

## DAILY MARKET REPORT

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### **GLOBAL MARKETS**

- World equity markets surged anew on Thursday as investors shrugged off the latest sign of rising U.S. inflation, while strong global growth weighed on the dollar and pushed it to a 15-month low against the Japanese yen.

### **GLOBAL ECONOMIES**

- Australia's streak of employment gains reached the longest on record in January, while unemployment fell a tick and female participation in the workforce climbed to an all-time high.
- Japan's core machinery orders tumbled in December at the fastest pace in more than three years and companies expect orders to rise only marginally in January-March, raising concerns that recent gains in capital expenditure may taper off.
- The economic committee of the European Parliament sees Irish central bank governor Philip Lane as a stronger candidate for the post of European Central Bank vice president than Spanish Economy Minister Luis de Guindos, its chairman said on Thursday.
- U.S. producer prices accelerated in January, boosted by strong gains in the cost of gasoline and healthcare, offering more evidence that inflation pressures were building up.
- Resales of Canadian homes dropped 14.5 percent in January from December to the lowest monthly level in three years as tighter mortgage rules doused demand, the Canadian Real Estate Association said on Thursday.

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## GLOBAL MARKETS

**U.S. & Global Markets** – World equity markets surged anew on Thursday as investors shrugged off the latest sign of rising U.S. inflation, while strong global growth weighed on the dollar and pushed it to a 15-month low against the Japanese yen.

U.S. producer prices accelerated in January, according to a Labor Department report that offered further evidence of growing inflation pressures in the world's largest economy.

The report came on the heels of data on Wednesday showing a broad increase in U.S. consumer prices last month.

Faster inflation, which reduces the return of fixed income, spooked the bond market and had sparked a selloff in equities on Wednesday. But stocks later rallied on the notion that strong economic growth can offset moderate inflation.

An index of world stock markets advanced more than 1 percent and major European indexes also rose, bolstered by strong results from Airbus SE, the region's largest aerospace firm.

On Wall Street Apple Inc rose after Warren Buffett's Berkshire Hathaway disclosed in a regulatory filing that the iPhone maker is now its top common stock investment.

Network gear maker Cisco Systems Inc was among other technology stocks that rose, after its strong quarterly results and upbeat forecast.

Leo Grohowski, chief investment officer at BNY Mellon Wealth Management in New York, said he was encouraged by the reaction to the inflation data.

"There were a lot eyes fixating on the PPI number this morning, it came in a little hot. But much like yesterday, the market's shaking it off," Grohowski said.

The equities selloff two weeks ago after an initial sign of an uptick in inflation had overshadowed earnings that are so strong estimates may need to be revised upward, he said.

"We're taking our earnings estimates and looking at them and saying we just increased them six weeks ago, but you know what? They're feeling pretty conservative to us," Grohowski said.

Of the 383 companies in the benchmark S&P 500 index that have reported fourth-quarter earnings, 76.5 percent have beat analysts' expectations, according to Thomson Reuters I/B/E/S.

MSCI's all-country world index closed up 1.22 percent in a fifth straight session of gains while the FTSEurofirst 300 index of leading shares in Europe gained 0.44 percent to close at 1475.50.

The Dow Jones Industrial Average rose 306.88 points, or 1.23 percent, to 25,200.37, the S&P 500 gained 32.57 points, or 1.21 percent, to 2,731.2 and the Nasdaq Composite added 112.82 points, or 1.58 percent, to 7,256.43.

Rising interest rates need not be a worry as long as the economy is growing and the fundamental outlook does not change, Grohowski said.

"The market's growing increasingly comfortable that maybe 3 percent on a 10-year Treasury note is OK," he said.

The benchmark 10-year U.S. Treasury note rose 1/32 in price to push yields down to 2.9077 percent. Earlier in the session yields had shot up to 2.944 percent.

The gap between German and U.S. 10-year borrowing costs reached its widest since April after the higher-than-expected U.S. inflation data triggered a sharp selloff in U.S. Treasuries earlier in the day.

While investors also shed European government bonds after Wednesday's inflation data, political risks kept a cap on yields.

German 10-year government bond yields were a basis point higher at 0.76 percent. [\(Source Reuters – @her1en\)](#)

## GLOBAL ECONOMIES

**Australia** – Australia's streak of employment gains reached the longest on record in January, while unemployment fell a tick and female participation in the workforce climbed to an all-time high.

Thursday's figures from the Australian Bureau of Statistics showed 16,000 net new jobs were added in January, in line with forecasts and a solid

result given it came on top of outsized increases in both December and November.

It was the 16th straight month of rises, the longest such run since the monthly series began in 1978. Annual jobs growth of 3.3 percent was more than twice the pace of U.S. job creation.

The unemployment rate edged down to 5.5 percent, from an upwardly revised 5.6 percent in December, and has held between 5.4 percent and 5.6 percent for nine months now.

One soft spot was a 49,800 drop in full-time jobs, though that followed an incredibly strong run over the past year.

"Overall, the job market is clearly in great shape. Jobs are being created, more people are looking for work and businesses are still keen to hire," said Craig James, Sydney-based chief economist at CommSec.

"The Reserve Bank believes 'full employment' is near 5 per cent. So there is still ample spare capacity," he added.

The participation rate remained elevated at 65.6 percent, having climbed steadily over the past year as more women went looking for work.

With labour supply expanding to meet demand, there was less upward pressure on wages and inflation, thus no near-term trigger for a rise in interest rates by the Reserve Bank of Australia (RBA).

**Japan** – Japan's core machinery orders tumbled in December at the fastest pace in more than three years and companies expect orders to rise only marginally in January-March, raising concerns that recent gains in capital expenditure may taper off.

The 11.9 percent decline in December core orders, the largest fall since May 2014, was more than the median estimate of a 2.3 percent fall and followed a 5.7 percent increase in November.

The machinery orders come a day after gross domestic product data for October-December showed capital expenditure had risen for five consecutive quarters, although the last quarter's modest 0.7 percent undershot the median estimate for a 1.1 percent rise and now suggest this run of gains may not continue at the same pace.

Core machinery orders are regarded as an indicator of capital investment six to nine months ahead.

Economists say Japan's economy can continue to grow thanks to the strength in consumer spending and exports, but they also note that consumer prices, not business investment, will ultimately determine whether the Bank of Japan's bold experiment to generate inflation succeeds.

"Capital expenditure will not accelerate, but at the same time I don't expect it to start falling," said Norio Miyagawa, senior economist at Mizuho Securities.

"Business investment can continue to grow gradually, because companies have ample profits. The economy is not stuttering."

Companies surveyed by the Cabinet Office forecast that core orders, which exclude those for ships and from electric power utilities, will rise only 0.6 percent in January-March after a 0.1 percent decrease in October-December.

Orders from manufacturers tumbled 13.3 percent month-on-month in December, the largest decline since February 2016.

That followed a 0.2 percent decline in the previous month because of reduced orders from makers of metals and manufacturing equipment as well as makers of nuclear fuel.

Non-manufacturers' orders fell 7.3 percent, following a 9.8 percent gain in November due to declines in orders from retailers and wholesalers.

For January-March, manufacturers expect their orders to fall 5.7 percent, while non-manufacturers expect their orders to rise 7.4 percent.

Investors will get another chance to measure the health of Japan's economy when Reuters releases its Tankan business sentiment survey on Feb. 19. Last month manufacturers' sentiment improved to the highest in 11 years.

