

# DAILY MARKET REPORT

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

## **GLOBAL MARKETS**

- U.S. yields rose in government debt auctions on Tuesday and yields on short-term bills hit their highest levels since September 2008, bolstering the U.S. dollar but helping end a six-session rebound in world stocks.

## **GLOBAL ECONOMIES**

- Australia's central bank mapped out a steady course for rates at its first meeting of 2018 this month, stressing that a pick-up in wage growth was necessary to ensure a much-needed recovery in inflation.
- Top European Union finance ministers said on Tuesday the bloc is considering how to respond to last December's U.S. tax reform, and will have a clear view on whether it is in breach of international rules in the spring.
- Greece's current account deficit widened in December 2017 compared to the same month a year earlier on the back of a worsening in all components apart from the trade gap which shrank, the Bank of Greece said on Tuesday.
- Growth in British factory orders cooled to a four-month low in February as exports slowed, although the overall picture of manufacturing remained healthy, a survey showed on Tuesday.
- The value of Canadian wholesale trade dipped 0.5 percent in December, pulled down in part by weaker demand for home entertainment equipment and household appliances, Statistics Canada said on Tuesday.

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**GLOBAL MARKETS & ECONOMIES****GLOBAL MARKETS**

**U.S. & Global Markets** – U.S. yields rose in government debt auctions on Tuesday and yields on short-term bills hit their highest levels since September 2008, bolstering the U.S. dollar but helping end a six-session rebound in world stocks.

Wall Street stocks were also hurt as Walmart, the world's biggest brick-and-mortar retailer, reported a lower-than-expected profit, dragging down other retailers.

Shares of Walmart Inc slumped 10.2 percent after the company reported quarterly results that showed a sharp drop in online sales growth during the holiday period.

Shares of Target and Costco Wholesale also fell, dragging the S&P consumer staples index down 2.3 percent.

The Dow Jones Industrial Average fell 254.63 points, or 1.01 percent, to 24,964.75, the S&P 500 lost 15.96 points, or 0.58 percent, to 2,716.26, and the Nasdaq Composite dropped 5.16 points, or 0.07 percent, to 7,234.31.

World equity markets also sank, with the MSCI gauge of stocks across the globe shedding 0.47 percent.

Emerging market stocks lost 0.55 percent, and Asian stocks were also subdued.

MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.41 percent lower, while Japan's Nikkei lost 1.01 percent.

European shares held steady, supported by softer domestic currencies. The pan-European FTSEurofirst 300 index rose 0.56 percent.

Investors looking to the greenback shrugged off worries about the U.S. budget deficit, focusing on large U.S. government debt auctions this week and sending the dollar higher.

U.S. Treasury yields rose, with the benchmark 10-year yield hovering near a four-year peak as investors made room for this week's deluge of \$258 billion of government debt supply.

Tuesday's wave of supply, which comprised of \$151 billion in bills and \$28 billion in two-year fixed-rate notes, fetched mixed reception from investors.

Concerns about more interest rate hikes from the Federal Reserve and the possibility of further increases in federal borrowing may keep a lid on demand at this week's auctions, they said.

"I suspect, however, that when the next economic downturn eventually comes, tax receipts fall and the deficit widens that Treasury spreads will widen further," said Guy LeBas, chief fixed income strategist at Janney Montgomery Scott in Philadelphia.

Benchmark 10-year notes last fell 4/32 in price to yield 2.8896 percent.

The Treasury also sold \$55 billion in one-month bills at an interest rate of 1.380 percent, and \$28 billion in two-year fixed-rate debt at a yield of 2.255 percent, the highest level since August 2008.

The dollar index, which tracks the greenback against a basket of other key world currencies, rose 0.7 percent, continuing its rebound from three-year lows. The euro was last 0.58 percent lower at \$1.2335.

*(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**Australia** – Australia's central bank mapped out a steady course for rates at its first meeting of 2018 this month, stressing that a pick-up in wage growth was necessary to ensure a much-needed recovery in inflation.

Minutes of the Reserve Bank of Australia's (RBA) February meeting showed policy makers had become more confident about the domestic outlook, thanks in part to a synchronised upturn in the global economy.

The RBA has left rates at 1.50 percent since August 2016, the longest spell of stable policy since the early 1990s.

That had helped in reducing the unemployment rate to 5.5 percent and bringing inflation closer to its 2-3 percent target band, minutes of the meeting showed.

"Further progress on these goals was expected over the period ahead but the increase in inflation was likely to occur only gradually as the economy strengthened," the RBA said.

"Even with the strength in the labour market, wage growth was yet to pick-up."

Just last week, RBA Governor Philip Lowe said he would like to see annual wage growth accelerate to around 3.5 percent, from the current 2 percent.

The target appears ambitious as firms are reluctant to pay more, in part because they cannot raise prices.

That, in-turn, is constraining consumer spending as households are sitting on a mountain of debt after years of speculating in the property market.

The combination of low wage growth and high debt means the RBA will stand pat on rates for a while yet.

The average household mortgage debt-to-income ratio has risen to around 140 percent at the end of 2017 from nearly 120 percent in 2012, RBA data shows.

"The more debt households have, the more sensitive their cash flow, and hence consumption, is likely to be to a rise in interest rates," RBA Assistant Governor Michele Bullock said in a speech on Tuesday.

"Households with higher debt levels may also sharply curtail their consumption in response to an adverse shock such as rising unemployment or large falls in house prices, amplifying any economic downturn."

Bullock, however, judged the overall level of mortgage stress among households was "relatively low" at present, in part because those with the most debt also had the greatest ability to fund it.

