

## DAILY MARKET REPORT

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

### **GLOBAL MARKETS**

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### **GLOBAL ECONOMIES**

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- Liu He, a Harvard-trained economist who is a trusted confidant of Chinese President Xi Jinping, has emerged as the front runner to be the next governor of the People's Bank of China (PBOC), according to three sources with knowledge of the situation.
- Japan's core consumer inflation was steady in January from a year earlier in a sign a strengthening economy has yet to prompt companies to raise prices, a challenge policy makers have yet to overcome despite years of massive stimulus.
- Euro zone consumer price growth slowed slightly in January but the core measure closely watched by the European Central Bank edged higher for the first time in months, data from the European Union's statistics office Eurostat showed on Friday.
- British inflation will outstrip gains in house prices this year and next, particularly in the capital, as uncertainty over Brexit and weak consumer spending power hits demand, a Reuters poll found on Friday.

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## GLOBAL MARKETS

**U.S. & Global Markets** – Shares rose broadly worldwide on Friday, with strong technology stocks and a retreat in Treasury yields lifting Wall Street, while gold had its biggest weekly loss this year as investors shrugged off concerns about interest rate hikes.

The dollar edged higher as investors positioned for a more aggressive Federal Reserve to raise U.S. interest rates three times this year.

In its semiannual report to Congress released Friday, the Fed's Washington-based Board of Governors looked past a recent stock market sell-off and inflation concerns, saying it sees steady growth continuing and no serious risks on the horizon that might pause its planned pace of rate hikes.

U.S. Treasury yields fell as uncertainty about the recent stock market volatility helped boost bond demand and investors rebalanced portfolios near the month end.

"Certainly bond yields pulling back today is helpful for stocks, at least for the short term; that has been the narrative that is out there - that higher bond yields are weighing on stocks," said Willie Delwiche, investment strategist at Baird in Milwaukee.

"So moving away from that, for today at least, provides a bid for equities."

Benchmark 10-year U.S. Treasury notes were last up 14/32 in price to yield 2.8678 percent, down from 2.917 percent late on Thursday.

Gains in the dollar pressured the euro. The dollar index rose 0.16 percent, with the euro down 0.29 percent to \$1.2293.

Broader concerns have lingered globally over the last few weeks, including how far and fast U.S. interest rates may rise and what that would mean for global borrowing costs, risk appetite and business confidence.

The spotlight will be on new Fed Chair Jerome Powell next week when he faces questions from both houses of the U.S. Congress in semi-annual testimony starting on Tuesday.

His audience will include investors who unceremoniously greeted his early tenure with one of the fastest 10.0 percent falls in Wall Street stocks in history this month.

In stocks, tech shares climbed 2.17 percent led by gains in Hewlett Packard Enterprise, which rose 10.5 percent and HP Inc, up 3.5 percent.

The two companies, created from the split of Hewlett Packard Co in 2015, reported strong results and HPE announced a plan to return \$7 billion to shareholders.

The Dow Jones Industrial Average rose 347.51 points, or 1.39 percent, to 25,309.99, the S&P 500 gained 43.34 points, or 1.60 percent, to 2,747.3 and the Nasdaq Composite added 127.30 points, or 1.77 percent, to 7,337.39.

MSCI's gauge of stocks across the globe gained 1.14 percent, with the pan-European FTSEurofirst 300 index rising 0.23 percent and emerging market stocks up 1.29 percent.

Gold's spot market price dropped 0.2 percent to \$1,328.97 an ounce. It shed about 1.4 percent this week, its biggest weekly decline since early December.

"We remain somewhat cautious on gold over the short term given that we think the dollar rally is still not over, especially in the light of U.S. Treasury yields remaining elevated," said INTL FCStone analyst Edward Meir.

[\(Source Reuters – @her1en\)](#)

## GLOBAL ECONOMIES

**New Zealand** – New Zealand retail sales picked up the pace in the fourth quarter, rising 1.7 percent as consumers splashed out on groceries and dining out, official data showed on Friday.

That put sales 5.4 percent higher on the year, Statistics New Zealand reported.

"Households ended 2017 with a bang ... (following) a very muted gain in the preceding quarter," said Satish Ranchhod, senior economist at Westpac.

The result suggested that a stark slowdown in growth in the third quarter was a temporary blip on the back of an turbulent election period and a slowdown in house price growth which left homeowners feeling their net worth was worse off.

As the hangover lifted, house prices rose and the summer holiday season got under way, consumers started to spend again.

"With a recent second wind in the housing market and continued firmness in tourist flows, we expect that spending growth will remain firm in the early part of 2018," Ranchhod said.

Food and beverage sales lifted 3.7 percent, supermarket shopping grew 1.4 percent, and car sales rose 2.1 percent.

Economists had worried that softness in big ticket items such as vehicles in the previous quarter might be a sign of ongoing jitters among consumers.

The New Zealand dollar was largely unchanged on the result, initially lifting from \$0.7336 to \$0.7343, but quickly giving up those gains.

**China** – Liu He, a Harvard-trained economist who is a trusted confidant of Chinese President Xi Jinping, has emerged as the front runner to be the next governor of the People's Bank of China (PBOC), according to three sources with knowledge of the situation.

Liu may be in a position to become one of China's most powerful economic and financial officials ever, as he is already top adviser to Xi on economic policy and is also expected to become vice premier overseeing the economy.

Liu would replace current PBOC chief, 70-year-old Zhou Xiaochuan, who is China's longest-running head of the central bank, having taken the job in 2002. Zhou is expected to retire around the time of the annual session of parliament in March, sources previously told Reuters.

The change would be part of a wider government reshuffle following the 19th Communist Party Congress in October last year, during which Xi laid out his vision for China's long-term development, and elevated his key allies.

Speculation has been rife for months over the choice of the next central bank governor. Xi will have the final say, and the sources noted that while Liu is clearly the frontrunner he is not yet certain to get the job.

The PBOC and the State Council Information Office (SCIO), the government's public relations arm, did not immediately respond to faxed requests for comment.

Just before last October's Congress, sources told Reuters that China's banking regulator head Guo Shuqing and veteran banker Jiang Chaoliang were leading contenders for the PBOC job.

But at the congress, the influence of the 66-year-old Liu continued to grow. He was elected into the 25-member Politburo, the second-highest tier in Beijing's political power structure after the seven-member Politburo Standing Committee.

Sources previously told Reuters that Liu, a fluent English speaker, is set to become one of China's four vice premiers and would oversee the economy and financial sector.

Two of the sources said that Liu could serve concurrently as vice premier and head of the central bank.

Only Zhu Rongji in the early-1990s had held both the posts of vice premier and central bank governor simultaneously. Zhu later went on to become China's premier from 1998-2003.

**Japan** – Japan's core consumer inflation was steady in January from a year earlier in a sign a strengthening economy has yet to prompt companies to raise prices, a challenge policy makers have yet to overcome despite years of massive stimulus.

Subdued inflation has forced the Bank of Japan to maintain ultra-loose policy even as the economic recovery gathers momentum, suggesting it will lag behind its global peers in dialing back its crisis-era stimulus.

A recent Reuters poll showed more than half of Japanese firms do not plan to raise base pay in annual wages talks this year, and the recent market sell-off could give them further excuse to delay pay hikes.

That adds to growing challenges for BOJ Governor Haruhiko Kuroda as he prepares for his second term in April with the central bank - bound by an elusive target - unable to withdraw stimulus even as the cost of prolonged easing rises.

"With wage growth still muted, a marked pick-up in service inflation is not on the cards," said Marcel Thieliant, senior Japan economist at Capital

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Economics. "The upshot is that the BOJ's 2 percent inflation target remains out of reach."

The nationwide core consumer price index, which includes oil products but excludes volatile fresh food costs, rose 0.9 percent in January from a year earlier, data showed on Friday.

That was roughly in line with private forecasts and matched the pace of gains in the previous two months, due mostly to increases in gasoline and fuel costs.

An index excluding the effect of fresh food and energy - closely watched by the BOJ as a measurement of demand-driven price growth - saw inflation accelerate to 0.4 percent in January from 0.3 percent in the previous month.

Yoshiki Shinke, chief economist at Dai-ichi Life Research Institute, said the results reflect a tug-of-war between firms seeking to increase prices to pass on rising costs, and those wary of doing so for fear of scaring away consumers.

"This balance won't change for a while, so prices may not rise or fall that much for some time," he said.

**Euro Zone** – Euro zone consumer price growth slowed slightly in January but the core measure closely watched by the European Central Bank edged higher for the first time in months, data from the European Union's statistics office Eurostat showed on Friday.

Eurostat said consumer prices in the 19 countries sharing the euro fell 0.9 percent month-on-month in January for a 1.3 percent year-on-year increase, confirming its earlier estimates and market expectations.

But unprocessed food prices rose 0.7 percent month-on-month for a 1.1 percent annual increase and energy prices jumped 1.8 percent during January for a 2.2 percent annual gain.

Without these two highly volatile components - or what the European Central Bank calls "core inflation" and watches in monetary policy decisions - prices fell 1.3 percent month-on-month and rose 1.2 percent year on year, accelerating from 1.1 percent in the previous three months.

