

DAILY MARKET REPORT

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GLOBAL MARKETS

- World stock markets broadly fell and government debt yields rose on Tuesday as traders perceived tighter U.S. monetary policy than forecast this year after remarks by the new Federal Reserve chief in testimony before the U.S. Congress.

GLOBAL ECONOMIES

- Euro zone sentiment fell as expected for the second month in a row in February from a multi-year high as confidence sapped from every sector except services, the European Commission said on Tuesday.
- Greece's Economy and Development Minister Dimitri Papadimitriou has quit his post in response to public anger over his wife's use of a housing allowance, a move that will likely expedite a mini reshuffle of Prime Minister Alexis Tsipras's cabinet.
- Avoiding chaos in the insurance market due to Britain's European Union exit is a top Bank of England priority and making sure cross-border contracts continue to pay out after Brexit is a major concern, its deputy governor Sam Woods said.
- Federal Reserve Chairman Jerome Powell, pledging to "strike a balance" between the risk of an overheating economy and the need to keep growth on track, told U.S. lawmakers on Tuesday that the central bank would stick with gradual interest rate increases despite the added stimulus of tax cuts and government spending.
- The Bank of Canada is on course to raise interest rates twice more this year as it aims to strike a balance between a stronger economy and a number of economic risks, including trade negotiations and new housing regulations, a Reuters poll found.

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GLOBAL MARKETS

U.S. & Global Markets – World stock markets broadly fell and government debt yields rose on Tuesday as traders perceived tighter U.S. monetary policy than forecast this year after remarks by the new Federal Reserve chief in testimony before the U.S. Congress.

Fed Chairman Jerome Powell pledged to balance the risk of an overheating economy and the need to keep growth on track in his prepared testimony. But Powell's remark that inflation has strengthened since December sent yields higher and stocks lower.

The yield on the 10-year U.S. Treasury, the global benchmark for commercial lending, jumped past 2.9 percent and equity markets in Europe and Wall Street turned south, with MSCI's key index of global equity performance falling almost 1 percent. The three major indices on Wall Street fell more than 1 percent.

The dollar added to gains against the euro, the yen and a basket of major currencies and gold prices fell as Powell's comments were in general positive for the greenback, said Brad Bechtel, managing director of FX at Jefferies, in New York.

Market participants in general said Powell hewed to a gradual increase in rates, yet some saw his remarks as hawkish.

"It seems that Mr. Powell's personal views on the strength of the economy have been upgraded since December," said Jason Ware, chief investment officer at Albion Financial in Salt Lake City.

"So the market is keying off this idea of thinking maybe it won't be three rate hikes, but maybe four," Ware said, referring to the Fed's forecast for 2018.

Peter Cardillo, chief market economist at First Standard Financial in New York, noted that the moment Powell indicated there would probably be more than three rate hikes this year, Treasuries rose, the dollar ticked up while stocks went down.

"If we see the 10-year approach 3 percent we'd probably be on one more downward leg that could take the indices to levels we saw a few weeks ago," he said. "A very trying period for the market could be ahead of us."

The dollar index rose 0.6 percent, with the euro down 0.7 percent to \$1.223. The Japanese yen weakened 0.41 percent versus the greenback at 107.38 per dollar.

MSCI's stock index of 47 countries shed 0.89 percent to close at 523.71. The pan-European FTSEurofirst 300 index of leading regional shares fell 0.13 percent to close at 1,498.06.

On Wall Street, the Dow Jones Industrial Average fell 299.24 points, or 1.16 percent, to 25,410.03. The S&P 500 lost 35.32 points, or 1.27 percent, to 2,744.28 and the Nasdaq Composite dropped 91.11 points, or 1.23 percent, to 7,330.35.

Euro zone bond yields initially rose after Powell's early comments but soon trimmed those gains in line with U.S. bond yields.

Germany's 10-year bond yields rose 3 bps to 0.677 percent, shrugging off news that German inflation has slowed.

Benchmark 10-year U.S. Treasury notes fell 11/32 in price to push yields up 2.8989 percent. [\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

Euro Zone – Euro zone sentiment fell as expected for the second month in a row in February from a multi-year high as confidence sapped from every sector except services, the European Commission said on Tuesday.

European Commission survey data showed economic sentiment in the euro zone eased in February to 114.1 points from a revised 114.9 in January, having hit a 17-year high of 115.3 in December.

The average expectation in a Reuters poll of 33 economists was a figure of 114.0.

Separately, the Commission's business climate indicator, which points to the phase of the business cycle, also eased to 1.48 in February from 1.56 in January.

Sentiment in euro zone industry fell to 8.0 from 9.0 in January, and plunged to 0.1 from 1.4 among consumers. Retail trade, construction and financial services were all less upbeat.

The services sector, which represents more than two thirds of euro zone GDP, however, was the only one where optimism grew - to 17.5 from 16.8 in January.

"The drops in consumer and manufacturing future expectations suggest sensitivity to the recent market turmoil has played a role in the decline in the index," said ING senior euro zone economist Bert Colijn.

"As markets have been recovering somewhat, a bounce back in March seems possible. Just as one swallow doesn't make a summer, one poor month of surveys doesn't make a slowdown," he said.

Colijn said there were significant backlogs of work, production was at high levels and business hiring improving, meaning the euro zone economy was set for continued strength in the foreseeable future.

Consumer inflation expectations twelve months ahead also eased to 18.0 from 19.6 in January, but remained close to the long-term average of 18.6, the Commission survey showed.

"Alongside German states' inflation data also released this morning, which point to a slightly sharper fall in German HICP inflation in February than expected, this suggests that inflation is set to remain subdued," said Jessica Hinds, European Economist at Capital Economics.

"Accordingly, while we think strong economic growth will encourage the ECB to remove the loosening bias from its forward guidance next month, we expect it to stress that interest rate hikes are a long way off," she said.

Greece – Greece's Economy and Development Minister Dimitri Papadimitriou has quit his post in response to public anger over his wife's use of a housing allowance, a move that will likely expedite a mini reshuffle of Prime Minister Alexis Tsipras's cabinet.

Papadimitriou's wife, Rania Antonopoulou, stepped down from her role as junior labour minister on Monday after media reported that she had claimed a 1,000 euro a month rent allowance.

The reports, some of which described the pair as the 'richest couple in government', incensed Greeks who have suffered years of austerity brought on by a debt crisis that many blame on political corruption and a spendthrift state.

Papadimitriou, whose remit involved promoting Greece abroad for investment projects, bowed out "for reasons of political sensitivity," an economy ministry official told Reuters.

Antonopoulou said that she stopped drawing the benefit in mid-2017, and has offered to pay back the allowance.

Although there was nothing untoward about claiming the benefit, it touched a nerve in a country that has suffered the effects of a debilitating financial crisis and where a third of the population lives in poverty.

The average monthly salary of a Greek is 770 euros, and lawmakers on average earn 5,000 euros, without benefits.

Tsipras accepted Papadimitriou's resignation and thanked him for his services, his office said in a statement.

