

DAILY MARKET REPORT

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GLOBAL MARKETS

- The threat of a global trade war pushed benchmark equity indexes in the United States and Europe deep into the red on Thursday and cut into commodity prices, a day after the Federal Reserve raised interest rates as expected.

GLOBAL ECONOMIES

- Australian employment showed another solid increase in February yet the jobless rate still edged higher as more people went looking for work - a paradox that is weighing on the outlook for wages growth and inflation.
- The Reserve Bank of New Zealand (RBNZ) flagged on Thursday a temporary dip in price growth as it held interest rates at record lows, its last decision before an expected deviation from its trademark pure inflation target mandate.
- China gingerly raised a key short-term interest rate on Thursday following the U.S. Federal Reserve Bank's move overnight, in a symbolic reminder that Beijing is keeping an eye on global market trends even as it cracks down on financial risks at home.
- European Trade Commissioner Cecilia Malmstrom expressed cautious optimism on Thursday that U.S. President Donald Trump would exempt the European Union from import tariffs to be imposed on steel and aluminium.
- The Bank of England kept interest rates steady on Thursday but two policymakers unexpectedly voted for a hike, boosting confidence among investors that borrowing costs will rise in May for only the second time since the 2008 financial crisis.
- The number of Americans filing for unemployment benefits unexpectedly rose last week, but the increase was marginal, suggesting strong job growth in March that should underpin consumer spending.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – The threat of a global trade war pushed benchmark equity indexes in the United States and Europe deep into the red on Thursday and cut into commodity prices, a day after the Federal Reserve raised interest rates as expected.

U.S. President Donald Trump signed a presidential memorandum on Thursday that could impose tariffs on up to \$60 billion of imports from China. Under the terms of the memorandum, Trump will target the Chinese imports only after a consultation period.

The Dow Jones Industrial Average fell 724.42 points, or 2.93 percent, to 23,957.89, the S&P 500 lost 68.24 points, or 2.52 percent, to 2,643.69 and the Nasdaq Composite dropped 178.61 points, or 2.43 percent, to 7,166.68.

Equity markets were down worldwide, with the 1 percent increase in Japan's Nikkei the only positive among major indexes for the day. Emerging market stocks lost 1.21 percent, and MSCI's gauge of stocks across the globe shed 1.65 percent.

China blamed U.S. export restrictions for its record trade surplus with the United States, but expressed hope that a solution can be found to settle trade issues.

China also gingerly raised a key short-term interest rate.

"Markets are saying that these tariffs are going to cut into the global growth story that looked pretty strong just a few weeks ago. The prospect of more tariffs is making markets very unsettled and you're going to see choppy trading until we see the effect they are having on earnings," said Jamie Cox, a managing partner for Harris Financial Group.

Those jitters, plus weaker-than-expected German business confidence data, caused European shares to fall 1.6 percent.

The dollar index rose 0.03 percent, with the euro down 0.19 percent to \$1.2312. The yen rose to a three-week peak against the dollar as traders piled into the Japanese currency in a safe-haven move.

The Fed raised its key rate by 25 basis points to a range of 1.50 percent to 1.75 percent on Wednesday and flagged at least two more increases for the year, short of the three that some economists had been predicting.

Shares in U.S. social media giant Facebook fell 2.6 percent. Chief Executive Mark Zuckerberg apologized for a "major breach of trust" over how it had handled data belonging to 50 million users. That did little to ease investor worries about the cost to fix mistakes and lawmakers' dismay that his response did not go far enough.

Bond yields fell broadly. Borrowing costs on 30-year German debt hit their lowest level of the year.

Benchmark 10-year Treasury notes last rose 22/32 in price to yield 2.8263 percent, from 2.907 percent late on Wednesday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australian employment showed another solid increase in February yet the jobless rate still edged higher as more people went looking for work - a paradox that is weighing on the outlook for wages growth and inflation.

Thursday's figures from the Australian Bureau of Statistics showed a net 17,500 new jobs were added in February, just under forecasts of 20,000. It was the 17th straight month of job gains, the longest such run since the series began in 1978.

Yet the unemployment rate nudged up to 5.6 percent, from 5.5 percent in January, and has hovered between 5.4 percent and 5.6 percent for 10 months now.

The participation rate climbed to 65.7 percent, matching the highest since early 2011, as more women entered the labour force.

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

"It is disappointing that the overall amount of spare capacity is not declining," said Paul Dales, Sydney-based economist at Capital Economics.

"As such, these data go some way to dashing any remaining expectations that a decent rise in wage growth will prompt the RBA to raise interest rates this year."

Just this month the head of the central bank declared there was no strong case for a rate rise given wage growth continued to lag far behind job creation.

The underemployment rate - which measures those who have work but want more hours - was still elevated at 8.4 percent. That tally, along with the jobless rate of 5.6 percent, meant there was considerable slack in the labour market, said Westpac economist Simon Murray.

"While that persists, we are unlikely to see a significant acceleration in wages," he noted.

Interest rate futures showed little change in the odds of a rate rise, with a move by December seen as only a 50-50 shot. A hike in the 1.5 percent cash rate is still not fully priced in until May next year.

That is a marked contrast to the United States where rates rose to 1.50-1.75 percent on Wednesday, taking them above Australian cash rate for the first time since 2000.

The Federal Reserve is also projecting two more hikes this year and three next year, a scenario that would open a gap with Australian rates not seen in modern history.

The RBA still hopes that the divergence will soften the local dollar and give Australian exports a competitive boost.

So far, the market has failed to cooperate with the Aussie jumping 1.1 percent overnight to reach \$0.7765.

Widening budget and current account deficits, chaos in the White House and stronger economic growth abroad, particularly Europe, have all been cited as reasons for the surprising underperformance of the U.S. dollar.

New Zealand – The Reserve Bank of New Zealand (RBNZ) flagged on Thursday a temporary dip in price growth as it held interest rates at record lows, its last decision before an expected deviation from its trademark pure inflation target mandate.

National pension fund chief Adrian Orr takes over as governor on March 27 from acting chief Grant Spencer, with markets expecting policy continuity from an experienced hand who is returning to central banking.

Orr is expected to be given an employment goal in addition to the 1-3 percent inflation target in a departure from the inflation targeting orthodoxy New Zealand pioneered roughly three decades ago, before most of the world adopted it.

The new Labour-led government, which made tweaking the central bank's mandate a key campaign policy in September's election, is expected to sign a new policy target agreement (PTA) with RBNZ before Orr, who has previously served as deputy governor and chief economist, officially takes over.

The addition of employment would bring RBNZ in line with the U.S. Federal Reserve and the Reserve Bank of Australia.

"There will be a new governor interpreting economic risks and there will be interest in whether that is materially different to what we have seen over (previous) governors," said Nick Tuffley, chief economist at ASB in Auckland.

"Combined with the change in mandate, people will be very interested to see whether that changes policy within the RBNZ."

At the margin, most analysts and the government expect the employment goal to add a dovish bias to monetary policy, but given the subdued inflation outlook the central bank is expected to leave rates at 1.75 percent for the rest of the year anyway.