An even broader measure of core inflation watched by some market economists, which in addition excludes alcohol and tobacco prices that can change with government hikes of excise tax, also increased to 1.0 percent year-on-year in January from 0.9 percent in the previous three months.

The ECB has been buying billions of euros of euro zone government bonds on the market to inject cash into the banking system and trigger greater credit to the economy to boost inflation, which it wants below, but close to 2 percent.

**U.K** – British inflation will outstrip gains in house prices this year and next, particularly in the capital, as uncertainty over Brexit and weak consumer spending power hits demand, a Reuters poll found on Friday.

According to the latest quarterly Reuters poll of 33 housing market specialists, taken in the past week, property prices will rise 2.0 percent this year, much slower than the predicted 2.5 percent rise in general costs in the economy.

In London - long the hot-bed for foreign investors who sent prices skyrocketing in the past decade - the difference will be even starker: the average price is expected to fall 0.5 percent this year.

Next year, house prices will rise 0.9 percent in London and 2.0 nationally, still both below the 2.1 percent expected inflation rate. In 2020, London prices will increase 2.0 percent and by 2.3 percent nationally.

"A significant effect of Brexit is subdued investment confidence," said Rod Lockhart at online mortgage lender LendInvest.

"Would-be sellers are holding onto assets for longer and buyers are being a little more diligent before committing to significant expenditures, all this against a backdrop of inflation-surpassing wage growth."

Most respondents in the poll said the Brexit vote had been negative for both turnover and prices in London but were split over whether it had been negative or had no impact nationally.

Sterling is over 6 percent weaker than before the June 2016 decision to leave the European Union, something that should make properties more attractive to foreign investors, who can take advantage of cheaper prices.

But uncertainty over how Brexit divorce talks will pan out has deterred overseas buyers.

"Foreigners get more pounds in their pockets, but the nation and its capital has lost some of its allure," said Tony Williams at property consultancy Building Value.

With only just over a year to go before Britain is due to leave the EU there is still little clarity on what restrictions there will be on the movement of both goods and people.

Britain's biggest housebuilder, Barratt, is considering moving production of blocks used in construction from Germany to Britain, it said on Wednesday, an example of steps some businesses are taking to mitigate any Brexit risks.

Generally, housebuilders have benefited from years of rising house prices and government incentive schemes. Bellway said earlier this month it expected an over 14 percent rise in housing revenue in the first half as it sold more homes at higher prices.

*(Source Reuters, Research – @her1en)*

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## WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/19-Feb-18</b>	06:50	JP	Exports YoY	Jan	12.2%	9.4%	9.3%	
	06:50	JP	Imports YoY	Jan	7.9%	7.7%	14.9%	
	06:50	JP	Trade Balance	Jan	¥943.4b	¥1003.6b	¥359.0b	¥358.7b
	06:50	JP	Trade Balance Adjusted	Jan	¥373.3b	¥143.9b	¥86.8b	¥90.7b
	16:00	EZ	Current Account NSA	Dec	45.8b	--	37.8b	40.1b
	16:00	EZ	ECB Current Account SA	Dec	29.9b	--	32.5b	35.0b
	17:00	EZ	Construction Output MoM	Dec	0.1%	--	0.5%	0.2%
	17:00	EZ	Construction Output YoY	Dec	0.5%	--	2.7%	2.9%
<b>Tue/20-Feb-18</b>	04:45	NZ	PPI Input QoQ	4Q	0.9%	--	1.0%	1.1%
	04:45	NZ	PPI Output QoQ	4Q	1.0%	--	1.0%	
	05:15	AU	RBA's Bullock Gives Speech in Sydney					
	07:30	AU	RBA February Meeting Minutes					
	13:00	JP	Machine Tool Orders YoY	Jan F	48.8%	--	48.8%	
	14:00	CH	Exports Real MoM	Jan	-5.1%	--	2.8%	3.3%
	14:00	CH	Imports Real MoM	Jan	3.8%	--	0.6%	1%
	14:00	DE	PPI MoM	Jan	0.5%	0.3%	0.2%	
	14:00	DE	PPI YoY	Jan	2.1%	1.8%	2.3%	
	17:00	DE	ZEW Survey Current Situation	Feb	92.3	94.0	95.2	
	17:00	EZ	ZEW Survey Expectations	Feb	29.3	--	31.8	
	17:00	DE	ZEW Survey Expectations	Feb	17.8	16.0	20.4	
	18:00	GB	CBI Trends Selling Prices	Feb	25	--	40	
	18:00	GB	CBI Trends Total Orders	Feb	10	11	14	
	22:00	EZ	Consumer Confidence	Feb A	0.1	1.0	1.3	1.4
	<b>Wed/21-Feb-18</b>	04:00	KR	PPI YoY	Jan	1.2%	2.0%	2.3%
N/A		KR	Imports 20 Days YoY	Feb		--	14.1%	
06:30		AU	Westpac Leading Index MoM	Jan	-0.24%	--	0.27%	0.21%
07:30		JP	Nikkei Japan PMI Mfg	Feb P	54.0	--	54.8	
08:10		JP	BOJ Funo speaks for 100 years anniversary of Matsue Branch					
11:30		JP	All Industry Activity Index MoM	Dec	0.5%	0.4%	1.0%	
N/A		JP	Cabinet Office Monthly Economic Report for February					
15:30		DE	Markit Germany Services PMI	Feb P	55.3	57.0	57.3	
15:30		DE	Markit/BME Germany Composite PMI	Feb P	57.4	58.5	59	
15:30		DE	Markit/BME Germany Manufacturing PMI	Feb P	60.3	60.5	61.1	
16:00		EZ	Markit Eurozone Composite PMI	Feb P	57.5	58.4	58.8	
16:00		EZ	Markit Eurozone Manufacturing PMI	Feb P	58.5	59.2	59.6	
16:00		EZ	Markit Eurozone Services PMI	Feb P	56.7	57.6	58	
16:30		GB	Average Weekly Earnings 3M/YoY	Dec	2.5%	2.5%	2.5%	
16:30		GB	Weekly Earnings ex Bonus 3M/YoY	Dec	2.5%	2.4%	2.4%	
16:30		GB	Claimant Count Rate	Jan	2.3%	--	2.4%	
16:30		GB	Employment Change 3M/3M	Dec	88k	180k	102k	
16:30		GB	ILO Unemployment Rate 3Mths	Dec	4.4%	4.3%	4.3%	
16:30		GB	Jobless Claims Change	Jan	-7.2k	--	8.6k	6.2k
16:30		GB	Central Government NCR	Jan	-27.7b	--	18.8b	21.7b
16:30		GB	PSNB ex Banking Groups	Jan	-10.0b	-9.6b	2.6b	1.9b
16:30		GB	Public Finances (PSNCR)	Jan	-26.4b	--	25.1b	25.3b
16:30	GB	Public Sector Net Borrowing	Jan	-11.6b	-11.4b	1.0b	0.3b	
21:45	US	Markit US Composite PMI	Feb P	55.9	--	53.8		
21:45	US	Markit US Manufacturing PMI	Feb P	55.9	55.5	55.5		
21:45	US	Markit US Services PMI	Feb P	55.9	53.7	53.3		
22:00	US	Existing Home Sales	Jan	5.38m	5.60m	5.57m	5.56m	
22:00	US	Existing Home Sales MoM	Jan	-3.2%	0.5%	-3.6%	-2.8%	
22:00	US	Revisions: Existing Home Sales						
<b>Thu/22-Feb-18</b>	02:00	US	FOMC Meeting Minutes	Jan-31		--	--	
	15:15	CH	Industrial Output WDA YoY	4Q	8.7%	6.7%	8.6%	9.2%
	15:30	HK	CPI Composite YoY	Jan	1.7%	1.5%	1.7%	
	15:30	HK	Unemployment Rate SA	Jan	2.9%	2.9%	2.9%	

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AUD/US  
0.9707  
0.9649  
0.7683