**Euro Zone** – Top European Union finance ministers said on Tuesday the bloc is considering how to respond to last December's U.S. tax reform, and will have a clear view on whether it is in breach of international rules in the spring.

The reform slashed corporate tax rates in the largest change to U.S. tax laws since the 1980s, but the EU said some of the measures could breach World Trade Organisation rules and hamper trans-Atlantic trade and investment.

The European Commission was asked to prepare a detailed assessment of the impact of the reform and its compatibility with WTO rules, France's Finance Minister Bruno Le Maire said on Tuesday, after EU finance ministers discussed the issue in a regular monthly meeting in Brussels.

Asked whether the EU could file a complaint at the WTO, Le Maire told a news briefing: "On the basis of the commission's conclusions we will see what will do next. All options are open."

His German counterpart, Peter Altmaier, echoed Le Maire's remarks. "As a last resort we could insist that WTO rules should be respected," he said.

"We will look into the economic aspects of the reforms. We want to avoid that companies move their headquarters to the U.S. and that investment flows might be reversed. This is important to keep jobs in Europe. We will do everything to prevent unfair competition," he added.

EU finance ministers and top EU commissioners wrote to U.S. Treasury Secretary Steven Mnuchin in December saying the reform posed double taxation risks for EU financial firms operating in the United States.

The EU Commission's Vice President Valdis Dombrovskis said the assessment of the EU executive on the overall impact of the U.S. reform will be ready in spring.

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"It is too early to speculate on possible retaliatory measures," Dombrovskis said.

**Greece** – Greece's current account deficit widened in December 2017 compared to the same month a year earlier on the back of a worsening in all components apart from the trade gap which shrank, the Bank of Greece said on Tuesday.

Central bank data showed the deficit at 1.241 billion euros from a deficit of 1.008 billion euros in December 2016. Tourism revenues rose slightly to 182 million euros from 181 million in the same month a year earlier.

"This development was the result of a worsening in all of its main components apart from the balance of goods," the Bank of Greece said.

It said a lower trade deficit in the month was the result of a stronger rise in oil and non-oil exports compared to imports.

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

This mainly reflected improvements in the services balance and, to a lesser extent, the primary and the secondary income accounts which more than offset an increase in the trade deficit.

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CURRENT ACCOUNT (bln euros) 2017 2016

January	-0.271	-0.771
February	-0.937	-0.828
March	-1.324	-0.772
April	-0.462	-0.872
May	-0.582	-0.457
June	+0.842	+0.910
July	+1.569	+1.356
August	+1.828	+1.664
September	+1.213	+0.865
October	-0.624	-0.268
November	-0.954	-1.250
December	-1.241	-1.008

\* revised

source: Bank of Greece

**U.K** – Growth in British factory orders cooled to a four-month low in February as exports slowed, although the overall picture of manufacturing remained healthy, a survey showed on Tuesday.

The Confederation of British Industry's (CBI) monthly order book balance eased to +10 from +14 in January, as expected in a Reuters poll of economists.

British exporters have benefitted from a pickup in the global economy and a fall in the value of the pound after the 2016 Brexit vote.

"Although order books weren't quite as buoyant as they were last month, demand remains strong and output grew briskly," CBI head of economic intelligence Anna Leach said.

"With the Brexit negotiations reaching a critical juncture, many businesses are concerned about future barriers to trade and are looking for clarity over the future relationship with the EU."

Earlier on Tuesday, the EEF manufacturing association said many companies were confused about what Britain's exit from the European Union would mean for them.

The CBI's expected factory prices balance fell to +25 in February after hitting a 34-year high of +40 last month.

**Canada** – The value of Canadian wholesale trade dipped 0.5 percent in December, pulled down in part by weaker demand for home entertainment equipment and household appliances, Statistics Canada said on Tuesday.

Analysts in a Reuters poll had forecast an increase of 0.4 percent. Statscan revised November's month-on-month gain down to 0.3 percent from an initial 0.7 percent to incorporate corrected data from some respondents.

Lower sales were recorded in five of the seven subsectors, representing 65 percent of wholesale trade in December, while volumes declined 0.9 percent.

The personal and household goods subsector dropped 3.3 percent to its lowest level since April 2017 while sales in the miscellaneous subsector fell 2.4 percent on weakness in the agricultural supplies industry.

Wholesale trade in 2017 rose for the eighth year in a row, jumping 9.4 percent to a new record. The year-over-year increase was the biggest advance since the 13.7 percent leap in 1997.

(Source Reuters, Research – @her1en)

