

DAILY MARKET REPORT

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GLOBAL MARKETS

- The threat of a trade war sent world stock markets broadly lower in choppy trading on Friday and boosted safer assets like the yen and government bonds, a day after U.S. President Donald Trump announced tariffs on up to \$60 billion of Chinese goods.

GLOBAL ECONOMIES

- Australia's top banks routinely and repeatedly breached laws when issuing home loans, credit cards and other consumer loans, according to a scathing summary of the first round of hearings at the country's inquiry into financial misconduct.
- China urged the United States on Friday to "pull back from the brink" as President Donald Trump's plans for tariffs on up to \$60 billion in Chinese goods moved the world's two largest economies closer to a trade war.
- One of the Bank of Japan's newly appointed deputy governors said consumer prices are not rising quickly enough and the central bank should strengthen its policy stance if possible, underscoring a still-tepid inflation outlook despite years of stimulus.
- Euro zone leaders gave fresh impetus on Friday to reforms to make the bloc more resilient to economic crises, with renewed pledges to complete a banking union and develop a bailout fund after months of delay in the absence of a German government.
- Greece's current account deficit widened in January compared to the same month a year earlier on the back of a worsening in the trade and services balances, the Bank of Greece said on Friday.
- British Prime Minister Theresa May welcomed the approval by European Union leaders on Friday of a transition period to help business adapt after Brexit, telling the bloc to ride the "new dynamic" in upcoming trade talks.
- New orders for key U.S.-made capital goods rebounded more than expected in February after two straight monthly declines and shipments surged, which could temper expectations of a sharp slowdown in business spending on equipment in the first quarter.

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

U.S. & Global Markets – The threat of a trade war sent world stock markets broadly lower in choppy trading on Friday and boosted safer assets like the yen and government bonds, a day after U.S. President Donald Trump announced tariffs on up to \$60 billion of Chinese goods.

Trump signed a presidential memorandum on Thursday that could impose tariffs on up to \$60 billion of imports from China, although the measures have a 30-day consultation period before they take effect.

After another bruising week, a key gauge of world equity markets was broadly headed for its first quarterly loss since early 2016 as a spike in volatility, rising inflation and the specter of a trade war spooked investors who had enjoyed a multi-year bull run.

MSCI's gauge of stocks across the globe shed 1.8 percent. The index lost 3.4 percent this week for its worst week since early February when a spike in volatility had sent markets into a tailspin.

"The equity markets are getting clobbered, which is not that surprising with fears of a trade war breaking out," said Paul Fage, a TD Securities emerging markets strategist.

The losses accelerated near the close of U.S. trading.

The Dow Jones Industrial Average fell 424.69 points, or 1.77 percent, to 23,533.20, the S&P 500 lost 55.43 points, or 2.10 percent, to 2,588.26 and the Nasdaq Composite dropped 174.01 points, or 2.43 percent, to 6,992.67.

The declines sent the Dow and the S&P 500 down more than 4 percent and more than 2.75 percent, respectively, for the year to date.

"There's a whole lot less predictability in the news flow after this week, and I don't think that gave investors a lot of confidence going into the weekend 'long' (stocks)," said Art Hogan, chief market strategist at B. Riley FBR in New York.

European stocks fell broadly, with the Euro Stoxx index dropping 0.9 percent. That followed large declines in Asia, where the Nikkei tumbled 4.5 percent and the Hang Seng index lost 2.5 percent.

China urged the United States to "pull back from the brink," but investors fear Trump's tariffs are leading the world's two largest economies into a trade war with potentially dire consequences for the global economy.

China disclosed its own plans on Friday to impose tariffs on up to \$3 billion of U.S. imports in retaliation against U.S. tariffs on Chinese steel and aluminum products.

SAFETY

Amid the uncertain global economic climate, investors seeking safer assets jumped into government bonds in Europe and the United States.

Benchmark 10-year U.S. Treasury notes last rose 6/32 in price to yield 2.8117 percent, from 2.832 percent late on Thursday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australia's top banks routinely and repeatedly breached laws when issuing home loans, credit cards and other consumer loans, according to a scathing summary of the first round of hearings at the country's inquiry into financial misconduct.

Rowena Orr, barrister assisting the judicial inquiry, said on Friday the misconduct found in subpoenaed confidential records and through public examination of bank executives included several instances of breaches of the Corporations Act and the National Credit Act.

"Over the last two weeks the commission has received evidence of misconduct and conduct falling below community standards and expectations by a number of financial services entities," Orr told the inquiry.

Some of the examples included: selling insurance to thousands of people who could not claim it; offering bonuses and incentives that encouraged bankers to engage in fraudulent lending practices; and giving car yards higher commissions for selling higher-rate auto loans.

In summary, the inquiry found that the banks failed to act honestly and fairly, as required by law and breached their obligations to lend responsibly.

The banks have the opportunity to respond to the Royal Commission, as the year-long inquiry is called, which is due to publish an interim report by September.

Its final recommendations could lead to criminal or civil prosecutions as well as greater regulation on the financial sector, which includes the 'Big Four' lenders - National Australia Bank, Commonwealth Bank of Australia, Australia and New Zealand Banking Group and Westpac Banking Corp.

The interim summary was focused on instances of misconduct by the consumer credit units of several major financial institutions including ANZ, CBA, NAB and Westpac.

China – China urged the United States on Friday to "pull back from the brink" as President Donald Trump's plans for tariffs on up to \$60 billion in Chinese goods moved the world's two largest economies closer to a trade war.

The escalating tensions sent shivers through financial markets as investors foresaw dire consequences for the global economy if trade barriers start going up.

Trump is planning to impose the tariffs for what he says is misappropriation of U.S. intellectual property. A probe was launched last year under Section 301 of the 1974 U.S. Trade Act.

"China doesn't hope to be in a trade war, but is not afraid of engaging in one," the Chinese commerce ministry responded in a statement.

"China hopes the United States will pull back from the brink, make prudent decisions, and avoid dragging bilateral trade relations to a dangerous place."

In a presidential memorandum signed by Trump on Thursday, there will be a 30-day consultation period that only starts once a list of Chinese goods is published. That effectively creates room for potential talks to address Trump's allegations on intellectual property theft and forced technology transfers.

Though the White House has said the planned tariffs were a response to China's "economic aggression", Trump said he views China as "a friend" and the two sides are in negotiations.

A Chinese commerce ministry official said both sides were in touch.

Still, it is unclear under what terms China and the U.S. are willing to talk, with Beijing adamant that the U.S. tariffs constitute a unilateral move that it rejects.

China has always said it will not hold talks with the U.S. within the framework of the Section 301 probe, Chen Fuli, director-general of the commerce ministry's department of treaty and law, told reporters.

"Currently, we are not looking to get in a negotiation again," a senior U.S. official told reporters in Beijing.

If China wants to avoid U.S. tariffs, it needs to start taking concrete action, the official said, adding that Washington has not given Beijing any to-do list to remedy trade ties.

Japan – One of the Bank of Japan's newly appointed deputy governors said consumer prices are not rising quickly enough and the central bank should strengthen its policy stance if possible, underscoring a still-tepid inflation outlook despite years of stimulus.