Cementing those expectations, the central bank said monetary policy "will remain accommodative for a considerable period" as inflation was expected to "weaken further" in the near term mainly due to soft food and energy prices.

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The RBNZ said inflation would still trend upwards towards the 2 percent target midpoint over the medium term and that longer-term inflation expectations were well anchored at 2 percent.

China – China gingerly raised a key short-term interest rate on Thursday following the U.S. Federal Reserve Bank's move overnight, in a symbolic reminder that Beijing is keeping an eye on global market trends even as it cracks down on financial risks at home.

The People's Bank of China (PBOC) said it had increased the rate on 7-day reverse repurchase agreements by 5 basis points (bps) to 2.55 percent. Reverse repos are one of its most commonly used tools to control liquidity in the financial system.

The Fed raised U.S. interest rates by 25 bps, or a quarter of a percentage point, on Wednesday and forecast at least two more hikes for 2018.

The PBOC's move had been widely expected and was its first major policy decision under new Governor Yi Gang, who was appointed by parliament on Monday as part of a sweeping reshuffle of China's cabinet under ever-stronger President Xi Jinping.

"I think it's just a symbolic rate hike again to avoid the China-U.S. rate spread from widening too much," said Ken Cheung, senior FX strategist at Mizuho Bank in Hong Kong.

"A 5 bps hike is enough because yuan depreciation is not a big concern. And the PBOC is refraining from lifting rates aggressively amid the regulation reform and benign inflation pressure."

The news prompted Chinese 10-year treasury futures for June delivery to rise as much as 0.3 percent to 93.475. By 0700 GMT the most traded contract had eased to around 93.375, up about 0.2 percent.

The PBOC also injected 10 billion yuan (\$1.58 billion) into the financial system on Thursday.

Euro Zone – European Trade Commissioner Cecilia Malmstrom expressed cautious optimism on Thursday that U.S. President Donald Trump would exempt the European Union from import tariffs to be imposed on steel and aluminium.

The United States is set to begin charging import duties of 25 percent on steel and 10 percent on aluminium on Friday, although it appears to be ready at the last minute to consider exemptions beyond those already granted to Canada and Mexico.

Malmstrom met U.S. Commerce Secretary Wilbur Ross and U.S. Trade Representative Robert Lighthizer in Washington on Wednesday before an expected announcement from Trump on trade later on Thursday, with China seen as a target for more action.

Briefing EU ambassadors and the European Parliament on Thursday morning, before EU leaders meet at 2 p.m. (1300 GMT), she indicated there was a greater willingness to find a solution to avert a trade war.

"I hope that he (Ross) will recommend the exclusion of the EU as a whole to the president. President Trump will make an announcement on possible exclusions. We expect that we are on that list," Malmstrom told the trade committee of the European Parliament.

"It is the president who decides this... but we expect that Secretary Ross will recommend that the EU is excluded as a whole," she continued.

Lighthizer told the U.S. Ways and Means Committee that the United States was in talks with the European Union, Argentina and Australia on granting possible exemptions to metals tariffs, and hoped to settle the issue by the end of April.

Malmstrom and Ross said they had agreed to start immediate discussions on areas of trade concern, including steel and aluminium.

Trump's final word is awaited, but Donald Tusk, who will chair Thursday's EU summit, said he too was cautiously optimistic.

UK – The Bank of England kept interest rates steady on Thursday but two policymakers unexpectedly voted for a hike, boosting confidence among investors that borrowing costs will rise in May for only the second time since the 2008 financial crisis.

Ian McCafferty and Michael Saunders - the first officials to call for rates to rise last year - said it was now time to push them above the emergency level at which they have sat for most of the past decade.

The world economy is growing at its fastest since the financial crisis, helping Britain at a time when it is suffering from uncertainty about Brexit.

The United States Federal Reserve on Wednesday raised rates for the sixth time since the financial crisis. Even the European Central Bank - which is still struggling with anaemic price growth - has its eye on phasing out its massive bond purchases.

The BoE's Monetary Policy Committee voted 7-2 to keep rates at 0.5 percent but said "ongoing tightening" was likely to be needed to return inflation, which stood at 2.7 percent in February, back to its 2 percent target.

"The message from the Bank of England to borrowers couldn't really be clearer: get ready for higher rates now," said Ed Monk of fund managers Fidelity International.

Financial markets were relatively indifferent, though sterling did briefly touch a nine-month high against the euro. Investors had priced in a 70 percent chance of a May rate rise even before Thursday's statement, and they see a similar chance of an additional rate increase later in 2018.

Last month BoE Governor Mark Carney and his colleagues surprised markets by saying rates might need to go up faster than expected, due to a strong global economy and an inflation rate that is running uncomfortably above target.

On Thursday, the BoE said economic developments since then broadly backed up this view.

U.S. – The number of Americans filing for unemployment benefits unexpectedly rose last week, but the increase was marginal, suggesting strong job growth in March that should underpin consumer spending.

Initial claims for state unemployment benefits increased 3,000 to a seasonally adjusted 229,000 for the week ended March 17, the Labor Department said on Thursday. Data for the prior week was unrevised. Claims dropped to 210,000 during the week ended Feb. 24, which was the lowest level since December 1969.

Economists polled by Reuters had forecast claims dipping to 225,000 in the latest week. Claims have now been below the 300,000 threshold, which is associated with a strong labor market, for 159 straight weeks. That is the longest such stretch since 1970, when the labor market was much smaller.

The labor market is considered to be near or at full employment. The jobless rate is at a 17-year low of 4.1 percent, not too far from the Federal Reserve's forecast of 3.8 percent by the end of this year.

The U.S. central bank raised interest rates on Wednesday and forecast at least two more hikes for 2018, in a vote of confidence in the economy. The Fed said it expected that "labor market conditions will remain strong."

The Labor Department said claims for Maine and Colorado were estimated last week. It also said claims-taking procedures in Puerto Rico and the Virgin Islands had still not returned to normal after the territories were devastated by Hurricanes Irma and Maria last year.

The four-week moving average of initial claims, viewed as a better measure of labor market trends as it irons out week-to-week volatility, rose 2,250 to 223,750 last week. The claims data covered the survey period for March nonfarm payrolls.

The four-week average of claims fell 1,750 between the February and March survey periods, suggesting another month of solid job gains. The economy created 313,000 jobs in February.

Economists are optimistic that tightening labor market conditions will start boosting wage growth in the second half of this year. That should help to support consumer spending, which slowed at the start of the year.

The claims report also showed the number of people receiving benefits after an initial week of aid declined 57,000 to 1.83 million in the week ended March 10.

The four-week moving average of the so-called continuing claims dropped 11,750 to 1.88 million.