**WEEKLY ECONOMIC CALENDAR**

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

<b>Thu/22-Feb-18</b>	02:00	US	FOMC Meeting Minutes	Jan-31		--	--	
	15:15	CH	Industrial Output WDA YoY	4Q		--	8.6%	
	15:30	HK	CPI Composite YoY	Jan		--	1.7%	
	15:30	HK	Unemployment Rate SA	Jan		--	2.9%	
	16:00	DE	IFO Business Climate	Feb		--	117.6	
	16:00	DE	IFO Current Assessment	Feb		--	127.7	
	16:00	DE	IFO Expectations	Feb		--	108.4	
	16:30	GB	Exports QoQ	4Q P		--	-0.7%	
	16:30	GB	GDP QoQ	4Q P		--	0.5%	
	16:30	GB	GDP YoY	4Q P		--	1.5%	
	16:30	GB	Imports QoQ	4Q P		--	1.1%	
	18:00	GB	CBI Retailing Reported Sales	Feb		--	12	
	18:00	GB	CBI Total Dist. Reported Sales	Feb		--	14	
	20:30	US	Continuing Claims	Feb-10		--	--	
	20:30	US	Initial Jobless Claims	Feb-17		--	--	
	20:30	CA	Retail Sales Ex Auto MoM	Dec		--	1.6%	
	20:30	CA	Retail Sales MoM	Dec		--	0.2%	
	22-Feb - 23-Feb		CA	CFIB Business Barometer	Feb		--	62.7
		22:00	US	Fed's Dudley to Speak at New York Fed Briefing on Puerto Rico				
		22:00	US	Leading Index	Jan		0.7%	0.6%
	23:00	US	DOE Cushing OK Crude Inventory	Feb-16		--	--	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-16		--	--	
	23:00	US	DOE U.S. Distillate Inventory	Feb-16		--	--	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-16		--	--	
	23:00	US	Kansas City Fed Manf. Activity	Feb		--	16	
<b>Fri/23-Feb-18</b>	00:10	US	Fed's Bostic Speaks at Banking Conference in Atlanta					
	04:45	NZ	Retail Sales Ex Inflation QoQ	4Q		--	0.2%	
	06:30	JP	Japan Jan CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jan		--	0.9%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jan		--	0.3%	
	06:30	JP	Natl CPI YoY	Jan		--	1.0%	
	06:50	JP	PPI Services YoY	Jan		--	0.8%	
	14:00	DE	Exports QoQ	4Q		--	1.7%	
	14:00	DE	Imports QoQ	4Q		--	0.9%	
	14:00	DE	GDP NSA YoY	4Q F		--	--	
	14:00	DE	GDP SA QoQ	4Q F		--	--	
	14:00	DE	GDP WDA YoY	4Q F		--	--	
	17:00	EZ	CPI Core YoY	Jan F		--	1.0%	
	17:00	EZ	CPI MoM	Jan		--	0.4%	
	17:00	EZ	CPI YoY	Jan F		--	1.4%	
	20:30	CA	Consumer Price Index	Jan		--	130.8	
	20:30	CA	CPI Core- Common YoY%	Jan		--	1.6%	
	20:30	CA	CPI Core- Median YoY%	Jan		--	1.9%	
	20:30	CA	CPI Core- Trim YoY%	Jan		--	1.9%	
	20:30	CA	CPI NSA MoM	Jan		--	-0.4%	
	20:30	CA	CPI YoY	Jan		--	1.9%	
<b>Sat/24-Feb-18</b>	01:00	US	Baker Hughes U.S. Rig Count	Feb-23		--	--	
	03:40	US	Fed's Williams Speaks on Outlook for U.S. Economy					

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

## ASIAN STOCK INDEX

**Japanese stocks** dropped on Tuesday as a combination of a retreat in risk appetite and profit-taking dented the broader market, with financials and index-heavy shares underperforming.

The Nikkei dropped 1.0 percent to 21,925.10, after rising 2 percent on Monday.

The broader Topix declined 0.7 percent to 1,762.45, with only 1.23 billion shares changing hands, the lowest since late December. Turnover also dropped 14 percent to the lowest since late December to 2.2 trillion yen.

Asian stock markets were down, offering few positive catalysts. Analysts also said that falling U.S. futures had dampened sentiment, with e-mini futures for the S&P 500 off 0.2 percent.

Banks and insurers lost ground, with Mitsubishi UFJ Financial Group declining 1.1 percent, Sumitomo Mitsui Financial Group shedding 1.2 percent and T&D Holdings dropped 2.3 percent.

Index-heavy stocks, which rose on Monday, languished. Fast Retailing fell 2.2 percent and Fanuc Corp stumbled 2.5 percent.

**South Korean** stock index marked further losses later on Tuesday.

The Korean won edged down versus greenback in the local platform while bond yields rose.

At 06:30 GMT, the KOSPI was down 27.70 points or 1.13 percent at 2,415.12. Domestic institutions sold a net 296.1 billion won (\$276.23 million), unloading major tech shares like Samsung Electronics, which was reported to have slashed its OLED panel production.

The won was quoted at 1,073.5 per dollar on the onshore settlement platform, 0.55 percent weaker than its previous close at 1,067.6.

In offshore trading, the won was quoted at 1,072.55 per U.S. dollar, down 0.56 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,062.05 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.20 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks weakened 1.01 percent.

The KOSPI is down around 1.0 percent so far this year, and down by 0.96 percent in the previous 30 days.

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

The trading volume during the session on the KOSPI index was 416,872,000 shares, and of the total traded issues of 884, the number of advancing shares was 318.

Foreigners were net buyers of 29,830 million won worth of shares.

**Hong Kong's benchmark Hang Seng** index fell on Tuesday, when the city's markets reopened following the Lunar New Year holiday, with HSBC leading the slide after reporting a pretax profit below forecasts. China's H-shares index also dropped.

At close of trade, the Hang Seng index was down 241.80 points or 0.78 percent at 30,873.63. The Hang Seng China Enterprises index fell 1.11 percent to 12,396.87.

The sub-index of the Hang Seng tracking energy shares dipped 0.7 percent while the IT sector rose 0.16 percent, the financial sector was 1.63 percent lower and the property sector dipped 0.21 percent.

The top gainer on Hang Seng was Sunny Optical Technology Group Co Ltd up 2.58 percent, while the biggest loser was HSBC Holdings, which was down 3.11 percent.

The Hong Kong shares of HSBC tumbled after Europe's biggest lender by market capitalisation reported an increase in annual pre-tax profit that missed expectations, and it unveiled a plan to raise up to \$7 billion over the next four months to bolster its capital base.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.43 percent and Japan's Nikkei index closed down 1.01 percent.

