

# DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |  
CURRENCIES | PRECIOUS METAL | OIL |

## **GLOBAL MARKETS**

- U.S. stocks joined a broad decline in global equity markets on Monday as traders turned cautious ahead of the Federal Reserve's policy meeting this week and amid continuing concerns about the threat of a global trade war.

## **GLOBAL ECONOMIES**

- New Zealand's central bank is expected to hold interest rates at a record low of 1.75 percent at the last meeting chaired by Acting Governor Grant Spencer on Thursday in its mission to boost tepid inflation and sluggish growth.
- China elevated a key confidante of President Xi Jinping to one of the top positions in government on Monday as Beijing cracks down on riskier financing and a debt build-up that may pose systemic risks to the world's second-largest economy.
- Group of 20 finance leaders will likely reaffirm their shared understanding on the importance of free trade, Japan's central bank governor said, rebuffing worries that U.S. President Donald Trump's import tariffs could spark a trade war.
- European Central Bank policymakers are shifting their debate to the expected path of interest rates as even some of its most dovish rate setters accept that lucrative bond buys should end this year, sources close to the discussion said.
- Britons' incomes are rising at near their fastest rate since the depths of the financial crisis in 2009, increasing the chance the Bank of England will soon raise interest rates again, a survey of households showed on Monday.
- Jerome Powell heads for his first interest rate increase as Federal Reserve Chairman this week with an unanswered question looming above others: could his optimism about the U.S. economy lead to more hikes than markets have prepared for?

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## GLOBAL MARKETS &amp; ECONOMIES

**GLOBAL MARKETS**

**U.S. & Global Markets** – U.S. stocks joined a broad decline in global equity markets on Monday as traders turned cautious ahead of the Federal Reserve's policy meeting this week and amid continuing concerns about the threat of a global trade war.

At the same time, shares of Facebook Inc shed nearly 7 percent after reports that a political consultancy that worked on U.S. President Donald Trump's 2016 campaign gained inappropriate access to data on 50 million of the social network's users. That decline dragged other technology stocks, which have led the market higher over the last two years.

"If they start to decay, then it may leave investors wondering what's left to become the new leader to resume the bulls' advance," said Mark Luschini, chief investment strategist at Janney Montgomery Scott in Philadelphia.

The Dow Jones Industrial Average fell as much as 425 during the session and ended won 335.60 points, or 1.35 percent, at 24,610.91. The S&P 500 index lost 39.09 points, or 1.42 percent, to 2,712.92 and the tech-heavy Nasdaq Composite index dropped 155.07 points, or 1.8 percent, to 7,334.24.

MSCI's main 47-country world stock index fell 1.1 percent in afternoon trading after European stocks dipped and benchmark U.S. indexes declined. Global equities are on their worst run since November.

**EYES ON CENTRAL BANKS**

The drop in European and U.S. indexes came as central banks appeared to be preparing for more rate hikes. A Reuters report that the European Central Bank expects a rate hike by mid-2019 started helping the euro recover from a difficult morning against the dollar.

Wall Street is looking toward the Fed's two-day policy meeting, which concludes on Wednesday, with 104 analysts polled by Reuters expecting the central bank will raise rates 25 basis points to a range of 1.50 percent to 1.75 percent.

Yields in benchmark 10-year Treasuries held steady, reflecting investor rate hike expectations.

After the meeting, Fed Chairman Jerome Powell will hold a his first press conference as the central bank's new chief.

Analysts at JPMorgan see a risk the Fed might not only add one more rate rise for this year but for 2019 as well.

"The worst case is the '18 and '19 dots both move up - the Fed is currently guiding to five hikes in '18 and '19 combined, but under this scenario that would shift to seven hikes," they warned in a note to clients.

"Stocks would probably tolerate one net dot increase over '18 and '19, but a bump in both years could create problems."

The dollar index fell 0.4 percent, with the euro up 0.39 percent to \$1.2335.

(Source Reuters – @her1en)

**GLOBAL ECONOMIES**

**New Zealand** – New Zealand's central bank is expected to hold interest rates at a record low of 1.75 percent at the last meeting chaired by Acting Governor Grant Spencer on Thursday in its mission to boost tepid inflation and sluggish growth.

All 15 economists polled by Reuters forecast rates to stay on hold for the ninth consecutive meeting and only six out of 14 see a rate hike in the first or second quarter of 2019.

Inflation ran at a rate of 1.6 percent last year, edging back from the 2 percent midpoint of the central bank's 1-3 percent target and below analyst expectations. Growth also disappointed, coming out at a weaker-than-expected 2.9 percent for 2017, data on Thursday showed.

New Zealand's subdued rate outlook is in tune with many other Asian economies, but contrasts with that of major central banks in the West, which are flagging rate hikes, or, in Europe's case, a looming exit from heavy stimulus mode.

The Reserve Bank of New Zealand (RBNZ) is expected to stick to recent language that "monetary policy will remain accommodative for a considerable period".

"The economic outlook has not changed materially from six weeks ago," analysts at ASB said in a note, referring to RBNZ's February meeting.

"We do not expect any change in the RBNZ's assessment of risks ... and guidance on monetary policy."

The decision will be the last before Acting Governor Grant Spencer hands over to pension fund chief Adrian Orr on March 27.

The new Labour-led government has said it will review the central bank act to add employment as a focus to its policy mandate, a plan which is expected to be approved soon.

Markets don't expect this change to shift RBNZ's near-term rate path, but some analysts call for caution.

"There is a risk that there may be a step change in the way that monetary policy and/or macroprudential policy is conducted," said Kate Hickie, Australia & New Zealand Economist at Capital Economics.

"At the moment, there is no way of knowing if that will happen and if it does whether Orr will be more dovish or hawkish. So the risks to our interest rate forecasts are unusually wide."

Hicks expects the first rate hike won't come until the second half of 2019.

**China** – China elevated a key confidante of President Xi Jinping to one of the top positions in government on Monday as Beijing cracks down on riskier financing and a debt build-up that may pose systemic risks to the world's second-largest economy.

The endorsement of Liu He as a vice premier by the country's largely rubber-stamp parliament also comes as the United States presses China to cut its trade surplus by \$100 billion. Harvard-educated Liu, 66, was the most prominent envoy to visit Washington recently to prevent the outbreak of a trade war.

While most of the personnel changes on the government's economic team were widely anticipated, the choice of Yi Gang as the new head of the People's Bank of China (PBOC) was unexpected.

Yi had been a vice governor of PBOC and a protege of outgoing chief Zhou Xiaochuan. His appointment was seen as pointing to continuity in monetary policy even as one of the world's biggest central banks was gaining considerable new regulatory powers.

Yi will have a weighty first test - the U.S. Federal Reserve is expected to raise interest rates on March 21, a day after China's annual parliament ends, and markets are keen to see if the PBOC follows with a modest move of its own.

The head of a newly merged banking and insurance regulator is also expected to be announced soon. Reform-minded Guo Shuqing, 61, the current chair of the China Banking Regulatory Commission, is viewed as the leading candidate.

Liu He is expected to help improve supervision and coordination among regulators and the central bank to fend off financial risks, as head of the cabinet-level Financial Stability and Development Commission (FSDC).

That would put Liu on a similar standing with former economic tsar Zhu Rongji, known for his tough handling of hyperinflation and the economic chaos in the 1990s.

Zhu held both the posts of vice premier and central bank governor simultaneously from 1993 to 1995, and went on to become China's premier in 1998-2003.

As Xi begins his second five-year term as president, Beijing is streamlining regulators and ministries to reduce inefficiencies while expanding the remit of others such as the central bank to boost their policymaking powers.

Xi has also promoted top graft-buster Wang Qishan, a major ally, to the post of vice president.

"China's ministries are giant, nationwide silos and fiefdoms that never talk to one another," Cliff Tan, east Asian head of global markets research at Bank of Tokyo-Mitsubishi UFJ, said in a note.

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"Hence, in order to accomplish anything major, the command must come from the top down. Only they can get ministries to work together."

Liu has a deep understanding of the country's economic issues, and was elected last October into the 25-member Politburo, the second-highest tier in Beijing's political power structure after the seven-member Politburo Standing Committee.

Liu won a top Chinese economics study award in 2015 for his research on the global financial crisis, and is widely seen as masterminding Xi's supply-side reforms which are cutting excess factory capacity and pivoting the economy away from low-value industries.

Liu, who speaks fluent English, gained a master's degree in public administration at Harvard's Kennedy School of Government in 1995.

He had been the head of the General Office of the ruling Communist Party's Central Leading Group for Financial and Economic Affairs and a vice minister of the National Development and Reform Commission (NDRC) - China's top economic planner.

**Japan** – Group of 20 finance leaders will likely reaffirm their shared understanding on the importance of free trade, Japan's central bank governor said, rebuffing worries that U.S. President Donald Trump's import tariffs could spark a trade war.

While refraining from singling out the United States, Bank of Japan Governor Haruhiko Kuroda said protectionist steps would backfire for countries that implement them by disrupting their imports of necessary goods.

"I don't think protectionism will spread globally," Kuroda told reporters on Monday upon arrival for the G20 finance leaders' meeting, adding that the global community shares a common understanding on the need to protect free trade.

"The G20 will likely continue calling on the importance of free trade," Kuroda said.

Worries about the potential for a U.S.-China trade war and frustration over Trump's import tariffs threatened to dominate the G20 meeting, which is also set to debate cryptocurrencies and the global economic outlook.

Several G20 officials, including the finance ministers from host country Argentina and Germany, said they will insist on maintaining G20 communique language emphasizing "the crucial role of the rules-based international trading system."

But it was unclear whether that language will stand given how Washington succeeded in watering down stronger language resisting protectionism at a G20 meeting in Germany a year ago.

On cryptocurrencies, Kuroda said there was active debate among G20 policymakers on how to strike the right balance between the need to protect consumers from theft, and the risk of killing innovation with excessive regulation.

"There may be areas where regulations could be beefed up, such as consumer protection and money laundering. But we also need to make sure we don't stifle new technology," he said.

**Euro Zone** – European Central Bank policymakers are shifting their debate to the expected path of interest rates as even some of its most dovish rate setters accept that lucrative bond buys should end this year, sources close to the discussion said.

Policymakers are comfortable with market forecasts, including for a rate hike by mid-2019, and the debate is increasingly about the steepness of the rate path thereafter, as some want future expectations contained given the slow rebound in inflation, five sources with direct knowledge of the discussion told Reuters.

After more than three years of bond buying totalling nearly 2.5 trillion euros, ECB policymakers are now debating how to phase out their unconventional tools and normalise policy in a time of robust growth but weak inflation.

"The only point in extending the programme would be to push out rate hike expectations and anchor the yield curve," one of the sources said.

"But that can be done with other tools, like a more precise forward guidance or more long-term refinancing operations."

The ECB declined to comment and the sources said that no decision has been taken on the future of the bond-buying programme.

The central bank's bond-purchasing scheme, already extended several times, is now due to expire at the end of September, and ECB staff projections assume that they would be wound down over three months thereafter.