"Looking ahead, firms are reporting the most severe capacity shortages since the early 1990s," said Marcel Thieliant, senior Japan economist at Capital Economics.

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"The upshot is that non-residential investment should continue to expand this year. We've pencilled in a 2 percent rise."

Since taking office in late 2012, Japanese Prime Minister Shinzo Abe has used tax breaks and other incentives to encourage more domestic capital investment.

Companies were slow to respond at first but in recent years several indicators have shown consistent gains in capital expenditure.

Some companies are also spending on technology to deal with chronic labour shortages caused by Japan's shrinking and rapidly ageing population.

**Euro Zone** – The economic committee of the European Parliament sees Irish central bank governor Philip Lane as a stronger candidate for the post of European Central Bank vice president than Spanish Economy Minister Luis de Guindos, its chairman said on Thursday.

European Union leaders will consider the candidate put forward by euro zone finance ministers, who are set to formally endorse Lane or de Guindos next Tuesday.

The parliament, like the ECB, has only a consultative role in the process and its recommendations are not binding. Current ECB executive board member Yves Mersch was appointed in 2012 despite a negative opinion from the parliament.

The parliament's Committee on Economic and Monetary Affairs had an informal hearing with the two on Wednesday.

"The majority of the political groups considered Governor Lane's performance more convincing. Some groups expressed reservations for Minister De Guindos's appointment," the committee's chairman Roberto Gualtieri said in a statement.

Two arguments against de Guindos are that he has no experience in central banking and is an active politician. That could cast doubt over his independence in dealing with macroprudential policy and financial stability, which are part of the remit of the ECB vice president.

"Luis de Guindos is also a threat to the independence of the ECB. As a long-standing member of the Eurogroup, de Guindos cannot carry out the new office independently," said Sven Giegold, the spokesman for economic and financial affairs for the Greens/EFA Group in the European Parliament.

"Lane has shown himself to be a distinguished and proven economist, De Guindos, on the other hand, as a politician who would like to be a top job at the ECB," Giegold said.

Many senior euro zone officials have told Reuters de Guindos was more likely to get the job, while Lane could be chosen to succeed ECB chief economist Peter Praet next year.

The appointment is also seen as part of a larger puzzle of top jobs in the EU that will have to be filled by the end of 2019, including that of ECB president Mario Draghi.

France would like Draghi's job to go to its own central bank governor Francois Villeroy de Galhau while some see the likely appointment of de Guindos as boosting the chance of a German rather than French candidate to lead the ECB.

A French government source said on Thursday France would "most likely" support de Guindos. French President Emmanuel Macron's office declined to comment.

Euro zone ministers pick a candidate on Monday, with a formal vote on Tuesday when they are joined by non-euro zone EU finance ministers. The candidate then has a hearing with the parliament's committee and the ECB is asked for an opinion.

The term of current vice president Vitor Constancio expires at the end of May.

**U.S** – U.S. producer prices accelerated in January, boosted by strong gains in the cost of gasoline and healthcare, offering more evidence that inflation pressures were building up.

The report came on the heels of data on Wednesday showing a broad increase in consumer prices in January. The Labor Department said on Thursday its producer price index for final demand rose 0.4 percent last month after being unchanged in December.

In the 12 months through January, the PPI rose 2.7 percent after advancing 2.6 percent in December. A key gauge of underlying producer price pressures that excludes food, energy and trade services jumped 0.4 percent last month. The so-called core PPI edged up 0.1 percent in December.

It rose 2.5 percent in the 12 months through January, the largest increase since August 2014. The core PPI increased 2.3 percent in the 12 months through December.

The PPI report bolsters expectations that inflation will gain steam this year even though its correlation with consumer prices has weakened.

Economists believe that a tightening labor market, weak dollar and fiscal stimulus in the form of a \$1.5 trillion tax cut package and increased government spending will lift inflation toward the Federal Reserve's 2 percent target this year.

The U.S. central bank's preferred inflation measure, the personal consumption expenditures (PCE) price index excluding food and energy, has undershot its target since May 2012.

U.S. financial markets were little moved by the data.

The Fed has forecast three interest rate increases this year, with the first hike expected in March. Most economists are, however, forecasting four rate increases this year because of rising inflation pressures.

**Canada** – Resales of Canadian homes dropped 14.5 percent in January from December to the lowest monthly level in three years as tighter mortgage rules doused demand, the Canadian Real Estate Association said on Thursday.

The industry group said actual sales, not seasonally adjusted, fell 2.4 percent from January 2017, while home prices climbed 7.7 percent from a year earlier, according to the group's home price index.

"The piling on of yet more mortgage rule changes that took effect starting New Year's Day has created homebuyer uncertainty and confusion," CREA President Andrew Peck said in the report.

New and tougher rules on mortgage lending were imposed Jan. 1 amid fears of a housing bubble, requiring lenders to "stress test" borrowers to ensure they could withstand higher interest rates. The changes mean fewer buyers qualify for loans.

"The decline in January sales provides clear evidence that the strength in activity late last year reflected a pull-forward of transactions, as rational homebuyers hurried to purchase before mortgage rules changed in 2018," said Gregory Klump, CREA's chief economist.

The number of newly listed homes plunged 21.6 percent in January to the lowest level since the spring of 2009, the report showed. New supply was down in about 85 percent of all local markets, led by a drop in the Greater Toronto Area, CREA said.

With new listings falling more than sales, the national sales-to-new listings ratio tightened to 63.6 percent in January, the report showed.

The housing market in Toronto, Canada's largest city, and nearby cities cooled dramatically last summer after the province imposed new measures to curb speculation, including a foreign buyers tax, but regained some strength by the end of the year.

Analysts were divided over whether the nation's extended housing boom would crash or achieve a soft landing as the cumulative effect of mortgage rule changes and rising interest rates weigh on demand.

The national average price for homes sold in January rose 2.3 percent from a year earlier to just over C\$481,500 (\$385,015), continuing a deceleration in home price appreciation as the softening in Toronto took some steam out of price gains.