(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	1.0%	0.0%	-0.2%	
	07:30	AU	House Price Index YoY	4Q	5.0%	3.9%	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	114.9	--	114	
	12:00	JP	Leading Index CI	Jan F	105.6	--	104.8	
	13:00	JP	Machine Tool Orders YoY	Feb F	39.5%	--	39.5%	
	13:45	CH	SECO March 2018 Economic Forecasts					
	14:00	CH	Exports Real MoM	Feb	2.3%	--	-5.1%	-4.8%
	14:00	CH	Imports Real MoM	Feb	-9.5%	--	3.8%	3.7%
	14:00	DE	PPI MoM	Feb	-0.1%	0.1%	0.5%	
	14:00	DE	PPI YoY	Feb	1.8%	2.0%	2.1%	
	15:30	HK	CPI Composite YoY	Feb	3.1%	2.7%	1.7%	
	16:30	GB	CPI Core YoY	Feb	2.4%	2.5%	2.7%	
	16:30	GB	CPI MoM	Feb	0.4%	0.5%	-0.5%	
	16:30	GB	CPI YoY	Feb	2.7%	2.8%	3.0%	
	16:30	GB	CPIH YoY	Feb	2.5%	2.6%	2.7%	
	16:30	GB	PPI Input NSA MoM	Feb	-1.1%	-0.9%	0.7%	0.4%
	16:30	GB	PPI Input NSA YoY	Feb	3.4%	3.8%	4.7%	4.5%
	16:30	GB	PPI Output Core NSA MoM	Feb	0.2%	0.2%	0.3%	
	16:30	GB	PPI Output Core NSA YoY	Feb	2.4%	2.4%	2.2%	
	16:30	GB	PPI Output NSA MoM	Feb	0.0%	0.1%	0.1%	
	16:30	GB	PPI Output NSA YoY	Feb	2.6%	2.7%	2.8%	
	17:00	DE	ZEW Survey Current Situation	Mar	90.7	90	92.3	
	17:00	EZ	ZEW Survey Expectations	Mar	13.4	--	29.3	
17:00	DE	ZEW Survey Expectations	Mar	5.1	13	17.8		
22:00	EZ	Consumer Confidence	Mar A	0.1	0	0.1		
Wed/21-Mar-18	06:30	AU	Westpac Leading Index MoM	Feb	0.29%	--	-0.24%	-0.27%
	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	2.4%	--	2.3%	
	16:30	GB	Employment Change 3M/3M	Jan	168k	84k	88k	
	16:30	GB	ILO Unemployment Rate 3Mths	Jan	4.3%	4.4%	4.4%	
	16:30	GB	Jobless Claims Change	Feb	9.2k	--	-7.2k	
	16:30	GB	Average Weekly Earnings 3M/YoY	Jan	2.8%	2.6%	2.5%	2.7%
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jan	2.6%	2.6%	2.5%	
	16:30	GB	Central Government NCR	Feb	-1.9b	--	-27.3b	
	16:30	GB	PSNB ex Banking Groups	Feb	1.34b	1.3b	-10.0b	
	16:30	GB	Public Finances (PSNCR)	Feb	18.629b	--	-26.4b	-26.2b
	16:30	GB	Public Sector Net Borrowing	Feb	-0.27b	-0.3b	-11.6b	
	19:30	US	Current Account Balance	4Q	-\$128.2b	-\$125.0b	-\$100.6b	-\$101.5b
	21:00	US	Existing Home Sales	Feb	5.54m	5.40m	5.38m	
	21:00	US	Existing Home Sales MoM	Feb	3.0%	0.4%	-3.2%	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-16	905k	--	338k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-16	-2622k	3250k	5022k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-16	2022k	-2250k	-4360k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-16	-1693k	-2450k	-6271k	

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0.0001 AUD/US 0.7683

	All Day	JP	Vernal Equinox Day/Bank Holiday					
Thu/22-Mar-18	01:00	US	FOMC Rate Decision (Lower Bound)	Mar-21	1.50%	1.50%	1.25%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Mar-21	1.75%	1.75%	1.50%	
	03:00	NZ	RBNZ Official Cash Rate	Mar-22	1.75%	1.75%	1.75%	
	07:30	JP	Nikkei Japan PMI Mfg	Mar P	53.2	--	54.1	
	07:30	AU	Employment Change	Feb	17.5k	20.0k	16.0k	12.5k
	07:30	AU	Full Time Employment Change	Feb	64.9k	--	-49.8k	-53.2k
	07:30	AU	Part Time Employment Change	Feb	-47.4k	--	65.9k	65.6k
	07:30	AU	Participation Rate	Feb	65.7%	65.6%	65.6%	
	07:30	AU	Unemployment Rate	Feb	5.6%	5.5%	5.5%	
	11:30	JP	All Industry Activity Index MoM	Jan	-1.8%	-1.8%	0.5%	0.6%
	15:30	DE	Markit Germany Services PMI	Mar P	54.2	55	55.3	
	15:30	DE	Markit/BME Germany Composite PMI	Mar P	55.4	57	57.6	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Mar P	58.4	59.8	60.6	
	16:00	EZ	Current Account NSA	Jan	12.8b	--	45.8b	46.8b
	16:00	EZ	ECB Current Account SA	Jan	37.6b	--	29.9b	31.0b
	16:00	EZ	ECB Publishes Economic Bulletin					
	16:00	DE	IFO Business Climate	Mar	114.7	114.6	115.4	
	16:00	DE	IFO Current Assessment	Mar	125.9	125.6	126.3	126.4
	16:00	DE	IFO Expectations	Mar	104.4	104.4	105.4	
	16:00	EZ	Markit Eurozone Composite PMI	Mar P	55.3	56.8	57.1	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Mar P	56.6	58.1	58.6	
	16:00	EZ	Markit Eurozone Services PMI	Mar P	55.0	56	56.2	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Feb	0.6%	0.4%	0.1%	-0.2%
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Feb	1.1%	1.2%	1.5%	1.3%
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Feb	0.8%	0.4%	0.1%	-0.2%
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Feb	1.5%	1.4%	1.6%	1.5%
	19:00	GB	Bank of England Bank Rate	Mar-22	0.50%	0.50%	0.50%	
	19:00	GB	BOE Asset Purchase Target	Mar	435b	435b	435b	
	19:00	GB	BOE Corporate Bond Target	Mar	10b	10b	10b	
	19:30	US	Initial Jobless Claims	Mar-17	229k	225k	226k	
	19:30	US	Continuing Claims	Mar-10	1828k	1870k	1879k	1885k
	20:45	US	Markit US Manufacturing PMI	Mar P	55.7	55.5	55.3	
	21:00	US	Leading Index	Feb	0.6%	0.5%	1.0%	
	21:45	US	Markit US Composite PMI	Mar P	54.3	--	55.8	
	21:45	US	Markit US Services PMI	Mar P	54.1	56	55.9	
	22:00	US	Kansas City Fed Manufacturing Activity	Mar	17	17	17	
Fri/23-Mar-18	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					
Sat/24-Mar-18	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

Japan's Nikkei share average rose on Thursday in choppy trade despite a strong yen with pension funds and retail investors scooping up recently-battered stocks with attractive valuations.

Index-heavy stocks such as Fanuc and Fast Retailing were in demand, rising 3.7 percent and 1.3 percent, respectively.

The Nikkei ended 1.0 percent higher at 21,591.99, after trading in negative territory in early trade. Japanese markets were closed on Wednesday for a national holiday.