	16:00	DE	IFO Business Climate	Feb	115.4	117.2	117.6	
	16:00	DE	IFO Current Assessment	Feb	126.3	--	127.7	127.8
	16:00	DE	IFO Expectations	Feb	105.4	--	108.4	108.3
	16:30	GB	Exports QoQ	4Q P	-	--	-0.7%	
	16:30	GB	GDP QoQ	4Q P	0.4%	0.5%	0.5%	
	16:30	GB	GDP YoY	4Q P	1.4%	1.5%	1.5%	1.8%
	16:30	GB	Imports QoQ	4Q P	-	--	1.1%	
	18:00	GB	CBI Retailing Reported Sales	Feb	8	9	12	13
	18:00	GB	CBI Total Dist. Reported Sales	Feb	-	--	14	
	20:30	US	Continuing Claims	Feb-10	1875k	1935k	1942k	1948k
	20:30	US	Initial Jobless Claims	Feb-17	222k	230k	230k	229k
	20:30	CA	Retail Sales Ex Auto MoM	Dec	-1.8%	0.4%	1.6%	1.7%
	20:30	CA	Retail Sales MoM	Dec	-0.8%	0.3%	0.2%	0.4%
22-Feb - 23-Feb	N/A	CA	CFIB Business Barometer	Feb		--	62.7	
	22:00	US	Fed's Dudley to Speak at New York Fed Briefing on Puerto Rico					
	22:00	US	Leading Index	Jan	1%	0.7%	0.6%	
	23:00	US	DOE Cushing OK Crude Inventory	Feb-16	-	--	--	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-16	-1.616m	1.795m	1.841m	
	23:00	US	DOE U.S. Distillate Inventory	Feb-16	-2.422m	-1.460m	-459m	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-16	261m	-283m	3.599m	
	23:00	US	Kansas City Fed Manf. Activity	Feb	21	18	16	
<b>Fri/23-Feb-18</b>	00:10	US	Fed's Bostic Speaks at Banking Conference in Atlanta					
	04:45	NZ	Retail Sales Ex Inflation QoQ	4Q	-	--	0.2%	
	06:30	JP	Japan Jan CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jan	0.9%	0.9%	0.9%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jan	0.4%	--	0.3%	
	06:30	JP	Natl CPI YoY	Jan	1.4%	1.1%	1.0%	1.3%
	06:50	JP	PPI Services YoY	Jan	-	--	0.8%	
	14:00	DE	Exports QoQ	4Q	-	--	1.7%	
	14:00	DE	Imports QoQ	4Q	-	--	0.9%	
	14:00	DE	GDP NSA YoY	4Q F	2.9%	2.9%	2.7%	2.9%
	14:00	DE	GDP SA QoQ	4Q F	0.6%	0.6%	0.7%	0.6%
	14:00	DE	GDP WDA YoY	4Q F	-	--	--	
	17:00	EZ	CPI Core YoY	Jan F	1.0%	1%	1.0%	0.9%
	17:00	EZ	CPI MoM	Jan	-0.9%	-1%	0.4%	-1.6%
	17:00	EZ	CPI YoY	Jan F	1.3%	1.3%	1.4%	1.3%
	20:30	CA	Consumer Price Index	Jan	-	--	130.8	
	20:30	CA	CPI Core- Common YoY%	Jan	-	--	1.6%	
	20:30	CA	CPI Core- Median YoY%	Jan	-	--	1.9%	
	20:30	CA	CPI Core- Trim YoY%	Jan	-	--	1.9%	
	20:30	CA	CPI NSA MoM	Jan	0.7%	0.1%	-0.4%	0.4%
	20:30	CA	CPI YoY	Jan	1.7%	1.9%	1.9%	1.4%
<b>Sat/24-Feb-18</b>	01:00	US	Baker Hughes U.S. Rig Count	Feb-23	799	--	798	
	03:40	US	Fed's Williams Speaks on Outlook for U.S. Economy					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/26-Feb-18</b>	12:00	JP	Coincident Index	Dec F		--	120.7	
	12:00	JP	Leading Index Cl	Dec F		--	107.9	
	20:00	US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
	20:30	US	Chicago Fed Nat Activity Index	Jan		0.25	0.27	
	22:00	US	New Home Sales	Jan		647k	625k	
	22:00	US	New Home Sales MoM	Jan		3.4%	-9.3%	
	22:30	US	Dallas Fed Manufacturing Activity	Feb		30	33.4	
<b>Tue/27-Feb-18</b>	01:00	GB	BOE's Cunliffe Speaks at Event at Warwick University					
	04:00	KR	Consumer Confidence	Feb		--	109.9	
	N/A	KR	BoK 7-Day Repo Rate	Feb-27		1.5%	1.5%	
	04:45	NZ	Exports NZD	Jan		4.65b	5.55b	
	04:45	NZ	Imports NZD	Jan		4.60b	4.91b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Jan		--	-2837m	
	04:45	NZ	Trade Balance NZD	Jan		-100m	640m	
	15:30	HK	Exports YoY	Jan		--	6.0%	

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	15:30	HK	Imports YoY	Jan	--	9.0%	
	15:30	HK	Trade Balance HKD	Jan	--	-59.9b	
	17:00	EZ	Bundesbank's Weidmann Presents Institution's Annual Report				
	17:00	EZ	Business Climate Indicator	Feb	--	1.54	
	17:00	EZ	Consumer Confidence	Feb F	--	0.1	
	17:00	EZ	Economic Confidence	Feb	--	114.7	
	17:00	EZ	Industrial Confidence	Feb	--	8.8	
	17:00	EZ	Services Confidence	Feb	--	16.7	
27-Feb - 03-Mar	N/A	DE	Retail Sales MoM	Jan	--	-1.9%	
27-Feb - 03-Mar	N/A	DE	Retail Sales YoY	Jan	--	-1.9%	
	20:00	DE	CPI EU Harmonized MoM	Feb P	--	-1.0%	
	20:00	DE	CPI EU Harmonized YoY	Feb P	--	1.4%	
	20:00	DE	CPI MoM	Feb P	--	-0.7%	
	20:00	DE	CPI YoY	Feb P	--	1.6%	
	20:30	US	Advance Goods Trade Balance	Jan	-\$72.0b	-\$71.6b	
	20:30	US	Cap Goods Orders Nondef Ex Air	Jan P	--	-0.6%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Jan P	--	0.4%	
	20:30	US	Durable Goods Orders	Jan P	-2.3%	2.8%	
	20:30	US	Durables Ex Transportation	Jan P	0.3%	0.7%	
	20:30	US	Retail Inventories MoM	Jan	--	0.2%	
	20:30	US	Wholesale Inventories MoM	Jan P	--	0.4%	
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Dec	--	0.75%	
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Dec	--	204.21	
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Dec	--	6.41%	
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Dec	--	195.94	
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Dec	--	6.21%	
	22:00	US	Conf. Board Consumer Confidence	Feb	125.7	125.4	
	22:00	US	Conf. Board Expectations	Feb	--	105.5	
	22:00	US	Conf. Board Present Situation	Feb	--	155.3	
	22:00	US	Richmond Fed Manufacturing Index	Feb	15	14	
<b>Wed/28-Feb-18</b>	03:30	HK	GDP SA QoQ	4Q	--	0.5%	
	03:30	HK	GDP YoY	4Q	--	3.6%	
	03:30	HK	GDP Annual YoY	2017	--	1.9%	
	04:00	KR	Business Survey Manufacturing	Mar	--	77	
	04:00	KR	Business Survey Non-Manufacturing	Mar	--	78	
	04:00	CA	Finance Minister Morneau Delivers Canada's Federal Budget				
	06:50	JP	Industrial Production MoM	Jan P	-4.1%	2.9%	
	06:50	JP	Industrial Production YoY	Jan P	5.2%	4.4%	
	06:50	JP	Retail Sales MoM	Jan	-1.0%	0.9%	
	06:50	JP	Retail Trade YoY	Jan	2.1%	3.6%	
	07:00	NZ	ANZ Activity Outlook	Feb	--	15.6	
	07:00	NZ	ANZ Business Confidence	Feb	--	-37.8	
	07:01	GB	GfK Consumer Confidence	Feb	--	-9	
	07:01	GB	Lloyds Business Barometer	Feb	--	35	
	07:30	AU	Private Sector Credit MoM	Jan	0.4%	0.3%	
	07:30	AU	Private Sector Credit YoY	Jan	5.0%	4.8%	
	08:00	CN	Composite PMI	Feb	--	54.6	
	08:00	CN	Manufacturing PMI	Feb	51.2	51.3	
	08:00	CN	Non-manufacturing PMI	Feb	--	55.3	
	12:00	JP	Construction Orders YoY	Jan	--	-8.1%	
	14:00	DE	GfK Consumer Confidence	Mar	--	11	
	15:00	CH	KOF Leading Indicator	Feb	--	106.9	
	15:55	DE	Unemployment Change (000's)	Feb	--	-25k	
	15:55	DE	Unemployment Claims Rate SA	Feb	--	5.4%	
	16:00	CH	Credit Suisse Survey Expectations	Feb	--	34.5	
	17:00	EZ	CPI Core YoY	Feb A	--	--	
	17:00	EZ	CPI Estimate YoY	Feb	--	1.3%	
	20:00	CA	Finance Minister Morneau gives post-budget speech in Ottawa				
	20:30	US	Core PCE QoQ	4Q S	--	1.9%	
	20:30	US	GDP Annualized QoQ	4Q S	2.6%	2.6%	
	20:30	US	GDP Price Index	4Q S	2.4%	2.4%	
	20:30	CA	Industrial Product Price MoM	Jan	--	-0.1%	
	20:30	US	Personal Consumption	4Q S	--	3.8%	