*(Source Reuters, Research – @her1en)*

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## WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/12-Feb-18</b>	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%	
<b>Tue/13-Feb-18</b>	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	0.3%	0.3%	0.2%	0.1%
	06:50	JP	PPI YoY	Jan	2.7%	2.7%	3.1%	3.0%
	07:30	AU	NAB Business Conditions	Jan	19	--	13	
	07:30	AU	NAB Business Confidence	Jan	12	--	11	10
	13:00	JP	Machine Tool Orders YoY	Jan P	48.8%	--	48.3%	
	16:30	GB	CPI Core YoY	Jan	2.7%	2.6%	2.5%	
	16:30	GB	CPI MoM	Jan	-0.5%	-0.6%	0.4%	
	16:30	GB	CPI YoY	Jan	3.0%	2.9%	3.0%	
	16:30	GB	CPIH YoY	Jan	2.7%	2.8%	2.7%	
	16:30	GB	PPI Input NSA MoM	Jan	0.7%	0.6%	0.1%	0.6%
	16:30	GB	PPI Input NSA YoY	Jan	4.7%	4.1%	4.9%	5.4%
	16:30	GB	PPI Output Core NSA MoM	Jan	2.8%	3.0%	0.3%	3.3%
	16:30	GB	PPI Output Core NSA YoY	Jan	2.2%	2.3%	2.5%	2.4%
	16:30	GB	PPI Output NSA MoM	Jan	0.3%	0.2%	0.4%	0.2%
	16:30	GB	PPI Output NSA YoY	Jan	2.2%	2.3%	3.3%	2.4%
	18:00	US	NFIB Small Business Optimism	Jan	106.9	105.7	104.9	
	20:00	US	Fed's Mester to Discuss Monetary Policy and Economic Outlook					
	<b>Wed/14-Feb-18</b>	06:00	KR	Unemployment rate SA	Jan	3.6%	3.6%	3.6%
06:30		AU	Westpac Consumer Conf Index	Feb	102.7	--	105.1	
06:30		AU	Westpac Consumer Conf SA MoM	Feb	-2.3%	--	1.8%	
06:50		JP	GDP Annualized SA QoQ	4Q P	0.5%	1.0%	2.5%	2.2%
06:50		JP	GDP Business Spending QoQ	4Q P	0.7%	1.1%	1.1%	1.0%
06:50		JP	GDP Deflator YoY	4Q P	0.0%	0.0%	0.1%	0.2%
06:50		JP	GDP Nominal SA QoQ	4Q P	0.0%	0.4%	0.8%	0.6%
06:50		JP	GDP Private Consumption QoQ	4Q P	0.5%	0.4%	-0.5%	-0.6%
06:50		JP	GDP SA QoQ	4Q P	0.1%	0.2%	0.6%	
09:00		NZ	2Yr Inflation Expectation	1Q	2.11%	--	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%	-0.7%	-0.7%	
14:00		DE	CPI YoY	Jan F	1.6%	1.6%	1.6%	
14:00		DE	GDP NSA YoY	4Q P	2.3%	2.2%	2.3%	2.2%
14:00		DE	GDP SA QoQ	4Q P	0.6%	0.6%	0.8%	
14:00		DE	GDP WDA YoY	4Q P	2.9%	3.0%	2.8%	
15:00		EZ	ECB's Weidmann Speaks in Frankfurt					
17:00		EZ	GDP SA QoQ	4Q P	0.6%	0.6%	0.6%	
17:00		EZ	GDP SA YoY	4Q P	2.7%	2.7%	2.7%	
17:00		EZ	Industrial Production SA MoM	Dec	0.4%	0.1%	1.0%	1.3%
17:00		EZ	Industrial Production WDA YoY	Dec	5.2%	4.2%	3.2%	3.7%
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	247.867	247.599	254.426	246.524
20:30		US	CPI Ex Food and Energy MoM	Jan	0.3%	0.2%	0.3%	0.2%
20:30		US	CPI Ex Food and Energy YoY	Jan	1.8%	1.7%	1.8%	
20:30		US	CPI Index NSA	Jan	247.867	247.599	246.524	
20:30		US	CPI MoM	Jan	0.5%	0.3%	0.1%	0.2%
20:30		US	CPI YoY	Jan	2.1%	1.9%	2.1%	
20:30	US	Real Avg Hourly Earning YoY	Jan	0.8%	--	0.4%	0.6%	
20:30	US	Real Avg Weekly Earnings YoY	Jan	0.4%	--	0.7%	0.9%	
20:30	US	Retail Sales Advance MoM	Jan	-0.3%	0.3%	0.4%		

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0.0001 AUD/US 0.9707 0.9649 0.7683

	20:30	US	Retail Sales Control Group	Jan	0.0%	0.4%	0.3%	-0.2%
	20:30	US	Retail Sales Ex Auto and Gas	Jan	-0.2%	0.3%	0.4%	0.0%
	20:30	US	Retail Sales Ex Auto MoM	Jan	0.0%	0.5%	0.4%	0.1%
	22:00	US	Business Inventories	Dec	0.4%	0.3%	0.4%	
	22:30	US	DOE Cushing OK Crude Inventory	Feb-09	-3642k	3100k	-711k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-09	1841k	3100k	1895k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-09	-459k	0k	3926k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-09	3599k	1800k	3414k	
<b>Thu/15-Feb-18</b>	06:50	JP	Core Machine Orders MoM	Dec	-11.9%	-2.0%	5.7%	
	06:50	JP	Core Machine Orders YoY	Dec	-5.0%	1.8%	4.1%	
	07:00	AU	Consumer Inflation Expectation	Feb	3.6%	--	3.7%	
	07:30	AU	Employment Change	Jan	16.0k	15.0k	34.7k	33.5k
	07:30	AU	Full Time Employment Change	Jan	-49.8k	--	15.1k	12.7k
	07:30	AU	Part Time Employment Change	Jan	65.9k	--	19.5k	20.7k
	07:30	AU	Participation Rate	Jan	65.6	65.6%	65.7%	
	07:30	AU	Unemployment Rate	Jan	5.5%	5.5%	5.5%	5.6%
	11:30	JP	Capacity Utilization MoM	Dec	2.8%	--	0.0%	
	11:30	JP	Industrial Production MoM	Dec F	2.9%	--	2.7%	
	11:30	JP	Industrial Production YoY	Dec F	4.4%	--	4.2%	
	15:15	EZ	ECB's Mersch Speaks in Paris					
	17:00	EZ	Trade Balance NSA	Dec	25.4b	27.0b	26.3b	
	17:00	EZ	Trade Balance SA	Dec	23.8b	22.3b	22.5b	22.0b
	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	1942k	1925k	1923k	1927k
	20:30	US	Initial Jobless Claims	Feb-10	13.1	18.0	17.7	
	20:30	US	Empire Manufacturing	Feb	230k	228k	221k	223k
	20:30	US	Philadelphia Fed Business Outlook	Feb	25.8	21.8	22.2	
	20:30	US	PPI Ex Food and Energy MoM	Jan	0.4%	0.2%	-0.1%	
	20:30	US	PPI Ex Food and Energy YoY	Jan	2.2%	2.0%	2.3%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Jan	0.4%	0.2%	0.1%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Jan	2.5%	--	2.3%	
	20:30	US	PPI Final Demand MoM	Jan	0.4%	0.4%	-0.1%	0.0%
	20:30	US	PPI Final Demand YoY	Jan	2.7%	2.4%	2.6%	
	21:15	US	Capacity Utilization	Jan	77.5%	78.0%	77.9%	77.7%
	21:15	US	Industrial Production MoM	Jan	-0.1%	0.2%	0.9%	0.4%
	21:15	US	Manufacturing (SIC) Production	Jan	0.0%	0.3%	0.1%	0.0%
	22:00	US	NAHB Housing Market Index	Feb	72	72	72	
<b>Fri/16-Feb-18</b>	01:30	CA	Bank of Canada Deputy Governor Lawrence Schembri Speech					
	04:30	NZ	BusinessNZ Manufacturing PMI	Jan	55.6	--	51.2	51.1
	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	
<b>Sat/17-Feb-18</b>	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 share average rose significantly on Thursday as investors bought back recently-battered stocks after U.S. markets climbed overnight, shrugging off stronger-than-expected inflation data.

The Nikkei ended 1.5 percent higher at 21,464.98, after tumbling to a four-month low on Wednesday and briefly dipping below its 200-day moving average.

A total of 28 out of 33 sectors were in positive territory, with financial stocks and exporters outperforming, ignoring the strong yen.

The dollar dropped below Wednesday's low of 106.725 yen and fell as far as 106.30 yen, its weakest level since November 2016. That marked a drop of 3.8 percent from its early February peak near 110.50 yen.

"If you are a logical investor, you'd buy when you think stocks will rise and you'd sell when you think stocks will fall. But today's trade is not based on logic," said Norihiro Fujito, senior investment strategist at Mitsubishi UFJ Morgan Stanley Securities.