"I haven't seen a serious case for another extension," a second source said. "But we need to carefully manage rate expectations, especially given the trade and fx risk."

Worried about a potential trade war with the United States and increased volatility in foreign exchange markets, the sources said that the key decision on bond buys beyond September is likely to be taken relatively late, such as in June or July.

While the trade tariffs announced by the United States have a relatively small impact on growth, they foreshadow retaliation with potentially greater ramifications, the sources added.

ECB President Mario Draghi and chief economist Peter Praet have both argued that the amount of unexploited capacity in the euro zone economy, such as in its labour market, could be greater than earlier seen, which may slow the rebound in inflation.

The ECB is targeting an inflation rate of just below 2 percent, but it expects price growth to miss its target for at least the next three years. Greater slack in the economy would suggest an even slower rise.

Money markets are fully pricing in a 10 basis-point interest rate rise in the second quarter of next year and at least one more hike is priced in for 2019, with forward money market rates suggesting the ECB's minus 0.40 percent deposit rate will rise to zero percent in two years.

While more conservative policymakers are comfortable with the market's pricing, dovish members said these projections could be repriced quickly and the ECB needs to ensure that only gradual hikes are anticipated, the sources said.

"With any move we take, markets will start pricing the next one and you could see quite a sharp rise in the (expected) rate path," a third source said. "These expectations need to be very firmly anchored by the time we take the first policy decision."

No big decision is likely to be made at the ECB's April meeting and only minor tweaks in the communication stance are expected for now, the sources added.

**UK** – Britons' incomes are rising at near their fastest rate since the depths of the financial crisis in 2009, increasing the chance the Bank of England will soon raise interest rates again, a survey of households showed on Monday.

IHS Markit said an upcoming increase in the minimum wage was the most likely reason why households reported that their income from work grew at the fastest rate since July 2016, when income growth hit its highest since the survey began in January 2009.

"While higher salary payments will help offset sharply rising living costs faced by consumers, it also adds to the likelihood of additional interest rate rises in 2018," IHS Markit economist Tim Moore said.

The BoE is unlikely to raise interest rates on Thursday following this week's meeting, but will probably do so after it next meets in May, according to a Reuters poll of economists.

Some 57 percent of households expect the BoE to raise rates in the next six months, little changed from February, IHS Markit said.

However, much depends on whether Prime Minister Theresa May can agree a Brexit transition deal when she meets European Union leaders in Brussels next week, just over a year before Britain is due to leave the EU.

Last month the BoE said rates would probably need to rise sooner and by somewhat more than it had previously thought, after increasing them for the first time in more than a decade in November.

Britain's economy slowed last year from being the best performer in the G7 group of rich nations to the worst, as higher inflation since June 2016's Brexit vote has reduced households' disposable income.

But a boost to exporters from strong global growth means the economy is still expanding fast enough for the BoE to fear that inflation will not fall very quickly from November's five-year high of 3.1 percent.

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Last week government forecasters edged up their growth forecast for 2018, and on Monday the British Chambers of Commerce revised up its forecast to 1.4 percent from 1.1 percent - bringing it roughly in line with the average among economists.

"A moderate pick-up in pay growth (is) expected to support a modest improvement in consumer spending, a key driver for the UK economy," BCC economist Suren Thiru said.

Unemployment close to a 42-year low should cause annual wage growth to pick up to 3 percent early this year, a rate it has not regularly sustained since the crisis, BoE chief economist Andy Haldane said last month.

The BCC said Brexit was distracting the government from improving training, infrastructure and immigration processes.

"The UK economy as a whole should be performing better than it is, given robust and sustained global growth," BCC director-general Adam Marshall said.

**U.S.** – Jerome Powell heads for his first interest rate increase as Federal Reserve Chairman this week with an unanswered question looming above others: could his optimism about the U.S. economy lead to more hikes than markets have prepared for?

Powell's public comments and Reuters conversations with his Fed colleagues since January, when he was confirmed as chairman, suggest such fears are overblown: Powell, the consensus-builder, may make some tweaks to reflect changing economic conditions but is as committed to gradual, moderate rate increases as his predecessor Janet Yellen who adopted that approach.

The new chairman's overriding concern will be to sustain one of the longest U.S. recoveries for as long as possible, according to conversations with Fed officials and analysts. But given signs that the economy's potential has strengthened, that might mean a policy-tightening cycle that lasts longer, with rates going a bit higher than earlier thought.

Powell was widely seen as a choice of continuity when President Donald Trump picked him. He served as one of the Fed governors during the

central bank's transition from crisis-era stimulus to a more balanced approach that led to three rate increases last year in response to steady growth and falling unemployment.

Yet uncertainty over how the 65-year old lawyer and former investment banker would steer the Fed was on full display last month when global stocks sold off briefly after Powell's first congressional testimony.

Investors initially took his upbeat assessment of the U.S. economy as a sign he was more of a policy "hawk" than Yellen, and that four rate hikes might be in store for this year rather than the three previously telegraphed by the Fed.

This might still turn out to be the case. Even the dovish Fed Governor Lael Brainard noted recently that the economy's "headwinds are shifting to tailwinds."

But a stronger economy does not necessarily mean the Fed is abandoning its balanced assessment of risks to growth and price stability. Rather, it can give Powell wiggle room in balancing nudging inflation up after more than five years below target, and guarding against the risk of runaway prices as some \$1.8 trillion in tax cuts and new government spending take hold.

Under Yellen, the central bank was still more guarded about the economic impact of such fiscal stimulus that could overheat an economy already near full capacity, but also boost business confidence and productivity, giving the rates more room to rise.

One hint whether the Powell Fed now sees more policy leeway will come on Wednesday when the central bank will publish its new median estimate of the so-called neutral rate of interest - the level that neither stimulates nor chills the economy.

This rate has drifted down to a 2.75 percent median, from 4 percent in 2013. A rise to, say 3 percent, could signal the fiscal stimulus and recent data like the blockbuster February jobs report have begun convincing Powell and others that the gradual rate-hike cycle could go on for another couple years or more, allowing extra room to cut rates in the next recession. [\(Source Reuters, Research – @her1en\)](#)

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## WEEKLY ECONOMIC INDICATORS

| DATE          | WIB           | CTY                           | INDICATORS  | PER                       | ACTUAL  | FORECAST | PREV.     | REV.    |
|---------------|---------------|-------------------------------|---|---------------------------|---------|----------|-----------|---------|
| Mon/19-Mar-18 | 04:30         | NZ                            | Performance Services Index                        | Feb                       | 55.0    | --       | 55.8      | 55.7    |
|               | 06:50         | JP                            | BOJ Summary of Opinions                           |                           |         |          |           |         |
|               | 06:50         | JP                            | Exports YoY                                       | Feb                       | 1.8%    | 1.4%     | 12.2%     | 12.3%   |
|               | 06:50         | JP                            | Imports YoY                                       | Feb                       | 16.5%   | 16.0%    | 7.9%      | 7.7%    |
|               | 06:50         | JP                            | Trade Balance                                     | Feb                       | ¥3.4b   | ¥89.1b   | -¥943.4b  | ¥944.1b |
|               | 06:50         | JP                            | Trade Balance Adjusted                            | Feb                       | ¥201.5b | ¥90.8b   | ¥373.3b   | ¥352.3b |
|               | 15:30         | HK                            | Unemployment Rate SA                              | Feb                       | 2.9%    | 2.9%     | 2.9%      |         |
|               | 17:00         | EZ                            | Construction Output MoM                           | Jan                       | -2.2%   | --       | 0.1%      | 0.7%    |
|               | 17:00         | EZ                            | Construction Output YoY                           | Jan                       | 3.7%    | --       | 0.5%      | 1.4%    |
|               | 17:00         | EZ                            | Trade Balance NSA                                 | Jan                       | 3.3b    | --       | 25.4b     |         |
|               | 17:00         | EZ                            | Trade Balance SA                                  | Jan                       | 19.9b   | 22.5b    | 23.8b     | 23.2b   |
|               | 20:40         | US                            | Fed's Bostic Speaks on Community Reinvestment Act |                           |         |          |           |         |
|               | N/A           | HK                            | Composite Interest Rate                           | Feb                       | -       | --       | 0.37%     |         |
|               | Tue/20-Mar-18 | 04:00                         | KR  | PPI YoY                   | Feb     | 1.3%     | 1%        | 1.2%    |
| N/A           |               | NZ                            | Westpac Consumer Confidence                       | 1Q                        | 111.2   | --       | 107.4     |         |
| 07:30         |               | AU                            | House Price Index QoQ                             | 4Q                        |         | --       | -0.2%     |         |
| 07:30         |               | AU                            | House Price Index YoY                             | 4Q                        |         | --       | 8.3%      |         |
| 07:30         |               | AU                            | RBA March Meeting Minutes                         |                           |         |          |           |         |
| 11:15         |               | AU                            | RBA's Bullock Takes Part in Panel in Sydney       |                           |         |          |           |         |
| 12:00         |               | JP                            | Coincident Index                                  | Jan F                     |         | --       | 114       |         |
| 12:00         |               | JP                            | Leading Index CI                                  | Jan F                     |         | --       | 104.8     |         |
| 13:00         |               | JP                            | Machine Tool Orders YoY                           | Feb F                     |         | --       | 39.5%     |         |
| 13:45         |               | CH                            | SECO March 2018 Economic Forecasts                |                           |         |          |           |         |
| 14:00         |               | CH                            | Exports Real MoM                                  | Feb                       |         | --       | -5.1%     |         |
| 14:00         |               | CH                            | Imports Real MoM                                  | Feb                       |         | --       | 3.8%      |         |
| 14:00         |               | DE                            | PPI MoM   | Feb                       |         | --       | 0.5%      |         |
| 14:00         |               | DE                            | PPI YoY   | Feb                       |         | --       | 2.1%      |         |
| 15:30         |               | HK                            | CPI Composite YoY                                 | Feb                       |         | --       | 1.7%      |         |
| 16:30         |               | GB                            | CPI Core YoY                                      | Feb                       |         | --       | 2.7%      |         |
| 16:30         |               | GB                            | CPI MoM   | Feb                       |         | --       | -0.5%     |         |
| 16:30         |               | GB                            | CPI YoY   | Feb                       |         | --       | 3.0%      |         |
| 16:30         |               | GB                            | CPIH YoY  | Feb                       |         | --       | 2.7%      |         |
| 16:30         |               | GB                            | PPI Input NSA MoM                                 | Feb                       |         | --       | 0.7%      |         |
| 16:30         |               | GB                            | PPI Input NSA YoY                                 | Feb                       |         | --       | 4.7%      |         |
| 16:30         |               | GB                            | PPI Output Core NSA MoM                           | Feb                       |         | --       | 0.3%      |         |
| 16:30         |               | GB                            | PPI Output Core NSA YoY                           | Feb                       |         | --       | 2.2%      |         |
| 16:30         |               | GB                            | PPI Output NSA MoM                                | Feb                       |         | --       | 0.1%      |         |
| 16:30         |               | GB                            | PPI Output NSA YoY                                | Feb                       |         | --       | 2.8%      |         |
| 17:00         |               | DE                            | ZEW Survey Current Situation                      | Mar                       |         | --       | 92.3      |         |
| 17:00         |               | EZ                            | ZEW Survey Expectations                           | Mar                       |         | --       | 29.3      |         |
| 17:00         |               | DE                            | ZEW Survey Expectations                           | Mar                       |         | --       | 17.8      |         |
| 22:00         |               | EZ                            | Consumer Confidence                               | Mar A                     |         | --       | 0.1       |         |
| Wed/21-Mar-18 |               | 06:30                         | AU  | Westpac Leading Index MoM | Feb     |          | --        | -0.24%  |
|               | N/A           | KR                            | Exports 20 Days YoY                               | Mar                       |         | --       | -3.9%     |         |
|               | N/A           | KR                            | Imports 20 Days YoY                               | Mar                       |         | --       | 13.6%     |         |
|               | 16:30         | GB                            | Claimant Count Rate                               | Feb                       |         | --       | 2.3%      |         |
|               | 16:30         | GB                            | Employment Change 3M/3M                           | Jan                       |         | --       | 88k       |         |
|               | 16:30         | GB                            | ILO Unemployment Rate 3Mths                       | Jan                       |         | --       | 4.4%      |         |
|               | 16:30         | GB                            | Jobless Claims Change                             | Feb                       |         | --       | -7.2k     |         |
|               | 16:30         | GB                            | Average Weekly Earnings 3M/YoY                    | Jan                       |         | --       | 2.5%      |         |
|               | 16:30         | GB                            | Weekly Earnings ex Bonus 3M/YoY                   | Jan                       |         | --       | 2.5%      |         |
|               | 16:30         | GB                            | Central Government NCR                            | Feb                       |         | --       | -27.3b    |         |
|               | 16:30         | GB                            | PSNB ex Banking Groups                            | Feb                       |         | --       | -10.0b    |         |
|               | 16:30         | GB                            | Public Finances (PSNCR)                           | Feb                       |         | --       | -26.4b    |         |
|               | 16:30         | GB                            | Public Sector Net Borrowing                       | Feb                       |         | --       | -11.6b    |         |
|               | 19:30         | US                            | Current Account Balance                           | 4Q                        |         | --       | -\$100.6b |         |
|               | 21:00         | US                            | Existing Home Sales                               | Feb                       |         | 5.46m    | 5.38m     |         |
|               | 21:00         | US                            | Existing Home Sales MoM                           | Feb                       |         | 1.5%     | -3.2%     |         |
|               | 21:30         | US                            | DOE Cushing OK Crude Inventory                    | Mar-16                    |         | --       | 338k      |         |
|               | 21:30         | US                            | DOE U.S. Crude Oil Inventories                    | Mar-16                    |         | --       | 5022k     |         |
|               | 21:30         | US                            | DOE U.S. Distillate Inventory                     | Mar-16                    |         | --       | -4360k    |         |
| 21:30         | US            | DOE U.S. Gasoline Inventories | Mar-16  |                           | --      | -6271k   |           |         |