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	21:45	US	Chicago Purchasing Manager	Feb		64	65.7
	22:00	US	Fed's Powell Testifies to House Financial Services Committee				
	22:00	US	Pending Home Sales MoM	Jan		0.5%	0.5%
	22:00	US	Pending Home Sales NSA YoY	Jan		--	-1.8%
	22:00	US	Revisions: Pending Home Sales				
	22:30	US	DOE Cushing OK Crude Inventory	Feb-23		--	--
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-23		--	--
	22:30	US	DOE U.S. Distillate Inventory	Feb-23		--	--
	22:30	US	DOE U.S. Gasoline Inventories	Feb-23		--	--
<b>Thu/01-Mar-18</b>	05:00	AU	CBA Australia PMI Mfg	Feb		--	55.4
	05:30	AU	AiG Perf of Mfg Index	Feb		--	58.7
	06:00	AU	CoreLogic House Px MoM	Feb		--	-0.5%
	06:50	JP	Capital Spending Ex Software	4Q		1.4%	4.3%
	06:50	JP	Capital Spending YoY	4Q		2.9%	4.2%
	06:50	JP	Company Profits	4Q		--	5.5%
	06:50	JP	Company Sales	4Q		--	4.8%
	07:00	KR	Exports YoY	Feb		--	22.2%
	07:00	KR	Imports YoY	Feb		--	20.9%
	07:00	KR	Trade Balance	Feb		--	\$3721m
	07:30	AU	Private Capital Expenditure	4Q		1.0%	1.0%
	08:30	JP	BOJ Kataoka makes a speech				
	08:30	JP	Nikkei Japan PMI Mfg	Feb F		--	54
	08:45	CN	Caixin China PMI Mfg	Feb		51.3	51.5
01-Mar - 07-Mar	N/A	JP	Official Reserve Assets	Feb		--	\$1268.5b
	12:00	JP	Consumer Confidence Index	Feb		44.8	44.7
	13:45	CH	GDP QoQ	4Q		--	0.6%
	13:45	CH	GDP YoY	4Q		--	1.2%
	15:15	CH	Retail Sales Real YoY	Jan		--	0.6%
	15:30	CH	PMI Manufacturing	Feb		--	65.3
	15:55	DE	Markit/BME Germany Manufacturing PMI	Feb F		--	60.3
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb F		--	58.5
	16:30	GB	Markit UK PMI Manufacturing SA	Feb		--	55.3
	17:00	EZ	Unemployment Rate	Jan		--	8.7%
	19:30	CA	Finance Minister Morneau speaks in Toronto				
	20:30	US	Continuing Claims	Feb-17		--	1875k
	20:30	US	Initial Jobless Claims	Feb-24		--	222k
	20:30	CA	Current Account Balance	4Q		--	-\$19.35b
	20:30	CA	MLI Leading Indicator MoM	Jan		--	0.5%
	20:30	US	PCE Core MoM	Jan		0.3%	0.2%
	20:30	US	PCE Core YoY	Jan		1.6%	1.5%
	20:30	US	PCE Deflator MoM	Jan		0.4%	0.1%
	20:30	US	PCE Deflator YoY	Jan		--	1.7%
	20:30	US	Personal Income	Jan		0.2%	0.4%
	20:30	US	Personal Spending	Jan		0.2%	0.4%
	20:30	US	Real Personal Spending	Jan		--	0.3%
	21:30	CA	Markit Canada Manufacturing PMI	Feb		--	55.9
	21:45	US	Markit US Manufacturing PMI	Feb F		--	55.9
	22:00	US	Construction Spending MoM	Jan		0.2%	0.7%
	22:00	US	ISM Employment	Feb		--	54.2
	22:00	US	ISM Manufacturing	Feb		58.6	59.1
	22:00	US	ISM New Orders	Feb		--	65.4
	22:00	US	ISM Prices Paid	Feb		--	72.7
<b>Fri/02-Mar-18</b>	04:00	NZ	ANZ Consumer Confidence Index	Feb		--	126.9
	04:00	NZ	ANZ Consumer Confidence MoM	Feb		--	4.2%
	06:00	KR	Industrial Production SA MoM	Jan		--	-0.5%
	06:00	KR	Industrial Production YoY	Jan		--	-6.0%
	06:30	JP	Jobless Rate	Jan		2.7%	2.8%
	06:30	JP	Job-To-Applicant Ratio	Jan		1.6	1.59
	06:30	JP	Overall Household Spending YoY	Jan		-0.7%	-0.1%
	06:50	JP	Monetary Base End of period	Feb		--	¥476.7t
	06:50	JP	Monetary Base YoY	Feb		--	9.7%
	07:30	KR	Nikkei South Korea PMI Mfg	Feb		--	50.7
	15:30	HK	Retail Sales Value YoY	Jan		--	5.8%
	15:30	HK	Retail Sales Volume YoY	Jan		--	4.3%

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# Daily Outlook

26-Feb-18

	16:30	GB	Markit/CIPS UK Construction PMI	Feb		--	50.2	
	17:00	EZ	PPI MoM	Jan		--	0.2%	
	17:00	EZ	PPI YoY	Jan		--	2.2%	
	20:30	CA	GDP MoM	Dec		--	0.4%	
	20:30	CA	GDP YoY	Dec		--	3.5%	
	20:30	CA	Quarterly GDP Annualized	4Q		--	1.7%	
	22:00	US	U. of Mich. 1 Yr Inflation	Feb F		--	2.7%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb F		--	2.5%	
	22:00	US	U. of Mich. Current Conditions	Feb F		--	115.1	
	22:00	US	U. of Mich. Expectations	Feb F		--	90.2	
	22:00	US	U. of Mich. Sentiment	Feb F		98	99.9	
<b>Sat/03-Mar-18</b>	01:00	US	Baker Hughes U.S. Rig Count	Mar-02		--	799	

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

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## ASIAN STOCK INDEX

**Tokyo stocks** rose on Friday in light trade as receding fears of more aggressive U.S. interest rate hikes boosted sentiment, with defensive shares such as construction and utilities outperforming.

The benchmark Nikkei ended 0.7 percent higher at 21,892.78. For the week, it was up 0.8 percent, rising for two straight weeks.

The broader Topix gained 0.8 percent to 1,760.53, but trading was thin, with only 1.19 billion shares changing hands, the lowest since late December.

Construction companies Kajima Corp and Taisei Corp climbed 3.4 percent and 2.9 percent, respectively, and Tokyo Electric Power Co rose 1.8 percent and Kansai Electric Power jumping 5.0 percent.

Mining stocks also gained, with Inpex and Japan Petroleum Exploration rising 2.1 percent and 1.1 percent, respectively, after oil prices rose to two-week highs on Thursday before dipping on Friday.

**South Korean KOSPI** stock index marked large gains on Friday, recouping previous losses, boosted by purchases from foreign investors and domestic institutions. The won also rose while bond yields fell.

At 06:32 GMT, the KOSPI was up 37.24 points or 1.54 percent at 2,451.52. The index posted its biggest daily percentage gain since Oct. 10. For the week, the index rose 1.2 percent.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.06 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks rose 0.72 percent.

The KOSPI is down around 2.2 percent so far this year, and down by 3.82 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won (\$1.15 trillion).

The trading volume during the session on the KOSPI index was 295,960,000 shares, and of the total traded issues of 884, the number of advancing shares was 534.

In money and debt markets, March futures on three-year treasury bonds rose 0.05 points to 107.65.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.289 percent, lower than the previous day's 2.30 percent.

**Hong Kong stocks** rose on Friday, capping a holiday-shortened trading week, as main indexes managed to recover much of the damage done during the recent rout.

The Hang Seng index rose 1.0 percent, to 31,267.17, while the China Enterprises Index gained 1.7 percent, to 12,735.06.

The sub-index of the Hang Seng tracking energy shares rose 2.2 percent, while the IT sector rose 1.32 percent, the financial sector was 0.91 percent higher and the property sector rose 1.47 percent.

The top gainer on Hang Seng was Country Garden Holdings Co Ltd, up 6.21 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd, which was down 1.71 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 1.06 percent, while Japan's Nikkei index closed up 0.72 percent.

About 1.72 billion Hang Seng index shares were traded, roughly 55.4 percent of the market's 30-day moving average of 3.10 billion shares a day. The volume traded in the previous trading session was 2.47 billion.

At close, China's A-shares were trading at a premium of 27.36 percent over the Hong Kong-listed H-shares.

The price-to-earnings ratio of the Hang Seng index was 13.64 as of the last full trading day, while the dividend yield was 2.8 percent.

**China** shares extended their rebound on Friday, shtrugging off Beijing's seizure of high-flying conglomerate Anbang Insurance Group amid signs the government is once again supporting the country's stock markets after their recent rout.

The unprecedented takeover of a major non-state company underscores how far the communist Party will go in its growing campaign to reduce dangers to the financial system after years of break-neck growth.

Anbang had violated laws and regulations which "may seriously endanger the solvency of the company", the China Insurance Regulatory Commission (CIRC) said in a statement, without giving details.

Anbang is one of China's biggest insurance conglomerates. It claims 1.97 trillion yuan (\$311 billion) in assets and ranks 139 on the Global Fortune 500 list.

The blue-chip CSI300 index ended up 0.5 percent to 4,071.09 points, while the Shanghai Composite Index gained 0.6 percent to 3,289.02 in a holiday shortened week.

Both indexes have rebounded over 7 percent from a low hit on Feb. 9, the depth of a rout triggered by global market turmoil.

Investors focused instead on signs that the government has once again stepped in to stabilise markets following the heavy selling early this month and ahead of key political gatherings in coming weeks.

China's five state-backed mutual funds boosted their equity holdings during the recent market slump, the official Shanghai Securities News reported on Friday. Meanwhile, China has suspended publishing its volatility index as regulators step up efforts to curb speculative trading.