"Short-term investors like overseas hedge funds were shorting Japanese stocks and futures since late January. They have their trades programmed to sell Japanese stocks when U.S. stocks fell. But since U.S. stocks rose overnight, they had to close such positions as there was a risk of losing."

Japanese stocks have seen volatile trade in recent weeks after hitting 26-year highs last month.

Some traders say that repercussions from Wall Street's recent tumble have not undermined Japanese stocks' attractive valuations.

**South Korean KOSPI** The market is closed on Thursday for the Lunar New Year holiday

**Hong Kong stocks** posted their third consecutive day of gains on Thursday, when trading ended at midday before a long holiday. The blue-chip index, which on Wednesday had its biggest single-day percentage rise since May 2016, climbed 5.5 percent this week.

The market is closed on Thursday afternoon for the Lunar New Year holiday, and trading will resume on Tuesday, Feb. 20.

At close of Thursday's half-day trade, the Hang Seng index was up 599.83 points or 1.97 percent at 31,115.43. The Hang Seng China Enterprises index rose 2.24 percent to 12,535.51.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 1.27 percent while Japan's Nikkei index rose 1.94 percent.

**China stocks** The market is closed on Thursday for the Lunar New Year holiday

[\(SourceReuters,Research:rizal\)](#)

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## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	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)
<b>2017 HIGH</b>	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)
<b>2018 HIGH</b>	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)
<b>2018 LOW</b>	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)
<b>2017 LOW</b>	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)
<b>RECORD LOW</b>	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)

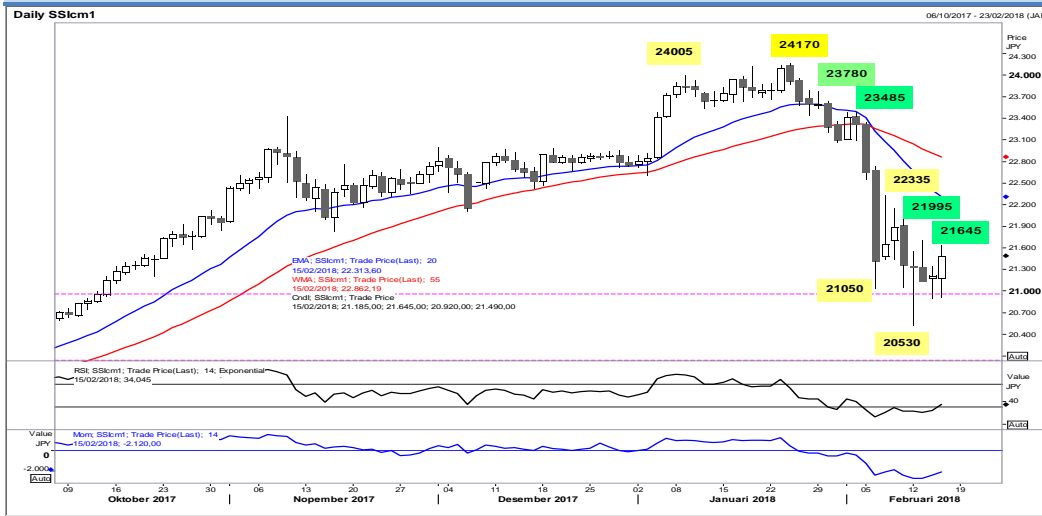
### Closing Prices – 15 Februari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25200.37	↑ 306.88/1.23%	.N225	21464.98	↑ 310.81/1.47%
/.SPX	2731.20	↑ 32.57/1.21%	.KS200	<b>HOLIDAY</b>	↑ 3.53/1.14%
/.IXIC	7256.430	↑ 112.815/1.58%	.HSI	31115.43	↑ 599.83/1.97%
JPY=	106.01	↓ 0.99/0.93%	/.SSEC	<b>HOLIDAY</b>	↑ 14.51700/0.46%
KRW=	1063.14	↓ 6.77/0.63%	/CLc1 (Oil)	61.42	↑ 0.68/1.12%

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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
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 Feb SSIpmH8	21450	21645	21310	335	21410	---	↓ 45	0.21	30799
15 Feb SSIamH8	21440	21560	21285	275	21455	21455	↑ 240	1.13	66004
14 Feb SSIpmH8	21185	21485	20920	565	21445	---	↑ 230	1.08	63154
14 Feb SSIamH8	21210	21345	20915	430	21215	21215	↑ 65	0.31	82816
13 Feb SSIpmH8	21175	21245	20905	350	21215	---	↑ 65	0.31	47804
13 Feb SSIamH8	21655	21690	21145	545	21150	21150	↓ 190	0.89	69072
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21700	20905	23485	20530	24170	22615	24170	20530
(12/Feb)	(13/Feb)	(01/Feb)	(09/Feb)	(23/Jan)	(02/Jan)	(23/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	22155	High Feb 08,2018
	21995	High Feb 09,2018
	21635	High on Hourly Chart
	21540	High on Hourly Chart
SUPPORT	21290	Low on Hourly Chart
	21130	Low on Hourly Chart
	21025	Low on Hourly Chart
	20905	Low Feb 14,2018
RECOMMENDATION	BUY	21380
	SELL	----
	STOP LOSS	21230
	TARGET	21580 21680

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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
15 Feb	--	H	O	L	I	D	A	Y	--
14 Feb	312.65	315.70	312.60	3.10	314.80	314.80	↑ 2.90	0.93	185015
13 Feb	310.75	314.35	309.20	5.15	311.90	311.90	↑ 3.30	1.07	229832
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
315.70 (14/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)

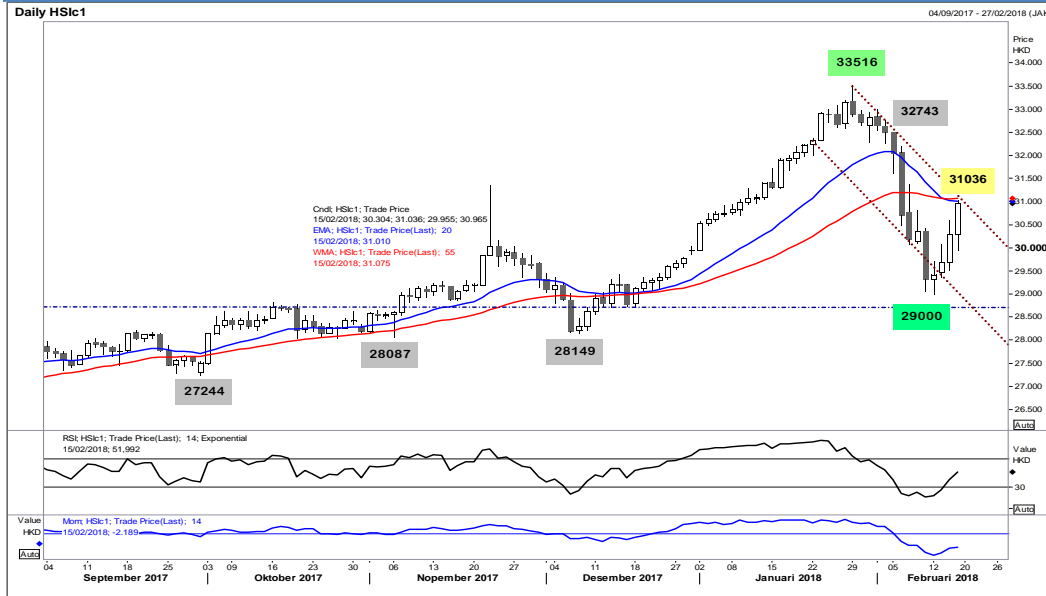
### ANALYSIS & RECOMMENDATION

RESISTANCE	324.90	High Feb 05,2018
	322.30	High Feb 07,2018
	319.31	Fibo retracement (138.2%)
	317.50	Fibo retracement (123.6%)
SUPPORT	312.60	Low Feb 14,2018
	310.90	Low on Hourly Chart
	308.00	Low on Hourly Chart
	306.35	Low on Hourly Chart
RECOMMENDATION	BUY	314.30
	SELL	----
	STOP LOSS	312.80
	TARGET	316.30 317.30