The reshuffle is unlikely to be broad or to dislodge key finance ministers, including Finance Minister Euclid Tsakalotos. The country's current bailout, the third since the crisis started, expires in August and Tsipras, whose term ends next year, hopes to be re-elected.

Athens has cut wages and slashed pensions at least 13 times since 2010, as part of measures to shore up its finances.

Papadimitriou contacted the prime minister late on Monday to announce his resignation, the ministry official said, adding that "he wanted to facilitate Tsipras in dealing with political pressures", which emerged after the row over the rent allowance.

But opposition politicians said the couple should have shown common sense, and sensitivity.

"It is sad," said leader of the centre-left Potami party Stavros Theodorakis. "We are not talking about a worker who suddenly took over a ministry," he said. "It's a well-off family... which should have shown more care for citizens' money particularly in a period that cuts are prevalent across the board."

The benefit that Antonopoulou claimed is extended to members of government whose main residence is outside Athens. It was attached in a bill on the third bailout, which was approved by a wide majority of lawmakers in the 300-seat parliament in 2015.

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U.K – Avoiding chaos in the insurance market due to Britain's European Union exit is a top Bank of England priority and making sure cross-border contracts continue to pay out after Brexit is a major concern, its deputy governor Sam Woods said.

But a senior industry official said that Brussels appears in no hurry to take legislative steps to guarantee continuity in contracts, preferring instead that British insurers open hubs in the bloc or transfer the policies to entities there.

Woods said on Tuesday the BoE was putting a "huge premium" on the British government agreeing a transition or implementation period by the end of March before Brexit in 2019.

The BoE has told insurers to submit plans on how they would cope with a "hard" Brexit or Britain crashing out of the EU.

"We are pretty much up to speed in terms of plans," Woods told the Association of British Insurers annual conference.

John Glen, Britain's financial services minister, said he recognised that Brexit talks were creating uncertainty.

"This government is working flat out to secure a deal that protects the interests of our financial services industry," Glen said in a video message to the conference.

U.S. – Federal Reserve Chairman Jerome Powell, pledging to "strike a balance" between the risk of an overheating economy and the need to keep growth on track, told U.S. lawmakers on Tuesday that the central bank would stick with gradual interest rate increases despite the added stimulus of tax cuts and government spending.

Fed policymakers anticipate three rate increases this year, and Powell gave no indication in prepared remarks to the House Financial Services Committee that the pace needs to quicken even as the "tailwinds" of government stimulus and a stronger world economy propel the U.S. recovery.

"The [Federal Open Market Committee] will continue to strike a balance between avoiding an overheating economy and bringing ... price inflation to 2 percent on a sustained basis," Powell said in prepared remarks for his first monetary policy testimony to Congress as Fed chief.

"Some of the headwinds the U.S. economy faced in previous years have turned into tailwinds," Powell said, noting recent fiscal policy shifts and the global economic recovery. Still, "inflation remains below our 2 percent longer-run objective. In the (FOMC's) view, further gradual rate increases in the federal funds rate will best promote attainment of both of our objectives."

The testimony sent Powell's first signal as Fed chief that the massive tax overhaul and government spending plan launched by the Trump administration will not prompt any immediate shift to a faster pace of rate increases. "Gradual" has been the operative word since the Fed began raising rates under Powell's predecessor, Janet Yellen, in late 2015.

The Fed is expected to approve its first rate increase of 2018 at the next policy meeting in March, when it will also provide fresh economic projections and Powell will hold his first press conference.

"This is a continuation of where this Fed was under Chair Yellen," said Robert Albertson, principal and chief strategist at Sandler O'Neill & Partners in New York.

"They are normalizing, they are not tightening ... The surprises, if we are going to see them, are going to be after more data comes out in the next

month or two," and accounts for things like the tax cuts and whether business investment spending continues higher, he said.

Market reaction was muted. U.S. stocks were trading slightly lower while the dollar was stronger against a basket of currencies. Prices of U.S. Treasuries were mixed.

Canada – The Bank of Canada is on course to raise interest rates twice more this year as it aims to strike a balance between a stronger economy and a number of economic risks, including trade negotiations and new housing regulations, a Reuters poll found.

The central bank has raised interest rates three times since last July, amid a robust job market and solid economic growth, but policymakers have said repeatedly they will be cautious in considering further hikes.

Indeed, there are many unknowns for the bank to be cautious about, particularly the uncertain fate of the North American Free Trade Agreement (NAFTA) as negotiators convene for a seventh round of talks this week.

Fourth-quarter growth is also on track to come in below the Bank of Canada's 2.5 percent forecast, which economists said is likely to leave the data-dependent central bank on hold.

"Given the more modest pace of economic growth recently, as well as the uncertainty surrounding NAFTA and the housing regulations, we believe the Bank of Canada will move to the sidelines for a spell," said Benjamin Reitzes, Canadian rates and macro strategist at BMO Capital Markets.

The 30 analysts polled by Reuters unanimously forecast the central bank will hold its benchmark rate at 1.25 percent at its next announcement on March 7.

From there, the median forecast is for a hike in the second quarter and another increase in the fourth quarter, which will bring rates to 1.75 percent by the end of the year.

While the second-quarter hike is a quarter sooner than anticipated in the last Reuters poll done in January, it still leaves rates at the same level that was expected for 2018. Analysts expect rates to go to 2 percent in the first quarter of 2019.

Markets see an 80 percent probability the Bank of Canada will raise rates in May, while a hike is fully priced in for July.

How heavily indebted Canadians will handle the rate hikes the central bank has already put in place is another risk factor policymakers have said they are closely watching.

Consumer debt in Canada has ballooned in the years since the global financial crisis, with much of that going to a housing market where prices have climbed, particularly in the major cities of Toronto and Vancouver.

Tighter mortgage lending rules put in place at the start of the year have already dampened house resales and economists expect the central bank will be wary of moving too aggressively and risking a more disorderly pullback in the market.

As well, the province of British Columbia, home to Canada's most expensive real estate market, earlier this month announced it will crack down on real estate speculators by expanding its foreign buyers tax and introducing a new speculation tax.