About 2.10 billion Hang Seng index shares were traded, roughly 67.6 percent of the market's 30-day moving average of 3.10 billion shares a day.

The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was higher by 0.78 percent on the day at 4,749.86 points.

**China stocks** Market closed for the Lunar New Year holiday

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

## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
<b>2017 HIGH</b>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
<b>2018 HIGH</b>	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
<b>2018 LOW</b>	21078.71 (06/Feb/2018)	304.83 (09/Feb/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
<b>2017 LOW</b>	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
<b>RECORD LOW</b>	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

### Closing Prices – 20 February 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24964.75	↓ 254.63/1.01%	.N225	21925.10	↓ 224.11/1.01%
/.SPX	2716.15	↓ 16.02/0.59%	.KS200	312.83	↓ 3.78/1.19%
/.IXIC	7234.308	↓ 5.157/0.07%	.HSI	30873.63	↓ 241.80/0.78%
JPY=	107.32	↑ 0.74/0.69%	/.SSEC	<b>HOLIDAY</b>	↑ 14.51700/0.46%
KRW=	1073.91	↑ 7.47/0.70%	/CLc1 (Oil)	61.57	↓ 0.46/0.74%

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
20 Feb SSJamH8	21920	22020	21790	230	21840	---	↓ 85	0.39	25274
20 Feb SSJamH8	21975	22040	21810	230	21925	21925	↓ 150	0.68	52543
19 Feb SSJamH8	22070	22115	21905	210	21965	---	↓ 110	0.50	13131
19 Feb SSJamH8	21855	22150	21825	325	22075	22075	↑ 335	1.54	48511
16 Feb SSJamH8	21720	21900	21715	185	21880	---	↑ 140	0.64	23634
16 Feb SSJamH8	21490	21850	21485	365	21740	21740	↑ 285	1.33	54441
15 Feb SSJamH8	21450	21645	21310	335	21410	---	↓ 45	0.21	30799
15 Feb SSJamH8	21440	21560	21285	275	21455	21455	↑ 240	1.13	66004
14 Feb SSJamH8	21185	21485	20920	565	21445	---	↑ 230	1.08	63154
14 Feb SSJamH8	21210	21345	20915	430	21215	21215	↑ 65	0.31	82816

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22150	21790	23485	20530	24170	22615	24170	20530
(19/Feb)	(20/Feb)	(01/Feb)	(09/Feb)	(23/Jan)	(02/Jan)	(23/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	22390	High on Hourly Chart
	22290	High on Hourly Chart
	22155	High Feb 08,2018
	21995	High Feb 09,2018
SUPPORT	21390	Low Feb 16,2018
	21290	Low on Hourly Chart
	21130	Low on Hourly Chart
RECOMMENDATION	20920	Low on Hourly Chart
	BUY	----
	SELL	21890
	STOP LOSS	22040
TARGET	21690	
	21640	



**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
20 Feb	315.55	315.80	312.20	3.60	312.50	312.50	↓ 4.25	1.34	176511
19 Feb	319.10	319.30	314.70	4.60	316.75	316.75	↑ 1.95	0.62	190163
16 Feb	--	H	O	L	I	D	A	Y	--
15 Feb	--	H	O	L	I	D	A	Y	--
14 Feb	312.65	315.70	312.60	3.10	314.80	314.80	↑ 2.90	0.93	185015
13 Feb	310.75	314.35	309.20	5.15	311.90	311.90	↑ 3.30	1.07	229832

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
319.30 (19/Feb)	312.20 (20/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	324.90	High Feb 05,2018
	322.30	High Feb 07,2018
	319.31	Fibo retracement (138.2%)
	317.50	Fibo retracement (123.6%)
SUPPORT	310.90	Low on Hourly Chart
	308.00	Low on Hourly Chart
	307.10	Low on Hourly Chart
	305.20	Low on Hourly Chart
RECOMMENDATION	BUY	----
	SELL	313.00
	STOP LOSS	314.50
	TARGET	311.00 310.50

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 Feb	31188	31279	30608	671	30754	30754	↓ 211	0.68	136886
19 Feb	--	H	O	L	I	D	A	Y	--
16 Feb	--	H	O	L	I	D	A	Y	--
15 Feb	30655	31036	30648	388	30965	30965	↑ 664	2.19	105253
14 Feb	29889	30585	29851	734	30301	30301	↑ 611	2.06	155130
13 Feb	29670	30089	29622	467	29690	29690	↑ 268	0.91	178426
12 Feb	29605	29709	29341	368	29422	29422	↑ 93	0.32	180692

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31279	30608	32978	29070	33516	30371	33516	29070
(20/Feb)	(20/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
	31377	High Feb 07,2018
SUPPORT	30648	Low Feb 15,2018
	30375	Low on Hourly Chart
	30144	Low on Hourly Chart
	29970	Low on Hourly Chart
RECOMMENDATION	BUY	----
	SELL	31015
	STOP LOSS	31165
	TARGET	30815 30715

**CURRENCIES – Daily Outlook**

**Dollar extends recovery from three-year lows as yields rise - Reuters News**



The dollar rose to a six-day high against a basket of major currencies on Tuesday, extending a rebound from a three-year low last week, helped by rising U.S. Treasury yields and as some traders trimmed overstretched bets against the U.S. currency.

The dollar index, which measures the greenback against a basket of six major currencies, was up 0.69 percent at 89.713, on pace for its best one-day gain in nearly two weeks.

"I think, right now, what we are seeing is just a little bit of profit-taking (in other currencies), a little bit of bargain-hunting," said Omer Esiner,

chief market strategist with Commonwealth Foreign Exchange in Washington.