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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
15 Feb	30655	31036	30648	388	30965	30965	↑ 664	2.19	105253
14 Feb	29889	30585	29851	734	30301	30301	↑ 611	2.06	155130
13 Feb	29670	30089	29622	467	29690	29690	↑ 268	0.91	178426
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31036	29341	32978	29070	33516	30371	33516	29070
(15/Feb)	(12/Feb)	(01/Feb)	(09/Feb)	(29/Jan)	(02/Jan)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	32350	High on 1 Hourly Chart
	32189	High on 1 Hourly Chart
	31968	High on 1 Hourly Chart
	31377	High Feb 07,2018
SUPPORT	30648	Low Feb 15,2018
	30375	Low on Hourly Chart
	30144	Low on Hourly Chart
	29970	Low on Hourly Chart
RECOMMENDATION	BUY	31065
	SELL	----
	STOP LOSS	30865
	TARGET	31365 31465

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## CURRENCIES – Daily Outlook

### Dollar cools despite rising bond yields, hits 15-month low vs yen - Reuters News



The dollar fell across the board on Thursday, hitting a fresh 15-month low against the yen late in the session, as negative sentiment about the U.S. currency outweighed a rise in 10-year Treasury yields to their highest levels in four years.

Analysts gave various explanations for the dollar's broad weakness, which came as the yield on the benchmark U.S. government bond neared 3 percent, and as stock markets and commodities rose. But most agreed it was a long-term trend.

"Forex markets rotate from theme to theme all the time. The theme right now is global

growth and strong global growth has historically pushed the dollar lower," said Greg Anderson, global head of FX strategy at BMO Capital Markets in New York.

The dollar plays a key role in funding global growth. When companies borrow dollars to fund investments outside of the United States, the supply of dollars increases. As the funds are invested, the primary foreign exchange transaction is the sale of the dollar in exchange for local currency. The increased supply, then sale pushes the price of the greenback lower.

The dollar had briefly jumped on Wednesday after data showed U.S. inflation was stronger than expected in January, bolstering expectations that the Federal Reserve could increase interest rates as many as four times this year.

But it quickly turned lower, eventually posting its worst daily performance in three weeks against a basket of major rivals. It added to those losses on Thursday, with the dollar index hitting a three-week low of 88.546. Further evidence of rising inflation came in a report on Thursday, which showed U.S. producer prices accelerated in January, boosted by strong gains in the cost of gasoline and healthcare. There was no significant move in the dollar on the news.

Some analysts suggested mounting worries over the deficit in the United States - which is projected to balloon to near \$1 trillion in 2019 amid a government spending splurge and large corporate tax cuts - as a reason for dollar weakness.

"I do hear worry from foreign investors that the U.S. is out of control fiscally. The world doesn't need a safe-haven (currency) at the moment because we have strong growth. But to the extent that we might need one in the future, the U.S. dollar is a less-safe safe haven," said Anderson.

Against the yen, the dollar skidded as much as 0.9 percent from Wednesday's close to 106.03 yen, its lowest since November 2016.

The euro climbed back above \$1.251 for the first time in two weeks, trading up almost half a percent from its last close. It was last at \$1.250.

*(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
- RSI 14 enters the overbought area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	1.24530	1.25090	1.24467	62,3	1.25028	↑ 54,1	1.24487
Feb 14	1.23482	1.24638	1.22747	189,1	1.24487	↑ 99,4	1.23493
Feb 13	1.22895	1.23698	1.22833	86,5	1.23493	↑ 59,5	1.22898
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.25090	1.22338	1.25217	1.22043	1.25366	1.19145	1.25366	1.19145
(15/Feb)	(12/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Jan)	(25/Jan)	(09/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2885	Reaction high on daily chart (Oct 15, 2014)
	1.2770	High Oct 10, 2014
	1.2639	High Oct 30, 2014
	1.2536	High Feb 05
SUPPORT	1.2446	Low Feb 15
	1.2274	Low Feb 14
	1.2186	Low Jan 15, 2018
	1.2029	Low Jan 12, 2018
RECOMMENDATION	BUY	1.2485
	SELL	-----
	STOP LOSS	1.2410
	TARGET	1.2560 1.2595

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## USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	106.956	106.957	106.028	92,9	106.097	↓ 88,1	106.978
Feb 14	107.816	107.890	106.710	118,0	106.978	↓ 81,5	107.793
Feb 13	108.706	108.768	107.397	137,1	107.793	↓ 83,6	108.629
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
108.880	106.028	110.470	106.028	113.376	108.271	113.376	106.028
(12/Feb)	(15/Feb)	(02/Feb)	(15/Feb)	(08/Jan)	(26/Jan)	(08/Jan)	(15/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	110.33	High Jan 24,2018
	109.30	High Feb 09,2018
	108.77	High Feb 13,2018
	107.89	High Feb 14,2018
SUPPORT	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
	101.54	Low Oct 04,2016
RECOMMENDATION	BUY	----
	SELL	106.35
	STOP LOSS	107.15
	TARGET	105.45 105.15

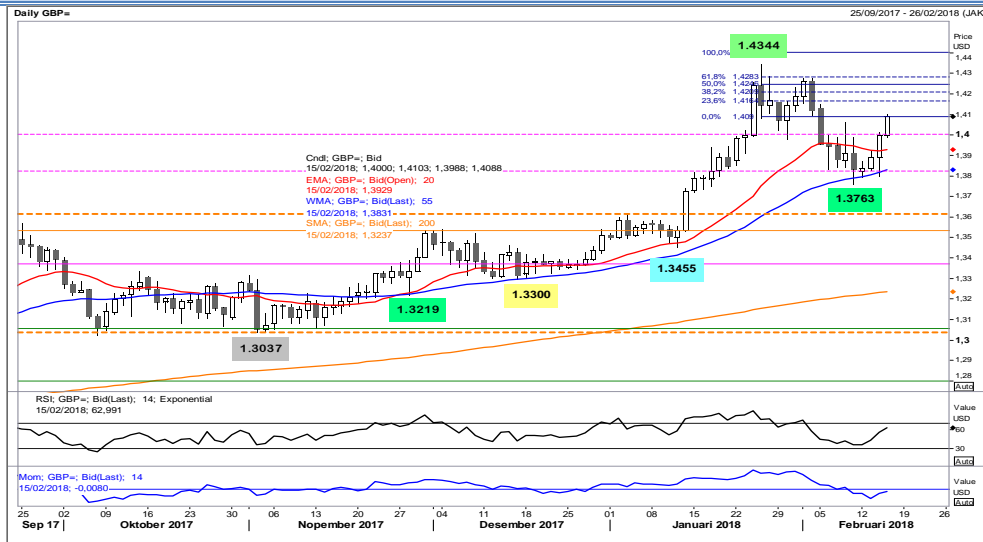
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## GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	1.40033	1.41029	1.39937	109,2	1.40952	↑ 97,8	1.39974
Feb 14	1.38852	1.40154	1.37987	216,7	1.39974	↑ 111,2	1.38862
Feb 13	1.38351	1.39231	1.38313	91,8	1.38862	↑ 52,7	1.38335
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.41029	1.37950	1.42771	1.37632	1.43438	1.34571	1.43438	1.34571
(15/Feb)	(12/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(11/Jan)	(25/Jan)	(11/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.4403	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	1.3988	Low Feb 15,2018
	1.3832	Low on 1 Hourly Chart
	1.3720	Low Jan 17,2018
	1.3609	Low on 1 Hourly Chart
RECOMMENDATION	BUY	1.4065
	SELL	----
	STOP LOSS	1.3965
	TARGET	1.4185
		1.4215