"It wouldn't be appropriate to increase the policy rate further knowing that the British Columbia housing market is about to begin a challenging adjustment period," said Sebastien Lavoie, chief economist at Laurentian Bank of Canada. [\(Source Reuters, Research – @her1en\)](#)

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WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/26-Feb-18	12:00	JP	Coincident Index	Dec F	107.4	--	120.7	
	12:00	JP	Leading Index CI	Dec F	120.2	--	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	0.12	0.25	0.27	0.14
	22:00	US	New Home Sales	Jan	593k	647k	625k	643k
	22:00	US	New Home Sales MoM	Jan	-7.8%	3.5%	-9.3%	-7.6%
	22:30	US	Dallas Fed Manufacturing Activity	Feb	37.2	30	33.4	
	Tue/27-Feb-18	01:00	GB	BOE's Cunliffe Speaks at Event at Warwick University				
04:00		KR	Consumer Confidence	Feb	108.2	108.7	109.9	110
N/A		KR	BoK 7-Day Repo Rate	Feb-27	1.5%	1.5%	1.5%	
04:45		NZ	Exports NZD	Jan	4.31b	4.58b	5.55b	5.49b
04:45		NZ	Imports NZD	Jan	4.87b	4.60b	4.91b	4.89b
04:45		NZ	Trade Balance 12 Mth YTD NZD	Jan	-3218m	-2711m	-2837m	-2879m
04:45		NZ	Trade Balance NZD	Jan	-566m	0m	640m	596m
15:30		HK	Exports YoY	Jan	18.1%	--	6.0%	
15:30		HK	Imports YoY	Jan	23.8%	--	9.0%	
15:30		HK	Trade Balance HKD	Jan	-31.9b	-45.7b	-59.9b	
17:00		EZ	Bundesbank's Weidmann Presents Institution's Annual Report					
17:00		EZ	Business Climate Indicator	Feb	1.48	1.47	1.54	1.56
17:00		EZ	Consumer Confidence	Feb F	0.1	0.1	0.1	
17:00		EZ	Economic Confidence	Feb	114.1	114.0	114.7	114.9
17:00		EZ	Industrial Confidence	Feb	8.0	8.0	8.8	9.0
17:00		EZ	Services Confidence	Feb	17.5	16.3	16.7	16.8
20:00		DE	CPI EU Harmonized MoM	Feb P	0.5%	1.4%	-1.0%	
20:00		DE	CPI EU Harmonized YoY	Feb P	1.2%	1.4%	1.4%	
20:00		DE	CPI MoM	Feb P	0.5%	0.5%	-0.7%	
20:00		DE	CPI YoY	Feb P	1.4%	1.5%	1.6%	
20:30		US	Advance Goods Trade Balance	Jan	-\$74.4b	-\$723	-\$71.6b	-\$72.3b
20:30		US	Cap Goods Orders Nondef Ex Air	Jan P	-0.2%	0.5%	-0.6%	
20:30		US	Cap Goods Ship Nondef Ex Air	Jan P	0.1%	0.3%	0.4%	0.7%
20:30		US	Durable Goods Orders	Jan P	-3.7%	-2.0%	2.8%	2.6%
20:30		US	Durables Ex Transportation	Jan P	-0.3%	0.4%	0.7%	
20:30		US	Retail Inventories MoM	Jan	0.8%	--	0.2%	0.3%
20:30		US	Wholesale Inventories MoM	Jan P	0.7%	0.4%	0.4%	0.6%
21:00		US	S&P CoreLogic CS 20-City MoM SA	Dec	0.64%	0.6%	0.75%	0.74%
21:00		US	S&P CoreLogic CS 20-City NSA Index	Dec	204.45	--	204.21	204.11
21:00		US	S&P CoreLogic CS 20-City YoY NSA	Dec	6.3%	6.35%	6.41%	6.36%
21:00		US	S&P CoreLogic CS US HPI NSA Index	Dec	196.23	--	195.94	195.78
21:00		US	S&P CoreLogic CS US HPI YoY NSA	Dec	6.27%	--	6.21%	6.13%
22:00	US	Conf. Board Consumer Confidence	Feb	130.8	126.5	125.4	124.3	
22:00	US	Conf. Board Expectations	Feb	109.7	--	105.5	104	
22:00	US	Conf. Board Present Situation	Feb	162.4	--	155.3	154.7	
22:00	US	Richmond Fed Manufacturing Index	Feb	28	15	14		
Wed/28-Feb-18	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		

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	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%	
	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		--	-2664k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-23		--	-1616k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-23		--	-2422k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-23		--	261k	
Thu/01-Mar-18	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	
							\$1268.5	
01-Mar - 07-Mar	N/A	JP	Official Reserve Assets	Feb		--	b	
	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%	

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	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	
Fri/02-Mar-18	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	
	N/A	DE	Retail Sales MoM	Jan		0.7%	-1.9%	
	N/A	DE	Retail Sales YoY	Jan		3.3%	-1.9%	
	15:30	HK	Retail Sales Value YoY	Jan		--	5.8%	
	15:30	HK	Retail Sales Volume YoY	Jan		--	4.3%	
	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	
Sat/03-Mar-18	01:00	US	Baker Hughes U.S. Rig Count	Mar-02		--	978	

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

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ASIAN STOCK INDEX

Japan's Nikkei share average hit a three-week high on Tuesday, led by gains in large-cap and exporters' shares as easing in U.S. bond yields overnight improved sentiment ahead of a key testimony by new Federal Reserve Chairman Jerome Powell.

The Nikkei rose 1.1 percent to 22,389.86, its highest close since Feb. 5 and almost recovering to its 100-day moving average at 22,419. The broader Topix rose 0.9 percent to 1,790.34.

The 50 percent retracement of its fall from late January to early February around 22,536 is seen as the next target.

The Topix Core 30 index of the top 30 companies rose 1.1 percent while Topix Small, consisting of small cap firms, rose just 0.4 percent, as investors took profits. Small cap shares have consistently outperformed since 2015.

Battered manufacturers led gains, with Murata Manufacturing rising 2.8 percent, Hitachi 2.5 percent and Denso 2.4 percent.

South Korean KOSPI stock index reversed its gains on Tuesday. The Korean won ended higher against the dollar though it gave up some of its earlier gains.

Investor focus seems to have moved to new Federal Reserve Chairman Jerome Powell's U.S. Congressional testimony after the Bank of Korea held interest rates with no surprise comments.

At 06:30 GMT, the KOSPI was down 1.51 points or 0.06 percent at 2,456.14.

The won was quoted at 1,071.3 per dollar on the onshore settlement platform, 0.2 percent firmer than its previous close at 1,073.4.

In offshore trading, the won was quoted at 1,070.81 per U.S. dollar, down 0.11 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,060.45 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.15 percent, after U.S. stocks ended the previous session with gains. Japanese stocks rose 1.07 percent.

The KOSPI is down around 0.4 percent so far this year, and down by 1.22 percent in the previous 30 days.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond was yielding 2.256 percent versus the previous day's 2.26 percent.

Hong Kong stocks fell from three-week highs on Tuesday, as investors took profit ahead of Federal Reserve Chairman Jerome Powell's first congressional testimony.

The southbound leg of the Shanghai-Hong Kong Stock Connect saw record net outflows of 2.9 billion yuan (\$459.88 million).

The Hang Seng index fell 0.7 percent, to 31,268.66, while the China Enterprises Index lost 1.5 percent, to 12,646.54.

The sub-index of the Hang Seng tracking energy shares dipped 0.9 percent while the IT sector fell 1.32 percent. The financial sector was 0.61 percent lower, while property sector dipped 0.89 percent.

The top gainer on Hang Seng was AIA Group Ltd, up 3.72 percent, while the biggest loser was Country Garden Holdings Co Ltd, which was down 3.91 percent.

China's main Shanghai Composite index closed down 1.14 percent at 3,329.5737 points while its blue-chip CSI300 index ended down 1.45 percent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.21 percent while Japan's Nikkei index closed up 1.07 percent.