"I hesitate to say sentiment is meaningfully changing at this point," he said. "There are some really well-entrenched trends that continue to work against the U.S. dollar."

The dollar has sold off in recent months on worries that the Trump administration's recently passed tax cuts and plans for large government spending would balloon the deficit.

Any positive impetus from rising U.S. interest rates has been offset by a barrage of bearish factors, including worries that the U.S. government is pursuing a weak dollar strategy.

Traders in the currency market were also watching this week's large U.S. government debt auctions for clues to international investors' appetite for U.S. assets.

Some of the U.S. government's short-term borrowing costs rose to their highest level in more than nine years on Tuesday as Treasury raised \$179 billion in the bond market to fund spending and make debt payments.

Tuesday's Treasury auctions made up more than half of the \$258 billion in supply scheduled for sale this week.

"Obviously one or two auctions don't necessarily make a trend, but if we do start to see more of a trend of declining foreign investor demand for U.S. assets, that's exactly what's at the heart of some of the dollar's weakness," Esiner he said.

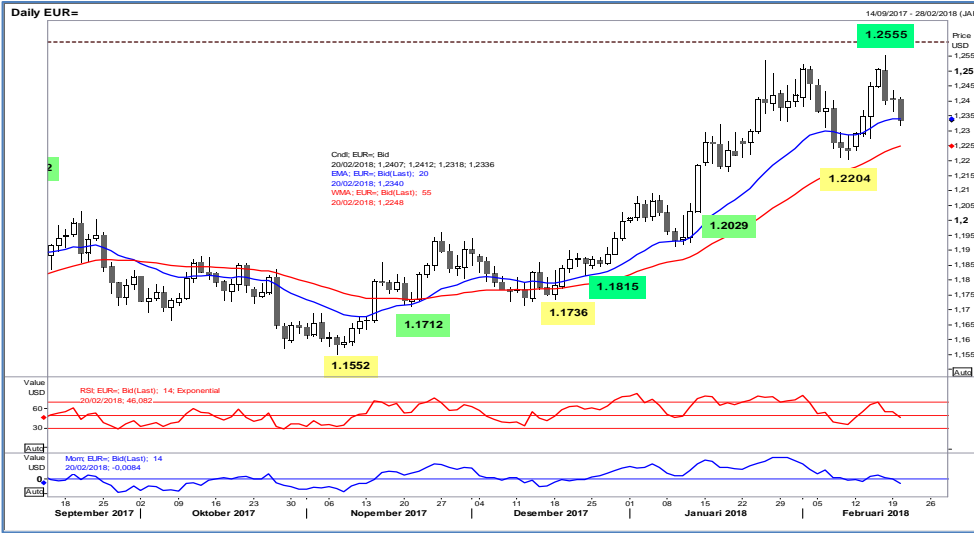
The dollar was up 0.63 percent against the Japanese yen, while the euro slipped 0.58 percent against the greenback.

Sterling recovered ground against the dollar and rose against the euro on Tuesday after a media report said the European Parliament would call for giving Britain "privileged" single-market access as Britain negotiates its exit from the European Union.

Bitcoin hit more than a three-week high on the Luxembourg-based Bitstamp exchange and was up 4.7 percent at \$11,699.26. [\(Source Reuters, Research – @her1en\)](#)

## 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 20	1.24049	1.24112	1.23187	92,5	1.23360	↓ 75,7	1.24117
Feb 19	1.24140	1.24340	1.23678	66,2	1.24117	↓ 1,6	1.24133
Feb 16	1.24988	1.25542	1.23923	161,9	1.24133	↓ 89,5	1.25028
Feb 15	1.24530	1.25090	1.24467	62,3	1.25028	↑ 54,1	1.24487
Feb 14	1.23482	1.24638	1.22747	189,1	1.24487	↑ 99,4	1.23493

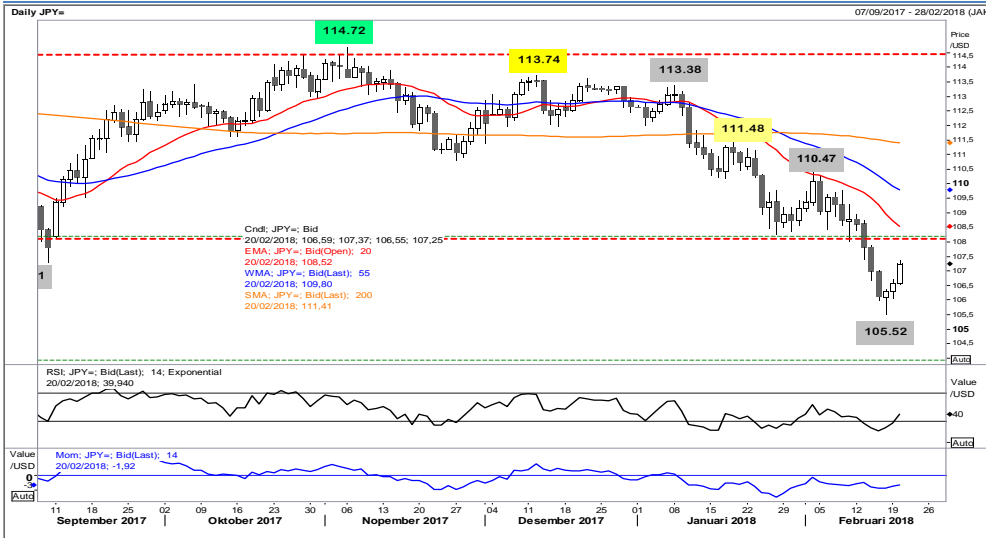
WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24340 (19/Feb)	1.23187 (20/Feb)	1.25542 (16/Feb)	1.22043 (09/Feb)	1.25366 (25/Jan)	1.19145 (09/Jan)	1.25542 (16/Feb)	1.19145 (09/Jan)