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0.0001  
AUD/US  
0.7683  
+0.24%

|                      | All Day | JP | Vernal Equinox Day/Bank Holiday                           |        |  |       |        |
|----------------------|---------|----|---|--------|--|-------|--------|
| <b>Thu/22-Mar-18</b> | 01:00   | US | FOMC Rate Decision (Lower Bound)                          | Mar-21 |  | 1.50% | 1.25%  |
|                      | 01:00   | US | FOMC Rate Decision (Upper Bound)                          | Mar-21 |  | 1.75% | 1.50%  |
|                      | 03:00   | NZ | RBNZ Official Cash Rate                                   | Mar-22 |  | 1.75% | 1.75%  |
|                      | 07:30   | JP | Nikkei Japan PMI Mfg                                      | Mar P  |  | --    | 54.1   |
|                      | 07:30   | AU | Employment Change   | Feb    |  | --    | 16.0k  |
|                      | 07:30   | AU | Full Time Employment Change                               | Feb    |  | --    | -49.8k |
|                      | 07:30   | AU | Part Time Employment Change                               | Feb    |  | --    | 65.9k  |
|                      | 07:30   | AU | Participation Rate  | Feb    |  | --    | 65.6%  |
|                      | 07:30   | AU | Unemployment Rate   | Feb    |  | --    | 5.5%   |
|                      | 11:30   | JP | All Industry Activity Index MoM                           | Jan    |  | --    | 0.5%   |
|                      | 15:30   | DE | Markit Germany Services PMI                               | Mar P  |  | --    | 55.3   |
|                      | 15:30   | DE | Markit/BME Germany Composite PMI                          | Mar P  |  | --    | 57.6   |
|                      | 15:30   | DE | Markit/BME Germany Manufacturing PMI                      | Mar P  |  | --    | 60.6   |
|                      | 16:00   | EZ | Current Account NSA                                       | Jan    |  | --    | 45.8b  |
|                      | 16:00   | EZ | ECB Current Account SA                                    | Jan    |  | --    | 29.9b  |
|                      | 16:00   | EZ | ECB Publishes Economic Bulletin                           |        |  |       |        |
|                      | 16:00   | DE | IFO Business Climate                                      | Mar    |  | --    | 115.4  |
|                      | 16:00   | DE | IFO Current Assessment                                    | Mar    |  | --    | 126.3  |
|                      | 16:00   | DE | IFO Expectations  | Mar    |  | --    | 105.4  |
|                      | 16:00   | EZ | Markit Eurozone Composite PMI                             | Mar P  |  | --    | 57.1   |
|                      | 16:00   | EZ | Markit Eurozone Manufacturing PMI                         | Mar P  |  | --    | 58.6   |
|                      | 16:00   | EZ | Markit Eurozone Services PMI                              | Mar P  |  | --    | 56.2   |
|                      | 16:30   | GB | Retail Sales Ex Auto Fuel MoM                             | Feb    |  | --    | 0.1%   |
|                      | 16:30   | GB | Retail Sales Ex Auto Fuel YoY                             | Feb    |  | --    | 1.5%   |
|                      | 16:30   | GB | Retail Sales Inc Auto Fuel MoM                            | Feb    |  | --    | 0.1%   |
|                      | 16:30   | GB | Retail Sales Inc Auto Fuel YoY                            | Feb    |  | --    | 1.6%   |
|                      | 19:00   | GB | Bank of England Bank Rate                                 | Mar-22 |  | --    | 0.5%   |
|                      | 19:00   | GB | BOE Asset Purchase Target                                 | Mar    |  | --    | 435b   |
|                      | 19:00   | GB | BOE Corporate Bond Target                                 | Mar    |  | --    | 10b    |
|                      | 19:30   | US | Initial Jobless Claims                                    | Mar-17 |  | --    | 226k   |
|                      | 19:30   | US | Continuing Claims   | Mar-10 |  | --    | 1879k  |
|                      | 20:45   | US | Markit US Manufacturing PMI                               | Mar P  |  | --    | 55.3   |
|                      | 21:00   | US | Leading Index   | Feb    |  | 0.4%  | 1.0%   |
|                      | 21:45   | US | Markit US Composite PMI                                   | Mar P  |  | --    | 55.8   |
|                      | 21:45   | US | Markit US Services PMI                                    | Mar P  |  | --    | 55.9   |
|                      | 22:00   | US | Kansas City Fed Manufacturing Activity                    | Mar    |  | --    | 17     |
| <b>Fri/23-Mar-18</b> | 02:00   | CA | B of Canada Senior Deputy Governor Carolyn Wilkins Speech |        |  |       |        |
|                      | 06:30   | JP | Japan Feb CPI   |        |  |       |        |
|                      | 06:30   | JP | National CPI Ex Fresh Food YoY                            | Feb    |  | --    | 0.9%   |
|                      | 06:30   | JP | National CPI Ex Fresh Food, Energy YoY                    | Feb    |  | --    | 0.4%   |
|                      | 06:30   | JP | National CPI YoY  | Feb    |  | --    | 1.4%   |
|                      | 19:10   | US | Fed's Bostic Speaks on the Economic Outlook               |        |  |       |        |
|                      | 19:30   | US | Cap Goods Orders Nondef Ex Air                            | Feb P  |  | --    | -0.3%  |
|                      | 19:30   | US | Cap Goods Ship Nondef Ex Air                              | Feb P  |  | --    | -0.1%  |
|                      | 19:30   | CA | Consumer Price Index                                      | Feb    |  | --    | 131.7  |
|                      | 19:30   | CA | CPI Core- Common YoY%                                     | Feb    |  | --    | 1.8%   |
|                      | 19:30   | CA | CPI Core- Median YoY%                                     | Feb    |  | --    | 1.9%   |
|                      | 19:30   | CA | CPI Core- Trim YoY%                                       | Feb    |  | --    | 1.8%   |
|                      | 19:30   | CA | CPI NSA MoM   | Feb    |  | --    | 0.7%   |
|                      | 19:30   | CA | CPI YoY   | Feb    |  | --    | 1.7%   |
|                      | 19:30   | US | Durable Goods Orders                                      | Feb P  |  | 1.6%  | -3.6%  |
|                      | 19:30   | US | Durables Ex Transportation                                | Feb P  |  | 0.5%  | -0.3%  |
|                      | 19:30   | CA | Retail Sales Ex Auto MoM                                  | Jan    |  | --    | -1.8%  |
|                      | 19:30   | CA | Retail Sales MoM  | Jan    |  | --    | -0.8%  |
|                      | 21:00   | US | New Home Sales  | Feb    |  | 620k  | 593k   |
|                      | 21:00   | US | New Home Sales MoM  | Feb    |  | 4.6%  | -7.8%  |
|                      | 21:30   | US | Fed's Kashkari Speaks in Moderated Q&A                    |        |  |       |        |
| <b>Sat/24-Mar-18</b> | 00:00   | US | Baker Hughes U.S. Rig Count                               | Mar-23 |  | --    | 990    |
|                      | 06:00   | US | Fed's Rosengren Speaks at International Research Forum    |        |  |       |        |

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

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## ASIAN STOCK INDEX

**Tokyo stocks** dropped to their lowest in more than a week on Monday, with most sectors in negative territory as confidence was undercut by opinion polls showing support for Prime Minister Shinzo Abe falling fast as a cronyism scandal grips the country.

The Nikkei share average ended 0.9 percent lower to 21,480.90, its lowest close since March 9 and dropping below its 25-day moving average of 21,674.28.

The broader Topix shed 1.0 percent to 1,719.97, with 32 of its 33 subsectors in negative territory.

One opinion poll published on Sunday showed Abe's support falling to its lowest since he took office in 2012, while all polls showed that most Japanese believe Abe bears some responsibility for altered documents at the centre of suspicions that his government had tried to cover up possible cronyism in a land deal

**South Korean KOSPI** stock index weakened on Monday as major auto shares like Hyundai Motor and Kia Motors marked losses after U.S. regulators opened a probe to look into airbag failure in vehicles from those companies.