China stocks snapped a six-session winning streak on Tuesday, led lower by real estate and resource firms, as investors booked profits after a recent strong rally.

Market participants continued to ponder the impact of certain amendments in the wording of China's constitution.

China's ruling Communist Party on Sunday set the stage for President Xi Jinping to stay in office indefinitely, with a proposal to remove a constitutional clause limiting presidential service to just two terms in office.

Anbang Insurance Group Co Ltd said on Monday it fully supported the Chinese insurance regulator's decision to temporarily take control of the company, and remains committed to the development of its overseas subsidiaries.

Most Anbang-related firms, including developer China Vanke and lender China Merchants Bank, fell on Monday.

At the close, the Shanghai Composite Index was down 1.1 percent at 3,292.07.

The blue-chip CSI300 index was down 1.4 percent, with its financial sector sub-index lower by 1.91 percent, the consumer staples sector down 1.61 percent, the real estate index shed 3.18 percent while healthcare sub-index fell 1.04 percent.

So far this year, the Shanghai stock index is down 0.68 percent, the CSI300 is up 0.69 percent this year, while China's H-share index listed in Hong Kong is up 9.6 percent. Shanghai stocks have declined 4.35 percent this month.

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

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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	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)
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 – 27 Februari 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25410.03	↓ 299.24/1.16%	.N225	22389.86	↑ 236.23/1.07%
/.SPX	2744.24	↓ 35.36/1.27%	.KS200	316.83	↓ 0.51/0.16%
/.IXIC	7330.354	↓ 91.110/1.23%	.HSI	31268.66	↓ 229.94/0.73%
JPY=	107.31	↑ 0.38/0.35%	/.SSEC	3291.52530	↓ 38.04840/1.14%
KRW=	1080.45	↑ 10.78/1.01%	/CLc1 (Oil)	62.84	↓ 1.16/1.81%

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SSLamH8 (Nikkei Mar Futures) – Last Trading Date: 12 Mar 2018



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
27 Feb SSIpmH8	22350	22415	22185	230	22200	---	↓ 175	0.78	24281
27 Feb SSLamH8	22405	22510	22325	185	22375	22375	↑ 190	0.86	61433
26 Feb SSIpmH8	22175	22395	22160	235	22370	---	↑ 185	0.83	17943
26 Feb SSLamH8	22065	22240	22035	205	22185	22185	↑ 250	1.14	67615
23 Feb SSIpmH8	21940	22020	21800	220	22020	---	↑ 85	0.39	16056
23 Feb SSLamH8	21700	21935	21690	245	21935	21935	↑ 255	1.18	46029
22 Feb SSIpmH8	21700	21870	21605	265	21665	---	↓ 15	0.07	27950
22 Feb SSLamH8	21835	21845	21590	255	21680	21680	↓ 280	1.28	69165
21 Feb SSIpmH8	21950	22110	21835	275	21850	---	↓ 110	0.50	24626
21 Feb SSLamH8	21890	22170	21810	360	21960	21960	↑ 35	0.16	58306

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22510	22035	23485	20530	24170	22615	24170	20530
(27/Feb)	(26/Feb)	(01/Feb)	(09/Feb)	(23/Jan)	(02/Jan)	(23/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	22735	High Feb 06,2018
	22525	High on Hourly Chart
	22415	High on Hourly Chart
	22320	High on Hourly Chart
SUPPORT	22150	Low on Hourly Chart
	22035	Low on Hourly Chart
	21945	Low on Hourly Chart
	21800	Low on Hourly Chart
RECOMMENDATION	BUY	22150
	SELL	----
	STOP LOSS	22000
	TARGET	22350 22450

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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
27 Feb	319.40	320.95	316.25	4.70	316.25	316.25	↓ 1.35	0.43	155044
26 Feb	318.70	318.85	316.35	2.50	317.60	317.60	↑ 0.15	0.05	129668
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
320.95 (27/Feb)	316.25 (27/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)

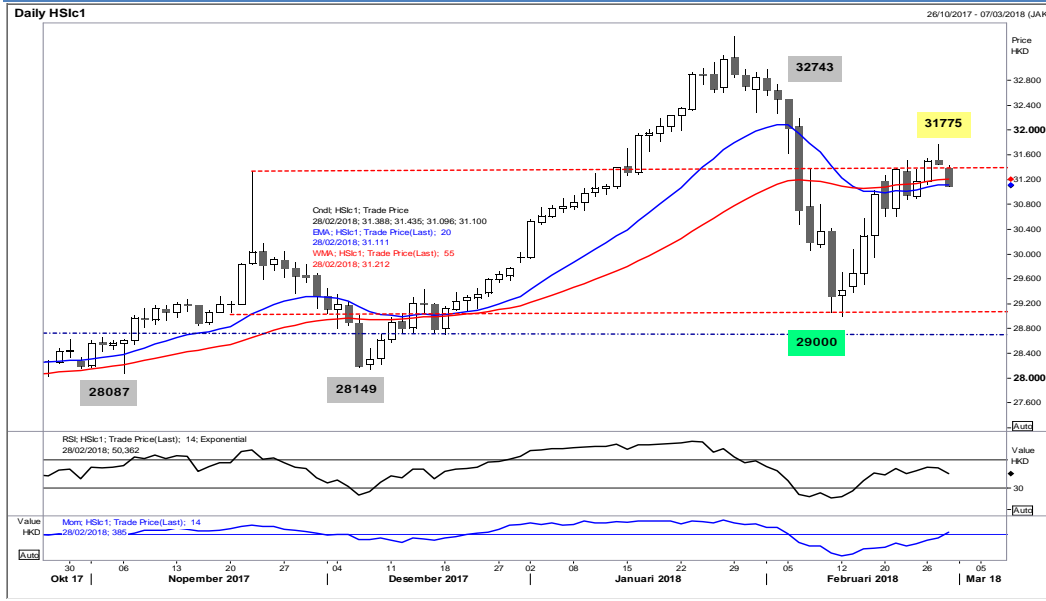
ANALYSIS & RECOMMENDATION

RESISTANCE	333.58	Fibo retracement (100.0%)
	324.67	Fibo retracement (61.8%)
	319.14	Fibo retracement (38.2%)
	317.45	High Feb 23,2018
SUPPORT	315.90	Low on Hourly Chart
	313.60	Low on Hourly Chart
	312.20	Low on Hourly Chart
	311.00	Low Feb 22, 2018
RECOMMENDATION	BUY	315.80
	SELL	----
	STOP LOSS	314.30
	TARGET	317.80 318.30

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



- The series goes up high 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
27 Feb (HSIH8)	31775	31786	31102	684	31410	31410	↓ 35	0.11	157973
27 Feb (HSIG8)	31751	31775	31447	328	31457	31457	↓ 57	0.18	149067
26 Feb (HSIH8)	31429	31546	31268	278	31444	31444	↑ 276	0.89	96953
26 Feb (HSIG8)	31419	31552	31275	277	31514	31514	↑ 337	1.08	149067
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31786	31102	32978	29070	33516	30371	33516	29070
(27/Feb)	(27/Feb)	(01/Feb)	(09/Feb)	(29/Jan)	(02/Jan)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	32350	High on 1 Hourly Chart
	32189	High on 1 Hourly Chart
	31968	High on 1 Hourly Chart
	31552	High Feb 26,2018
SUPPORT	31275	Low on Hourly Chart
	31157	Low on Hourly Chart
	31000	Low on Hourly Chart
	30887	Low on Hourly Chart
RECOMMENDATION	BUY	----
	SELL	31360
	STOP LOSS	31510
	TARGET	31160 31060

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CURRENCIES – Daily Outlook

Dollar hits 3-week high as remarks by Fed's Powell suggest less dovish bent - Reuters News



The dollar hit a three-week peak on Tuesday after Federal Reserve Chairman Jerome Powell's remarks before U.S. lawmakers suggested a willingness to adopt a more hawkish stance if needed to prevent the economy from overheating, even as he said the central bank would stick with gradual interest rate increases.