Investors bought shares in export-focused firms, as the U.S. Federal Reserve raised interest rates on Wednesday but appeared less hawkish than anticipated, forecasting just two more hikes for 2018 in its first policy meeting under new Fed Chairman Jerome Powell.

With Japan's fiscal year-end looming, the Government Pension Investment Fund and other funds were likely buyers as the Nikkei has become cheap, with its price/earnings ratio falling to around 12, traders said.

They also said retail investors, who are attracted to income gains through dividends, are dismissing the depressing influence of a strong yen for now.

The dollar was down 0.1 percent at 105.93 yen. A stronger yen would crunch exporters' profits made abroad when repatriated.

Canon Inc surged 2.2 percent, Daikin Industries rose 2.1 percent, and Sony gained 2.0 percent.

The broader Topix rose 0.7 percent to 1,727.39.

South Korean stocks hit a seven-week closing high on Thursday after the U.S. Federal Reserve raised its base rate overnight and signalled two more rate hikes this year, which was regarded less hawkish than expected by market players.

The Korean won, however, had a volatile day as investors' appetite weakened due to heightened worries over trade war between the United States and China.

"The currency started with gains at the opening of the trade but gradually gave up gains as trade issues raised market worries," said Yoo Shinik, chief economist at Shinhan Bank, adding that there was also a rumour going on that some foreign investors will be selling off their fund holdings in South Korea.

Yoo said that, however, such sell-off does not seem to be connected with the Fed rate hike, which has already been priced in enough.

South Korea's KOSPI stock index ended at its highest since Feb. 2 on Thursday. The Korean won barely moved from its previous close while bond yields fell.

At 06:30 GMT, the KOSPI was up 11.05 points, or 0.44 percent, at 2,496.02.

The won was quoted at 1,072.7 per dollar on the onshore settlement platform, 0.04 percent weaker than its previous close at 1,072.3.

Stocks in China and Hong Kong fell on Thursday as investors digested the impact of a rate hike by the U.S. Federal Reserve and as concerns over a potential trade war between the world's largest and second-largest economies intensified.

At 04:07 GMT, the Shanghai Composite index was down 0.81 percent at 3,254.31, while China's blue-chip CSI300 index was 1.06 percent lower at 4,018.04.

Chinese H-shares listed in Hong Kong fell 0.3 percent to 12,483.67, while the Hang Seng Index was down 0.63 percent at 31,218.05.

U.S. President Donald Trump will announce tariffs on Chinese imports on Thursday, a White House official said, in a move aimed at curbing theft of U.S. technology and likely to trigger retaliation from Beijing and stoke fears of a global trade war.

There was no indication of the size and scope of the tariffs, which U.S. Trade Representative Robert Lighthizer said on Wednesday would target China's high-technology sector and could also include restrictions on Chinese investments in the United States. Other sectors like apparel could also be hit.

In response, China said it will actively take steps to safeguard its interests as well as those of its industries.

Information technology stocks fell 2.9 percent in Hong Kong, while an index tracking their peers on the mainland were basically flat by the lunch break.

Market participants also pondered the impact of the Fed's rate hike on Wednesday.

The U.S. Federal Reserve raised interest rates on Wednesday and forecast at least two more hikes for 2018, highlighting its growing confidence that tax cuts and government spending will boost the economy and inflation and spur more aggressive future tightening.

China gingerly raised a key short-term interest rate on Thursday following the Fed's move overnight, in a symbolic reminder that Beijing is keeping an eye on global market trends even as it cracks down on financial risks at home.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.05 percent, while Japan's Nikkei index was up 0.49 percent.

The yuan was quoted at 6.319 per U.S. dollar, 0.15 percent firmer than the previous close of 6.3284.

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

The price-to-earnings ratio of the Shanghai index was 14.84 as of the last full trading day, while the dividend yield was 2 percent.

So far this week, the market capitalisation of the Shanghai stock index has risen by 0.31 percent to 29.31 trillion yuan.

In Hong Kong, the sub-index of the Hang Seng index tracking energy shares rose 0.8 percent, while the IT sector fell 2.8 percent.

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

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ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	21042.09 (05/Mar/2018)	304.58 (05/Mar/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 22 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23957.89	↓ 724.42/2.93%	.N225	21591.99	↑ 211.02/0.99%
/.SPX	2643.69	↓ 68.24/2.52%	.KS200	323.32	↑ 1.72/0.53%
/.IXIC	7166.677	↓ 178.608/2.43%	.HSI	31071.05	↓ 343.47/1.09%
JPY=	105.27	↓ 0.77/0.73%	/.SSEC	3263.82880	↓ 17.12330/0.52%
KRW=	1080.21	↑ 16.06/1.50%	/CLc1 (Oil)	64.21	↓ 1.28/1.95%

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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
- Potential gap at market opening.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 Mar SSIpmM8	21355	21360	20775	585	20775	---	↓ 590	2.76	48505
22 Mar SSIamM8	21210	21400	21170	230	21365	21365	↑ 110	0.52	56263
21 Mar SSIpmM8	21260	21370	21125	245	21135	---	↓ 120	0.56	10697
21 Mar SSIamM8	21315	21335	21235	100	21255	21255	↑ 85	0.40	5268
20 Mar SSIpmM8	21195	21315	21110	205	21295	---	↑ 125	0.59	23700
20 Mar SSIamM8	21090	21195	21030	165	21170	21170	↑ 105	0.49	48998
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21480	20775	21965	20680	23485	20530	24170	20530
(19/Mar)	(22/Mar)	(01/Mar)	(02/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	21480	High on 1 Hourly Chart
	21285	High on 1 Hourly Chart
	21185	High on 1 Hourly Chart
	21090	High on 1 Hourly Chart
SUPPORT	20680	Low Mar 05,2018
	20530	Low Feb 12,2018
	20370	Low Oct 03,2017
	20275	Reactions Low Sept 29,2017
RECOMMENDATION	BUY	---
	SELL	20675
	STOP LOSS	20825
	TARGET	20475 20375

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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
- Potential gap at market opening.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 Mar	322.75	325.50	322.40	3.10	323.25	323.25	↑ 0.50	0.15	196313
21 Mar	322.35	323.35	321.80	1.55	322.75	322.75	↑ 0.30	0.09	122067
20 Mar	319.00	322.45	318.30	4.15	322.45	322.45	↑ 1.45	0.45	158221
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
325.50 (22/Mar)	318.30 (20/Mar)	325.50 (22/Mar)	304.05 (05/Mar)	336.30 (01/Feb)	302.10 (09/Feb)	340.30 (29/Jan)	302.10 (09/Feb)