Masazumi Wakatabe, speaking in parliament on Friday, praised the accomplishments of the BOJ's policy framework so far but said there may be room for improvement.

Wakatabe, who was commenting on data released earlier in the day, stopped short of calling for additional easing. However, he has repeatedly said the BOJ should not hesitate to ease policy if there is a delay in meeting its 2 percent inflation target.

Japan's core-core consumer price index (CPI), which excludes fresh food and energy, rose an annual 0.5 percent in February. That is below the rate

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in other countries and shows that Japanese inflation expectations remain weak, Wakatabe said.

"When compared to the United States or Europe, gains in Japan's core-core CPI are insufficient," he said.

"What we can learn from this is that people still don't believe inflation will reach 2 percent. Inflation expectations are not anchored."

When asked by an opposition lawmaker whether the BOJ should lower its inflation target to 1.5 percent, Wakatabe said doing so could increase deflationary pressure via moves in the currency market.

Euro Zone – Euro zone leaders gave fresh impetus on Friday to reforms to make the bloc more resilient to economic crises, with renewed pledges to complete a banking union and develop a bailout fund after months of delay in the absence of a German government.

Leaders of the 19 countries sharing the single currency did not take any decisions at what the chairman of their finance ministers, Mario Centeno, called a "pit stop" summit, but promised to come up with concrete solutions by June.

"We are experiencing the most favourable situation since the introduction of the euro, which makes this a very good time to reflect strategically on our long-term ambitions," Donald Tusk, chairman of the European Council, told a news conference.

After the formation of a new government in Berlin last week, France and Germany will take the lead on shaping the changes, German Chancellor Angela Merkel told a joint news conference with French President Emmanuel Macron after the summit.

"It is totally clear that we need progress, very rapid progress, on the banking union in order to clear the path," Merkel said, adding the euro zone also needed a capital markets union and changes "in the architecture" of the currency area.

"Germany and France began this work last week. The two of us will meet in April and we will have a meeting with ministers in May and then in June come with a common position," she said.

She said Paris and Berlin already had ideas on the transformation of the ESM bailout fund into a European Monetary Fund and its role in sovereign debt restructuring if a government is forced to ask for help.

Greece – Greece's current account deficit widened in January compared to the same month a year earlier on the back of a worsening in the trade and services balances, the Bank of Greece said on Friday.

Central bank data showed the deficit at 586 million euros from a deficit of 340 million euros in January 2017. Tourism revenues fell slightly to 153 million euros from 158 million in the same month a year earlier.

"The rise in the deficit of the balance of goods is primarily accounted for by an increase in the negative oil bill, and secondarily, a rise in the deficit of the non-oil balance of goods," the Bank of Greece said.

It said exports of goods continued their upward course, increasing by 16.2 percent at constant prices year-on-year but at the same time imports, mainly of oil and ships, grew more.

In 2017 as a whole, Greece's current account deficit reached 1.5 billion euros, down by 418 million year-on-year.

CURRENT ACCOUNT (bln euros) 2018 2017

January -0.586 -0.340

* revised

source: Bank of Greece

UK – British Prime Minister Theresa May welcomed the approval by European Union leaders on Friday of a transition period to help business adapt after Brexit, telling the bloc to ride the "new dynamic" in upcoming trade talks.

Endorsing their negotiating stance for trade talks due to start next month, the 27 other EU leaders at a Brussels summit confirmed a political, if not yet legal, commitment to let Britain effectively stay in the bloc - without a vote - until the end of 2020, or 21 months after formal Brexit next March.

But the text carried a warning that "nothing is agreed until everything is agreed" - a threat to avoid "backsliding" on a deal to let Northern Ireland remain regulated by Brussels if no better way is found to prevent a "hard border" that could risk the peace.

May said the deal so far "gives certainty to people and businesses. It gives them the clarity to plan for their future."

"I believe there is a new dynamic now in the negotiations," she told reporters. "We will now be sitting down and determining those workable solutions for Northern Ireland but also for our future security partnership and economic partnership."

French President Emmanuel Macron reiterated the EU's mantra that London would not be allowed to "cherry-pick" access to parts of the EU market: "The single market cannot be divided up."

"There is not a choice of which sectors you sign up to. Once you are outside the single market, you're outside of it entirely," Macron said as he shared a podium with German Chancellor Angela Merkel to underline the unity of the bloc's founders and major powerbrokers.

While grappling with Britain's departure from the EU, other leaders' rallied behind May in her standoff with Russia over the Salisbury attack while she added her voice to EU demands on the United States that it exempt the bloc from new steel tariffs.

May said the issue mattered for British steelworkers. There was a reminder of difficulties on trade that Britain might face after Brexit when non-EU member Norway found itself excluded from the temporary exemption Trump granted to the bloc.

U.S. – New orders for key U.S.-made capital goods rebounded more than expected in February after two straight monthly declines and shipments surged, which could temper expectations of a sharp slowdown in business spending on equipment in the first quarter.

The Commerce Department's report on Friday prompted some economists to raise their economic growth estimates for the first three months of the year. They were slashed last week after data showed retail sales fell in February for the third month in a row.

The Federal Reserve painted an upbeat picture of the economy on Wednesday when it raised interest rates and forecast at least two more increases for 2018.

"There is speculation that the economy is running out of room to grow. But the jump in core durable goods purchases, machinery that is used in factory production, keeps the recession winds at bay," said Chris Rupkey, chief economist at MUFJ in New York.

Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, jumped 1.8 percent last month. That was the biggest gain in five months and followed a downwardly revised 0.4 percent decrease in January.

Economists polled by Reuters had forecast those orders rising only 0.8 percent in February after a previously reported 0.3 percent decline in January. Core capital goods orders increased 7.4 percent on a year-on-year basis.

Shipments of core capital goods increased 1.4 percent last month, the biggest advance since December 2016, after an upwardly revised 0.1 percent gain in January. Core capital goods shipments are used to calculate equipment spending in the government's gross domestic product measurement.

They were previously reported to have slipped 0.1 percent in January. Business spending on equipment powered ahead in 2017 as companies anticipated a hefty reduction in the corporate income tax rate. The Trump administration slashed that rate to 21 percent from 35 percent effective in January.

U.S. financial markets were little moved by the data as investors worried that President Donald Trump's announcement on Thursday of tariffs on up to \$60 billion of Chinese goods could start a global trade war.

Prices of longer-dated U.S. Treasuries were trading lower while U.S. stock indexes were mixed. The dollar fell against a basket of currencies.