Powell, in his first public appearance since being sworn in as chairman earlier this month, pledged to "strike a balance" between the risk of an overheating economy and the need to keep growth on track.

In response to a question after presenting his congressional testimony, Powell said that if the Fed got

behind and the economy overheated, the central bank would have to raise rates faster.

The dollar index, which measures the greenback against a basket of six other major currencies, has climbed 2.5 percent since hitting a three-year low more than a week ago. It was last up 0.6 percent at 90.356, after earlier reaching a three-week peak of 90.498.

"We felt that the testimony provides insight into a Fed that may pivot to a more hawkish platform, particularly if it continues to see encouraging data points," said Marvin Loh, senior global market strategist at BNY Mellon in Boston.

"The markets, which had been mostly unchanged prior to the question-and-answer session, have since taken this hawkish tone to heart," he added.

Some of the headwinds the U.S. economy faced in previous years have turned into tailwinds, Powell said, noting recent fiscal policy shifts and the global economic recovery.

The Fed is expected to approve its first rate increase of 2018 at its next policy meeting in March, when it will also provide fresh economic projections and Powell will hold his first news conference. Fed policymakers still anticipate three rate increases this year.

BNY's Loh said he did not think Powell intended to present a hawkish view, but that the Fed chairman gave investors a peek into a new U.S. central bank that could be the least dovish in two decades.

In late trading, the dollar was up 0.44 percent against the Japanese yen <JPY=> at 107.36 yen.

The euro, meanwhile, fell to a three-week low against the dollar and last traded down 0.7 percent at \$1.2231.

The euro zone currency could be subject to potential swings in price, analysts said, as Italians prepare to vote in a national election on Sunday, and the leading political parties in Germany decide on a coalition deal that could secure Angela Merkel a fourth term as chancellor.

James Chen, head of research at Forex.com in Bedminster, New Jersey, said a breakdown in the euro below \$1.2200 would be a key technical event, which should target the next support level of \$1.2075.

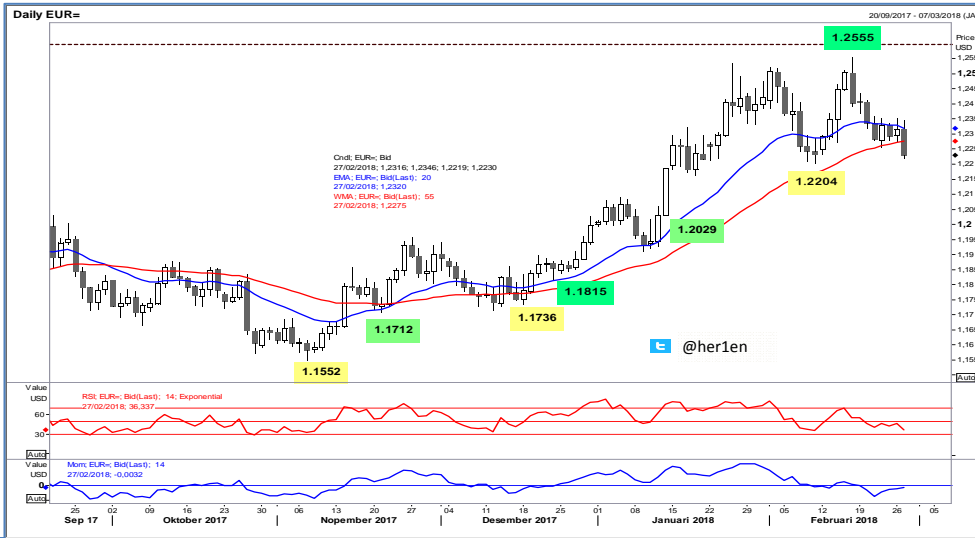
(Source Reuters, Research – @her1en)

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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 27	1.23113	1.23451	1.22205	124,6	1.22318	↓ 84,0	1.23158
Feb 26	1.22870	1.23539	1.22765	77,4	1.23158	↑ 15,7	1.23001
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23539	1.22205	1.25542	1.22043	1.25366	1.19145	1.25542	1.19145
(26/Feb)	(27/Feb)	(16/Feb)	(09/Feb)	(25/Jan)	(09/Jan)	(16/Feb)	(09/Jan)

ANALYSIS & RECOMMENDATION

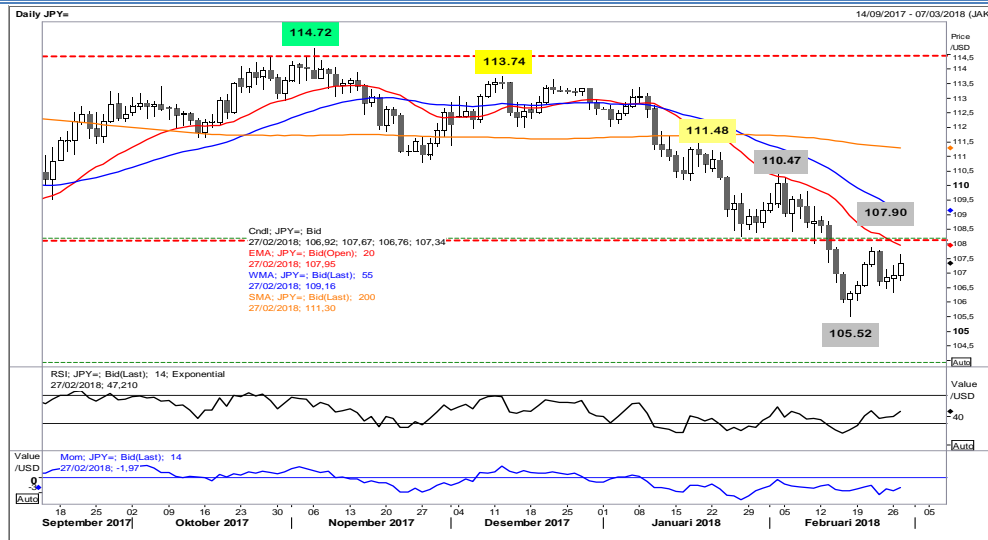
RESISTANCE	1.2770	High Oct 10, 2014
	1.2639	High Oct 30,2014
	1.2536	High Feb 05
	1.2412	High Feb 20
SUPPORT	1.2204	Low Feb 09,2018
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22
RECOMMENDATION	BUY	-----
	SELL	1.2255
	STOP LOSS	1.2330
	TARGET	1.2180 1.2145