The Korean won edged down against the dollar and bond yields also fell.

At 06:32 GMT, the KOSPI was down 18.94 points, or 0.76 percent, at 2,475.03.

The won was quoted at 1,071.6 per dollar on the onshore settlement platform, 0.5 percent weaker than its previous close at 1,066.2.

In offshore trading, the won was quoted at 1,070.75 per U.S. dollar, down 0.11 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,059.8 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.33 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks weakened 0.9 percent.

The KOSPI is up around 1.1 percent so far this year, and up by 2.87 percent in the past 30 days.

**Hong Kong stocks** were barely changed on Monday as investors await Fed Chair Jerome Powell's first press conference on Wednesday amid expectations of a faster pace of U.S. rate hike.

Investors also digest the slew of new appointments by Beijing, as China forms its new economic team under the new five-year term of President Xi Jinping.

The Hang Seng index was largely unchanged at 31,513.76, while the China Enterprises Index lost 0.1 percent to 12,660.46.

The sub-index of the Hang Seng tracking energy shares rose 0.3 percent while the IT sector dipped 0.61 percent, the financial sector was 0.28 percent higher and property sector dipped 0.66 percent.

The top gainer on Hang Seng was Ping An Insurance Group Co of China Ltd, up 2.34 percent, while the biggest loser was China Shenhua Energy Co Ltd which was down 2.99 percent.

China's main Shanghai Composite index was up 0.3 percent at 3,279.25, while the blue-chip CSI300 index gained 0.4 percent to 4,074.25.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.45 percent while Japan's Nikkei index closed down 0.9 percent.

The yuan was quoted at 6.3325 per U.S. dollar at 08:18 GMT, 0.06 percent weaker than the previous close of 6.329.

**China stocks** ended higher on Monday, with gains led by healthcare firms, after Beijing formed a new economic team.

At the close, the Shanghai Composite index was up 0.3 percent at 3,279.25, while the blue-chip CSI300 index gained 0.4 percent to 4,074.25. The smaller Shenzhen index ended up 0.27 percent and the start-up board ChiNext Composite index was higher by 1.19 percent.

Property firms led the decline, with a property sub-index losing 2.5 percent after data showed China's new home price growth slowed in February.

China elevated a key confidante of President Xi Jinping to one of the top positions in government on Monday as Beijing cracks down on riskier financing and a debt build-up that may pose systemic risks to the world's second-largest economy.

The endorsement of Liu He as a vice premier also comes as the United States presses China to cut its trade surplus by \$100 billion. Harvard-educated Liu, 66, was the most prominent envoy to visit Washington recently to prevent the outbreak of a trade war.

While most of the personnel changes on the government's economic team were widely anticipated, the choice of Yi Gang as the new head of the People's Bank of China (PBOC) was unexpected.

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

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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<br>(29/Dec/89)   | 339.59<br>(02/Nov/2017) | 33154.12<br>(26/Jan/2018) | 26616.71<br>(26/Jan/2018) | 2872.62<br>(26/Jan/2018) | 6124.04400<br>(16/Oct./07)  |
| <b>2017 HIGH</b>   | 23439.15<br>(13/Nov/2017) | 339.59<br>(02/Nov/2017) | 30199.69<br>(22/Nov/2017) | 24876.07<br>(18/Dec/2017) | 2694.97<br>(18/Dec/2017) | 3450.49490<br>(14/Nov/2017) |
| <b>2018 HIGH</b>   | 24129.34<br>(23/Jan/2018) | 338.05<br>(29/Jan/2018) | 33154.12<br>(26/Jan/2018) | 26616.71<br>(26/Jan/2018) | 2872.62<br>(26/Jan/2018) | 3587.50890<br>(29/Jan/2018) |
| <b>2018 LOW</b>    | 21042.09<br>(05/Mar/2018) | 304.58<br>(05/Mar/2018) | 29129.26<br>(09/Feb/2018) | 23360.29<br>(08/Feb/2018) | 2532.69<br>(08/Feb/2018) | 3062.74260<br>(08/Feb/2018) |
| <b>2017 LOW</b>    | 18224.68<br>(17/Apr/2017) | 258.64<br>(02/Jan/2017) | 21883.82<br>(03/Jan/2017) | 19677.94<br>(19/Jan/2017) | 2245.13<br>(03/Jan/2017) | 3016.53050<br>(11/May/2017) |
| <b>RECORD LOW</b>  | 85.25<br>(06/Jul/50)      | 31.96<br>(16/Jun/98)    | 58.61<br>(31/Aug/67)      | 388.20<br>(17/Jan/55)     | 132.93<br>(23/Nov./82)   | 325.92200<br>(29/Jul/94)    |

### Closing Prices – 19 March 2018

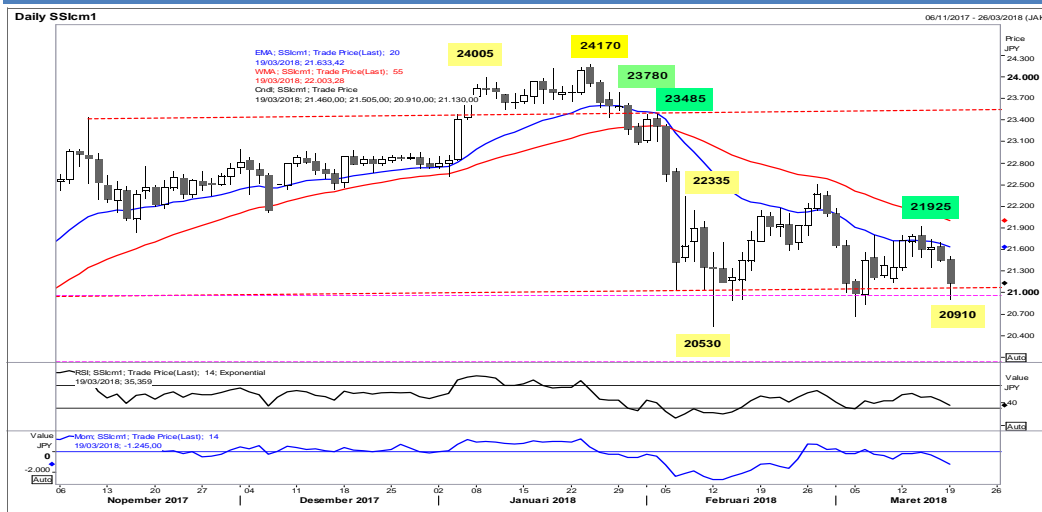
|        | CLOSE    | CHANGE          |             | CLOSE      | CHANGE          |
|--------|----------|-----------------|-------------|------------|-----------------|
| .DJI   | 24610.91 | ↓ 335.60/1.35%  | .N225       | 21480.90   | ↓ 195.61/0.90%  |
| /.SPX  | 2712.92  | ↓ 39.09/1.42%   | .KS200      | 320.35     | ↓ 2.53/0.78%    |
| /.IXIC | 7344.244 | ↓ 137.744/1.84% | .HSI        | 31513.76   | ↑ 11.79/0.04%   |
| JPY=   | 106.08   | ↑ 0.08/0.07%    | /.SSEC      | 3279.60450 | ↑ 9.72240/0.30% |
| KRW=   | 1072.49  | ↑ 2.96/0.28%    | /CLc1 (Oil) | 62.34      | ↑ 0.09/0.14%    |

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## SSlamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018



- RSI 14 is in the oversold zone, be aware of the daily rise
- Daily daily corrections
- Be aware of gaps in market opening.

[\(Research – rizal\)](#)

| DATE           | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 19 Mar SSIpmM8 | 21260 | 21340 | 20910 | 430   | 21130 | ---    | ↓ 145  | 0.68     | 28055  |
| 19 Mar SSIamM8 | 21395 | 21480 | 21170 | 310   | 21275 | 21275  | ↓ 180  | 0.84     | 57853  |
| 16 Mar SSIpmM8 | 21460 | 21505 | 21330 | 175   | 21400 | ---    | ↓ 55   | 0.26     | 19922  |
| 16 Mar SSIamM8 | 21660 | 21680 | 21435 | 245   | 21455 | 21455  | ↓ 175  | 0.81     | 52846  |
| 15 Mar SSIpmM8 | 21640 | 21700 | 21475 | 225   | 21670 | ---    | ↑ 40   | 0.18     | 23218  |
| 15 Mar SSIamM8 | 21545 | 21650 | 21365 | 285   | 21630 | 21630  | ↑ 20   | 0.09     | 53673  |
| 14 Mar SSIpmM8 | 21600 | 21735 | 21420 | 315   | 21560 | ---    | ↓ 50   | 0.23     | 24839  |
| 14 Mar SSIamM8 | 21575 | 21700 | 21490 | 210   | 21610 | 21610  | ↓ 180  | 0.83     | 55153  |
| 13 Mar SSIpmM8 | 21795 | 21925 | 21530 | 395   | 21590 | ---    | ↓ 200  | 0.92     | 26127  |
| 13 Mar SSIamM8 | 21555 | 21805 | 21520 | 285   | 21790 | 21790  | ↑ 65   | 0.30     | 44952  |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 21480    | 20910    | 21965    | 20680    | 23485    | 20530    | 24170    | 20530    |
| (19/Mar) | (19/Mar) | (01/Mar) | (02/Mar) | (01/Feb) | (09/Feb) | (23/Jan) | (09/Feb) |

### ANALYSIS & RECOMMENDATION

|                |           |                                  |
|----------------|-----------|----------------------------------|
| RESISTANCE     | 21700     | High Mar 16,2018                 |
|                | 21570     | Reactions High on 1 Hourly Chart |
|                | 21480     | High on 1 Hourly Chart           |
|                | 21285     | High on 1 Hourly Chart           |
| SUPPORT        | 20985     | Low on 1 Hourly Chart            |
|                | 20845     | Low Mar 06,2018                  |
|                | 20680     | Low Mar 05,2018                  |
|                | 20530     | Low Feb 12,2018                  |
| RECOMMENDATION | BUY       | ---                              |
|                | SELL      | 21030                            |
|                | STOP LOSS | 21180                            |
|                | TARGET    | 20830<br>20730                   |

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## KSM8 (Kospi Jun Futures) – Exp. Date: 07 Jun 2018



- Daily daily corrections
- RSI 14 is in oversold zone, beware of trend change
- Be aware of gaps in market opening.