(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	

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0.0001
AUD/US
0.7683

	21:30	US	DOE U.S. Gasoline Inventories	Mar-16	-1693k	-2450k	-6271k	
	<i>All Day</i>	<i>JP</i>	<i>Vernal Equinox Day/Bank Holiday</i>					
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	1.0%	1.0%	0.9%	
	06:30	JP	National CPI Ex Fresh Food, Energy YoY	Feb	0.5%	0.5%	0.4%	
	06:30	JP	National CPI YoY	Feb	1.5%	1.5%	1.4%	
	19:10	US	Fed's Bostic Speaks on the Economic Outlook					
	19:30	US	Cap Goods Orders Nondef Ex Air	Feb P	1.8%	0.9%	-0.3%	-0.4%
	19:30	US	Cap Goods Ship Nondef Ex Air	Feb P	1.4%	0.5%	-0.1%	0.1%
	19:30	CA	Consumer Price Index	Feb	132.5	132.4	131.7	
	19:30	CA	CPI Core- Common YoY%	Feb	1.9%	1.9%	1.8%	
	19:30	CA	CPI Core- Median YoY%	Feb	2.1%	--	1.9%	
	19:30	CA	CPI Core- Trim YoY%	Feb	2.1%	--	1.8%	
	19:30	CA	CPI NSA MoM	Feb	0.6%	0.4%	0.7%	
	19:30	CA	CPI YoY	Feb	2.2%	1.9%	1.7%	
	19:30	US	Durable Goods Orders	Feb P	3.1%	1.6%	-3.6%	-3.5%
	19:30	US	Durables Ex Transportation	Feb P	1.2%	0.5%	-0.3%	-0.2%
	19:30	CA	Retail Sales Ex Auto MoM	Jan	0.9%	0.8%	-1.8%	-1.7%
	19:30	CA	Retail Sales MoM	Jan	0.3%	1.1%	-0.8%	
	21:00	US	New Home Sales	Feb	618k	620k	593k	622k
	21:00	US	New Home Sales MoM	Feb	-0.6%	4.6%	-7.8%	-4.7%
	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	995	--	990	
	06:00	US	Fed's Rosengren Speaks at International Research Forum					

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
22-Mar - 28-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb		--	0.3%	
Mon/26-Mar-18	04:45	NZ	Exports NZD	Feb		--	4.31b	

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Daily Outlook

26-Mar-18

AUD/US 0.7683
0.9707
0.9649

	04:45	NZ	Imports NZD	Feb		--	4.87b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Feb		--	-3218m	
	04:45	NZ	Trade Balance NZD	Feb		--	-566m	
	19:30	US	Chicago Fed Nat Activity Index	Feb		--	0.12	
	21:30	US	Dallas Fed Manf. Activity	Mar		33	37.2	
	23:30	US	Fed's Dudley Speaks on the Future of Financial Regulation					
Tue/27-Mar-18	03:30	US	Fed's Mester Speaks on Monetary Policy					
	04:00	KR	Consumer Confidence	Mar		--	108.2	
	06:10	US	Fed's Quarles to Speak in Atlanta					
	06:50	JP	PPI Services YoY	Feb		--	0.7%	
	07:45	AU	RBA's Kent Gives Speech in Sydney					
	15:30	HK	Exports YoY	Feb		--	18.1%	
	15:30	HK	Imports YoY	Feb		--	23.8%	
	15:30	HK	Trade Balance HKD	Feb		--	-31.9b	
27-Mar - 30-Mar	N/A	DE	Retail Sales MoM	Feb		--	-0.7%	
27-Mar - 30-Mar	N/A	DE	Retail Sales YoY	Feb		--	2.3%	
	16:00	EZ	Business Climate Indicator	Mar		--	1.48	
	16:00	EZ	Consumer Confidence	Mar F		--	0.1	
	16:00	EZ	Economic Confidence	Mar		--	114.1	
	16:00	EZ	Industrial Confidence	Mar		--	8	
	16:00	EZ	Services Confidence	Mar		--	17.5	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jan		0.50%	0.64%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jan		--	204.45	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jan		--	6.3%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jan		--	196.23	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jan		--	6.27%	
	21:00	US	Conf. Board Consumer Confidence	Mar		131	130.8	
	21:00	US	Conf. Board Expectations	Mar		--	109.7	
	21:00	US	Conf. Board Present Situation	Mar		--	162.4	
	21:00	US	Richmond Fed Manufact. Index	Mar		21	28	
	22:00	US	Fed's Bostic Speaks at Economic Conference in Atlanta					
Wed/28-Mar-18	06:00	KR	GDP SA QoQ	4Q F		--	-0.2%	
	06:00	KR	GDP YoY	4Q F		--	3.0%	
	07:00	NZ	ANZ Activity Outlook	Mar		--	20.4	
	07:00	NZ	ANZ Business Confidence	Mar		--	-19	
	08:00	CN	People's Bank of China Deputy Governor Pan Gongsheng speaks...					
	13:00	DE	GfK Consumer Confidence	Apr		--	10.8	
	15:00	CH	Credit Suisse Survey Expectations	Mar		--	25.8	
	15:00	CH	KOF Institute Spring Economic Forecast					
	17:00	GB	CBI Retailing Reported Sales	Mar		--	8	
	17:00	GB	CBI Total Dist. Reported Sales	Mar		--	27	
	19:30	US	Advance Goods Trade Balance	Feb		-\$73.8b	-\$74.4b	
	19:30	US	Core PCE QoQ	4Q T		--	1.9%	
	19:30	US	GDP Annualized QoQ	4Q T		2.6%	2.5%	
	19:30	US	GDP Price Index	4Q T		2.3%	2.3%	
	19:30	US	Personal Consumption	4Q T		--	3.8%	
	19:30	US	Retail Inventories MoM	Feb		--	0.8%	
	21:00	US	Pending Home Sales MoM	Feb		1.5%	-4.7%	
	21:00	US	Pending Home Sales NSA YoY	Feb		--	-1.7%	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-23		--	905k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-23		--	-2622k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-23		--	-2022k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-23		--	-1693k	
	23:00	US	Fed's Bostic Speaks to Finance Professionals in Atlanta					
Thu/29-Mar-18	04:00	KR	Business Survey Manufacturing	Apr		--	82	
	04:00	KR	Business Survey Non-Manufacturing	Apr		--	82	
	06:01	GB	GfK Consumer Confidence	Mar		--	-10	
	06:01	GB	Lloyds Business Barometer	Mar		--	33	
	06:50	JP	Retail Sales MoM	Feb		--	-1.8%	
	06:50	JP	Retail Trade YoY	Feb		--	1.6%	
	07:30	AU	Job vacancies	Feb		--	2.7%	
	07:30	AU	Private Sector Credit MoM	Feb		--	0.3%	
	07:30	AU	Private Sector Credit YoY	Feb		--	4.9%	
	N/A	CN	BoP Current Account Balance	4Q F		--	\$62.2b	
	14:00	CH	KOF Leading Indicator	Mar		--	108	
	14:55	DE	Unemployment Change (000's)	Mar		--	-22k	
	14:55	DE	Unemployment Claims Rate SA	Mar		--	5.4%	

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0.0001
AUD/US
0.7683
0.9707
0.9649