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

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

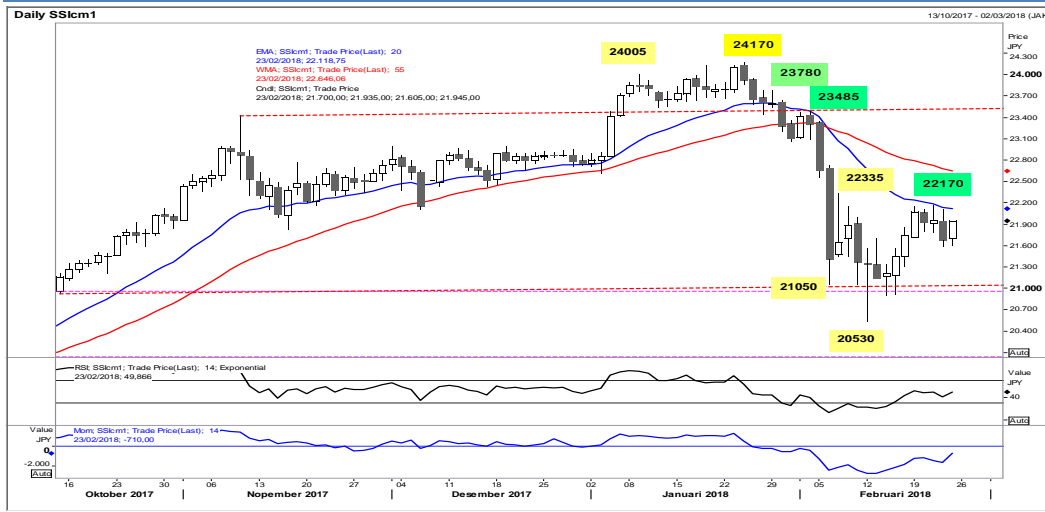
### Closing Prices – 23 Februari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25309.99	↑ 347.51/1.39%	.N225	21892.78	↑ 156.34/0.72%
/.SPX	2747.49	↑ 43.53/1.61%	.KS200	316.81	↑ 4.64/1.49%
/.IXIC	7337.390	↑ 127.304/1.77%	.HSI	31267.17	↑ 301.49/0.97%
JPY=	106.88	↑ 0.15/0.14%	/.SSEC	3289.24030	↑ 20.68140/0.63%
KRW=	1076.00	↓ 3.72/0.34%	/CLc1 (Oil)	63.57	↑ 0.92/1.47%

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## SSlamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



- RSI 14 is in the oversold zone, be aware of the daily rise
  - Daily daily corrections
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Feb SSIpmH8	21940	22020	21800	220	22020	---	↑ 85	0.39	16056
23 Feb SSIamH8	21700	21935	21690	245	21935	21935	↑ 255	1.18	46029
22 Feb SSIpmH8	21700	21870	21605	265	21665	---	↓ 15	0.07	27950
22 Feb SSIamH8	21835	21845	21590	255	21680	21680	↓ 280	1.28	69165
21 Feb SSIpmH8	21950	22110	21835	275	21850	---	↓ 110	0.50	24626
21 Feb SSIamH8	21890	22170	21810	360	21960	21960	↑ 35	0.16	58306
20 Feb SSIpmH8	21920	22020	21790	230	21840	---	↓ 85	0.39	25274
20 Feb SSIamH8	21975	22040	21810	230	21925	21925	↓ 150	0.68	52543
19 Feb SSIpmH8	22070	22115	21905	210	21965	---	↓ 110	0.50	13131
19 Feb SSIamH8	21855	22150	21825	325	22075	22075	↑ 335	1.54	48511

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22170	21590	23485	20530	24170	22615	24170	20530
(21/Feb)	(22/Feb)	(01/Feb)	(09/Feb)	(23/Jan)	(02/Jan)	(23/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	22525	High on Hourly Chart
	22390	High on Hourly Chart
	22290	High on Hourly Chart
	22155	High Feb 08,2018
SUPPORT	21825	Low on Hourly Chart
	21715	Low on Hourly Chart
	21490	Low on Hourly Chart
	21390	Low Feb 16,2018
RECOMMENDATION	BUY	21970
	SELL	----
	STOP LOSS	21820
	TARGET	22170 22270

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



- Daily daily corrections
- RSI 14 is in oversold zone, beware of trend change ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Feb	313.75	317.45	313.60	3.85	317.45	317.45	↑ 5.10	1.63	172909
22 Feb	312.60	313.35	311.00	2.35	312.35	312.35	↓ 2.20	0.70	181219
21 Feb	313.00	315.05	310.75	4.30	314.55	314.55	↑ 2.05	0.66	205486
20 Feb	315.55	315.80	312.20	3.60	312.50	312.50	↓ 4.25	1.34	176511
19 Feb	319.10	319.30	314.70	4.60	316.75	316.75	↑ 1.95	0.62	190163
16 Feb	--	H	O	L	I	D	A	Y	--

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.30 (19/Feb)	310.75 (21/Feb)	336.30 (01/Feb)	302.10 (09/Feb)	340.30 (29/Jan)	325.05 (04/Jan)	340.30 (29/Jan)	302.10 (09/Feb)

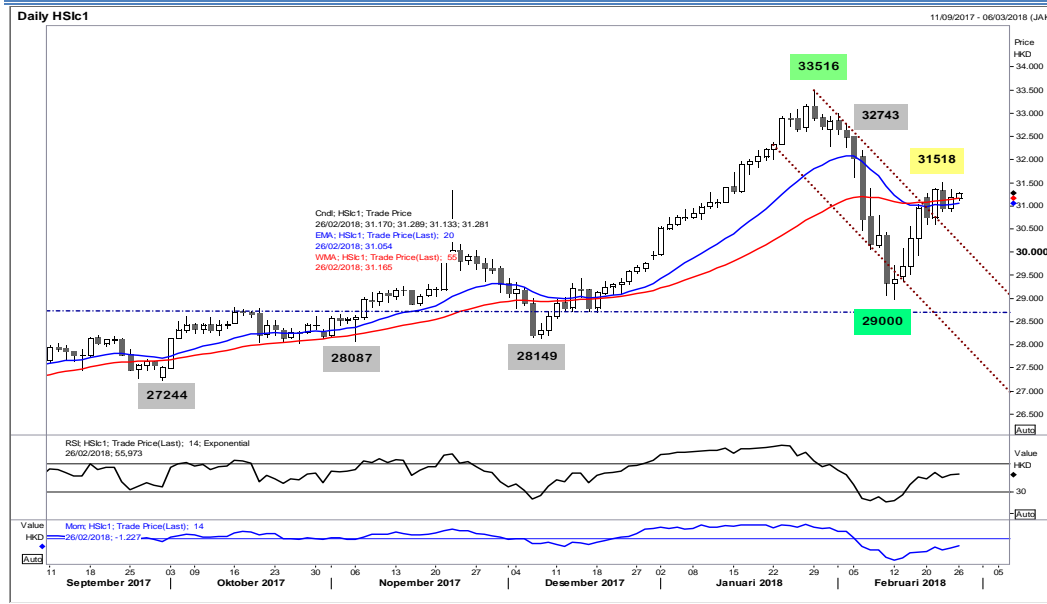
### ANALYSIS & RECOMMENDATION

RESISTANCE	339.08	Fibo retracement (123.6%)
	333.58	Fibo retracement (100.0%)
	324.67	Fibo retracement (61.8%)
	319.14	Fibo retracement (38.2%)
SUPPORT	315.90	Low on Hourly Chart
	313.60	Low on Hourly Chart
	312.20	Low on Hourly Chart
	310.90	Low on Hourly Chart
RECOMMENDATION	BUY	316.95
	SELL	----
	STOP LOSS	315.45
	TARGET	318.95 319.95

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Feb (HSIH8)	31205	31362	31102	260	31168	31168	↑ 235	0.76	82541
23 Feb (HSIG8)	31216	31371	31113	258	31177	31177	↑ 227	0.73	191539
22 Feb	31230	31250	30887	363	30950	30950	↓ 417	1.33	166153
21 Feb	30886	31392	30813	579	31367	31367	↑ 613	1.99	130757
20 Feb	31188	31279	30608	671	30754	30754	↓ 211	0.68	136886
19 Feb	--	H	O	L	I	D	A	Y	--
16 Feb	--	H	O	L	I	D	A	Y	--

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31392	30608	32978	29070	33516	30371	33516	29070
(21/Feb)	(20/Feb)	(01/Feb)	(09/Feb)	(29/Jan)	(02/Jan)	(29/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	32189	High on 1 Hourly Chart
	31968	High on 1 Hourly Chart
	31518	High Feb 22,2018
	31371	High Feb 23,2018
SUPPORT	31087	Low on Hourly Chart
	30906	Reactions Low on Hourly Chart
	30774	Reactions Low on Hourly Chart
	30607	Low on Hourly Chart
RECOMMENDATION	BUY	31250
	SELL	----
	STOP LOSS	31100
	TARGET	31500 31600

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## CURRENCIES – *Daily Outlook*

### Dollar climbs to cap strong week as bears grow wary - Reuters News



The dollar edged higher against a basket of major currencies on Friday, extending its recovery from a three-year low last week, as the potential for a more aggressive U.S. Federal Reserve prompted investors to pare bearish bets against the greenback.