[\(Research – rizal\)](#)

| DATE   | OPEN   | HIGH   | LOW    | RANGE | CLOSE  | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 19 Mar | 322.80 | 323.20 | 320.15 | 3.05  | 321.00 | 321.00 | ↓ 2.15 | 0.67     | 175353 |
| 16 Mar | 323.20 | 323.95 | 320.80 | 3.15  | 323.15 | 323.15 | ↓ 0.85 | 0.26     | 178615 |
| 15 Mar | 323.40 | 324.10 | 320.35 | 3.75  | 324.00 | 324.00 | ↑ 1.30 | 0.40     | 195388 |
| 14 Mar | 320.30 | 322.80 | 320.25 | 2.55  | 322.70 | 322.70 | ↑ 0.05 | 0.02     | 159538 |
| 13 Mar | 321.35 | 323.15 | 320.80 | 2.35  | 322.65 | 322.65 | ↑ 1.40 | 0.44     | 145619 |
| 12 Mar | 321.85 | 322.55 | 320.15 | 2.40  | 321.25 | 321.25 | ↑ 3.00 | 0.94     | 170485 |

| WEEKLY             |                    | MARCH              |                    | FEBRUARY           |                    | 2018               |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                | HIGH               | LOW                |
| 323.20<br>(19/Mar) | 320.15<br>(19/Mar) | 324.10<br>(15/Mar) | 304.05<br>(05/Mar) | 336.30<br>(01/Feb) | 302.10<br>(09/Feb) | 340.30<br>(29/Jan) | 302.10<br>(09/Feb) |

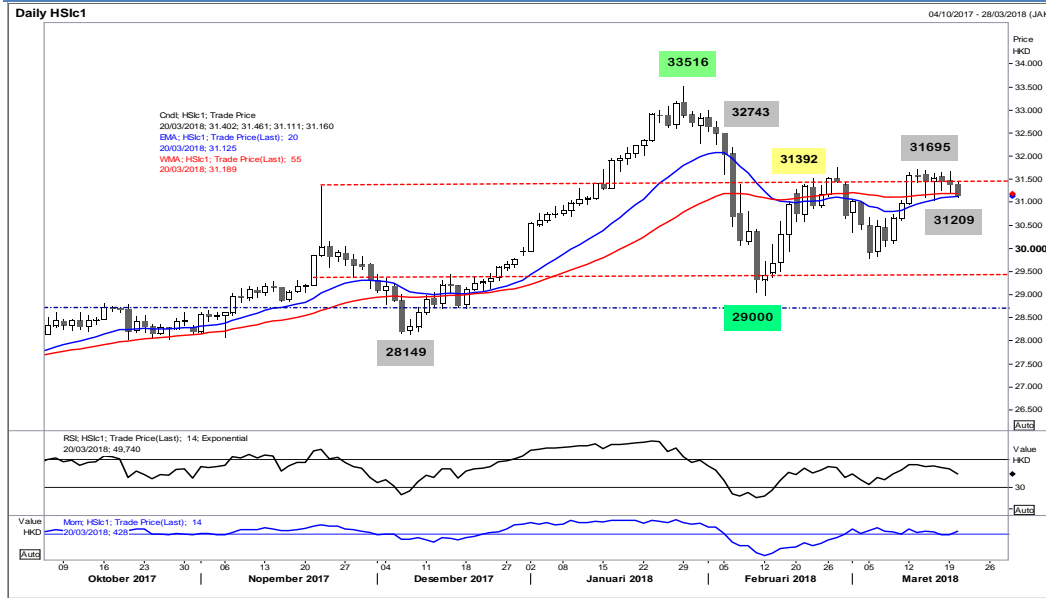
### ANALYSIS & RECOMMENDATION

|                |           |                       |
|----------------|-----------|-----------------------|
| RESISTANCE     | 327.25    | High Dec 19,2017      |
|                | 325.30    | High Dec 20,2017      |
|                | 324.10    | High Mar 15,2018      |
|                | 323.20    | High Mar 19,2018      |
| SUPPORT        | 320.15    | Low Mar 12,2018       |
|                | 317.00    | Low on 1 Hourly Chart |
|                | 315.35    | Low Mar 09,2018       |
|                | 313.30    | Low on 1 Hourly Chart |
| RECOMMENDATION | BUY       | ----                  |
|                | SELL      | 320.00                |
|                | STOP LOSS | 321.50                |
|                | TARGET    | 317.00                |

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## HSIH8 (Hang Seng Mar Futures) – Exp. Date: 28 Mar 2018



- The series goes down low on daily
- RSI enters the oversold area, be aware of the trend change
- Be aware of gaps in market opening.

[\(Research – rizal\)](#)

| DATE   | OPEN  | HIGH  | LOW   | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 19 Mar | 31516 | 31677 | 31393 | 284   | 31393 | 31393  | ↓ 57   | 0.18     | 144715 |
| 16 Mar | 31438 | 31577 | 31352 | 225   | 31450 | 31450  | ↓ 85   | 0.27     | 156296 |
| 15 Mar | 31214 | 31620 | 31203 | 417   | 31535 | 31535  | ↑ 82   | 0.26     | 175992 |
| 14 Mar | 31221 | 31496 | 31112 | 384   | 31453 | 31453  | ↓ 133  | 0.42     | 167168 |
| 13 Mar | 31616 | 31651 | 31501 | 150   | 31586 | 31586  | ↓ 8    | 0.02     | 138433 |
| 12 Mar | 31427 | 31640 | 31394 | 246   | 31594 | 31594  | ↑ 598  | 1.93     | 149597 |
| 09 Mar | 30928 | 31044 | 30854 | 190   | 30996 | 30996  | ↑ 335  | 1.09     | 143314 |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 31677    | 31393    | 31677    | 29790    | 32978    | 29070    | 33516    | 29070    |
| (19/Mar) | (19/Mar) | (19/Mar) | (05/Mar) | (01/Feb) | (09/Feb) | (29/Jan) | (09/Feb) |

| ANALYSIS & RECOMMENDATION |           |                        |
|---------------------------|-----------|------------------------|
| RESISTANCE                | 31714     | High Mar 13,2018       |
|                           | 31620     | High Mar 15,2018       |
|                           | 31461     | High on 1 Hourly Chart |
|                           | 31371     | High on 1 Hourly Chart |
| SUPPORT                   | 30958     | Low on 1 Hourly Chart  |
|                           | 30817     | Low on 1 Hourly Chart  |
|                           | 30620     | Low Mar 09,2018        |
|                           | 30526     | Low on 1 Hourly Chart  |
| RECOMMENDATION            | BUY       | ----                   |
|                           | SELL      | 31060                  |
|                           | STOP LOSS | 31210                  |
|                           | TARGET    | 30810<br>30710         |

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## CURRENCIES – Daily Outlook

**Euro rises on report of ECB rate-hike debate; sterling jumps - Reuters News**

The euro rose on Monday after a Reuters report that European Central Bank officials were shifting their debate from bond purchases to the expected path of interest rates, reviving bets that the ECB may raise rates sooner than previously thought.

Sterling pushed to its highest against the euro in more than five weeks and against the dollar in more than a month, as Britain and the European Union appeared to reach a broad agreement on a post-Brexit transition period and the Irish border.

"It makes people more comfortable with the euro's strength, as people will monitor for any shift in ECB policymakers' tone," Chuck Tomes, senior investment analyst at Manulife Asset Management in Boston, said of the Reuters source-based report.

The debate among ECB policymakers is increasingly about the steepness of the rate path, as some want future expectations contained given the slow rebound in inflation, five sources with direct knowledge of the discussion told Reuters.

In late-afternoon U.S. trading, the euro zone single currency was last up 0.46 percent, at \$1.2344.

But the euro weakened against the pound on relief over the latest development in talks between Britain and the European Union on a Brexit agreement, which raised optimism about a smoother departure for Britain from the trading bloc.

Sterling was last up 0.18 percent, at 87.95 pence per euro. It was up 0.67 percent, at \$1.4035, against the dollar.

"That's a positive for the British pound. It has the potential to strengthen further," Tomes said.

The strength in euro and sterling put downward pressure on the dollar as traders speculated whether the Federal Reserve may signal a faster pace of rate increases in the coming months as the labor market tightens further.

The Federal Open Market Committee, the U.S. central bank's policy-setting group, will meet on Tuesday and Wednesday. Rates futures imply traders have fully priced in a rate increase which would raise the target range to between 1.50 percent and 1.75 percent.

"We expect the Fed will stay the course," said Sireen Harajli, currency strategist at Mizuho in New York. "We still think there would be three rate hikes in 2018."

A sharp sell-off in Wall Street stocks likely added more pressure on the dollar.

The dollar index, which tracks the greenback versus a basket of six other major currencies, fell 0.45 percent to 89.826.

The futures market showed speculators bet on the dollar deteriorating further. Their net short positions against the greenback grew to a five-month high last week, according to Commitments of Traders data released on Friday. [\(Source Reuters, Research – @her1en\)](#)

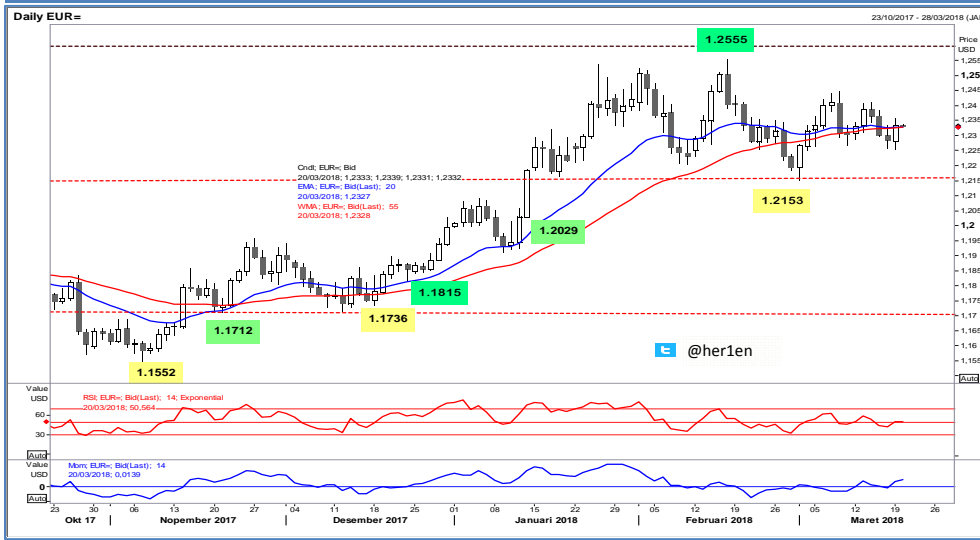
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AUD/USD 0.7683  
+0.24% 0.0015  
0.9707  
-0.9649

## EUR/USD

Interest Rate: 0.00% (EU)/ 1.25%-1.50% (US)



- With the support area at 1.2153
- Important resistance around 1.2555

[\(Research – @her1en\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Mar 19 | 1.22839 | 1.23574 | 1.22568 | 100,6 | 1.23343 | ↑ 51,1 | 1.22832  |
| Mar 16 | 1.23035 | 1.23350 | 1.22588 | 76,2  | 1.22832 | ↓ 20,5 | 1.23037  |
| Mar 15 | 1.23667 | 1.23825 | 1.22990 | 83,5  | 1.23037 | ↓ 62,5 | 1.23662  |
| Mar 14 | 1.23905 | 1.24114 | 1.23460 | 65,4  | 1.23662 | ↓ 23,1 | 1.23893  |
| Mar 13 | 1.23333 | 1.24062 | 1.23134 | 92,8  | 1.23893 | ↑ 53,7 | 1.23356  |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 1.23574  | 1.22568  | 1.24449  | 1.21532  | 1.25542  | 1.21866  | 1.25542  | 1.19145  |
| (19/Mar) | (19/Mar) | (08/Mar) | (01/Mar) | (16/Feb) | (28/Feb) | (16/Feb) | (09/Jan) |