	15:30	GB	Current Account Balance	4Q		--	-22.8b	
	15:30	GB	GDP QoQ	4Q F		--	0.4%	
	15:30	GB	GDP YoY	4Q F		--	1.4%	
	15:30	GB	Index of Services 3M/3M	Jan		--	0.6%	
	15:30	GB	Index of Services MoM	Jan		--	0.0%	
	15:30	GB	Mortgage Approvals	Feb		--	67.5k	
	15:30	GB	Total Business Investment YoY	4Q F		--	2.1%	
	19:00	DE	CPI EU Harmonized MoM	Mar P		--	0.5%	
	19:00	DE	CPI EU Harmonized YoY	Mar P		--	1.2%	
	19:00	DE	CPI MoM	Mar P		--	0.5%	
	19:00	DE	CPI YoY	Mar P		--	1.4%	
	19:30	US	Initial Jobless Claims	Mar-24		--	229k	
	19:30	US	Continuing Claims	Mar-17		--	1828k	
29-Mar - 30-Mar	N/A	CA	CFIB Business Barometer	Mar		--	62.4	
	19:30	CA	GDP MoM	Jan		--	0.1%	
	19:30	CA	GDP YoY	Jan		--	3.3%	
	19:30	CA	Industrial Product Price MoM	Feb		--	0.3%	
	19:30	US	PCE Core MoM	Feb		0.2%	0.3%	
	19:30	US	PCE Core YoY	Feb		1.6%	1.5%	
	19:30	US	PCE Deflator MoM	Feb		0.1%	0.4%	
	19:30	US	PCE Deflator YoY	Feb		--	1.7%	
	19:30	US	Personal Income	Feb		0.4%	0.4%	
	19:30	US	Personal Spending	Feb		0.2%	0.2%	
	19:30	US	Real Personal Spending	Feb		--	-0.1%	
	20:45	US	Chicago Purchasing Manager	Mar		61	61.9	
	21:00	US	U. of Mich. 1 Yr Inflation	Mar F		--	2.9%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Mar F		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Mar F		--	122.8	
	21:00	US	U. of Mich. Expectations	Mar F		--	88.6	
	21:00	US	U. of Mich. Sentiment	Mar F		102	102	
Fri/30-Mar-18	00:00	US	Baker Hughes U.S. Rig Count	Mar-30		--	--	
	00:00	US	Fed's Harker Speaks on the Economic Outlook					
	06:00	KR	Cyclical Leading Index Change	Feb		--	0.1	
	06:00	KR	Industrial Production SA MoM	Feb		--	1.0%	
	06:00	KR	Industrial Production YoY	Feb		--	4.6%	
	06:30	JP	Jobless Rate	Feb		--	2.4%	
	06:30	JP	Job-To-Applicant Ratio	Feb		--	1.59	
	06:50	JP	Industrial Production MoM	Feb P		--	-6.8%	
	06:50	JP	Industrial Production YoY	Feb P		--	2.5%	
	12:00	JP	Construction Orders YoY	Feb		--	0.9%	
Sat/31-Mar-18	08:00	CN	Composite PMI	Mar		--	52.9	
	08:00	CN	Manufacturing PMI	Mar		--	50.3	
	08:00	CN	Non-manufacturing PMI	Mar		--	54.4	

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

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ASIAN STOCK INDEX

Japan's Nikkei share average tumbled on Friday to its lowest level in more than five months as concerns over escalating global trade tensions triggered a spike in the yen, with machinery makers hit particularly hard.

U.S. President Donald Trump signed a presidential memorandum on Thursday that will target up to \$60 billion in Chinese goods with tariffs. They will kick in after a 30-day consultation period.

Japan's benchmark Nikkei ended 4.5 percent lower at 20,617.86, its biggest daily percentage drop since early February and its lowest closing level since Oct. 3.

For the week, the benchmark index tumbled 4.9 percent, the biggest weekly percentage fall since early February as well.

The broader Topix declined 3.6 percent to 1,664.94, with all of its 33 subsectors in negative territory. Trade was heavy, posting a turnover of 3.6 trillion yen, the biggest since mid-February.

Japanese companies with heavy exposure to China fell sharply, with the machinery sector slumping 5.6 percent, the biggest loser on the board. Construction equipment maker Komatsu tumbled 6.3 percent.

South Korean shares dropped by the most in about six years on Friday, amid mounting fears of a global trade war after Beijing unveiled plans for tariffs on U.S. imports in retaliation to protectionist measures by the United States.

The Korea Composite Stock Price Index (KOSPI) closed down 3.2 percent at 2,416.76 points, lowest since March 7. It was also the biggest daily percentage loss since May 2012.

The won also fell to a more than three-week closing low of 1,082.2 to the dollar at the conclusion of onshore trade. It was down 0.9 percent compared to Thursday's close of 1,072.7.

As a major trade partner of both the United States and China, South Korea - Asia's fourth largest economy - would be hit hard if there is a full-blown trade war between the two nations, analysts said.

On a weekly basis, the benchmark stock index and the won fell 3.1 percent and 1.5 percent, respectively, their largest weekly loss since early February.

Market heavyweights saw sharp drops, with Samsung Electronics down nearly 4 percent and steelmaker Posco losing 5.5 percent.

Foreign investors offloaded a net 131.7 billion won (\$121.74 million) worth of KOSPI shares for the day.

Stocks in China and Hong Kong Fears of a trade war between the world's two largest economies jolted China's markets on Friday, with the country's main stock indexes tumbling the most in six weeks, while bond yields fell as investors rushed into less risky assets.

But in contrast to stock market ructions, the country's currency markets remained quiet, with analysts expecting that any Chinese response to U.S. trade actions is unlikely to include changes in its foreign exchange policy.

Chinese shares fell sharply after Beijing unveiled plans for tariffs on up to \$3 billion of U.S. imports in retaliation for U.S. duties on steel and aluminium products from China and other countries that went into effect on Friday.

President Donald Trump also signed a memorandum on Thursday that could impose tariffs on up to \$60 billion of imports from China, although the measures have a 30-day consultation period.

China urged the United States to "pull back from the brink", while its embassy in Washington vowed Beijing would "fight to the end" in any trade war.

The Shanghai Composite index closed down 3.6 percent at 3,152.76 points, its lowest close since Feb 9.

China's blue-chip CSI300 index was down 2.9 percent at 3,891.47, its lowest close since Feb. 12.

In Hong Kong, the Hang Seng Index closed 2.5 percent lower at 30,309.2, its lowest since March 7.

All three indexes suffered their biggest daily percentage drops since Feb. 9. It was also their worst weekly performance in six weeks.

On the mainland, however, the damage could have been worse, with stocks rebounding off lows in the late afternoon.

One analyst at a Chinese brokerage said state-backed investment funds were buying shares in the afternoon to prop up the market.

Bloomberg, citing unidentified people familiar with the matter, said state funds bought large-cap stocks, including China Petroleum & Chemical Corp and China Life Insurance Co.

Gao Ting, head of China Strategy at UBS Securities, said in a note that tariffs proposed by U.S. President Donald Trump could reduce China's GDP growth by 0.1 percent in 2018.

In a separate note on Friday, the UBS chief investment office said it saw a 20 to 30 percent probability of "damaging retaliation" by China to U.S. trade actions.

LIMIT DOWN

More than 400 mainland China stocks plunged by the maximum allowed 10 percent, led by tech and materials firms targeted or seen as being most affected by the U.S. tariffs.

The tech-heavy start-up board index ChiNextP closed down 5 percent, while an index tracking major material firms dropped 4 percent.

Bucking the broader trend, a slew of local agriculture firms surged, including agricultural products processors, seed and pork producers, as they are seen benefiting from China's potential retaliatory measures against the U.S.

For the short-term, analysts expect soured sentiment for equity markets, though many saw a limited impact.