The dollar index, which measures the greenback against a basket of six other major currencies, was up 0.12 percent at 89.847. The index hit a three-year low of 88.253 on Feb. 16.

"You have seen sentiment around the dollar shift," said Charles Tomes, senior investment analyst and

trader at Manulife Asset Management in Boston.

"A lot of market participants are taking some risk off the table if they did have longs in other strategies," he said.

Rising U.S. Treasury yields, a view that the dollar's selloff had been overdone, and minutes from the Fed's January rate-setting meeting that offered a relatively upbeat tone helped the index notch a gain of 0.8 percent this week.

"The story defining the dollar's impressive appreciation this week continues to revolve around heightened speculations of higher U.S. interest rates in 2018," Lukman Otunuga, research analyst at futures brokerage FXTM in London, said in a note.

The Fed, looking past a recent stock market sell-off and concerns about inflation, sees steady growth continuing and no serious risks on the horizon the might pause its planned pace of rate hikes, the central bank's Washington-based Board of Governors wrote in its semiannual report to Congress on monetary policy.

The report was released Friday ahead of new Chairman Jerome Powell's first public outing next week, when he testifies separately before House and Senate committees.

"If investors were short the U.S. dollar, they don't want to take on that risk in case he is more hawkish," Tomes said.

The euro edged lower against the dollar, pressured by the greenback's stronger tone and by investor caution ahead of the outcome of the Italian general election on March 4.

A German Social Democrats' poll of its members on joining another coalition government with Chancellor Angela Merkel's conservatives is also due that day, two big political risk events for markets.

"For people that are bullish on the euro, there is nothing new to get people to increase positions," he said.

The kiwi slipped as investors bet interest rates in New Zealand will remain at record lows while the United States continues to tighten policy.

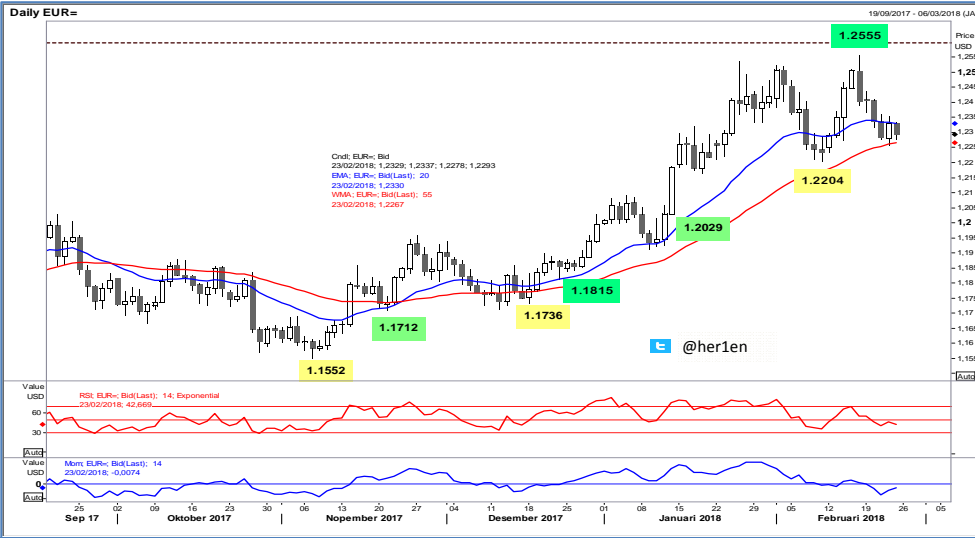
The Canadian dollar rose against its U.S. counterpart after data showed Canada's inflation cooled less than economists had expected. [\(Source Reuters, Research – @her1en\)](#)

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## EUR/USD

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



- With the support area at 1.2029
- Important resistance around 0.2639

[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 23	1.23285	1.23359	1.22786	57,3	1.23001	↓ 29,3	1.23294
Feb 22	1.22743	1.23509	1.22584	92,5	1.23294	↑ 47,1	1.22823
Feb 21	1.23338	1.23587	1.22799	78,8	1.22823	↓ 53,7	1.23360
Feb 20	1.24049	1.24112	1.23187	92,5	1.23360	↓ 75,7	1.24117
Feb 19	1.24140	1.24340	1.23678	66,2	1.24117	↓ 1,6	1.24133

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24340	1.22799	1.25542	1.22043	1.25366	1.19145	1.25542	1.19145
(19/Feb)	(21/Feb)	(16/Feb)	(09/Feb)	(25/Jan)	(09/Jan)	(16/Feb)	(09/Jan)

### ANALYSIS & RECOMMENDATION

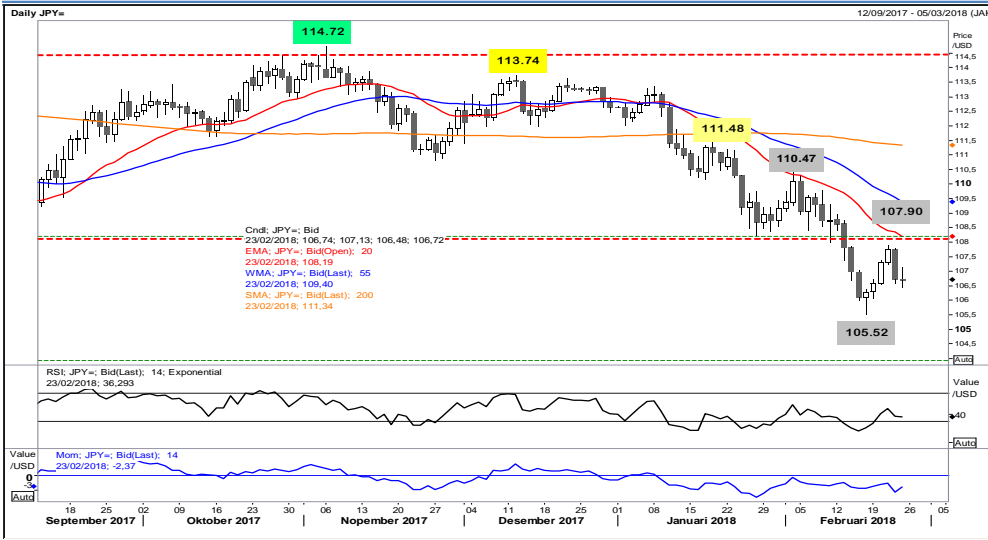
RESISTANCE	1.2770	High Oct 10, 2014
	1.2639	High Oct 30,2014
	1.2536	High Feb 05
	1.2412	High Feb 20
SUPPORT	1.2204	Low Feb 09,2018
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22
RECOMMENDATION	BUY	1.2275
	SELL	-----
	STOP LOSS	1.2220
	TARGET	1.2350 1.2385

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## USD/JPY

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 23	106.718	107.122	106.501	62,1	106.576	↓ 16,9	106.745
Feb 22	107.737	107.751	106.583	116,8	106.745	↓ 101,2	107.757
Feb 21	107.303	107.893	107.274	61,9	107.757	↑ 44,4	107.313
Feb 20	106.598	107.365	106.579	78,6	107.313	↑ 76,2	106.551
Feb 19	106.291	106.715	106.082	63,3	106.551	↑ 23,2	106.319

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.893	106.082	110.470	105.537	113.376	108.271	113.376	105.537
(21/Feb)	(19/Feb)	(02/Feb)	(16/Feb)	(08/Jan)	(26/Jan)	(08/Jan)	(16/Feb)

### ANALYSIS & RECOMMENDATION

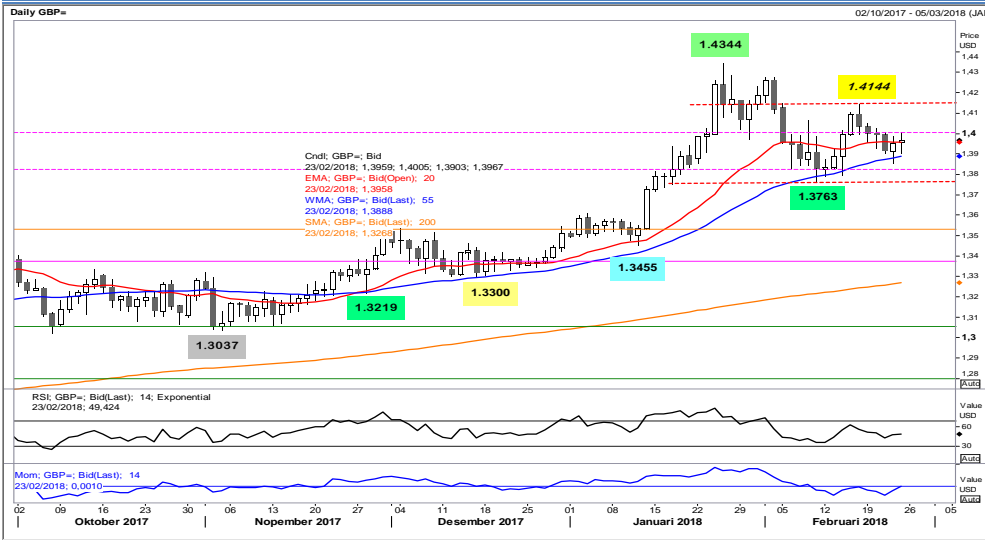
RESISTANCE	110.33	High Jan 24,2018
	109.30	High Feb 09,2018
	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
SUPPORT	105.52	Low Feb 16,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
RECOMMENDATION	BUY	106.60
	SELL	----
	STOP LOSS	105.80
	TARGET	107.50
		107.80