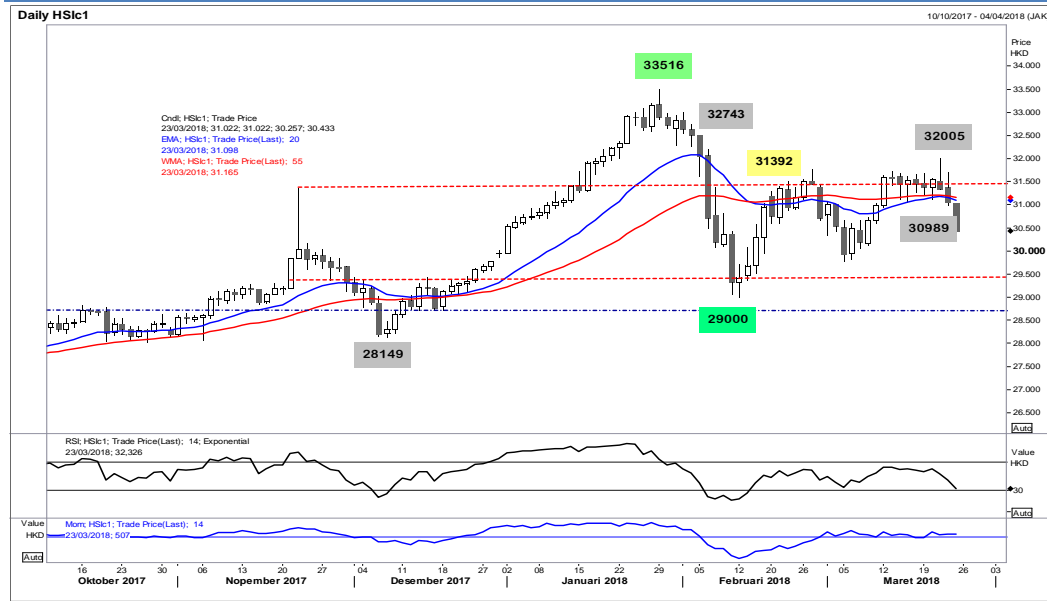
ANALYSIS & RECOMMENDATION

RESISTANCE	328.40	High on 1 Hourly Chart
	327.25	High Dec 19,2017
	325.30	High Dec 20,2017
	324.10	High Mar 15,2018
SUPPORT	321.80	Low Mar 21,2018
	320.15	Low Mar 12,2018
	317.00	Low on 1 Hourly Chart
	315.35	Low Mar 09,2018
RECOMMENDATION	BUY	----
	SELL	322.25
	STOP LOSS	323.75
	TARGET	320.25
		319.25

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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
 - Potential gap at market opening.
- [\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
22 Mar	31516	31533	30989	544	31048	31048	↓ 307	0.98	210046
21 Mar	31942	32005	31336	669	31355	31355	↓ 193	0.61	202233
20 Mar	31302	31587	31148	439	31548	31548	↑ 155	0.49	175292
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
32005	30989	32005	29790	32978	29070	33516	29070
(21/Mar)	(22/Mar)	(21/Mar)	(05/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	31243	High on 1 Hourly Chart
	31022	High on 1 Hourly Chart
	30689	High on 1 Hourly Chart
	30555	High on 1 Hourly Chart
SUPPORT	30116	Low Mar 08,2018
	30060	Low Mar 07,2018
	29834	Low Mar 06,2018
	29517	Low Feb 14,2018
RECOMMENDATION	BUY	----
	SELL	30485
	STOP LOSS	30635
	TARGET	30235 30135

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CURRENCIES – Daily Outlook

Yen stronger as trade war fears hurts risk appetite - Reuters News



The yen rose on Thursday, reaching a three-week peak against the dollar, as traders sought safety in the Japanese currency amid global trade tensions and weakness on Wall Street.

U.S. President Donald Trump signed a presidential memorandum on Thursday that could impose tariffs on up to \$60 billion of imports from China, although his action was far removed from threats that could have ignited a global trade war.

The yen, which investors tend to buy in

times of risk aversion, jumped against the dollar while major U.S. stock indexes skidded.

"It looks like another broadly risk-off session across global financial markets," said Omer Esiner, chief market strategist with Commonwealth Foreign Exchange in Washington. "The catalyst seems to be, once again, increasing concerns about a looming trade war."

China is preparing a range of responses to the planned U.S. tariffs and will stand up to protectionism, but still hopes for dialogue, Beijing's ambassador to the World Trade Organization said.

The dollar fell 0.55 against the yen, at 105.46/105.54 yen, after earlier slipping as low as 105.23 yen, its lowest level since March 2.

The euro also weakened against the Japanese currency, trading 129.87

The dollar index, which measures the greenback against a basket of six major currencies, was up 0.03/0.07 percent at 89.81/89.847.

It rebounded from a one-month trough reached earlier in the day as traders in Europe and Asia digested the outlook from the U.S. Federal Reserve on Wednesday following its first policy meeting under Chairman Jerome Powell.

"As the dust has settled, the market gave what Powell said during his press conference a dovish spin," said Jack McIntyre, portfolio manager at Brandywine Global in Philadelphia.

The Fed raised U.S. interest rates by 25 basis points to 1.75 percent on Wednesday and signaled two more rate hikes for 2018. Dollar bulls had been expecting a total of four rate hikes in 2018.

Sterling spiked above \$1.42 before falling back as investors focused on the likelihood that rates will rise only very slowly. The pound was down 0.23 percent to \$1.4108/\$1.4109, below where it traded before the Bank of England's Monetary Policy Committee voted 7-2 to keep its main rate at 0.5 percent.

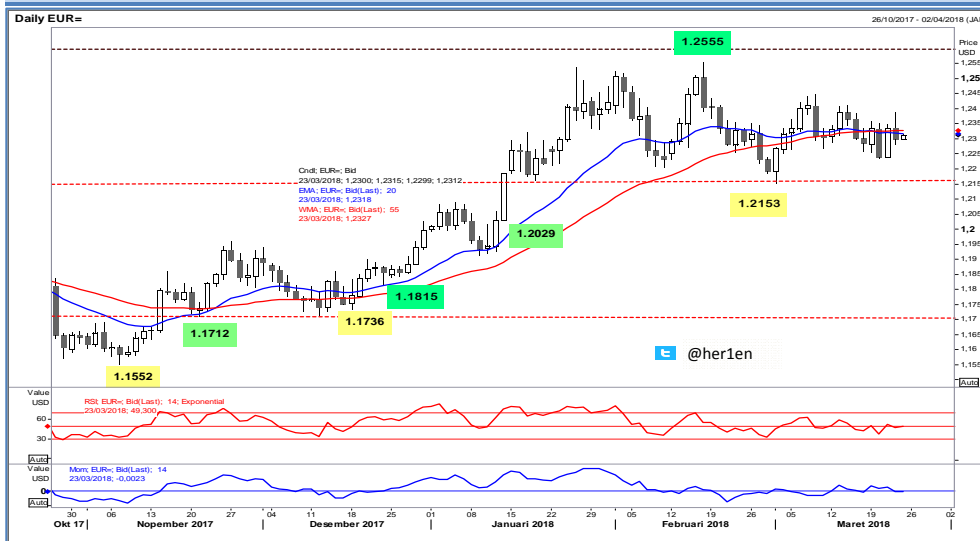
(Source Reuters, Research – @her1en)