WAR IS GOOD

Worries about how a trade war could erode global growth led to a flight to safety, sending yields on Chinese bonds lower.

The yield on benchmark 10-year Chinese government bonds fell 5 basis points (bps) to 3.7 percent.

"A trade war is good for bonds," said a fixed-income portfolio manager in Shanghai, adding that he expects the 10-year yield to fall toward 3.5 percent in the near term.

The yield on highly liquid 10-year China Development Bank bonds fell 14 bps in early trade to 4.68 percent before rebounding to 4.71 percent in the afternoon.

The price of 10-year treasury futures for June delivery, the most-traded contract, rose as much as 0.91 percent before paring some gains.

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

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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	20617.86 (23/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)

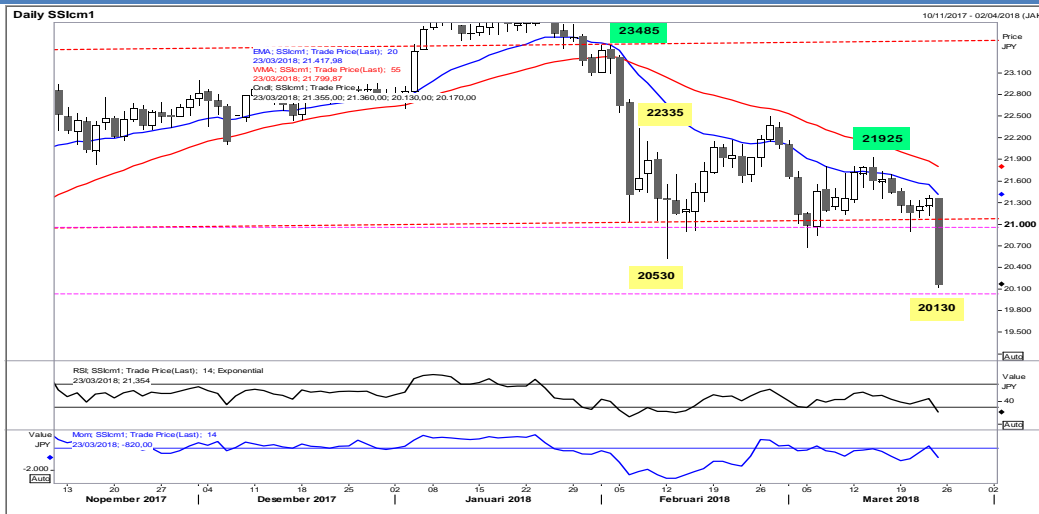
Closing Prices – 23 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23533.20	↓ 424.69/1.77%	.N225	20617.86	↓ 974.13/4.51%
/.SPX	2588.26	↓ 55.43/2.10%	.KS200	312.42	↓ 10.90/3.37%
/.IXIC	6992.666	↓ 174.011/2.43%	.HSI	30309.29	↓ 761.76/2.45%
JPY=	104.72	↓ 0.55/0.52%	/.SSEC	3153.08660	↓ 110.39370/3.38%
KRW=	1082.87	↑ 2.66/0.24%	/CLc1 (Oil)	65.74	↑ 1.53/2.38%

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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
23 Mar SS1pmM8	20385	20620	20130	490	20150	---	↓ 200	0.98	57830
23 Mar SS1amM8	20625	20810	20315	495	20350	20350	↓ 1015	4.75	115905
22 Mar SS1pmM8	21355	21360	20775	585	20775	---	↓ 590	2.76	48505
22 Mar SS1amM8	21210	21400	21170	230	21365	21365	↑ 110	0.52	56263
21 Mar SS1pmM8	21260	21370	21125	245	21135	---	↓ 120	0.56	10697
21 Mar SS1amM8	21315	21335	21235	100	21255	21255	↑ 85	0.40	5268
20 Mar SS1pmM8	21195	21315	21110	205	21295	---	↑ 125	0.59	23700
20 Mar SS1amM8	21090	21195	21030	165	21170	21170	↓ 105	0.49	48998
19 Mar SS1pmM8	21260	21340	20910	430	21130	---	↓ 145	0.68	28055
19 Mar SS1amM8	21395	21480	21170	310	21275	21275	↓ 180	0.84	57853

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21480	20130	21965	20130	23485	20530	24170	20130
(19/Mar)	(23/Mar)	(01/Mar)	(23/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	20725	High on 1 Hourly Chart
	20605	High on 1 Hourly Chart
	20505	High on 1 Hourly Chart
	20305	High on 1 Hourly Chart
SUPPORT	19920	Low Sept 19,2017
	19775	Low Sept 18,2017
	19635	Low Sept 15,2017
	19420	Low Sept 12,2017
RECOMMENDATION	BUY	---
	SELL	20050
	STOP LOSS	20250
	TARGET	19750 19650

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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
23 Mar	316.55	317.80	311.80	6.00	312.65	312.65	↓10.60	3.28	275274
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
325.50 (22/Mar)	311.80 (23/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)

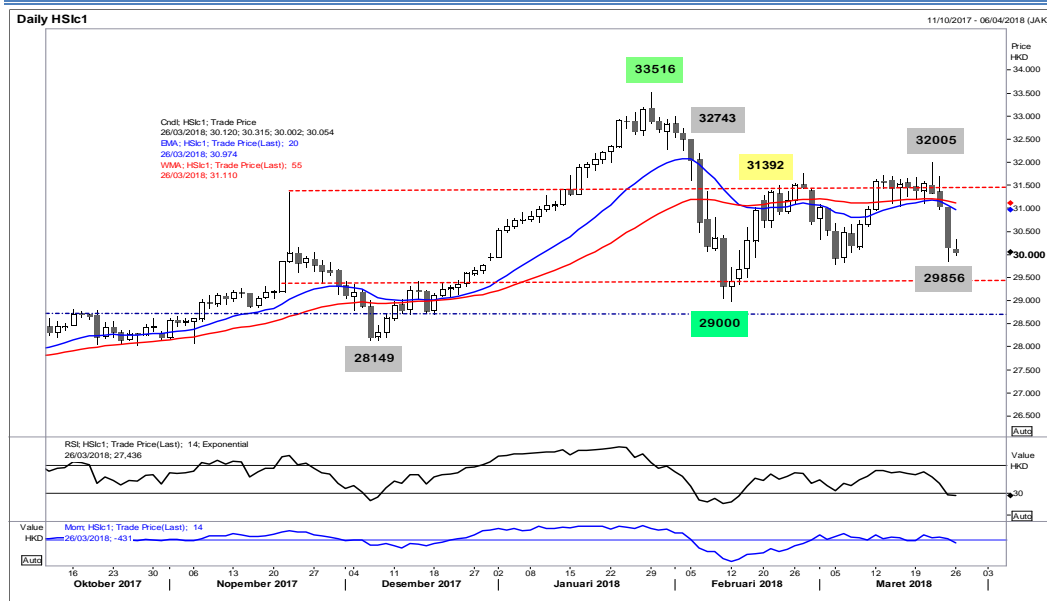
ANALYSIS & RECOMMENDATION

RESISTANCE	319.70	High Feb 06,2018
	317.80	High Mar 23,2018
	315.55	High on 1 Hourly Chart
	313.75	High on 1 Hourly Chart
SUPPORT	310.90	Low Mar 08,2018
	308.80	Low Mar 07,2018
	306.75	Low Mar 06,2018
	304.05	Low Mar 05,2018
RECOMMENDATION	BUY	----
	SELL	311.65
	STOP LOSS	313.65
	TARGET	308.65 307.65