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## GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 23	1.39547	1.40037	1.39039	99,8	1.39801	↑ 26,2	1.39539
Feb 22	1.39070	1.39876	1.38557	131,9	1.39539	↑ 38,1	1.39158
Feb 21	1.39947	1.40075	1.39036	103,9	1.39158	↓ 79,0	1.39948
Feb 20	1.39951	1.40232	1.39302	93,0	1.39948	↓ 17,5	1.40123
Feb 19	1.40309	1.40484	1.39574	91,0	1.40123	↓ 6,2	1.40185

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40484 (19/Feb)	1.38557 (22/Feb)	1.42771 (01/Feb)	1.37632 (09/Feb)	1.43438 (25/Jan)	1.34571 (11/Jan)	1.43438 (25/Jan)	1.34571 (11/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.4344	High Jan 25,2018
	1.4285	High Jan 26,2018
	1.4150	High Feb 05,2018
	1.4049	High Feb 19,2018
SUPPORT	1.3832	Low on 1 Hourly Chart
	1.3720	Low Jan 17,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
RECOMMENDATION	BUY	1.3935
	SELL	----
	STOP LOSS	1.3845
	TARGET	1.4035
		1.4065

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## USD/CHF

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



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

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 23	0.93270	0.93730	0.93232	49,8	0.93511	↑ 23,1	0.93280
Feb 22	0.93940	0.94081	0.93249	83,2	0.93280	↓ 60,7	0.93887
Feb 21	0.93611	0.93955	0.93416	53,9	0.93887	↑ 29,3	0.93594
Feb 20	0.92856	0.93683	0.92850	83,3	0.93594	↑ 74,4	0.92850
Feb 19	0.92688	0.93185	0.92615	57,0	0.92850	↑ 9,7	0.92753

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94081 (22/Feb)	0.92615 (19/Feb)	0.94690 (08/Feb)	0.91863 (16/Feb)	0.98444 (10/Jan)	0.92881 (31/Jan)	0.98444 (10/Jan)	0.91863 (16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
SUPPORT	0.9261	Low Feb 19,2018
	0.9152	Low Jun 22,2015
	0.9108	Low May 15,2015
	0.9065	Low May 07,2015
RECOMMENDATION	BUY	----
	SELL	0.9390
	STOP LOSS	0.9470
	TARGET	0.9300 0.9270

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## AUD/USD

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



- Daily RSI 14 near of oversold area
  - The main resistance at 0.8162, support 0.7651
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 23	0.78387	0.78449	0.78031	41,8	0.78274	↓ 16,9	0.78443
Feb 22	0.77977	0.78587	0.77892	69,5	0.78443	↑ 41,8	0.78025
Feb 21	0.78784	0.79011	0.78022	98,9	0.78025	↓ 80,5	0.78830
Feb 20	0.79134	0.79325	0.78729	59,6	0.78830	↓ 27,1	0.79101
Feb 19	0.79071	0.79341	0.78969	37,2	0.79101	↑ 6,0	0.79041

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79341	0.77892	0.80661	0.77578	0.81346	0.77935	0.81346	0.77578
(19/Feb)	(22/Feb)	(01/Feb)	(09/Feb)	(26/Jan)	(02/Jan)	(26/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.8233	Reaction high (Jan 21, 2015)
	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
SUPPORT	0.7771	Low Feb 14
	0.7721	Low Dec 27
	0.7651	Low Dec 21
	0.7549	Low Dec 13
ECOMMENDATION	BUY	0.7820
	SELL	-----
	STOP LOSS	0.7745
	TARGET	0.7895
		0.7930

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## NZD/USD

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



- Sequent low in daily
  - RSI 14 is down
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 23	0.73399	0.73406	0.72697	70,9	0.72941	↓ 43,8	0.73379
Feb 22	0.73071	0.73637	0.73066	57,1	0.73379	↑ 19,8	0.73181
Feb 21	0.73429	0.73583	0.73249	33,4	0.73181	↓ 29,4	0.73475
Feb 20	0.73722	0.73733	0.73350	38,3	0.73475	↓ 23,9	0.73714
Feb 19	0.73780	0.74086	0.73520	56,6	0.73714	↓ 12,2	0.73836

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74086	0.72697	0.74359	0.71755	0.74354	0.70438	0.74359	0.70438
(19/Feb)	(23/Feb)	(16/Feb)	(08/Feb)	(24/Jan)	(02/Jan)	(16/Feb)	(02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7627	High May 01, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
SUPPORT	0.7238	Low Feb 14
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	0.7270
	SELL	-----
	STOP LOSS	0.7195
	TARGET	0.7345
		0.7380

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## EUR/JPY

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



- RSI 14 near the oversold area
  - Important resistance at 135.78, support at 129.44
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 23	131.576	131.834	130.917	91,7	131.103	↓ 51,5	131.618
Feb 22	132.255	132.302	131.272	103,0	131.618	↓ 78,7	132.405
Feb 21	132.361	133.040	132.248	79,2	132.405	↑ 4	132.401
Feb 20	132.243	132.491	132.099	39,2	132.401	↑ 14,7	132.254
Feb 19	131.966	132.359	131.792	56,7	132.254	↑ 26,7	131.987

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.040	130.917	137.486	130.917	136.608	133.049	137.486	130.917
(21/Feb)	(23/Feb)	(02/Feb)	(23/Feb)	(05/Jan)	(11/Jan)	(02/Feb)	(23/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
SUPPORT	130.59	Low Sept 15,2017
	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
RECOMMENDATION	BUY	131.05
	SELL	----
	STOP LOSS	130.15
	TARGET	132.15
		132.55

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AUD/USD 0.7683  
+0.24% 0.0001  
0.9707  
0.9649

## 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>1.2548</b>	<b>1.2655</b>

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2757	1.2525	1.2757	1.2252	1.2589	1.2246	1.2757	1.2246
(22/Feb)	(19/Feb)	(22/Feb)	(02/Feb)	(11/Jan)	(31/Jan)	(22/Feb)	(31/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1.2880	High Dec 20,2017
	1.2839	High Dec 21,2017
	1.2795	High Dec 22,2017
	1.2725	High Feb 23,2018
<b>SUPPORT</b>	1.2622	Low Feb 21,2018
	1.2525	Low Feb 19,2018
	1.2486	Low Feb 14,2018
	1.2395	Low Feb 05,2018
<b>RECOMMENDATION</b>	<b>BUY</b>	<b>1.2630</b>
	<b>SELL</b>	----
	<b>STOP LOSS</b>	<b>1.2550</b>
	<b>TARGET</b>	<b>1.2720 – 1.2750</b>

## Precious Metal – Daily Outlook

### Gold heads for biggest weekly loss this year as dollar bounces - Reuters News



Gold eased on Friday, heading towards its biggest weekly decline in 2-1/2 months, as the U.S. dollar climbed from last week's three-year low on the back of higher U.S. Treasury yields.

Bullion has come under heavy pressure this week from a recovery in the greenback and expectations that the U.S. Federal Reserve will press ahead with interest rate increases this year, which tend to weigh on non-yielding gold.

Rising U.S. yields have put the dollar on track for its second biggest weekly gain of the year. Stocks have also steadied after recent sharp losses.

Spot gold was down 0.2 percent at \$1,328.74 by 1:37

p.m. EST (1837 GMT), its fifth losing session in six. U.S. April gold futures settled down \$2.40, or 0.2 percent, at \$1,330.30 per ounce.

Spot prices have shed 1.4 percent this week, their biggest weekly decline since early December, after failing to sustain a brief push back above \$1,360 an ounce last Friday.

"(Recent) multi-year highs in yields is definitely a factor for metals today," said Mike O'Donnell, markets strategist at RJO Futures.

U.S. Treasury prices gained on Friday and though benchmark 10-year U.S. Treasury yields slipped, they held near a four-year high reached on Wednesday.

Bonds were also supported by the completion of \$258 billion in new supply this week, which was the second largest ever over a three-day period.

A weak euro also pressured gold. "Further weakness in gold and the euro could be the start of a fresh trend and caution for bulls is in order," said Friedberg Mercantile Group's Sholom Sanik.

Minutes of the Fed's latest rate-setting meeting were released this week and emphasized confidence in the need to keep raising interest rates.

"Despite the hawkish stance by the Fed, which drove this move in the gold price, we are still above the \$1,300 mark," said Think Markets' chief market analyst Naeem Aslam, flagging a key support level.

"We think some participants were surprised and unprepared, which created the largest weekly loss for this year."

On the physical gold markets, traders said buying was muted in China after the week-long Lunar New Year holiday that closed financial markets until Thursday.