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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 15	0.92897	0.92897	0.92091	80,6	0.92178	↓ 72,2	0.92900
Feb 14	0.93541	0.93733	0.92837	89,6	0.92900	↓ 49,6	0.93396
Feb 13	0.93950	0.93974	0.93210	76,4	0.93396	↓ 48,9	0.93885
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94004 (12/Feb)	0.92091 (15/Feb)	0.94690 (08/Feb)	0.92091 (15/Feb)	0.98444 (10/Jan)	0.92881 (31/Jan)	0.98444 (10/Jan)	0.92091 (15/Feb)

### ANALYSIS & RECOMMENDATION

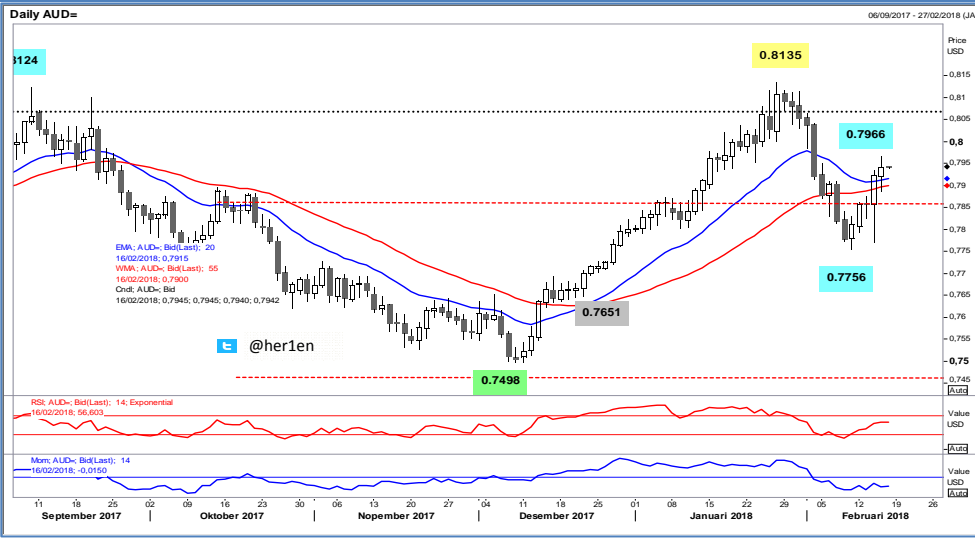
RESISTANCE	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
	0.9374	High Feb 14,2018
	0.9294	High Feb 15,2018
SUPPORT	0.9152	Low Jun 22,2015
	0.9108	Low May 15,2015
	0.9065	Low May 07,2015
	0.8980	Low Jan 28,2015
RECOMMENDATION	BUY	----
	SELL	0.9245
	STOP LOSS	0.9325
	TARGET	0.9155 0.9125

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## AUD/USD

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



- Daily RSI 14 down
- The main resistance at 0.8162, support 0.7651

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	0.79194	0.79653	0.78908	74,5	0.79409	↑ 17,1	0.79238
Feb 14	0.78532	0.79334	0.77719	161,5	0.79238	↑ 66,9	0.78569
Feb 13	0.78594	0.78754	0.78266	48,8	0.78569	↓ 1,7	0.78586
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79653	0.77719	0.80661	0.77578	0.81346	0.77935	0.81346	0.77578
(15/Feb)	(14/Feb)	(01/Feb)	(09/Feb)	(26/Jan)	(02/Jan)	(26/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

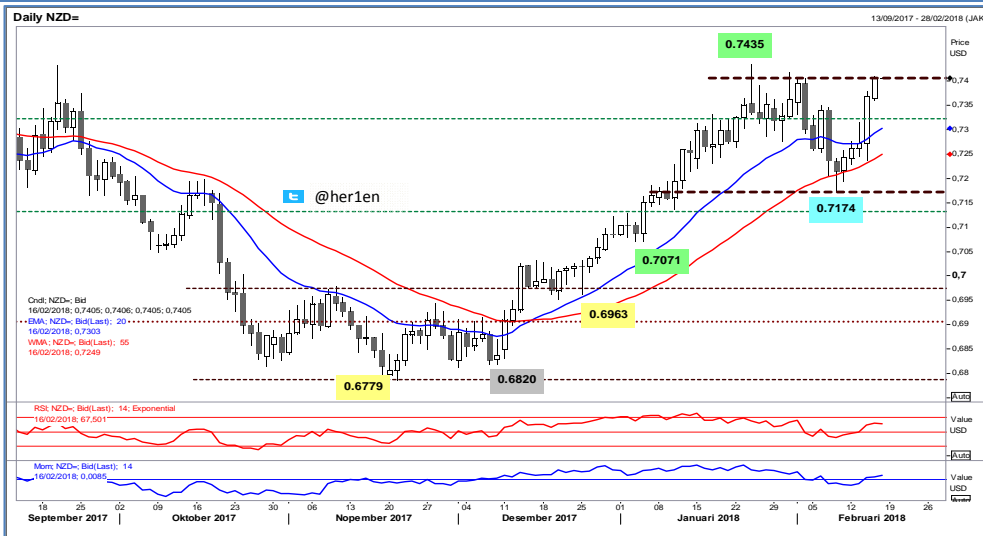
RESISTANCE	0.8233	Reaction high (Jan 21, 2015)
	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
SUPPORT	0.7771	Low Feb 14
	0.7721	Low Dec 27
	0.7651	Low Dec 21
	0.7549	Low Dec 13
ECOMMENDATION	BUY	0.7920
	SELL	-----
	STOP LOSS	0.7855
	TARGET	0.7995
		0.8030

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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 is up
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	0.73651	0.74106	0.73617	48,9	0.74037	↑ 38,3	0.73654
Feb 14	0.72720	0.73783	0.72389	139,4	0.73654	↑ 93,8	0.72716
Feb 13	0.72584	0.73139	0.72461	67,8	0.72716	↑ 11,7	0.72599
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74106	0.72308	0.74044	0.71755	0.74354	0.70438	0.74354	0.70438
(15/Feb)	(12/Feb)	(02/Feb)	(08/Feb)	(24/Jan)	(02/Jan)	(24/Jan)	(02/Jan)