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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.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
23 Mar	30185	30331	29918	413	30147	30147	↓ 901	2.90	298488
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
32005	29918	32005	29790	32978	29070	33516	29070
(21/Mar)	(23/Mar)	(21/Mar)	(05/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	31022	High on 1 Hourly Chart
	30689	High on 1 Hourly Chart
	30555	High on 1 Hourly Chart
	30280	High on 1 Hourly Chart
SUPPORT	29834	Low Mar 06,2018
	29517	Low Feb 14,2018
	29380	Low Feb 13,2018
	29000	Low Feb 12,2018
RECOMMENDATION	BUY	----
	SELL	30250
	STOP LOSS	30450
	TARGET	29950 29850

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CURRENCIES – Daily Outlook

Dollar near one-month low on trade war worries - Reuters News



The U.S. dollar hovered near a one-month low against a basket of major currencies on Friday and was on course for its biggest weekly drop in five as investors worried that escalating trade tensions could hurt global growth.

The dollar index, which measures the greenback against a basket of six other major currencies, was down 0.48 percent at 89.427. For the week, the index was down 0.9 percent.

China urged the United States on Friday to "pull back from the brink" as President Donald Trump's plans for tariffs on up to \$60 billion in Chinese goods moved the world's two largest economies closer to a trade war.

"People seem to be being just a little cautious with so many headlines coming out, and wondering what the next headline could be and how the market is going to react to it," said Chuck Tomes, senior investment analyst at Manulife Asset Management in Boston.

"Tactically, people are definitely being a little more cautious because of the uncertainties," he said. Expectations about shifting policy at global central banks were also injecting an element of uncertainty into currency markets, Tomes said.

Trump's decision on Thursday to replace H.R. McMaster as national security adviser with John Bolton, a hawk who has advocated using military force against North Korea and Iran, could also be weighing on sentiment on the margins, Tomes said.

"Because it is coming in conjunction with all the other things at this moment in time, people might have a little bit more of a reaction," Tomes said.

The gap between the three-month dollar London interbank offered rate and three-month overnight indexed swap rate, a gauge of stress in the U.S. money markets, climbed to its highest level in nearly nine years, on Friday, according to Thomson Reuters data.

The yen, often viewed as a safe-haven currency in times of market turbulence and economic uncertainty, partly because of the resilience provided by Japan's current account surplus, rose to a 16-month high against the dollar.

The greenback was down 0.34 percent at 104.9 yen. The dollar also slipped 0.26 percent against the Swiss franc, another currency bought in times of market uncertainty.

"With fears likely to heighten over a trade war negatively impacting global growth, risk aversion could become a dominant market theme moving forward," Lukman Otunuga, research analyst at futures brokerage FXTM in London, said in a note.

Sterling was up 0.36 percent after Bank of England rate-setter Gertjan Vlieghe said that interest rates will probably need to rise once or twice a year over the next few years, comments that are likely to help cement investors' expectations of a BoE rate hike in May.

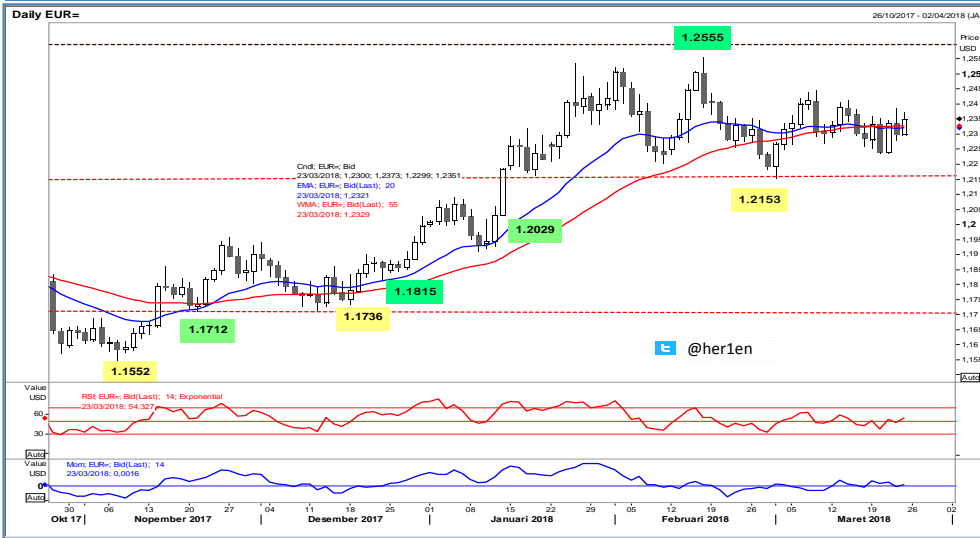
The Canadian dollar rose against the greenback as oil prices rose and hotter-than-expected domestic inflation data raised the chances of a further Bank of Canada interest rate hike over the coming months.

(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 23	1.23046	1.23721	1.23046	67,5	1.23657	↑ 65,6	1.23001
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

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

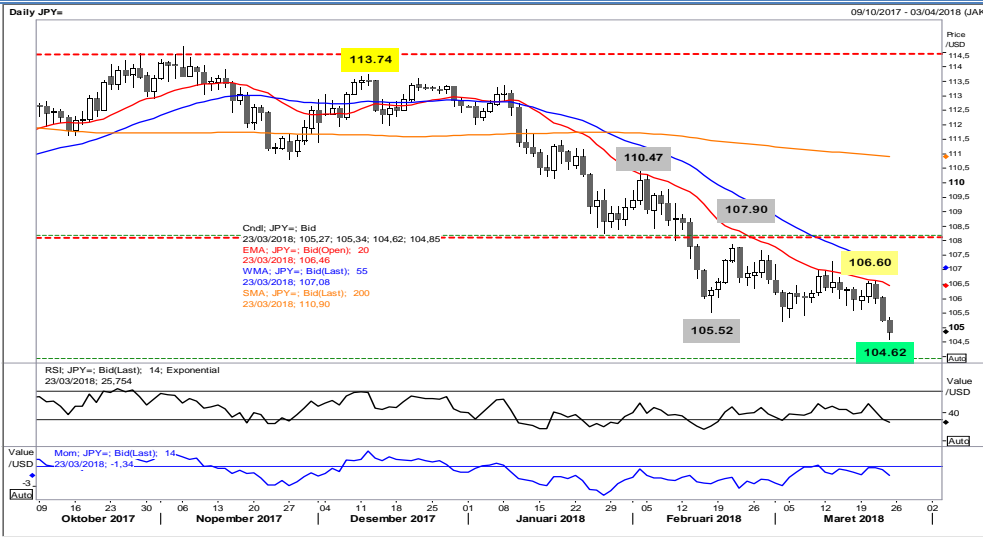
RESISTANCE	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
	1.2446	High Mar 08
SUPPORT	1.2237	Low Mar 20
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	1.2330
	SELL	-----
	STOP LOSS	1.2255
	TARGET	1.2405
		1.2440