### 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	1.2274	Low Feb 14, 2018
	1.2186	Low Jan 15, 2018
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	-----
	SELL	1.2360
	STOP LOSS	1.2435
	TARGET	1.2285 1.2250

**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
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 20	106.598	107.365	106.579	78,6	107.313	↑ 76,2	106.551
Feb 19	106.291	106.715	106.082	63,3	106.551	↑ 23,2	106.319
Feb 16	106.141	106.387	105.537	85,0	106.319	↑ 22,2	106.097
Feb 15	106.956	106.957	106.028	92,9	106.097	↓ 88,1	106.978
Feb 14	107.816	107.890	106.710	118,0	106.978	↓ 81,5	107.793

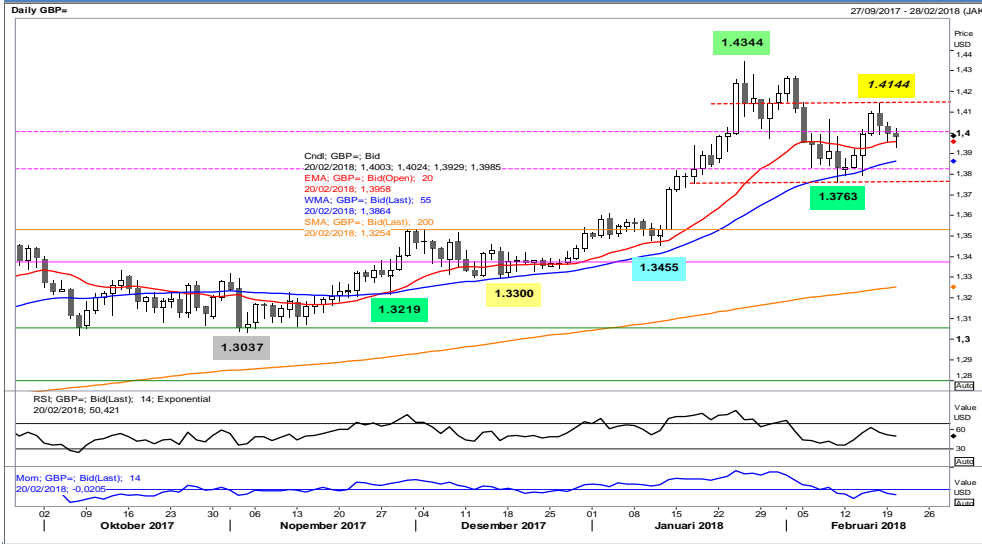
WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.365	106.082	110.470	105.537	113.376	108.271	113.376	105.537
(20/Feb)	(19/Feb)	(02/Feb)	(16/Feb)	(08/Jan)	(26/Jan)	(08/Jan)	(16/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	110.33	High Jan 24,2018
	109.30	High Feb 09,2018
	108.77	High Feb 13,2018
	107.89	High Feb 14,2018
<b>SUPPORT</b>	106.55	Low Feb 20,2018
	105.52	Low Feb 16,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
<b>RECOMMENDATION</b>	BUY	107.00
	SELL	----
	STOP LOSS	106.20
	TARGET	108.00 108.20

**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 20	1.39951	1.40232	1.39302	93,0	1.39948	↓ 17,5	1.40123
Feb 19	1.40309	1.40484	1.39574	91,0	1.40123	↓ 6,2	1.40185
Feb 16	1.40912	1.41439	1.39955	148,4	1.40185	↓ 76,7	1.40952
Feb 15	1.40033	1.41029	1.39937	109,2	1.40952	↑ 97,8	1.39974
Feb 14	1.38852	1.40154	1.37987	216,7	1.39974	↑ 111,2	1.38862

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40484 (19/Feb)	1.39302 (20/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**

<b>RESISTANCE</b>	1.4344	High Jan 25,2018
	1.4285	High Jan 26,2018
	1.4150	High Feb 05,2018
	1.4049	High Feb 19,2018
<b>SUPPORT</b>	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
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.4025
	STOP LOSS	1.4115
	TARGET	1.3905 1.3875

**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 20	0.92856	0.93683	0.92850	83,3	0.93594	↑ 74,4	0.92850
Feb 19	0.92688	0.93185	0.92615	57,0	0.92850	↑ 9,7	0.92753
Feb 16	0.92215	0.92867	0.91863	100,4	0.92753	↑ 57,5	0.92178
Feb 15	0.92897	0.92897	0.92091	80,6	0.92178	↓ 72,2	0.92900
Feb 14	0.93541	0.93733	0.92837	89,6	0.92900	↓ 49,6	0.93396

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.93683 (20/Feb)	0.92615 (19/Feb)	0.94690 (08/Feb)	0.91863 (16/Feb)	0.98444 (10/Jan)	0.92881 (31/Jan)	0.98444 (10/Jan)	0.91863 (16/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
	0.9374	High Feb 14,2018
<b>SUPPORT</b>	0.9261	Low Feb 19,2018
	0.9152	Low Jun 22,2015
	0.9108	Low May 15,2015
<b>RECOMMENDATION</b>	BUY	0.9340
	SELL	----
	STOP LOSS	0.9250
	TARGET	0.9440 0.9470