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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 1.2555
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 22	1.23379	1.23872	1.22841	103,1	1.23001	↓ 36,9	1.23370
Mar 21	1.22423	1.23487	1.22406	108,1	1.23370	↑ 97,3	1.22397
Mar 20	1.23332	1.23534	1.22385	114,9	1.22397	↓ 94,6	1.23343
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23872	1.22385	1.24449	1.21532	1.25542	1.21866	1.25542	1.19145
(22/Mar)	(20/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	1.2237	Low Mar 20
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	1.2290
	SELL	-----
	STOP LOSS	1.2215
	TARGET	1.2365
		1.2400

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AUD/USD 0.7683
+0.24% 0.0011
+0.9707
-0.9649

USD/JPY

Interest Rate: 1.50%-1.75% (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 22	106.053	106.059	105.249	81,0	105.314	↓ 72,0	106.034
Mar 21	106.518	106.630	105.868	76,2	106.034	↓ 48,7	106.521
Mar 20	106.019	106.595	105.919	67,6	106.521	↑ 44,5	106.076
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.630	105.249	107.282	105.238	110.470	105.537	113.376	105.238
(21/Mar)	(22/Mar)	(13/Mar)	(02/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(02/Mar)

ANALYSIS & RECOMMENDATION

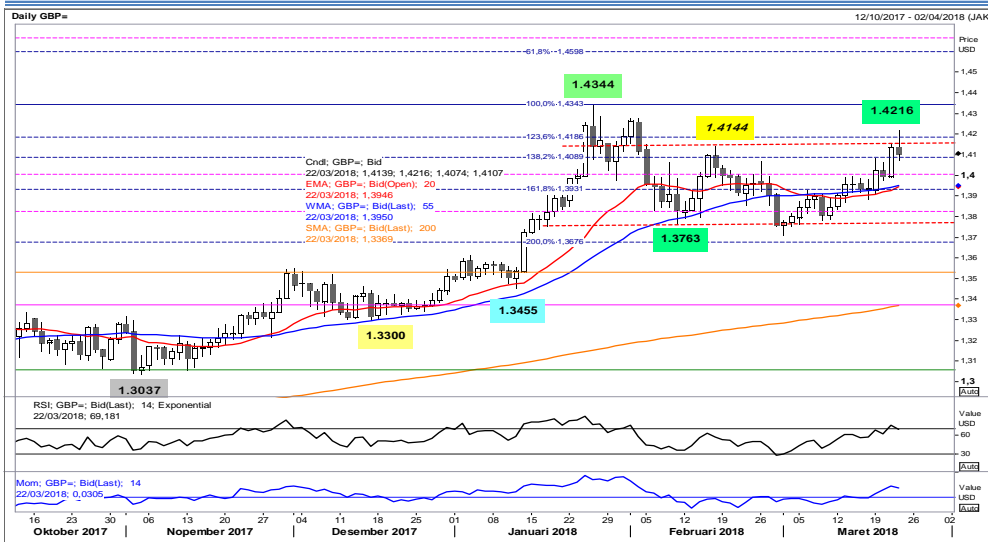
RESISTANCE	107.79	High Feb 22,2018
	107.19	High Mar 01,2018
	106.74	High Mar 14,2018
	106.08	High Mar 22,2018
SUPPORT	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
	101.54	Low Oct 04,2016
RECOMMENDATION	BUY	----
	SELL	105.45
	STOP LOSS	106.25
	TARGET	104.55
		104.25

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GBP/USD

Interest Rate: 0.50% (GB)/1.50%-1.75% (US)



- Daily RSI approach overbought area
- Major resistance at the 1.5010 level, support at 1.3763 level
[\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 22	1.41364	1.42185	1.40747	143,8	1.40936	↓ 46,3	1.41399
Mar 21	1.39994	1.41495	1.39971	152,4	1.41399	↑ 142,6	1.39973
Mar 20	1.40237	1.40653	1.39816	83,7	1.39973	↓ 25,7	1.40230
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.42185	1.39118	1.42185	1.37106	1.42771	1.37558	1.43438	1.34571
(22/Mar)	(19/Mar)	(22/Mar)	(01/Mar)	(01/Feb)	(28/Feb)	(25/Jan)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4598	Fibo. Retracement on Daily Chart (61.8%)
	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
	1.4150	High Mar 21,2018
SUPPORT	1.4057	Low on 1 Hourly Chart
	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
	1.3873	Low Mar 13,2018
RECOMMENDATION	BUY	1.4080
	SELL	----
	STOP LOSS	1.3980
	TARGET	1.4180 1.4230

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USD/CHF

Interest Rate: 1.50%-1.75% (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 22	0.94897	0.95138	0.94582	55,6	0.94902	↓ 3,3	0.94935
Mar 21	0.95636	0.95636	0.94829	80,7	0.94935	↓ 70,2	0.95637
Mar 20	0.95127	0.95685	0.95009	67,6	0.95637	↑ 54,0	0.95097
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95685	0.94582	0.95685	0.93374	0.94690	0.91863	0.98444	0.91863
(20/Mar)	(22/Mar)	(20/Mar)	(02/Mar)	(08/Feb)	(16/Feb)	(10/Jan)	(16/Feb)

ANALYSIS & RECOMMENDATION

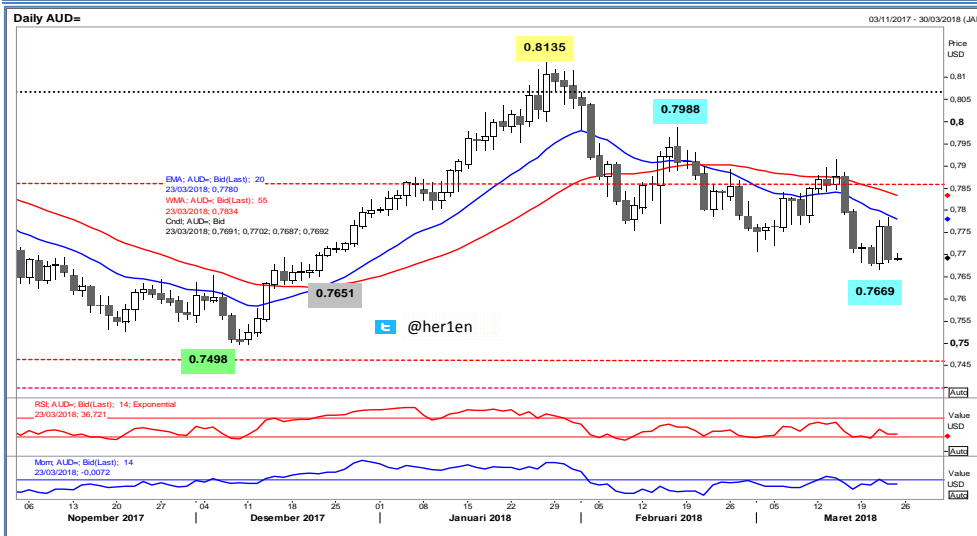
RESISTANCE	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
SUPPORT	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
	0.9186	Low Feb 16,2018
RECOMMENDATION	BUY	----
	SELL	0.9510
	STOP LOSS	0.9590
	TARGET	0.9410
		0.9380