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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 23	105.300	105.317	104.623	69,4	104.811	↓ 50,3	105.314
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.630	104.623	107.282	104.623	110.470	105.537	113.376	104.623
(21/Mar)	(23/Mar)	(13/Mar)	(23/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

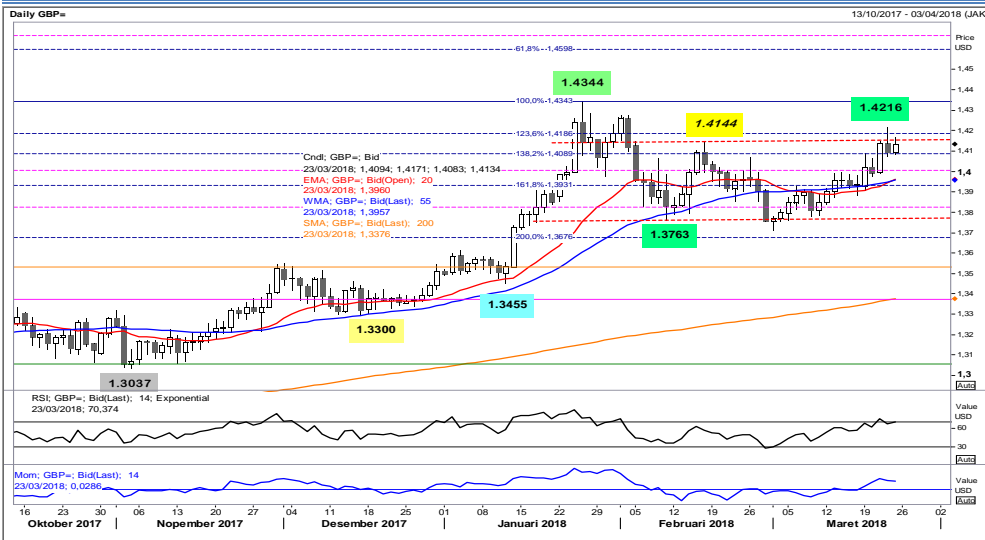
RESISTANCE	107.19	High Mar 01,2018
	106.74	High Mar 14,2018
	106.08	High Mar 22,2018
	105.34	High Mar 23,2018
SUPPORT	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
	101.54	Low Oct 04,2016
	100.73	Low Sept 30,2016
RECOMMENDATION	BUY	----
	SELL	105.00
	STOP LOSS	105.80
	TARGET	104.10
		103.80

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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 23	1.40998	1.41708	1.40840	86,8	1.41432	↑ 49,6	1.40936
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

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	1.4110
	SELL	----
	STOP LOSS	1.4020
	TARGET	1.4210 1.4240

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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 23	0.94884	0.94943	0.94438	50,5	0.94649	↓ 25,3	0.94902
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95685	0.94438	0.95685	0.93374	0.94690	0.91863	0.98444	0.91863
(20/Mar)	(23/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	0.9495
	STOP LOSS	0.9575
	TARGET	0.9405
		0.9375

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AUD/USD
0.7683
+0.24% (0.001)

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 23	0.76943	0.77426	0.76859	56,7	0.77153	↑ 24,0	0.76913
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

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)



- The series rises to a daily high
- RSI 14 away from the oversold area ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 23	0.72078	0.72727	0.72040	68,7	0.72554	↑ 50,7	0.72047
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72727	0.71522	0.73539	0.71522	0.74359	0.71755	0.74359	0.70438
(23/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	0.7210
	SELL	-----
	STOP LOSS	0.7135
TARGET	0.7285	
	0.7320	

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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 23	129.591	129.958	128.931	102,7	129.616	↑ 9,7	129.519
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.698	128.931	132.415	128.931	137.486	130.022	137.486	128.931
(20/Mar)	(23/Mar)	(13/Mar)	(23/Mar)	(02/Feb)	(28/Feb)	(02/Feb)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	132.37	High Feb 19,2018
	131.69	High Mar 12,2018
	130.91	High Mar 16,2018
	129.97	High Mar 23,2018
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	129.65
	STOP LOSS	130.50
	TARGET	128.65 128.35

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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	1.2890

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3124	1.2819	1.3124	1.2801	1.2841	1.2252	1.3124	1.2246
(19/Mar)	(23/Mar)	(19/Mar)	(12/Mar)	(28/Feb)	(02/Feb)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3014	High Jul 05,2017
	1.2940	High Mar 23,2018
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	1.2920
	STOP LOSS	1.3010
	TARGET	1.2820 – 1.2790

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Precious Metal – *Daily Outlook***Gold jumps as possible global trade war shakes markets - Reuters News**

Gold prices surged to a one-month high on Friday as the threat of a global trade war sent investors scrambling for safe assets.

U.S. President Donald Trump signed a memorandum that could impose tariffs on up to \$60 billion of imports from China, prompting Beijing to urge the United States to "pull back from the brink".

The tariffs have a 30-day consultation period, leaving room for compromise, but investors are concerned that a trade war could develop with potentially dire consequences for global growth.

Spot gold gained 1.6 percent at \$1,349.56 per ounce

by 1:33 p.m. ET (1733 GMT), having hit its highest since Feb. 19 at \$1,350.20.

U.S. gold futures for April delivery settled up \$22.50, or 1.7 percent, at \$1,349.90 per ounce.

Global markets were further rattled by Trump's appointment of John Bolton as national security adviser. Bolton has previously advocated using military force against North Korea and Iran.

Adding to the turmoil, there was a period of suspense on Friday after Trump threatened to veto the \$1.3 trillion spending bill passed by Congress, raising the specter of a government shutdown. He later signed the bill.

The U.S. dollar and U.S. bond yields were also lower.

"There are tensions all over the place. There's the U.S. tensions, Trump and Congress clearly clashing with a lot of disagreements. The fact that gold has not really attracted much interest during this whole period finally caught up today," said Bill O'Neill, partner at Logic Advisors.

Gold is traditionally seen as a safe place to park assets in times of uncertainty.

Dollar-denominated bullion is also helped by a weaker U.S. currency and by lower bond yields, which make non-yielding gold more attractive to investors.

Gold prices began rising strongly this week after the U.S. Federal Reserve gave guidance on the pace of interest rate rises that was less aggressive than some investors had expected.

Higher interest rates push up bond yields and tend to strengthen the dollar, so a slower pace of increases to interest rates is good for gold prices.

Gold was up 2.8 percent this week, the biggest weekly gain since April 2016.

"The market is now looking once again to the key area of \$1,360-\$1,370, the maximum reached by gold in the past four years," said ActivTrades analyst Carlo Alberto De Casa.

Meanwhile, silver gained 1.4 percent at \$16.59 an ounce, its highest since March 9, up 1.5 percent this week.

Platinum rose 0.3 percent at \$950.20, set for a weekly gain of 0.7 percent.