### ANALYSIS & RECOMMENDATION

|                |           |                              |
|----------------|-----------|------------------------------|
| RESISTANCE     | 1.2770    | High Oct 29, 2014            |
|                | 1.2639    | High Oct 30, 2014            |
|                | 1.2555    | Reaction high on daily chart |
|                | 1.2446    | High Mar 08                  |
| SUPPORT        | 1.2250    | Low Mar 02                   |
|                | 1.2153    | Reaction low on daily chart  |
|                | 1.2029    | Low Jan 12, 2018             |
|                | 1.1927    | Low Jan 11, 2018             |
| RECOMMENDATION | BUY       | -----                        |
|                | SELL      | 1.2355                       |
|                | STOP LOSS | 1.2430                       |
|                | TARGET    | 1.2280<br>1.2245             |

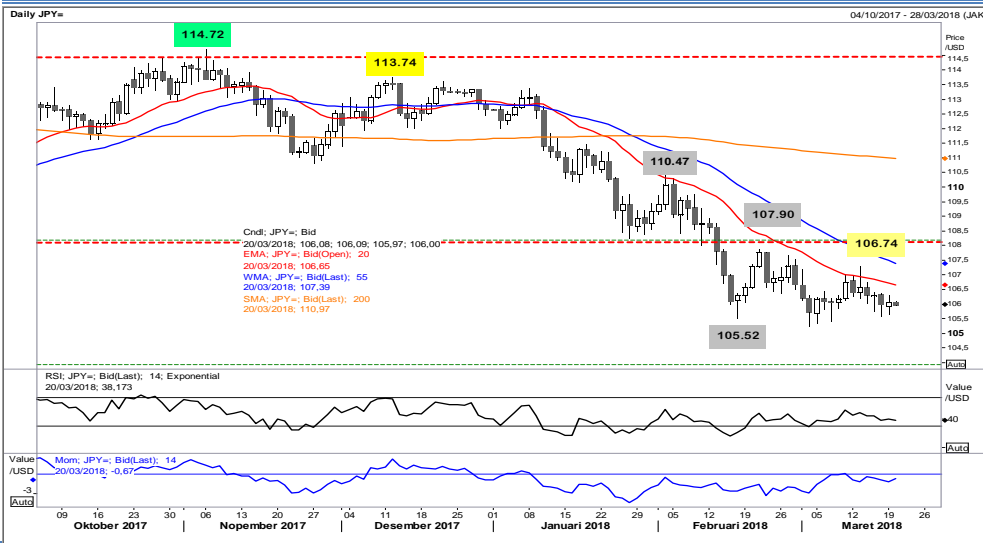
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## USD/JPY

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



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

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Mar 19 | 105.965 | 106.296 | 105.665 | 63,1  | 106.076 | ↑ 7    | 106.069  |
| Mar 16 | 106.325 | 106.355 | 105.589 | 76,6  | 106.069 | ↓ 29,0 | 106.359  |
| Mar 15 | 106.303 | 106.402 | 105.773 | 62,9  | 106.359 | ↑ 4,8  | 106.311  |
| Mar 14 | 106.448 | 106.737 | 106.053 | 68,4  | 106.311 | ↓ 25,1 | 106.562  |
| Mar 13 | 106.432 | 107.282 | 106.242 | 104,0 | 106.562 | ↑ 16,1 | 106.401  |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 106.296  | 105.665  | 107.282  | 105.238  | 110.470  | 105.537  | 113.376  | 105.238  |
| (19/Mar) | (19/Mar) | (13/Mar) | (02/Mar) | (02/Feb) | (16/Feb) | (08/Jan) | (02/Mar) |

### ANALYSIS & RECOMMENDATION

|                |           |                  |
|----------------|-----------|------------------|
| RESISTANCE     | 108.77    | High Feb 13,2018 |
|                | 107.79    | High Feb 22,2018 |
|                | 107.19    | High Mar 01,2018 |
|                | 106.74    | High Mar 14,2018 |
| SUPPORT        | 105.34    | Low Mar 05,2018  |
|                | 104.95    | Low Nov 10, 2016 |
|                | 103.08    | Low Nov 07,2016  |
|                | 102.54    | Low Nov 03,2016  |
| RECOMMENDATION | BUY       | ----             |
|                | SELL      | 106.25           |
|                | STOP LOSS | 107.05           |
|                | TARGET    | 105.35           |
|                |           | 104.95           |

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## GBP/USD

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



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

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Mar 19 | 1.39419 | 1.40870 | 1.39118 | 175,2 | 1.40230 | ↑ 88,5 | 1.39345  |
| Mar 16 | 1.39367 | 1.39793 | 1.38884 | 90,9  | 1.39345 | Flat   | 1.39345  |
| Mar 15 | 1.39633 | 1.39875 | 1.39204 | 67,1  | 1.39345 | ↓ 26,8 | 1.39613  |
| Mar 14 | 1.39632 | 1.39947 | 1.39241 | 70,6  | 1.39613 | ↓ 6    | 1.39619  |
| Mar 13 | 1.39030 | 1.39933 | 1.38734 | 119,9 | 1.39619 | ↑ 58,3 | 1.39036  |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 1.40870  | 1.39118  | 1.40870  | 1.37106  | 1.42771  | 1.37558  | 1.43438  | 1.34571  |
| (19/Mar) | (19/Mar) | (19/Mar) | (01/Mar) | (01/Feb) | (28/Feb) | (25/Jan) | (11/Jan) |

### ANALYSIS & RECOMMENDATION

|                |           |                  |
|----------------|-----------|------------------|
| RESISTANCE     | 1.4344    | High Jan 25,2018 |
|                | 1.4277    | High Feb 02,2018 |
|                | 1.4150    | High Feb 05,2018 |
|                | 1.4049    | High Feb 19,2018 |
| SUPPORT        | 1.3910    | Low Mar 19,2018  |
|                | 1.3873    | Low Mar 13,2018  |
|                | 1.3838    | Low Mar 12,2018  |
|                | 1.3720    | Low Jan 15,2018  |
| RECOMMENDATION | BUY       | 1.3995           |
|                | SELL      | ----             |
|                | STOP LOSS | 1.3905           |
|                | TARGET    | 1.4105           |
|                |           | 1.4145           |

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## USD/CHF

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



- Daily RSI enters the oversold area
- Main resistance 0.9581, support 0.9152

[\(Research – rizal\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Mar 19 | 0.95117 | 0.95504 | 0.94936 | 56,8  | 0.95097 | ↓ 16,5 | 0.95262  |
| Mar 16 | 0.95117 | 0.95466 | 0.94841 | 62,5  | 0.95262 | ↑ 12,8 | 0.95134  |
| Mar 15 | 0.94456 | 0.95187 | 0.94323 | 86,4  | 0.95134 | ↑ 66,2 | 0.94472  |
| Mar 14 | 0.94359 | 0.94793 | 0.94233 | 56,0  | 0.94472 | ↑ 8,3  | 0.94389  |
| Mar 13 | 0.94738 | 0.94929 | 0.94282 | 64,7  | 0.94389 | ↓ 34,1 | 0.94730  |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 0.95504  | 0.94936  | 0.95504  | 0.93374  | 0.94690  | 0.91863  | 0.98444  | 0.91863  |
| (19/Mar) | (19/Mar) | (19/Mar) | (02/Mar) | (08/Feb) | (16/Feb) | (10/Jan) | (16/Feb) |

### ANALYSIS & RECOMMENDATION

|                |           |                  |
|----------------|-----------|------------------|
| RESISTANCE     | 0.9770    | High Jan 12,2018 |
|                | 0.9685    | High Jan 15,2018 |
|                | 0.9633    | High Jan 23,2018 |
|                | 0.9581    | High Jan 24,2018 |
| SUPPORT        | 0.9420    | Low Mar 08,2018  |
|                | 0.9337    | Low Mar 05,2018  |
|                | 0.9261    | Low Feb 19,2018  |
|                | 0.9152    | Low Jun 22,2015  |
| RECOMMENDATION | BUY       | ----             |
|                | SELL      | 0.9530           |
|                | STOP LOSS | 0.9605           |
|                | TARGET    | 0.9440           |
|                |           | 0.9400           |

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## AUD/USD

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



- RSI 14 approaches the oversold area
  - The main resistance at 0.8043, support 0.7549
- [\(Research – @her1en\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Mar 19 | 0.77110 | 0.77247 | 0.76856 | 39,1  | 0.77171 | ↑ 4,2  | 0.77129  |
| Mar 16 | 0.77979 | 0.78029 | 0.77111 | 91,8  | 0.77129 | ↓ 83,7 | 0.77966  |
| Mar 15 | 0.78739 | 0.78842 | 0.77933 | 90,9  | 0.77966 | ↓ 80,5 | 0.78771  |
| Mar 14 | 0.78545 | 0.79152 | 0.78502 | 65,0  | 0.78771 | ↑ 18,8 | 0.78583  |
| Mar 13 | 0.78720 | 0.78965 | 0.78488 | 47,7  | 0.78583 | ↓ 12,5 | 0.78708  |

| WEEKLY              |                     | MARCH               |                     | FEBRUARY            |                     | 2018                |                     |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 | HIGH                | LOW                 |
| 0.77247<br>(19/Mar) | 0.76856<br>(19/Mar) | 0.79152<br>(14/Mar) | 0.77111<br>(16/Mar) | 0.80661<br>(01/Feb) | 0.77578<br>(09/Feb) | 0.81346<br>(26/Jan) | 0.77111<br>(16/Mar) |

### ANALYSIS & RECOMMENDATION

|               |           |                   |
|---------------|-----------|-------------------|
| RESISTANCE    | 0.8043    | High Feb 02       |
|               | 0.7966    | High Feb 15       |
|               | 0.7885    | High Mar 15       |
|               | 0.7804    | High Mar 16       |
| SUPPORT       | 0.7651    | Low Dec 21        |
|               | 0.7549    | Low Dec 13        |
|               | 0.7498    | Low Dec 08        |
|               | 0.7410    | Low June 05, 2017 |
| ECOMMENDATION | BUY       | -----             |
|               | SELL      | 0.7730            |
|               | STOP LOSS | 0.7805            |
|               | TARGET    | 0.7655            |
|               |           | 0.7620            |