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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 27	106.993	107.663	106.772	89,1	107.321	↑ 37,0	106.951
Feb 26	107.043	107.101	106.364	73,7	106.951	↑ 37,5	106.576
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.663	106.364	110.470	105.537	113.376	108.271	113.376	105.537
(27/Feb)	(26/Feb)	(02/Feb)	(16/Feb)	(08/Jan)	(26/Jan)	(08/Jan)	(16/Feb)

ANALYSIS & RECOMMENDATION

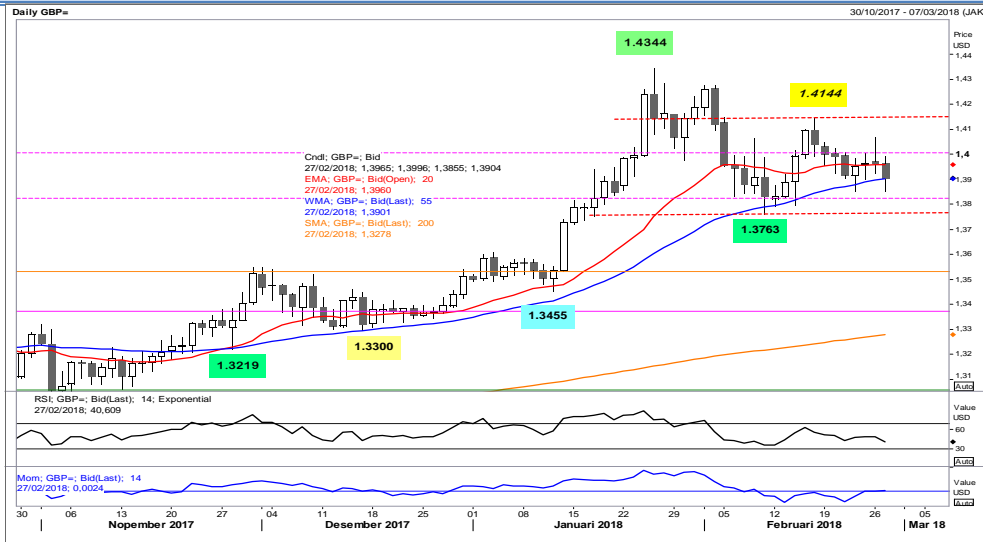
RESISTANCE	110.33	High Jan 24,2018
	109.30	High Feb 09,2018
	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
SUPPORT	106.36	Low Feb 26,2018
	105.52	Low Feb 16,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
RECOMMENDATION	BUY	107.15
	SELL	----
	STOP LOSS	106.35
	TARGET	108.15
		108.45

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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 27	1.39633	1.39954	1.38568	138,6	1.39086	↓ 56,0	1.39646
Feb 26	1.39662	1.40688	1.39272	141,6	1.39646	↓ 15,5	1.39801
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40688 (26/Feb)	1.38568 (27/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	----
	SELL	1.3935
	STOP LOSS	1.4025
	TARGET	1.3835 1.3805

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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 27	0.93803	0.94160	0.93573	58,7	0.93890	↑ 10,1	0.93789
Feb 26	0.93696	0.93903	0.93244	65,9	0.93789	↑ 27,8	0.93511
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94160 (27/Feb)	0.93244 (26/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	0.9370
	SELL	----
	STOP LOSS	0.9290
	TARGET	0.9460 0.9490

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AUD/USD

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



- Daily RSI 14 is down
 - The main resistance at 0.8162, support 0.7549
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 27	0.78482	0.78673	0.77821	85,2	0.77879	↓ 64,8	0.78527
Feb 26	0.78412	0.78920	0.78247	67,3	0.78527	↑ 25,3	0.78274
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78920	0.77821	0.80661	0.77578	0.81346	0.77935	0.81346	0.77578
(26/Feb)	(27/Feb)	(01/Feb)	(09/Feb)	(26/Jan)	(02/Jan)	(26/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

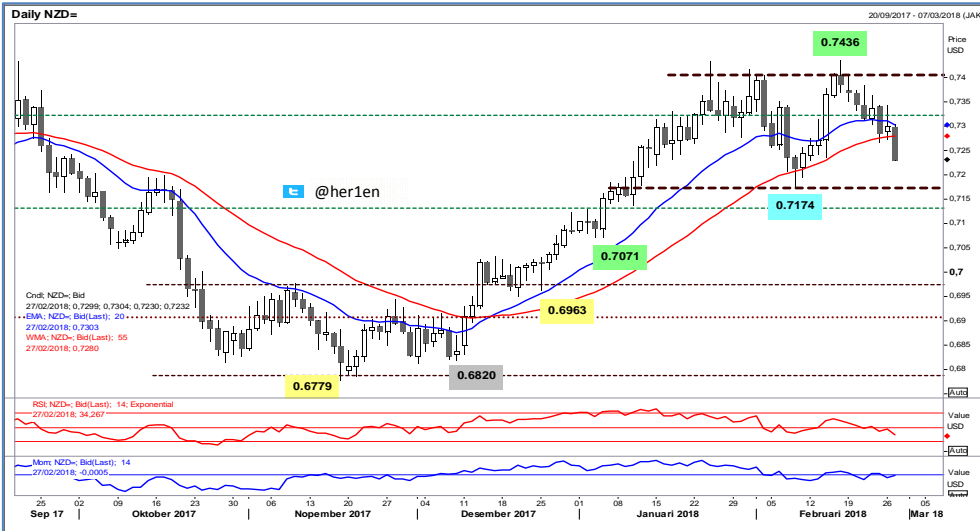
RESISTANCE	0.8233	Reaction high (Jan 21, 2015)
	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
SUPPORT	0.7771	Low Feb 14
	0.7721	Low Dec 27
	0.7651	Low Dec 21
	0.7549	Low Dec 13
ECOMMENDATION	BUY	-----
	SELL	0.7810
	STOP LOSS	0.7885
	TARGET	0.7735
		0.7700

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NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 27	0.72942	0.73014	0.72301	71,3	0.72331	↓ 69,5	0.73026
Feb 26	0.72886	0.73441	0.72755	68,6	0.73026	↑ 8,5	0.72941
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73441	0.72301	0.74359	0.71755	0.74354	0.70438	0.74359	0.70438
(26/Feb)	(27/Feb)	(16/Feb)	(08/Feb)	(24/Jan)	(02/Jan)	(16/Feb)	(02/Jan)