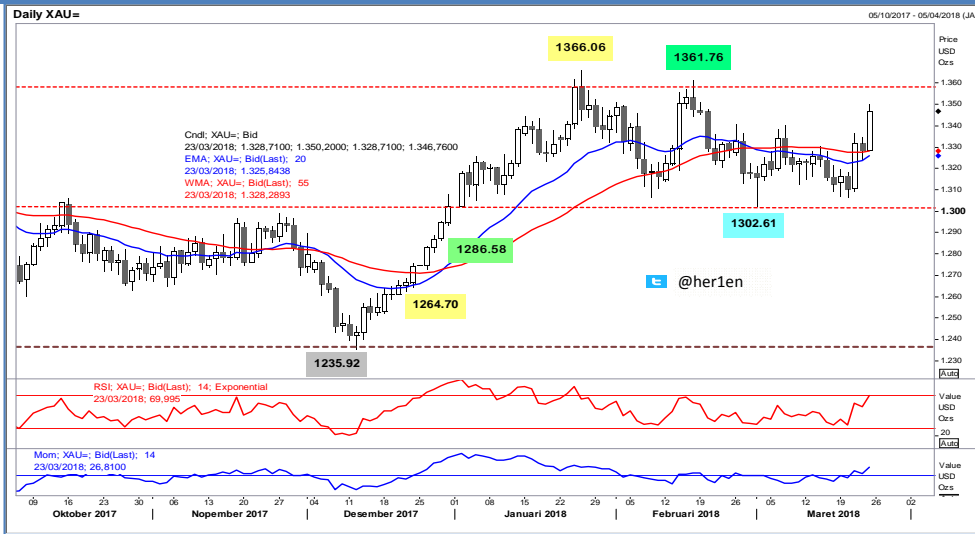
Palladium lost 0.4 percent at \$976.30 per ounce, down 2 percent on the week.

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

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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 23	1328.970	1350.120	1328.910	21.21	1348.280	↑ 19.46	1328.820	1342.35	1346.60
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1350.120	1307.100	1350.120	1302.690	1361.570	1306.930	1365.910	1302.690
(23/Mar)	(20/Mar)	(23/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

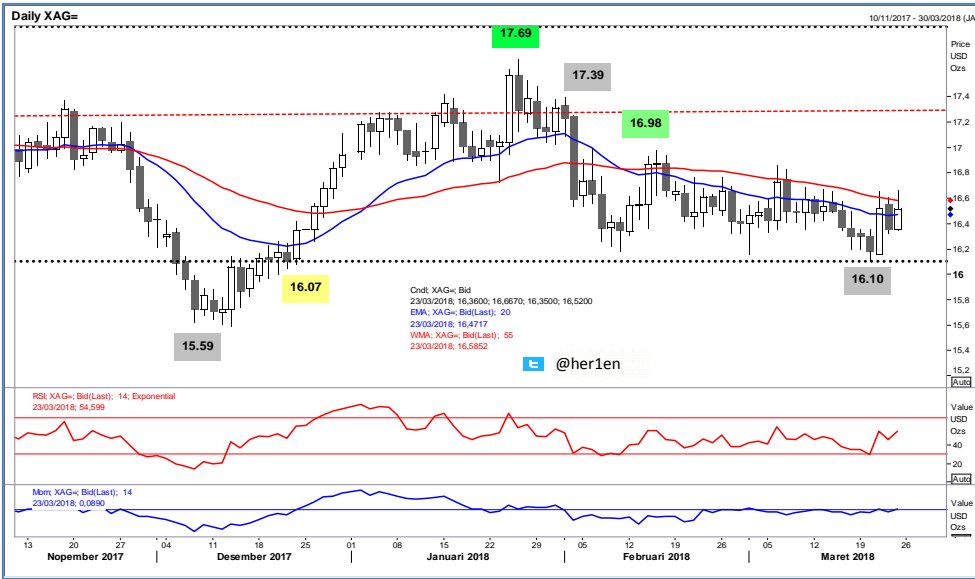
ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	High Mar 17, 2014
	1374.91	High July 06, 2016
	1366.06	Reaction high on daily chart
	1361.76	High Feb 16
SUPPORT	1328.71	Low Mar 23
	1309.61	Low Mar 21
	1286.58	Low Dec 28
	1273.20	Low Dec 26
RECOMMENDATION	BUY	1344.00
	SELL	-----
	STOP LOSS	1334.00
	TARGET	1354.00
		1359.00

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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 23	16.365	16.654	16.364	0.29	16.545	↑ 0.18	16.368
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.654	16.105	16.848	16.105	17.381	16.171	17.682	16.105
(23/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
	16.66	High Mar 23
SUPPORT	16.35	Low Mar 23
	16.16	Low Mar 21
	16.07	Low Dec 22, 2017
	15.74	Low Dec 14
RECOMMENDATION	BUY	16.50
	SELL	-----
	STOP LOSS	16.15
	TARGET	16.80 17.05

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OIL – Daily Outlook

Oil rises as Saudi backs extending output cuts into 2019 - Reuters News



Crude prices rose on Friday, hitting their highest since late January after the Saudi energy minister said OPEC and allied producers would need to keep coordinating supply cuts into 2019, and as concerns grew over the future of Iranian crude exports.

Brent crude futures jumped \$1.54, or 2.2 percent, to settle at \$70.45 a barrel. For the week, Brent was up about 6.4 percent, its strongest weekly rise since July.

U.S. West Texas Intermediate (WTI) crude futures also had their biggest weekly gain since July, at 5.5 percent. WTI settled at \$65.88 a barrel, up

\$1.58, or 2.5 percent.

U.S. hedge funds and other money managers raised their bullish bets on WTI in the week to March 20 by 34,488 contracts to 488,438, the U.S. Commodity Futures Trading Commission (CFTC) said.

"There are a number of bullish things to hang the hat of the rally on this week; be it the inventory report ... or the tariff news, or the heightened tensions between Saudi and Iran," said Matt Smith, director of commodity research at Clipper Data in Louisville, Kentucky.

President Donald Trump's decision to replace national security adviser H.R. McMaster with John Bolton, who is seen as more hawkish on Iran, also supported prices, Smith said.

Global stock markets fell as investors worried about a trade stand-off between the United States and China. Trade jitters could also hit oil markets, but most analysts said other bullish factors outweighed them for now.

U.S. energy companies added four oil rigs in the week to March 23 General Electric Co's Baker Hughes energy services firm reported. That brought the total number of rigs to 804, the highest in three years.

While U.S. production keeps rising, the Organization of the Petroleum Exporting Countries (OPEC) and allied producers have curbed output. Saudi Energy Minister Khalid al-Falih told Reuters the curbs, instituted in January 2017, would need to continue into 2019 to reduce global inventories.

The demand outlook also supported oil.

"We're continuing to see signs that demand is really healthy; total U.S. demand is more than 1 million barrels a day more than it was a year ago," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

"As the fundamental picture continues to tighten, that's going to attract further length in the market," he said.

Morgan Stanley predicted Brent would hit \$75 a barrel in the third quarter as seasonal demand picks up. It noted the market is "only three-four weeks away from peak refinery maintenance, after which crude and product demand should accelerate ... Global inventories are already at the bottom end of the five-year range."

(Source Reuters, Research – @her1en)

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