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## NZD/USD

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



- The series goes down at low level
- RSI 14 approaches the oversold area

[\(Research – @her1en\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Mar 19 | 0.72180 | 0.72593 | 0.71948 | 64,5  | 0.72434 | ↑ 34,5 | 0.72089  |
| Mar 16 | 0.72755 | 0.72772 | 0.72067 | 70,5  | 0.72089 | ↓ 66,4 | 0.72753  |
| Mar 15 | 0.73058 | 0.73332 | 0.72661 | 67,1  | 0.72753 | ↓ 56,2 | 0.73315  |
| Mar 14 | 0.73246 | 0.73528 | 0.73168 | 36,0  | 0.73315 | ↑ 8,3  | 0.73232  |
| Mar 13 | 0.72930 | 0.73539 | 0.72910 | 62,9  | 0.73232 | ↑ 29,6 | 0.72936  |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 0.72593  | 0.71948  | 0.73539  | 0.71850  | 0.74359  | 0.71755  | 0.74359  | 0.70438  |
| (19/Mar) | (19/Mar) | (13/Mar) | (01/Mar) | (16/Feb) | (08/Feb) | (16/Feb) | (02/Jan) |

### ANALYSIS & RECOMMENDATION

|                |           |                             |
|----------------|-----------|-----------------------------|
| RESISTANCE     | 0.7558    | High Jul 27,2017            |
|                | 0.7524    | High Aug 01,2017            |
|                | 0.7436    | High Feb 16                 |
|                | 0.7334    | High Mar 15                 |
| SUPPORT        | 0.7180    | Low Jan 11,2018             |
|                | 0.7071    | Low Jan 02,2018             |
|                | 0.6963    | Reaction low on daily chart |
|                | 0.6820    | Low Dec 08, 2017            |
| RECOMMENDATION | BUY       | -----                       |
|                | SELL      | 0.7260                      |
|                | STOP LOSS | 0.7335                      |
|                | TARGET    | 0.7185                      |
|                |           | 0.7150                      |

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## EUR/JPY

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



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

[\(Research – rizal\)](#)

| DATE   | OPEN    | HIGH    | LOW     | RANGE | CLOSE   | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Mar 19 | 130.184 | 131.052 | 129.588 | 146,4 | 129.850 | ↓ 44,7 | 130.297  |
| Mar 16 | 130.837 | 130.875 | 130.059 | 81,6  | 130.297 | ↓ 53,9 | 130.836  |
| Mar 15 | 131.481 | 131.521 | 130.544 | 97,7  | 130.836 | ↓ 63,6 | 131.472  |
| Mar 14 | 131.903 | 132.265 | 131.005 | 126,0 | 131.472 | ↓ 56,1 | 132.033  |
| Mar 13 | 131.272 | 132.415 | 131.094 | 132,1 | 132.033 | ↑ 78,4 | 131.249  |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 131.052  | 129.588  | 132.415  | 129.335  | 137.486  | 130.022  | 137.486  | 129.335  |
| (19/Mar) | (19/Mar) | (13/Mar) | (05/Mar) | (02/Feb) | (28/Feb) | (02/Feb) | (05/Mar) |

### ANALYSIS & RECOMMENDATION

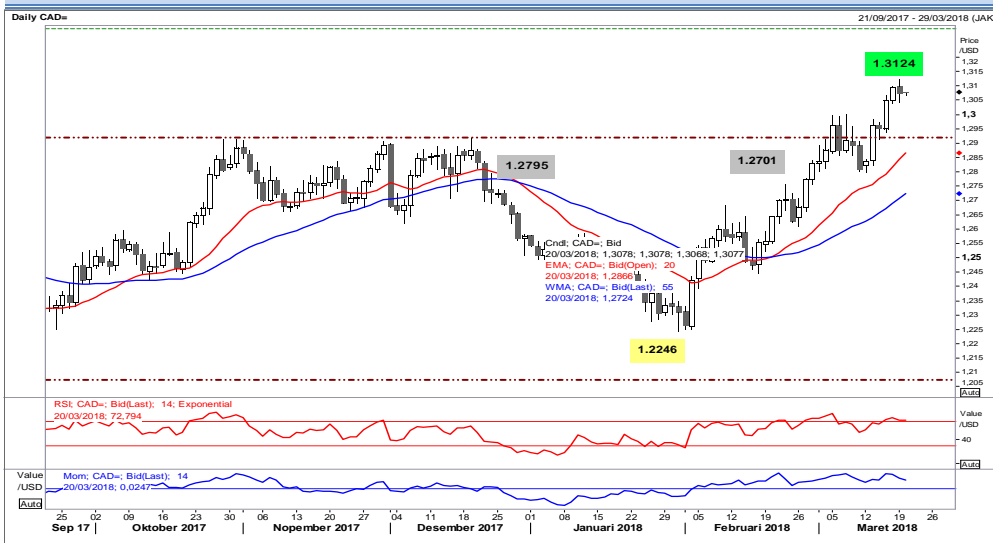
|                |           |   |
|----------------|-----------|---|
| RESISTANCE     | 133.29    | High Feb 15,2018                          |
|                | 132.37    | High Feb 19,2018                          |
|                | 131.69    | High Mar 12,2018                          |
|                | 130.91    | High Mar 16,2018                          |
| SUPPORT        | 129.44    | Reactions Low on Daily Chart Sept 08,2017 |
|                | 128.51    | Low Aug 24,2017                           |
|                | 127.82    | Low Aug 21,2017                           |
| RECOMMENDATION | 126.47    | Low Jun 28,2017                           |
|                | BUY       | ----                                      |
|                | SELL      | 131.15                                    |
|                | STOP LOSS | 132.15                                    |
| TARGET         |           | 130.05                                    |
|                |           | 129.65                                    |

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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

[\(Research – rizal\)](#)

|                    |                      |
|--------------------|----------------------|
| <b>WEEKLY OPEN</b> | <b>CURRENT PRICE</b> |
| <b>1.3096</b>      | <b>1.3080</b>        |

| WEEKLY        |               | MARCH         |               | FEBRUARY      |               | 2018          |               |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| HIGH          | LOW           | HIGH          | LOW           | HIGH          | LOW           | HIGH          | LOW           |
| <b>1.3124</b> | <b>1.3044</b> | <b>1.3124</b> | <b>1.2801</b> | <b>1.2841</b> | <b>1.2252</b> | <b>1.3124</b> | <b>1.2246</b> |
| (19/Mar)      | (19/Mar)      | (19/Mar)      | (12/Mar)      | (28/Feb)      | (02/Feb)      | (19/Mar)      | (31/Jan)      |

### ANALYSIS & RECOMMENDATION

|                       |                  |                            |
|-----------------------|------------------|----------------------------|
| <b>RESISTANCE</b>     | <b>1.3347</b>    | High Jun 21,2017           |
|                       | <b>1.3307</b>    | Reactions High Jun 23,2017 |
|                       | <b>1.3260</b>    | High Jun 27,2017           |
|                       | <b>1.3197</b>    | High Jun 28,2017           |
| <b>SUPPORT</b>        | <b>1.2940</b>    | Low Mar 15,2018            |
|                       | <b>1.2826</b>    | Low Mar 13,2018            |
|                       | <b>1.2757</b>    | Low Feb 28,2018            |
|                       | <b>1.2667</b>    | Low Feb 22,2018            |
| <b>RECOMMENDATION</b> | <b>BUY</b>       | <b>1.3060</b>              |
|                       | <b>SELL</b>      | ----                       |
|                       | <b>STOP LOSS</b> | <b>1.2975</b>              |
|                       | <b>TARGET</b>    | <b>1.3150 – 1.3190</b>     |

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**Precious Metal – Daily Outlook****Gold bounces from 2-week low on buying ahead of Fed meeting - Reuters News**

Gold prices turned positive on weakness in equity markets after touching their lowest in more than two weeks on Monday ahead of a U.S. central bank meeting that could raise interest rates and signal three more increases this year.

Global equities were stuck in their worst run since November. U.S. stocks slid after Facebook shares sank after reports that its user data was misused led to concerns over broader privacy violations, sparking a sell-off in technology stocks.

"In gold we're seeing mostly buying on the dip in equities and the fact that traders do believe that the

market has priced in a quarter-point increase from the Fed in interest rates," said Bob Haberkorn, senior market strategist at RJO Futures.

Spot gold gained 0.3 percent at \$1,317.49 per ounce by 1:33 p.m. EST (1733 GMT), having earlier dropped to \$1,307.51, its lowest since March 1.

U.S. gold futures for April delivery settled up \$5.50, or 0.4 percent, at \$1,317.80 per ounce.

Non interest-bearing gold is highly sensitive to rising U.S. interest rates, because it becomes less attractive than assets that bear interest.

The price of gold has bounced after each of the five previous U.S. rate hikes and is expected to again, traders said, citing geopolitical risks, uncertainty over an impending trade war and current U.S. debt levels.

The two-day Federal Open Market Committee (FOMC) meeting begins on Tuesday, with the U.S. Federal Reserve expected to raise interest rates for the first time this year on Wednesday.

With an increase of 25 basis points seen as a done deal, one key focus is whether Fed policymakers forecast four rate hikes this year instead of the three projected at the December meeting.

"I think the overall economic recovery is good enough for the (U.S.) central bank to consider a faster pace of normalization of monetary policies," said Mark To, head of research at Hong Kong's Wing Fung Financial Group.

Among other precious metals, silver shed 0.1 percent at \$16.29 an ounce.

While speculators have pulled back from U.S. futures in both gold and silver, investors in exchange-traded funds have regarded the low prices as a buying opportunity, Commerzbank said.

"In our opinion, market participants are positioned too pessimistically in silver, so we expect the silver price to recover," the German bank said in a note.

Palladium dropped 0.6 percent at \$988.50 per ounce, while platinum gained 0.9 percent at \$951.70, after touching its lowest since Jan. 3 at \$936.50.