**AUD/USD**

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 20	0.79134	0.79325	0.78729	59,6	0.78830	↓ 27,1	0.79101
Feb 19	0.79071	0.79341	0.78969	37,2	0.79101	↑ 6,0	0.79041
Feb 16	0.79423	0.79873	0.78913	96,0	0.79041	↓ 36,8	0.79409
Feb 15	0.79194	0.79653	0.78908	74,5	0.79409	↑ 17,1	0.79238
Feb 14	0.78532	0.79334	0.77719	161,5	0.79238	↑ 66,9	0.78569

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79341 (19/Feb)	0.78729 (20/Feb)	0.80661 (01/Feb)	0.77578 (09/Feb)	0.81346 (26/Jan)	0.77935 (02/Jan)	0.81346 (26/Jan)	0.77578 (09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	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
<b>SUPPORT</b>	0.7771	Low Feb 14
	0.7721	Low Dec 27
	0.7651	Low Dec 21
	0.7549	Low Dec 13
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7905
	STOP LOSS	0.7980
	TARGET	0.7830 0.7795



**NZD/USD**

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 20	0.73722	0.73733	0.73350	38,3	0.73475	↓ 23,9	0.73714
Feb 19	0.73780	0.74086	0.73520	56,6	0.73714	↓ 12,2	0.73836
Feb 16	0.73899	0.74359	0.73725	63,4	0.73836	↓ 21,6	0.74052
Feb 15	0.73651	0.74106	0.73617	48,9	0.74037	↑ 38,3	0.73654
Feb 14	0.72720	0.73783	0.72389	139,4	0.73654	↑ 93,8	0.72716

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74086	0.73350	0.74359	0.71755	0.74354	0.70438	0.74359	0.70438
(19/Feb)	(20/Feb)	(16/Feb)	(08/Feb)	(24/Jan)	(02/Jan)	(16/Feb)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7627	High May 01, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
<b>SUPPORT</b>	0.7238	Low Feb 14
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7370
	STOP LOSS	0.7445
	TARGET	0.7295
		0.7260

**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
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 20	132.243	132.491	132.099	39,2	132.401	↑ 14,7	132.254
Feb 19	131.966	132.359	131.792	56,7	132.254	↑ 26,7	131.987
Feb 16	132.691	133.086	131.794	129,2	131.987	↓ 67,3	132.660
Feb 15	133.208	133.247	132.494	75,3	132.660	↓ 52,0	133.180
Feb 14	133.150	133.371	131.587	178,4	133.180	↑ 4,3	133.137

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.491	131.792	137.486	131.587	136.608	133.049	137.486	131.587
(20/Feb)	(19/Feb)	(02/Feb)	(14/Feb)	(05/Jan)	(11/Jan)	(02/Feb)	(14/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	135.78	Reactions High on Daily Chart Feb 06,2018
	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.29	High Feb 15,2018
<b>SUPPORT</b>	131.71	Low Nov 28,2017
	130.59	Low Sept 15,2017
	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
<b>RECOMMENDATION</b>	BUY	132.15
	SELL	----
	STOP LOSS	131.35
	TARGET	133.05
		133.35

**USD/CAD**

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



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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2548</b>	<b>1.2643</b>

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2648	1.2525	1.2683	1.2252	1.2589	1.2246	1.2683	1.2246
(20/Feb)	(19/Feb)	(09/Feb)	(02/Feb)	(11/Jan)	(31/Jan)	(09/Feb)	(31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.2880	High Dec 20,2017
	1.2839	High Dec 21,2017
	1.2795	High Dec 22,2017
	1.2683	High Feb 09,2018
<b>SUPPORT</b>	1.2525	Low Feb 19,2018
	1.2486	Low Feb 14,2018
	1.2395	Low Feb 05,2018
	1.2246	Low Jan 31,2018
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2670
	STOP LOSS	1.2750
	TARGET	1.2580 – 1.2550

## Precious Metal – Daily Outlook

### Gold falls for third session ahead of big U.S. debt auction - Reuters News



Gold prices were pressured by a stronger U.S. dollar and rising interest rates on Tuesday, dropping for a third session, but were underpinned by political worries and uncertainty about this week's huge U.S. bond auctions. The dollar continued its rebound from three-year lows as investors shrugged off worries about the U.S. budget deficit and focused on large U.S. government debt auctions this week.

"Gold is under pressure from the dollar index

rallying significantly and interest rates continuing to rise," said Phillip Streible, senior commodities strategist at RJO Futures.

"I wouldn't be surprised to see gold hold the 50-day moving average at \$1,316."

Spot gold shed 1.3 percent at \$1,328.71 an ounce by 1:35 p.m. EST (1835 GMT), dropping to \$1,328.26, its lowest since Feb. 14.

U.S. gold futures for April delivery settled down \$25, or 1.8 percent, at \$1,331.20 per ounce.

The U.S. Treasury Department Tuesday sold record amounts of three-month and six-month bills at the highest interest rates for these maturities at auctions in more than nine years, Treasury data showed.

The U.S. Treasury will sell more than \$250 billion worth of new debt this week, which analysts said would be a key gauge of international investors' appetite for U.S. assets.

The dollar has sold off in recent months on worries that the Trump administration's recently passed tax cuts and plans for large government spending would widen the deficit.

Spot gold is expected to fall to the next support level at \$1,326, according to Reuters technical analyst Wang Tao.

Geopolitical uncertainty, ranging from disunity at the recent Munich security conference to threatened U.S. trade sanctions, may increase safe-haven demand for gold, said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.

Gold investors are also anticipating the release on Wednesday of the U.S. Federal Reserve's January policy meeting minutes and the Thursday release of the European Central Bank's latest policy meeting minutes.