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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 0.7498
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 22	0.77621	0.77841	0.76859	98,2	0.76913	↓ 72,8	0.77641
Mar 21	0.76822	0.77786	0.76711	107,5	0.77641	↑ 82,8	0.76813
Mar 20	0.77132	0.77198	0.76774	42,4	0.76813	↓ 35,8	0.77171
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77841	0.76711	0.79152	0.76711	0.80661	0.77578	0.81346	0.76711
(22/Mar)	(21/Mar)	(14/Mar)	(21/Mar)	(01/Feb)	(09/Feb)	(26/Jan)	(21/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	0.7680
	SELL	-----
	STOP LOSS	0.7605
	TARGET	0.7755
		0.7790

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NZD/USD

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



- Correction happens in daily
- RSI 14 approaches the oversold area

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 22	0.72244	0.72615	0.72078	53,7	0.72047	↓ 21,7	0.72264
Mar 21	0.71725	0.72446	0.71522	92,4	0.72264	↑ 43,7	0.71827
Mar 20	0.72387	0.72478	0.71757	72,1	0.71827	↓ 60,7	0.72434
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72615	0.71522	0.73539	0.71522	0.74359	0.71755	0.74359	0.70438
(22/Mar)	(21/Mar)	(13/Mar)	(21/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	0.7151	Low Mar 21
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	0.6820	Low Dec 08, 2017
	BUY	0.7190
	SELL	-----
	STOP LOSS	0.7115
TARGET	0.7265	
	0.7300	

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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 22	130.858	131.001	129.481	152,0	129.519	↓ 130,8	130.827
Mar 21	130.414	131.048	130.177	87,1	130.827	↑ 43,1	130.396
Mar 20	130.779	131.698	130.324	137,4	130.396	↑ 54,6	129.850
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.698	129.481	132.415	129.335	137.486	130.022	137.486	129.335
(20/Mar)	(22/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	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
	126.47	Low Jun 28,2017
	124.72	Low Jun 27,2017
RECOMMENDATION	BUY	----
	SELL	129.85
	STOP LOSS	130.85
	TARGET	128.85
		128.35

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USD/CAD

Interest Rate: 1.50%-1.75% (US)/1.25% (CA)



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

WEEKLY OPEN	CURRENT PRICE
1.3096	1.2930

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3124	1.2825	1.3124	1.2801	1.2841	1.2252	1.3124	1.2246
(19/Mar)	(22/Mar)	(19/Mar)	(12/Mar)	(28/Feb)	(02/Feb)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3307	Reactions High Jun 23,2017
	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3014	High Jul 05,2017
SUPPORT	1.2826	Low Mar 13,2018
	1.2757	Low Feb 28,2018
	1.2663	Low Feb 27,2018
	1.2553	Low Feb 20,2018
RECOMMENDATION	BUY	----
	SELL	1.2955
	STOP LOSS	1.3045
	TARGET	1.2855 – 1.2825

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Precious Metal – *Daily Outlook***Spot gold dips, futures settle up ahead of options expiry - Reuters News**

Spot gold dipped on Thursday as the U.S. dollar pared losses on safe-haven buying from investors fearing a trade war between the United States and China, but gold futures rose, with one trader citing arbitrage trades.

U.S. President Donald Trump initiated trade action against China, saying the U.S. deficit with Beijing was "out of control" at about \$504 billion and there was a huge "intellectual property theft situation."

Spot gold dipped 0.3 percent at

\$1,328.21 per ounce by 2:28 p.m. EDT (1828 GMT).

U.S. gold futures for April delivery settled up \$5.90, or 0.5 percent, at \$1,327.40 per ounce. One trader said investors were rolling from the expiring contract of April into the new front month, which is June.

"When you get close to a roll, you can see some dislocation. There are some arbitrage players who try to profit from that," said Michael Matousek, head trader at U.S. Global Investors. "It gets down to the liquidity sometimes. If you wait too late to roll, you're kind of doing yourself an injustice."

The U.S. dollar index bounced from a month low versus a currency basket. A stronger greenback makes dollar-priced gold costlier for holders of other currencies.

"We have another rush to cash so you see crude, copper also being sold as markets weaken all around," said George Gero, managing director at RBC Wealth Management.

Some market participants still expect a rebound in gold prices.

"I know gold is down a little bit right now, but I wouldn't be surprised to see it reversed," said Chris Gaffney, president of world markets at EverBank.

Gold will likely trade within a tight range near term, traders have said, citing conflicting signals between support for bullion from geopolitical worries and pressure from strength in the U.S. economy.

Europe and U.S. equities fell as technology stocks stayed under pressure.

"We expect the prospect of a trade war between the U.S. and other economies to put a floor under gold prices in the short term but ultimately we think that Fed tightening will prove too strong a headwind," Capital Economics analyst Simona Gambarini told the Reuters Global Metals Forum.

Meanwhile, spot silver dropped 0.7 percent at \$16.41 per ounce, while platinum fell 0.5 percent at \$949.40, earlier seeing a 1-week high of \$963.60.

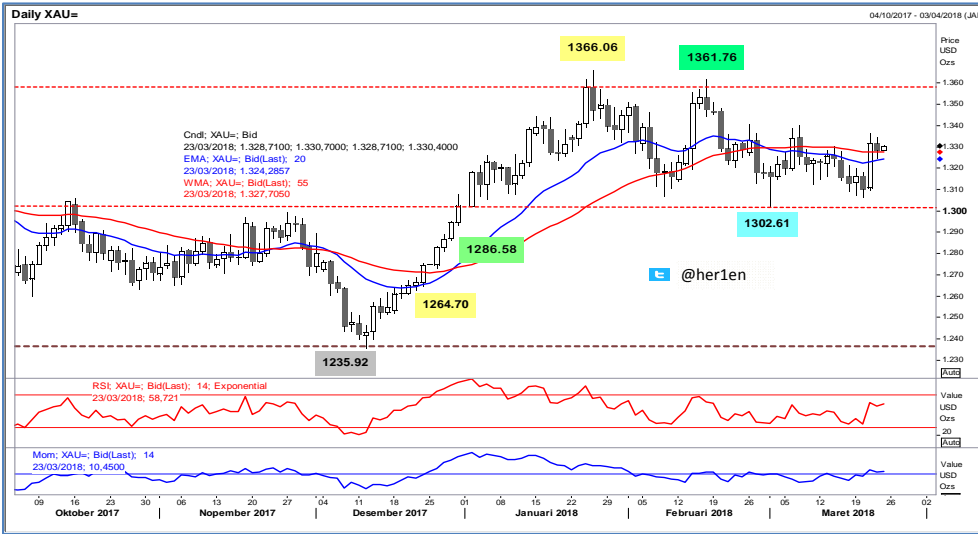
Palladium fell 0.8 percent at \$982.45 per ounce, earlier hitting a 1-1/2-week low at \$967.