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

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## GOLD (XAU/USD)



- Important resistance around 1366
- Important support area around 1273

(Research - @her1en)

| DATE   | OPEN     | HIGH     | LOW      | RANGE | CLOSE    | CHANGE | PREVIOUS | AM FIX  | PM FIX  |
|--------|----------|----------|----------|-------|----------|--------|----------|---------|---------|
| Mar 19 | 1313.150 | 1319.520 | 1307.690 | 11.83 | 1316.780 | ↑ 3.99 | 1312.790 | 1311.70 | 1312.40 |
| Mar 16 | 1316.360 | 1321.600 | 1309.500 | 12.10 | 1312.790 | ↓ 3.19 | 1315.980 | 1320.05 | 1310.10 |
| Mar 15 | 1324.500 | 1327.770 | 1314.810 | 12.96 | 1315.980 | ↓ 8.83 | 1324.810 | 1323.35 | 1318.75 |
| Mar 14 | 1325.950 | 1329.880 | 1321.320 | 8.56  | 1324.810 | ↓ 1.43 | 1326.240 | 1324.95 | 1323.55 |
| Mar 13 | 1322.580 | 1328.180 | 1313.810 | 14.37 | 1326.240 | ↑ 3.36 | 1322.880 | 1318.70 | 1322.75 |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 1319.520 | 1307.690 | 1340.360 | 1302.690 | 1361.570 | 1306.930 | 1365.910 | 1302.690 |
| (19/Mar) | (19/Mar) | (07/Mar) | (01/Mar) | (16/Feb) | (08/Feb) | (25/Jan) | (01/Mar) |

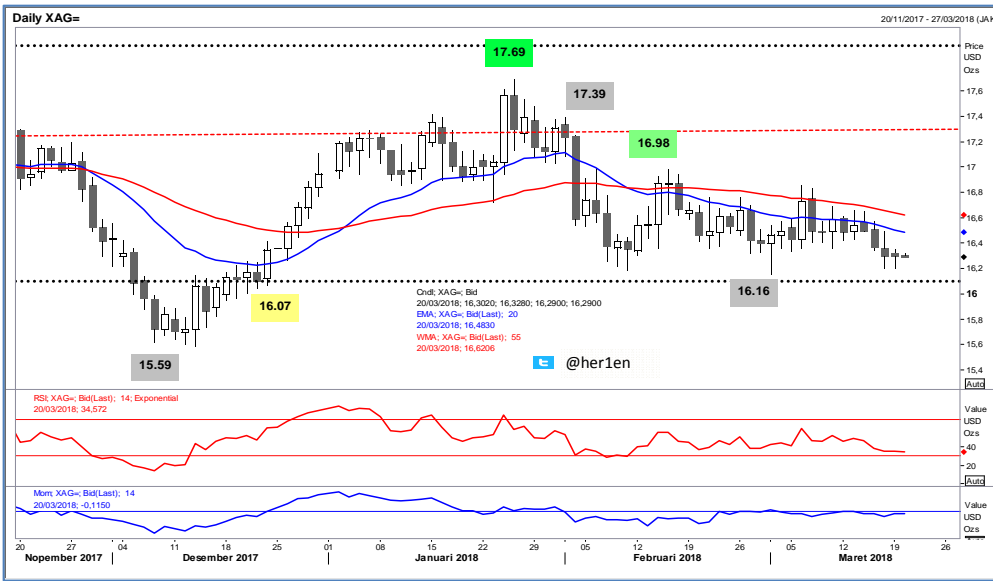
### ANALYSIS & RECOMMENDATION

|                |           |                              |
|----------------|-----------|------------------------------|
| RESISTANCE     | 1366.06   | Reaction high on daily chart |
|                | 1348.14   | High Feb 20                  |
|                | 1340.42   | High Mar 07                  |
|                | 1330.02   | High Mar 14                  |
| SUPPORT        | 1302.45   | Low Jan 02                   |
|                | 1286.58   | Low Dec 28                   |
|                | 1273.20   | Low Dec 26                   |
|                | 1252.30   | Low Dec 18                   |
| RECOMMENDATION | BUY       | -----                        |
|                | SELL      | 1318.00                      |
|                | STOP LOSS | 1328.00                      |
|                | TARGET    | 1308.00                      |
|                |           | 1303.00                      |

DISCLAIMER:

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## SILVER (XAG/USD)



- With strong resistance at 16.98
  - While the crucial support area is around 15.74
- [\(Research – @her1en\)](#)

| DATE   | OPEN   | HIGH   | LOW    | RANGE | CLOSE  | CHANGE | PREVIOUS |
|--------|--------|--------|--------|-------|--------|--------|----------|
| Mar 19 | 16.285 | 16.340 | 16.201 | 0.14  | 16.305 | ↑ 0.02 | 16.284   |
| Mar 16 | 16.380 | 16.479 | 16.195 | 0.28  | 16.284 | ↓ 0.10 | 16.379   |
| Mar 15 | 16.518 | 16.557 | 16.359 | 0.20  | 16.379 | ↓ 0.15 | 16.524   |
| Mar 14 | 16.567 | 16.639 | 16.495 | 0.14  | 16.524 | ↓ 0.04 | 16.568   |
| Mar 13 | 16.507 | 16.651 | 16.440 | 0.21  | 16.568 | ↑ 0.05 | 16.513   |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2018     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 16.340   | 16.201   | 16.848   | 16.149   | 17.381   | 16.171   | 17.682   | 16.149   |
| (19/Mar) | (19/Mar) | (06/Mar) | (01/Mar) | (01/Feb) | (09/Feb) | (25/Jan) | (01/Mar) |

### ANALYSIS & RECOMMENDATION

|               |           |                                      |
|---------------|-----------|--------------------------------------|
| RESISTANCE    | 17.62     | High Sept 18, 2017                   |
|               | 17.25     | High Feb 02                          |
|               | 16.98     | High Feb 06                          |
|               | 16.65     | High Mar 14                          |
| SUPPORT       | 16.20     | Low Mar 16                           |
|               | 16.07     | Low Dec 22, 2017                     |
|               | 15.74     | Low Dec 14                           |
|               | 15.59     | Reaction low on daily chart (Dec 13) |
| ECOMMENDATION | BUY       | ----                                 |
|               | SELL      | 16.35                                |
|               | STOP LOSS | 16.70                                |
|               | TARGET    | 16.05                                |
|               |           | 15.80                                |

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**OIL – Daily Outlook****Oil dips as Wall Street dives; tensions over Iran support crude - Reuters News**

Oil prices slipped on Monday as Wall Street slid more than 1 percent and energy market investors remained wary of growing crude supply, although tensions between Saudi Arabia and Iran gave prices some support.

Brent crude futures dropped 16 cents, or 0.2 percent, to settle at \$66.05 a barrel. U.S. West Texas Intermediate (WTI) futures fell 28 cents, or 0.5 percent, to end at \$62.06 a barrel.

"The equity markets are certainly a driving factor behind this slide today," said Brian LaRose, technical analyst at United-ICAP in Jersey City. "Since the open, they have been hit pretty hard," he said.

Wall Street's main indexes fell more than 1.5 percent as investors worried about a potential trade war and as Facebook shares dragged down the tech sector. Oil prices have been increasingly moving in tandem with equities.

Strong demand, however, prevented oil from sliding further, said Phil Flynn, analyst at Price Futures Group in Chicago. "We keep talking about all this shale oil production, but it's not really showing up that much in global inventories; they continue to be tight," Flynn said.

Still, last week's rise in the U.S. rig count remains a potential headwind for oil bulls. U.S. drillers added four oil rigs last week, bringing the total count to 800, Baker Hughes said on Friday.

"At the current oil price level, drilling activity – and thus output – in the U.S. is likely to increase further," analysts at Commerzbank said in a note.

U.S. crude oil production has risen more than a fifth since mid-2016, to 10.38 million barrels per day (bpd).

Prices also climbed on Friday after Saudi Crown Prince Mohammed bin Salman said the kingdom would develop nuclear weapons if arch-rival Iran did.

"This week there will be ... a pricing of some geopolitical risk with the crown prince going on a visit to the United States which is likely to provide a lot of headlines against Iran and the (sanctions) deal," Petromatrix analyst Olivier Jakob said, referring to Iran's pact that has removed sanctions on that country in return for limits on its nuclear program.

President Donald Trump has criticized the deal frequently, raising the possibility that the United States could stop its sanctions relief.

Britain, France and Germany have proposed fresh European Union sanctions on Iran over its ballistic missiles program and its role in Syria's war.

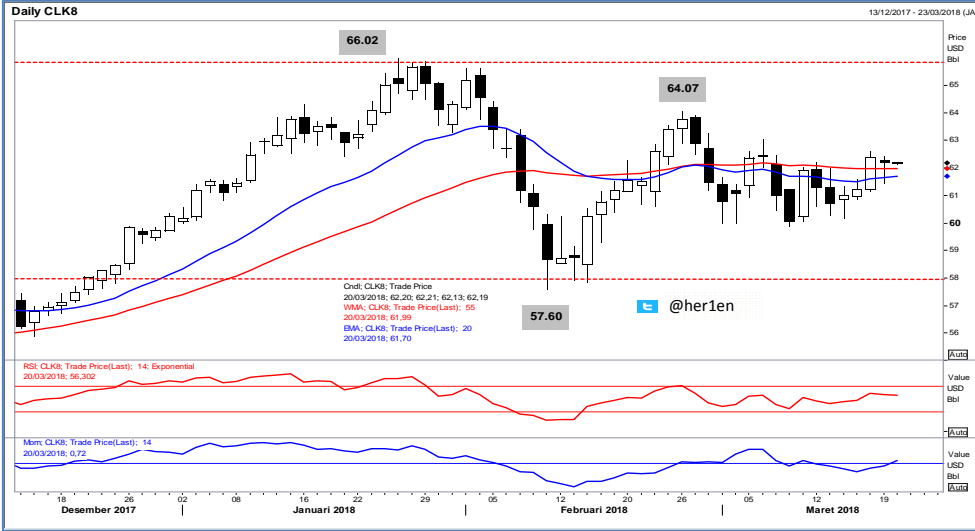
*(Source Reuters, Research – @her1en)*

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## CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Correction in daily movement
- Important resistance at 64.97, support at 59.72  
[\(Research - @her1en\)](#)

| DATE          | OPEN  | HIGH  | LOW   | RANGE | CLOSE | CHANGE | PREVIOUS |
|---------------|-------|-------|-------|-------|-------|--------|----------|
| Mar 19 (CLK8) | 62.34 | 62.42 | 61.44 | 0.98  | 62.21 | ↓ 0.10 | 62.31    |
| Mar 16 (CLK8) | 61.22 | 62.58 | 61.13 | 1.45  | 62.31 | ↑ 1.08 | 61.23    |
| Mar 16 (CLJ8) | 61.18 | 62.52 | 61.07 | 1.45  | 62.24 | ↑ 1.07 | 61.17    |
| Mar 15        | 60.94 | 61.52 | 60.81 | 0.71  | 61.17 | ↑ 0.19 | 60.98    |
| Mar 14        | 60.86 | 61.30 | 60.10 | 1.20  | 60.98 | ↑ 0.15 | 60.83    |
| Mar 13        | 61.35 | 61.95 | 60.26 | 1.69  | 60.83 | ↓ 0.53 | 61.36    |

| WEEKLY   |          | MARCH    |          | FEBRUARY |          | 2017     |          |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      | HIGH     | LOW      |
| 62.42    | 61.44    | 63.25    | 59.96    | 66.22    | 58.06    | 66.63    | 58.06    |
| (19/Mar) | (19/Mar) | (06/Mar) | (08/Mar) | (01/Feb) | (09/Feb) | (25/Jan) | (09/Feb) |

### ANALYSIS & RECOMMENDATION

|                |           |                   |
|----------------|-----------|-------------------|
| RESISTANCE     | 69.54     | High Dec 05, 2014 |
|                | 66.00     | High Feb 02       |
|                | 64.97     | High Feb 05       |
|                | 63.44     | High Feb 28       |
| SUPPORT        | 60.86     | Low Mar 15        |
|                | 59.72     | Low Feb 15        |
|                | 58.07     | Low Feb 12        |
|                | 56.01     | Low Dec 14, 2017  |
| RECOMMENDATION | BUY       | -----             |
|                | SELL      | 62.40             |
|                | STOP LOSS | 63.60             |
|                | TARGET    | 61.00             |
|                |           | 60.50             |

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# Daily Outlook

20-Mar-18

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