Meanwhile, palladium increased 0.8 percent at \$1,046.60 per ounce, likely boosted on industrial demand for catalytic converters in gasoline-burning vehicles, traders said. The metal was relatively flat from the prior week.

Silver dropped 0.6 percent at \$16.51 an ounce, heading for a 0.9 percent weekly decline. Platinum gained 0.2 percent at \$995.80 an ounce, but was down 0.6 percent on the week.

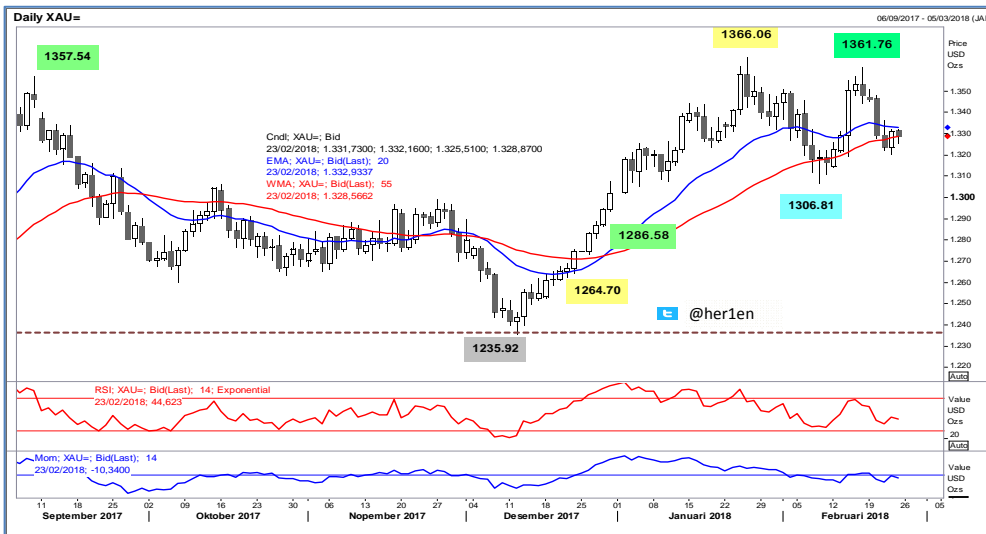
*(Source Reuters, Research – @her1en)*

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## GOLD (XAU/USD)



- Important resistance around 1374
- Important support area around 1306 ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Feb 23	1331.160	1332.030	1325.680	6.35	1329.020	↓ 2.88	1331.900	1328.90	1327.95
Feb 22	1324.720	1331.940	1320.810	11.13	1331.900	↑ 7.57	1324.330	1323.50	1328.35
Feb 21	1328.960	1336.090	1322.260	13.83	1324.330	↓ 4.96	1329.290	1328.60	1330.50
Feb 20	1346.630	1346.850	1328.330	18.52	1329.290	↓ 17.18	1346.470	1337.40	1339.85
Feb 19	1348.210	1351.240	1345.640	5.60	1346.470	↓ 0.84	1347.310	1347.40	1346.60

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1351.240 (19/Feb)	1320.810 (22/Feb)	1361.570 (16/Feb)	1306.930 (08/Feb)	1365.910 (25/Jan)	1304.100 (02/Jan)	1365.910 (25/Jan)	1304.100 (02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1374.91	Reaction high on daily chart
	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1336.18	High Feb 21
SUPPORT	1319.35	Low Feb 14
	1314.06	Low Feb 12
	1306.81	Low Feb 08
	1302.45	Low Jan 02
RECOMMENDATION	BUY	1326.00
	SELL	-----
	STOP LOSS	1315.00
	TARGET	1336.00 1341.00

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## OIL – Daily Outlook

## Oil climbs with support from Libyan outage, Saudi comments - Reuters News



Oil prices rose on Friday to their highest in more than two weeks, supported by the shutdown of the El Feel oilfield in Libya and upbeat comments from Saudi Arabia that an OPEC-led effort to cut stockpiles is working.

El Feel produces 70,000 barrels per day of crude. Production in OPEC member Libya has been running at about 1 million bpd, although it remains volatile due to unrest.

"Libya is another outage," said John Kilduff, partner at investment manager Again Capital in New York. "This market has benefited from a series of them over the past several months now, whether it's the Keystone, the North Sea (Forties), and now this."

Brent crude futures rose 92 cents to settle at \$67.31 a barrel, a 1.4 percent gain. The global benchmark's session high of \$67.37 was its highest since Feb. 7.

West Texas Intermediate (WTI) crude futures rose 78 cents to settle at \$63.55 a barrel, trading between \$62.33 and \$63.73.

Both benchmarks notched their second straight week of gains. Brent was up about 3.7 percent, its largest weekly increase since the end of October. U.S. benchmark WTI posted a weekly rise of about 3 percent.

Prices were buoyed by comments from Saudi Arabia's energy minister Khalid al-Falih, who said he expected oil market inventories to continue declining.

The Organization of the Petroleum Exporting Countries and other producers including Russia have cut output to support prices. They hope to reduce crude inventories held by industrialized nations to their five-year average.

Prices pared gains in the afternoon after General Electric Co's Baker Hughes energy services firm said the number of oil rigs in the United States rose for the fifth straight week to 799. Rising U.S. production has hindered OPEC's efforts to drain supplies.

On Thursday, data from the Energy Information Administration showed that U.S. crude inventories unexpectedly fell 1.6 million barrels last week. Crude stocks at the Cushing, Oklahoma, delivery hub for U.S. futures fell 2.7 million barrels last week.

Analysts also said prices were following through a more than 1.5 percent rise on Thursday.

"Yesterday's shock that it was a drawdown, and also a large drawdown at Cushing, really provided that lift that we needed," said Phillip Streible, senior market strategist at RJO Futures in Chicago.

U.S. crude exports are rising with output. Thursday's EIA data showed exports of U.S. crude jumped to just above 2 million bpd, close to a record 2.1 million hit in October.

"Robust oil production in the U.S. will continue to cap price gains," said Abhishek Kumar, senior energy analyst at Interfax Energy's Global Gas Analytics in London.

Hedge funds and money managers upped their bullish wagers on U.S. crude oil for the first time in four weeks, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.

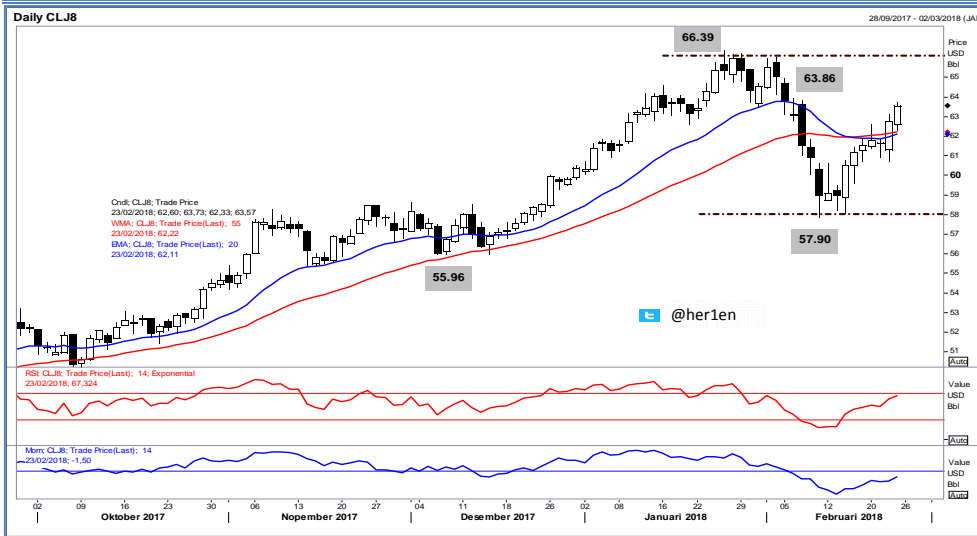
The group raised their combined futures and options position in New York and London by 478 contracts to 478,160 in the week to Feb. 20, the CFTC said. *(Source Reuters, Research – @her1en)*

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## CLJ8/USD (OIL)

(Exp.: 20 Mar. 2018 - Reuters)



- The series rises to a daily high
- Important resistance at 66.00, support at 60.76  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 23	62.58	63.70	62.32	1.38	63.59	↑ 0.96	62.63
Feb 22	61.30	63.07	60.75	2.32	62.63	↑ 1.31	61.32
Feb 21	61.60	61.83	60.91	0.92	61.32	↓ 0.24	61.56
Feb 20	62.35	62.63	61.42	1.21	61.56	↓ 0.81	62.37
Feb 19	61.51	62.48	61.49	0.99	62.37	↑ 0.88	61.49

WEEKLY		FEBRUARY		JANUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
63.70	60.75	66.22	58.06	66.63	60.10	66.63	58.06
(23/Feb)	(22/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	66.39	Reaction high on daily chart
	66.00	High Feb 02
	64.97	High Feb 05
	63.86	High Feb 07
SUPPORT	62.33	Low Feb 23
	60.76	Low Feb 16
	59.72	Low Feb 15
	58.07	Low Feb 12
RECOMMENDATION	BUY	63.35
	SELL	-----
	STOP LOSS	62.05
	TARGET	64.75
		65.25

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