(Source Reuters, Research – @her1en)

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GOLD (XAU/USD)



- Important resistance around 1374
 - Important support area around 1273
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 22	1331.820	1334.780	1324.700	10.08	1328.820	↓ 3.12	1331.940	1328.85	1329.15
Mar 21	1310.370	1336.540	1309.710	26.83	1331.940	↑ 20.96	1310.980	1316.35	1321.35
Mar 20	1316.970	1318.180	1307.100	11.08	1310.980	↓ 5.80	1316.780	1312.75	1311.00
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1336.540	1307.100	1340.360	1302.690	1361.570	1306.930	1365.910	1302.690
(21/Mar)	(20/Mar)	(07/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	1374.91	High July 06, 2016
	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1340.42	High Mar 07
SUPPORT	1309.61	Low Mar 21
	1286.58	Low Dec 28
	1273.20	Low Dec 26
	1252.30	Low Dec 18
RECOMMENDATION	BUY	1328.00
	SELL	-----
	STOP LOSS	1318.00
	TARGET	1338.00 1343.00

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SILVER (XAG/USD)



- With strong resistance at 16.98
 - While the crucial support area is around 15.59
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 22	16.554	16.593	16.326	0.27	16.368	↓ 0.18	16.546
Mar 21	16.164	16.633	16.164	0.47	16.546	↑ 0.37	16.180
Mar 20	16.304	16.333	16.105	0.23	16.180	↓ 0.13	16.305
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.633	16.105	16.848	16.105	17.381	16.171	17.682	16.105
(21/Mar)	(20/Mar)	(06/Mar)	(20/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.69	High Jan 25 (Reaction high on daily chart)
	17.25	High Feb 02
	16.98	High Feb 06
	16.65	High Mar 14
SUPPORT	16.16	Low Mar 21
	16.07	Low Dec 22, 2017
	15.74	Low Dec 14
	15.59	Reaction low on daily chart (Dec 13)
ECOMMENDATION	BUY	16.35
	SELL	-----
	STOP LOSS	16.00
	TARGET	16.65 16.90

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OIL – Daily Outlook**Oil retreats after failing to hit \$70/barrel - Reuters News**

Oil prices fell on Thursday as investors took profits after this week's rally and as U.S. stock markets fell, but losses were limited by the continuing efforts of OPEC and its allies to curb supplies.

Brent crude futures fell 56 cents to settle at \$68.91 a barrel, a 0.8 percent loss, having retreated from a session peak of \$69.70, close to its highest level since early February.

U.S. West Texas Intermediate (WTI) crude futures fell 87 cents to settle at \$64.30 a barrel, a

1.3 percent loss. WTI traded between \$64.23 a barrel and \$65.74 a barrel during the session.

Oil prices have risen in the past two weeks, boosted by a weaker U.S. dollar and tensions between Iran and Saudi Arabia that raised concern about Middle East supplies already restricted by an OPEC-led production pact.

Prices recorded their biggest one-day gain since November on Wednesday after an unexpected drop in U.S. crude inventories.

A drop in U.S. equities on Thursday also weighed on oil prices as U.S. President Donald Trump signed a presidential memorandum on Thursday that could impose tariffs on up to \$60 billion of imports from China. "Fears of a trade tit-for-tat with China is a component to oil's weakness today insofar as it might impact accelerating demand," said Anthony Headrick, energy market analyst and commodity futures broker at CHS Hedging LLC in Inver Grove Heights, Minnesota.

The oil derivatives market shows most activity in the past week has centered around options to buy, known as "call options," which give the holder the possibility to purchase oil at a given price by a certain date.

Call options to buy oil at \$80 a barrel by the end of next month have changed hands more often in the past week than options at any other price level.

The U.S. Energy Information Administration said on Wednesday that U.S. crude inventories fell 2.6 million barrels last week, compared with analysts' expectations for an increase of 2.6 million barrels.

The decline was driven by lower crude imports and higher refinery runs.

But the confident mood in the oil market has been tempered by U.S. crude production, which climbed to a record 10.4 million barrels per day last week, putting U.S. output ahead of Saudi Arabia and closing in on Russia's 11 million bpd.

"We are still viewing rapidly rising production into record high territory as a latent bearish consideration that will only be accentuated by this renewed high pricing environment," Jim Ritterbusch, president of Ritterbusch and Associates, said in a note.

U.S. production growth has partly been countered by the deal to cut output by the Organization of the Petroleum Exporting Countries, Russia and their allies. The agreement has run since the start of 2017 and is due to expire at the end of 2018.

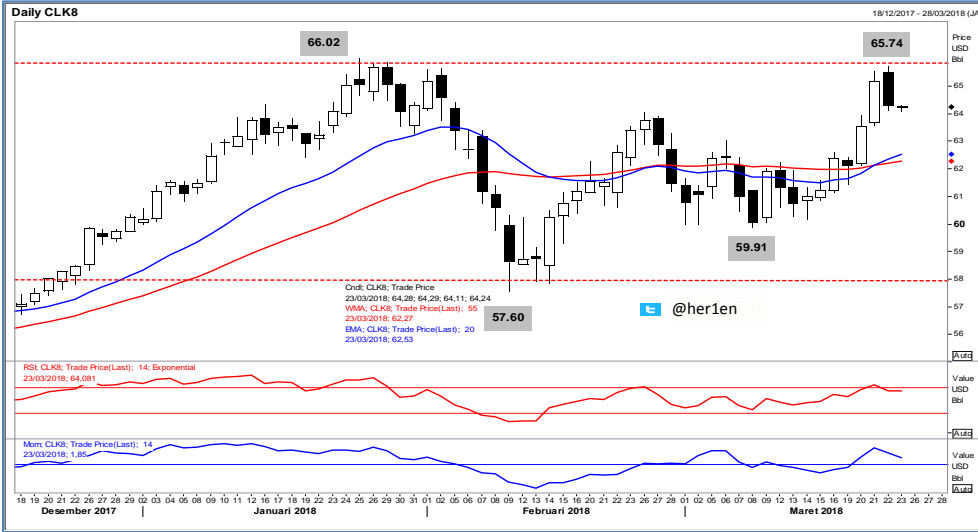
U.S. crude's discount to Brent widened to as much as \$4.65 a barrel on Thursday, its biggest discount since late January. [\(Source Reuters, Research – @her1en\)](#)

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CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 66.00, support at 62.13
- RSI 14 is rise
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 22 (CLK8)	65.48	65.69	64.14	1.55	64.19	↓ 1.28	65.47
Mar 21 (CLK8)	63.70	65.53	63.57	1.96	65.47	↑ 1.75	63.72
Mar 20 (CLK8)	62.18	63.96	62.12	1.84	63.72	↑ 1.51	62.21
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

WEEKLY		MARCH		FEBRUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
65.69	61.44	65.69	59.96	66.22	58.06	66.63	58.06
(22/Mar)	(19/Mar)	(22/Mar)	(08/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	66.00	High Feb 02
SUPPORT	63.58	Low Mar 21
	62.13	Low Mar 20
	60.86	Low Mar 15
	59.72	Low Feb 15
RECOMMENDATION	BUY	64.00
	SELL	-----
	STOP LOSS	62.80
	TARGET	65.40 65.90

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