### ANALYSIS & RECOMMENDATION

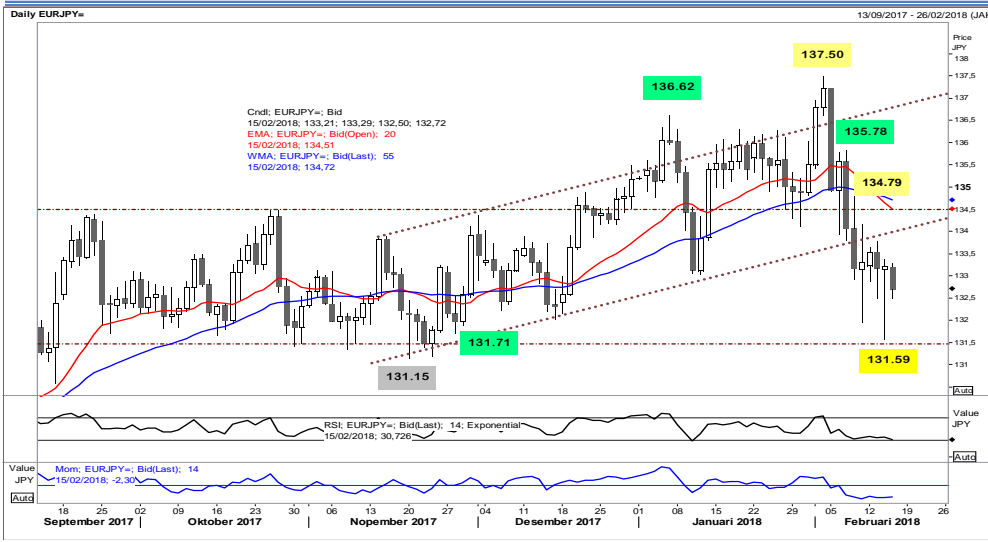
RESISTANCE	0.7627	High May 01, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01.2017
	0.7410	High Feb 15
SUPPORT	0.7238	Low Feb 14
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	0.7400
	SELL	-----
	STOP LOSS	0.7335
	TARGET	0.7475
		0.7510

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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 15	133.208	133.247	132.494	75,3	132.660	↓ 52,0	133.180
Feb 14	133.150	133.371	131.587	178,4	133.180	↑ 4,3	133.137
Feb 13	133.605	133.774	132.501	127,3	133.137	↓ 36,9	133.506
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.774	131.587	137.486	131.587	136.608	133.049	137.486	131.587
(13/Feb)	(14/Feb)	(02/Feb)	(14/Feb)	(05/Jan)	(11/Jan)	(02/Feb)	(14/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	131.71	Low Nov 28,2017
	130.59	Low Sept 15,2017
	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
RECOMMENDATION	BUY	----
	SELL	132.90
	STOP LOSS	133.70
	TARGET	132.00
		131.70

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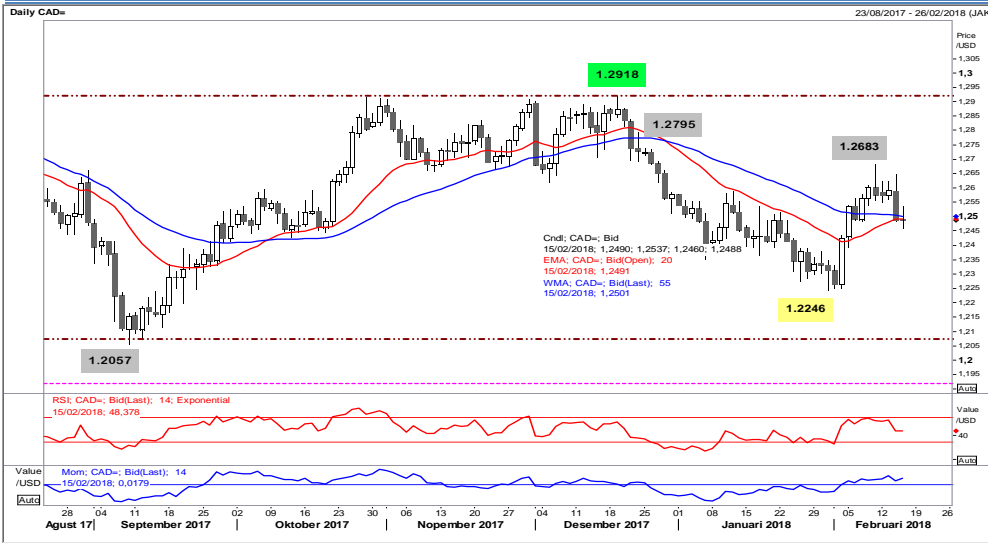
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0.001% 0.0001 AUD/USD 0.7683 +0.24% 0.0015

## USD/CAD

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



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

### WEEKLY OPEN

1.2584

### CURRENT PRICE

1.2481

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2648	1.2460	1.2683	1.2252	1.2589	1.2246	1.2683	1.2246
(14/Feb)	(15/Feb)	(09/Feb)	(02/Feb)	(11/Jan)	(31/Jan)	(09/Feb)	(31/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2839	High Dec 21,2017
	1.2795	High Dec 22,2017
	1.2683	High Feb 09,2018
	1.2537	High Feb 15,2018
SUPPORT	1.2395	Low Feb 05,2018
	1.2246	Low Jan 31,2018
	1.2116	Low Sept 15,2017
	1.2057	Low Sept 08,2017
RECOMMENDATION	BUY	----
	SELL	1.2500
	STOP LOSS	1.2570
	TARGET	1.2410 – 1.2380

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Precious Metal – *Daily Outlook***Gold edges higher as dollar hits two-week low - Reuters News**

Gold was on track for its fourth straight session of gains on Thursday as the U.S. dollar slid to its lowest in two weeks on concerns about the impact of high U.S. debt levels and tax cuts.

Spot gold added 0.2 percent at \$1,352.81 an ounce by 2:04 p.m. EST (1904 GMT), after earlier hitting \$1,357.08, its highest since Jan. 25. It had risen 1.6 percent on Wednesday, its biggest one-day gain since May 2017.

U.S. gold futures for April delivery settled

down \$2.70, or 0.2 percent, at \$1,355.30 per ounce.

"The debt level will be a major cause of inflation, because it will signal higher interest rates," said George Gero, managing director of RBC Wealth Management.

"The higher rates will come as a product of inflationary pressures from the \$1.5 trillion infrastructure rebuilding and the rebuilding of Florida, Texas, California, Puerto Rico," he said, referring to weather-related disasters last year.

The U.S. dollar index was down against a basket of currencies, earlier hitting a near two-week low of 88.585. A recovery in broader risk sentiment was also seen weighing on the dollar, which gained during this month's market turmoil.

The greenback has been hit by several setbacks this year, ranging from the possibility Washington might pursue a weak dollar strategy to the perceived erosion of its yield advantage as other countries end their easier monetary policy.

Concerns about the growing U.S. fiscal deficit have also weighed on the currency.

Inflation fears boost gold, which is seen as a safe haven against rising prices. But expectations that the U.S. Federal Reserve will raise interest rates to fight inflation make gold less attractive since it is not interest-yielding.

"This latest debt comes at a time when people actually think the economy is rebounding and it could be even more inflationary," said Chris Gaffney, president of world markets at EverBank.

BMI Research was neutral on gold prices because of mixed signals from wider financial markets, it said in its gold outlook.

"Key resistance for prices comes in around the 2016 high of \$1,375 per ounce and we would have to see this level decisively broken before calling for significant near-term gains," the research group said in a note.

Meanwhile, silver dropped 0.2 percent at \$16.83 an ounce after hitting a more than one-week high of \$16.98.

Palladium increased 1.2 percent at \$1,012.50 per ounce after reaching a one-week peak of \$1,020.90.

Platinum decreased 0.06 percent at \$995.99 an ounce, after hitting \$1,007.10, its highest in two weeks.

