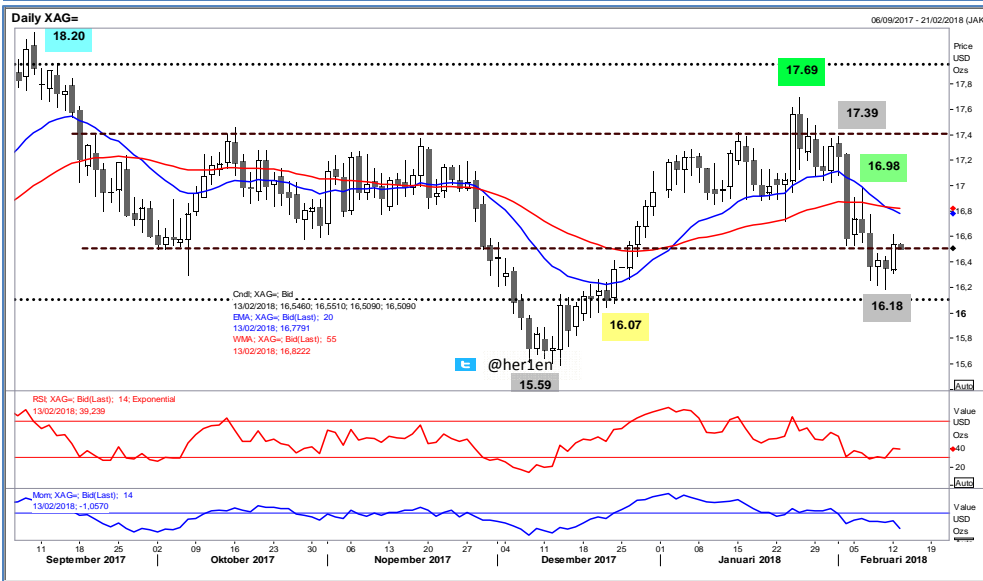
ANALYSIS & RECOMMENDATION

RESISTANCE	1352.27	High Jan 29,2018
	1346.00	High Feb 06
	1332.11	High Feb 07
	1326.15	High Feb 12
SUPPORT	1314.06	Low Feb 12
	1306.81	Low Feb 08
	1293.49	Low Dec 29,2017
	1281.06	Low Dec 27
RECOMMENDATION	BUY	1320.00
	SELL	-----
	STOP LOSS	1310.00
	TARGET	1330.00 1335.00

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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 12	16.328	16.605	16.316	0.29	16.532	↑ 0.26	16.273
Feb 09	16.401	16.434	16.171	0.26	16.273	↓ 0.13	16.406
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.605	16.316	17.381	16.171	17.682	16.732	17.682	16.171
(12/Feb)	(12/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(23/Jan)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.62	High Sept 18,2017
	17.25	High Feb 02
	16.98	High Feb 06
	16.77	High Feb 07
SUPPORT	16.31	Low Feb 12
	16.22	Low Feb 08
	16.07	Low Dec 22,2017
	15.97	Low Dec 19,2017
ECOMMENDATION	BUY	16.45
	SELL	-----
	STOP LOSS	16.10
	TARGET	16.80
		17.00

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OIL – Daily Outlook

Oil prices settle flat, steady after a week of losses - Reuters News



Crude markets began to steady Monday, settling little changed on the day as global equities began to recoup some losses from their biggest one-week decline in two years.

Brent crude futures slipped 20 cents, or 0.3 percent, to settle at \$62.59. U.S. West Texas Intermediate crude rose 9 cents to settle at \$59.29 a barrel, up 0.2 percent but off the session high of \$60.83.

"Coming in today, the market tried to pick its head up," said Gene McGillian, director

of market research at Tradition Energy in Stamford, Connecticut. "It was related to the weakness in the dollar."

A weaker dollar helped to support oil by making dollar-priced crude cheaper for holders of other currencies. Crude also got a boost as traders who had unwound long positions last week looked to regain some long footing, said John Macaluso, analyst at Tyche Capital Advisors.

Crude prices rose early, then pared gains on concerns that surging U.S. production would outstrip output cuts from the Organization of the Petroleum Exporting Countries (OPEC), McGillian said.

U.S. crude production from major shale formations is expected to rise in March by 111,000 barrels per day from the previous month to 6.76 million bpd, the U.S. Energy Information Administration (EIA) said in a monthly report on Monday.

The EIA expects that U.S. crude output may rise to 11 million bpd by the end of the year.

Early in the week, the market is likely to be driven by technical factors before fundamental inventory data from the U.S. Energy Information Administration kicks in later in the week, Macaluso said.

"We're two days away from EIA numbers, where we're probably going to see another build," he said.

Analysts noted that oil consumption remains robust.

"Demand growth is very strong and, with (output) declines in places like Venezuela, is helping the situation. If demand stays strong, it still looks like OPEC will be in control in 2019," said SEB chief commodities strategist Bjarne Schieldrop.

PVM Oil Associates strategist Stephen Brennock cited "China's ravenous thirst for oil, which saw it surpass the U.S. to become the world's largest crude importer in 2017."

U.S. energy companies added 26 oil rigs in the latest week, boosting the count to 791, the highest since April 2015, energy services company Baker Hughes said on Friday.

"We stick to our bearish view and see more downside for oil prices. The U.S. shale boom shows strong momentum and U.S. inventory levels are set to increase seasonally over the coming weeks as refineries go into maintenance, which should challenge the still-prevalent market tightening narrative at least temporarily," Julius Baer head of macro and commodity research Norbert Ruecker said in a note.

(Source Reuters, Research – @her1en)

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CLH8/USD (OIL)

(Exp.: 20 Feb. 2018 - Reuters)



- Correction in daily movement
 - Important resistance at 62.09, support at 56.88
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 12	59.12	60.80	59.09	1.71	59.36	↑ 0.34	59.02
Feb 09	60.43	60.75	58.06	2.69	59.02	↓ 1.39	60.41
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

WEEKLY		FEBRUARY		JANUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
60.80	59.09	66.22	58.06	66.63	60.10	66.63	58.06
(12/Feb)	(12/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	65.40	High Feb 02
	64.18	High Feb 07
	62.09	High Feb 08
	60.77	High Feb 09
SUPPORT	58.07	Low Feb 12
	57.49	Low Dec 20
	56.88	Low Dec 18
	55.93	Low Dec 07
RECOMMENDATION	BUY	59.15
	SELL	-----
	STOP LOSS	57.75
	TARGET	60.55
		61.05

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valbury 
PT. Valbury Asia Futures
Research Department



Menara Karya Building 9th Floor
Jl. H.R Rasuna Said Block X-5 Kav. 1-2 Jakarta 12950
Phone : +62 21 255 33 777



www.valburyfutures.co.id



research@valbury.com



[@researchvaf](https://twitter.com/researchvaf)



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