ANALYSIS & RECOMMENDATION

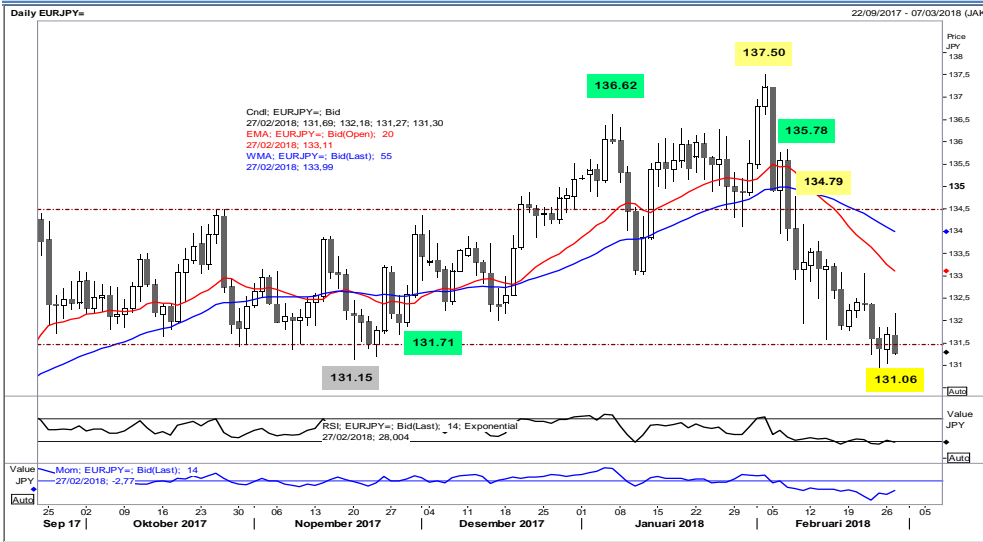
RESISTANCE	0.7627	High May 01, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
SUPPORT	0.7238	Low Feb 14
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	-----
	SELL	0.7255
	STOP LOSS	0.7330
	TARGET	0.7180
		0.7145

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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 27	131.734	132.166	131.255	91,1	131.287	↓ 40,6	131.693
Feb 26	131.551	131.734	131.063	67,1	131.693	↑ 59,0	131.103
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.166	131.063	137.486	130.917	136.608	133.049	137.486	130.917
(27/Feb)	(26/Feb)	(02/Feb)	(23/Feb)	(05/Jan)	(11/Jan)	(02/Feb)	(23/Feb)

ANALYSIS & RECOMMENDATION

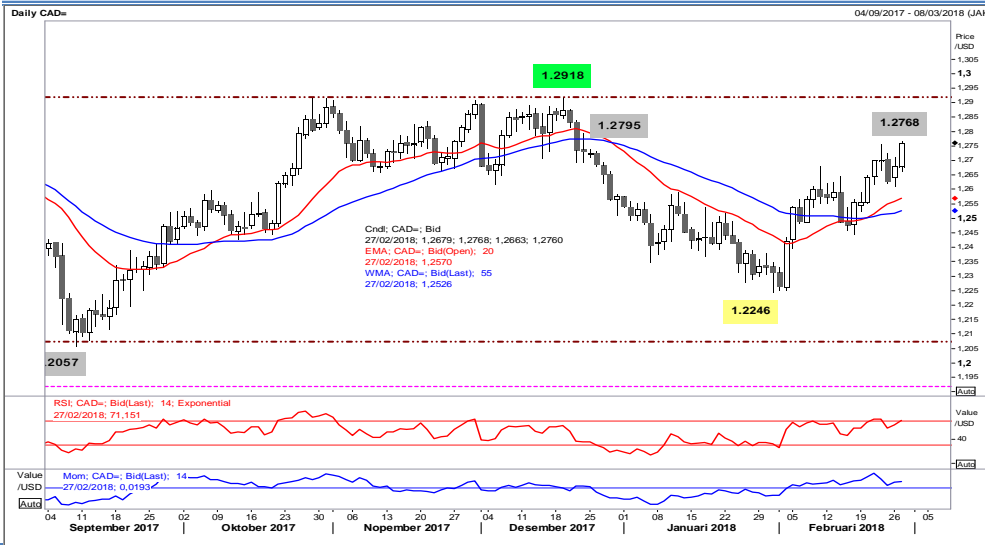
RESISTANCE	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
SUPPORT	130.59	Low Sept 15,2017
	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
RECOMMENDATION	BUY	131.05
	SELL	----
	STOP LOSS	130.15
	TARGET	132.15
		132.55

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USD/CAD

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



- RSI 14 enters the overbought area
- Beware of daily corrections

[\(Research – rizal\)](#)

WEEKLY OPEN

1.2643

CURRENT PRICE

1.2770

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2777	1.2612	1.2777	1.2252	1.2589	1.2246	1.2777	1.2246
(27/Feb)	(26/Feb)	(27/Feb)	(02/Feb)	(11/Jan)	(31/Jan)	(27/Feb)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3014	High Jul 04,2017
	1.2939	High Jul 12,2017
	1.2880	High Dec 20,2017
	1.2839	High Dec 21,2017
SUPPORT	1.2667	Low Feb 22,2018
	1.2622	Low Feb 21,2018
	1.2525	Low Feb 19,2018
	1.2486	Low Feb 14,2018
RECOMMENDATION	BUY	1.2745
	SELL	----
	STOP LOSS	1.2655
	TARGET	1.2845 – 1.2875

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Precious Metal – *Daily Outlook***Gold slides 1 pct after Fed's Powell confirms gradual rate hikes - Reuters News**

Gold prices were down 1 percent Tuesday after the new U.S. central bank chairman pledged to stick with gradual interest rate increases.

Spot gold was down 1.1 percent at \$1,318.22 an ounce by 1:34 p.m. EST (1834 GMT). Its session low of \$1,313.26 was a two-week low.

April U.S. gold futures settled down \$14.20, or 1.1 percent, at \$1,318.60 per ounce.

The dollar strengthened, pressuring gold, after U.S. Federal Reserve chief Jerome Powell told U.S. Congress members that rate hikes should continue despite the added stimulus of tax cuts and

government spending.

The current Fed consensus has signaled three to four rate increases this year.

"It seemed quite neutral in regards to rates moving forward," said Bob Haberkorn, senior commodities strategist at RJO Futures.

However some analysts said Powell's tone seemed partially hawkish.

Higher U.S. interest rates make bullion less attractive to investors since gold does not pay interest.

"One thing that surprised some was that he seemed to directly mention the stock market and recent volatility as something they're not concerned about," said Jason Ware, chief investment officer of Albion Financial in Salt Lake City.

The dollar index surged to its highest in more than two weeks after Powell's remarks. Stock prices fell, while on the bond market, traders boosted bets the Federal Reserve will squeeze in a fourth rate hike this year.

Some had investors expected Powell to be less hawkish, said Georgette Boele, commodity strategist at ABN AMRO in Amsterdam.

"Once they realize that the policy's going to continue like it has, then the dollar should recover and gold move lower. With the positioning that's in place, we'll get profit-taking in long euros and long gold."

Boele expects gold to slip under \$1,300 an ounce by the end of the quarter.

Data showing net gold imports by top-consumer China, via main conduit Hong Kong surged 65.2 percent in January from the previous month, supported gold.

However data released last week showed imports by No. 2 consumer India fell 22 percent in January.