*(Source Reuters, Research – @her1en)*

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## GOLD (XAU/USD)



- Important resistance around 1374
- Important support area around 1314
- The series rises to a daily high ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Feb 15	1349.840	1357.030	1348.430	8.60	1353.120	↑ 2.82	1350.300	1353.70	1352.45
Feb 14	1329.330	1355.410	1317.180	38.23	1350.300	↑ 21.09	1329.210	1330.75	1336.25
Feb 13	1322.510	1330.840	1321.480	9.36	1329.210	↑ 6.81	1322.400	1329.40	1325.35
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1357.030	1315.020	1357.030	1306.930	1365.910	1304.100	1365.910	1304.100
(15/Feb)	(12/Feb)	(15/Feb)	(08/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	Reaction high on daily chart
	1374.91	Reaction high on daily chart
	1366.06	Reaction high on daily chart
	1355.50	High Feb 14
SUPPORT	1319.35	Low Feb 14
	1314.06	Low Feb 12
	1306.81	Low Feb 08
	1293.49	Low Dec 29,2017
RECOMMENDATION	BUY	1350.00
	SELL	-----
	STOP LOSS	1339.00
	TARGET	1360.00 1365.00

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## SILVER (XAG/USD)



- With strong resistance at 17.62
  - While the crucial support area is around 16.07
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15	16.842	16.964	16.628	0.34	16.844	↑ 0.01	16.839
Feb 14	16.559	16.915	16.359	0.56	16.839	↑ 0.29	16.552
Feb 13	16.542	16.671	16.437	0.23	16.552	↑ 0.02	16.532
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.964	16.316	17.381	16.171	17.682	16.732	17.682	16.171
(15/Feb)	(12/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(23/Jan)	(25/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15, 2017
	17.62	High Sept 18,2017
	17.25	High Feb 02
	16.98	High Feb 06
SUPPORT	16.37	Low Feb 14
	16.22	Low Feb 08
	16.07	Low Dec 22,2017
	15.97	Low Dec 19,2017
ECOMMENDATION	BUY	16.75
	SELL	-----
	STOP LOSS	16.45
	TARGET	17.10
		17.30

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**OIL – Daily Outlook****Brent crude settles flat, U.S. oil up on short covering - Reuters News**

Oil markets were mixed on Thursday with Brent flat even though the dollar slid, while U.S. crude rose as investors covered short positions.

"This is kind of an upside-down Thursday," said Dominick Chirichella, co-president at the Energy Management Institute in New York. He said he was puzzled at why a weaker dollar

did not boost Brent futures prices.

"The rise we've seen in U.S. crude has been more of a short covering rally rather than a return to the uptrend," he added.

Global benchmark Brent slipped 3 cents to settle at \$64.33 a barrel. U.S. West Texas Intermediate crude gained 74 cents, or 1.2 percent, to settle at \$61.34.

Those price moves cut the premium of Brent over WTI to its lowest in six months.

"If the Brent-WTI spread narrows, the big incentive to export U.S. crude oil starts to narrow," Chirichella said, noting he did not expect U.S. prices to hold at these higher levels for long since "all of the fundamental snapshots ... over the past couple of weeks have been bearish."

The dollar slid to its lowest since it touched a three-year low in late January. A weaker dollar often boosts prices for oil and other dollar-denominated commodities, making them cheaper for holders of other currencies.

"I'm surprised that (Brent) oil prices are falling today given the weaker U.S. dollar. Currently, the direction of the dollar is having a bigger impact on oil prices than fundamentals," said Rob Thummel, portfolio manager at energy investment manager Tortoise Energy.

Oil had climbed on Wednesday and early on Thursday after Saudi Energy Minister Khalid al-Falih said OPEC hopes to keep limiting crude output to leave the market tight.

"Khalid al-Falih gave his strongest hint yet that exiting the current supply agreement is unlikely to be on the agenda this year," said Tamas Varga of oil broker PVM.

The Organization of the Petroleum Exporting Countries and other producers including Russia have agreed to cut output by 1.8 million barrels per day through the end of 2018.

But surging U.S. production is offsetting OPEC's efforts to curb supplies. U.S. crude output hit a record 10.27 million barrels per day last week, the Energy Information Administration (EIA) said on Wednesday, making it a bigger producer than Saudi Arabia. The EIA expects U.S. production to top 11 million bpd in late 2018.

*(Source Reuters, Research – @her1en)*

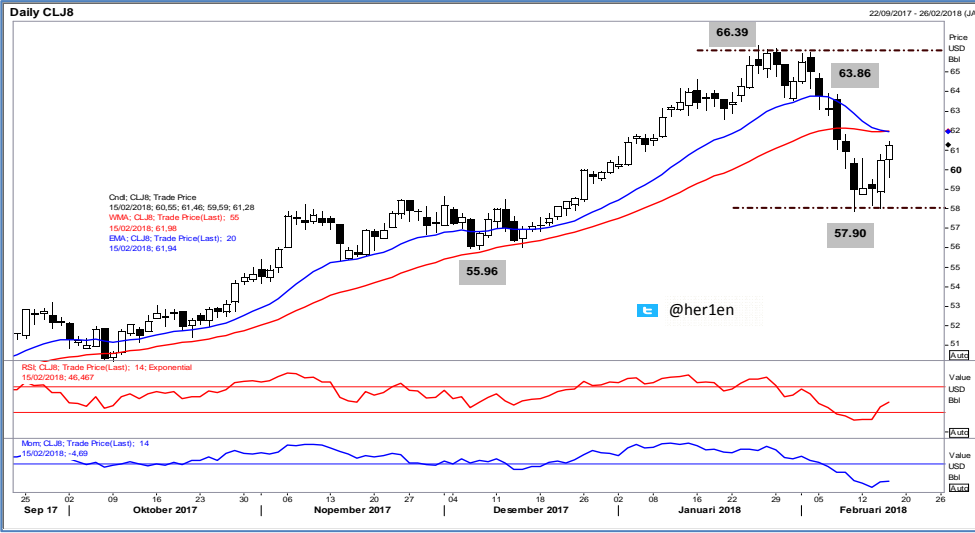
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## CLJ8/USD (OIL)

(Exp.: 20 Mar. 2018 - Reuters)



- Correction in daily movement
  - Important resistance at 62.09, support at 56.88
  - Beware of RSI 14 enters the oversold area
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 15 (CLJ8)	60.49	61.44	59.58	1.86	61.27	↑ 0.66	60.61
Feb 15 (CLH8)	60.70	61.62	59.71	1.91	61.41	↑ 0.69	60.72
Feb 14	58.94	60.88	58.19	2.69	60.72	↑ 1.77	58.95
Feb 13	59.35	59.71	58.38	1.33	58.95	↓ 0.41	59.36
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

WEEKLY		FEBRUARY		JANUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
61.62	58.19	66.22	58.06	66.63	60.10	66.63	58.06
(15/Jan)	(14/Jan)	(01/Jan)	(09/Jan)	(25/Dec)	(02/Dec)	(25/Dec)	(09/Dec)

### ANALYSIS & RECOMMENDATION

RESISTANCE	65.40	High Feb 02
	64.18	High Feb 07
	62.09	High Feb 08
	61.55	High Feb 15
SUPPORT	59.72	Low Feb 15
	58.07	Low Feb 12
	57.49	Low Dec 20
	56.88	Low Dec 18
RECOMMENDATION	BUY	61.05
	SELL	-----
	STOP LOSS	59.75
	TARGET	62.45
		62.95

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