"While we expect India's gold demand to recover somewhat this year, we doubt that higher consumption in India and China will be enough to offset lower investment demand elsewhere as a result of Fed tightening," commodities economist Simona Gambarini at Capital Economics said in a note.

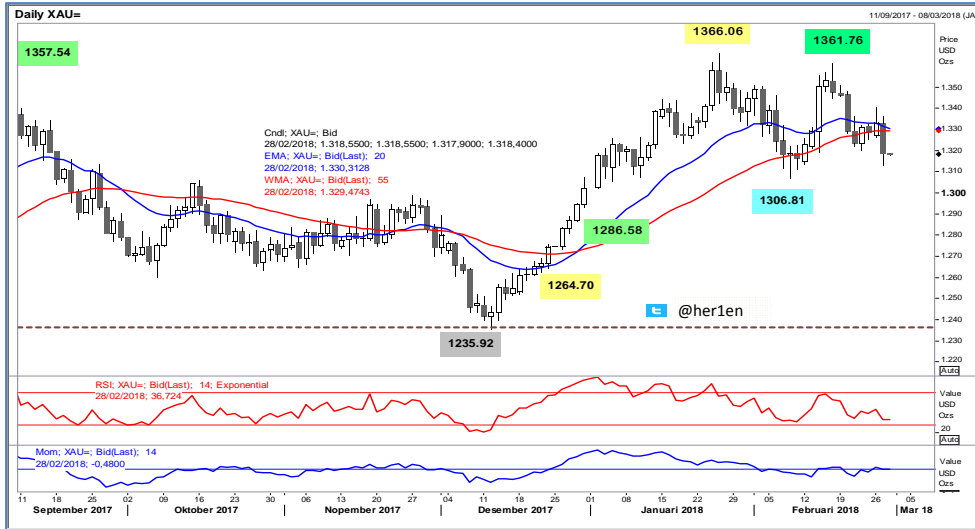
Meanwhile, silver fell 1.43 percent at \$16.42 an ounce, dipping to \$16.32, a two-week low.

Palladium lost 2.3 percent at \$1,036.97 per ounce while platinum fell 1.5 percent at \$984.40 hitting near a two-week low of \$976. [\(Source Reuters, Research – @her1en\)](#)

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GOLD (XAU/USD)



- Important resistance around 1366
- Important support area around 1286 ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Feb 27	1332.450	1336.600	1313.280	23.32	1318.330	↓14.79	1333.120	1332.75	1325.75
Feb 26	1328.280	1340.910	1326.550	14.36	1333.120	↑4.10	1329.020	1339.05	1333.50
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1340.910	1313.280	1361.570	1306.930	1365.910	1304.100	1365.910	1304.100
(26/Feb)	(27/Feb)	(16/Feb)	(08/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1340.85	High Feb 21
	1336.67	High Feb 27
SUPPORT	1306.81	Low Feb 08
	1302.45	Low Jan 02
	1286.58	Low Dec 28
	1273.20	Low Dec 26
RECOMMENDATION	BUY	-----
	SELL	1320.00
	STOP LOSS	1330.00
	TARGET	1310.00 1305.00

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SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 27	16.624	16.682	16.320	0.36	16.405	↓ 0.24	16.646
Feb 26	16.501	16.751	16.471	0.28	16.646	↑ 0.12	16.530
Feb 23	16.597	16.621	16.485	0.14	16.530	↓ 0.07	16.599
Feb 22	16.491	16.671	16.388	0.28	16.599	↑ 0.11	16.488
Feb 21	16.443	16.755	16.373	0.38	16.488	↑ 0.05	16.437

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.751	16.320	17.381	16.171	17.682	16.732	17.682	16.171
(26/Feb)	(27/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(23/Jan)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.62	High Sept 18,2017
	17.25	High Feb 02
	16.98	High Feb 06
	16.69	High Feb 27
SUPPORT	16.22	Low Feb 08
	16.07	Low Dec 22,2017
	15.74	Low Dec 14
	15.59	Low Dec 13
ECOMMENDATION	BUY	-----
	SELL	16.45
	STOP LOSS	16.80
	TARGET	16.10
		15.90

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OIL – Daily Outlook**Oil prices dip before U.S. crude inventory data - Reuters News**

Oil fell on Tuesday, its first decline in five days, pressured by a firmer U.S. dollar and expectations that upcoming weekly data will show an increase in U.S. crude inventories. Brent crude settled at \$66.63 a barrel, an 87 cent drop from Monday. U.S. West Texas Intermediate crude fell 90 cents to \$63.01. Those settlement prices represented a modest recovery from session lows, when benchmarks had slid more than a dollar. The dollar rose after Federal Reserve Chairman Jerome Powell said the U.S. central bank would stick with gradual interest rate increases. A strong dollar makes oil more expensive for buyers using other currencies.

The oil market had put together a string of four straight days of gains before Tuesday's pullback.

"We got a little extended on the upside - we had a price advance of more than \$6 a barrel in crude in less than two weeks," said Jim Ritterbusch, president of Chicago-based energy advisory firm Ritterbusch & Associates.

Analysts polled by Reuters forecast that data would show U.S. crude inventories rose by 2.7 million barrels last week. Industry group the American Petroleum Institute releases its weekly figures on Tuesday at 4:30 p.m. EST. The U.S. Energy Information Administration (EIA) data is out Wednesday morning.

U.S. crude inventories have fallen more than 100 million barrels in 12 months to their lowest in three years. The EIA will release monthly data on crude supply on Wednesday, which analysts expect to include substantial upward revisions to U.S. oil output, perhaps to an all-time record.

Soaring U.S. production has pressured oil futures at a time when OPEC members and Russia have reduced output in an attempt to support prices.

The United States will overtake Russia as the world's biggest oil producer by 2019, International Energy Agency (IEA) Executive Director Fatih Birol said on Tuesday.

"U.S. shale growth is very strong... The United States will become the No.1 oil producer sometime very soon," he said.

U.S. output was 10.27 million barrels per day (bpd), according to last week's government figures, higher than the latest figures for the world's largest exporter Saudi Arabia and just below Russia. Weekly figures are considered less reliable than the monthly data scheduled for release Wednesday.

"It is likely the monthly data will show U.S. crude oil production in December about 200,000-300,000 bpd above what was estimated in the weekly reports," Petromatrix analyst Olivier Jakob said in a note.

(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 27	64.04	64.06	62.63	1.43	62.81	↓1.16	63.97
Feb 26	63.58	64.20	63.05	1.15	63.97	↑0.38	63.59
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

WEEKLY		FEBRUARY		JANUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
64.20	62.63	66.22	58.06	66.63	60.10	66.63	58.06
(26/Feb)	(27/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	Reaction high on 1 M (High Dec 05, 2014)
	66.39	Reaction high on daily chart
	66.00	High Feb 02
	64.97	High Feb 05
SUPPORT	62.33	Low Feb 23
	60.76	Low Feb 16
	59.72	Low Feb 15
	58.07	Low Feb 12
RECOMMENDATION	BUY	62.60
	SELL	-----
	STOP LOSS	61.20
	TARGET	64.00 64.50

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