Meanwhile, silver slipped 1.2 percent to \$16.46 an ounce, hitting \$16.44, its lowest since Feb. 14.

Palladium added 0.1 percent at \$1,033.99 an ounce, after rising to the highest since Feb. 2 at \$1,050 in the previous session.

A major low was achieved earlier this month when palladium hit \$957.75, Stéphanie Aymes, head of technical analysis at Societe Generale, said in a note.

"A break past \$1,055 will prompt accrued positive signals towards \$1,071/78...and more importantly towards the channel upper band at \$1,145/55."

Platinum dropped 0.2 percent to \$1,000.20 an ounce after rising to a three-week high of \$1,013.60 on Monday. [\(Source Reuters, Research – @her1en\)](#)

## GOLD (XAU/USD)



- Important resistance around 1374
- Important support area around 1314
- Correction happens in daily [\(Research - @her1en\)](#)

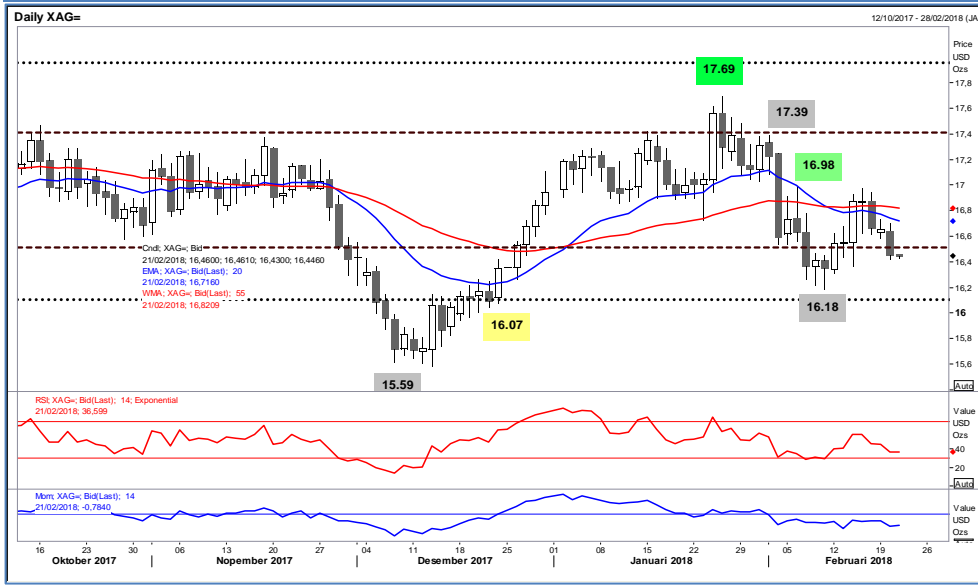
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Feb 20	1346.630	1346.850	1328.330	18.52	1329.290	↓ 17.18	1346.470	1337.40	1339.85
Feb 19	1348.210	1351.240	1345.640	5.60	1346.470	↓ 0.84	1347.310	1347.40	1346.60
Feb 16	1353.780	1361.570	1344.660	16.91	1347.310	↓ 5.81	1353.120	1358.60	1352.10
Feb 15	1349.840	1357.030	1348.430	8.60	1353.120	↑ 2.82	1350.300	1353.70	1352.45
Feb 14	1329.330	1355.410	1317.180	38.23	1350.300	↑ 21.09	1329.210	1330.75	1336.25

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1351.240	1328.330	1361.570	1306.930	1365.910	1304.100	1365.910	1304.100
(19/Feb)	(20/Feb)	(16/Feb)	(08/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(02/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1391.76	Reaction high on daily chart
	1374.91	Reaction high on daily chart
	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
<b>SUPPORT</b>	1319.35	Low Feb 14
	1314.06	Low Feb 12
	1306.81	Low Feb 08
	1302.45	Low Jan 02
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1331.00
	STOP LOSS	1341.00
	TARGET	1321.00
		1316.00

**SILVER (XAG/USD)**



- With strong resistance at 17.62
  - While the crucial support area is around 16.07
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 20	16.659	16.659	16.411	0.25	16.437	↓ 0.21	16.644
Feb 19	16.644	16.716	16.599	0.12	16.644	↑ 0.01	16.633
Feb 16	16.856	16.931	16.603	0.33	16.633	↓ 0.21	16.844
Feb 15	16.842	16.964	16.628	0.34	16.844	↑ 0.01	16.839
Feb 14	16.559	16.915	16.359	0.56	16.839	↑ 0.29	16.552

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.716	16.411	17.381	16.171	17.682	16.732	17.682	16.171
(19/Feb)	(20/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(23/Jan)	(25/Jan)	(09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	17.62	High Sept 18,2017
	17.25	High Feb 02
	16.98	High Feb 06
	16.70	High Feb 20
<b>SUPPORT</b>	16.44	Low Feb 20
	16.37	Low Feb 14
	16.22	Low Feb 08
	16.07	Low Dec 22,2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	16.50
	STOP LOSS	16.85
	TARGET	16.20 15.95

## OIL – Daily Outlook

### U.S. oil prices rise on Cushing draw, hopes of producer cooperation - Reuters News



U.S. crude hit a near two-week high in a choppy session on Tuesday amid inventory declines at a key storage hub and on expectations that top producers could extend cooperation beyond 2018, while Brent fell under pressure from a stronger dollar.

The Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producers, including Russia, will discuss extending their cooperation for many more years when they meet in June as they seek to avoid major market shocks, United Arab Emirates' energy minister and OPEC President Suhail al-Mazroui told Reuters. Data from market intelligence firm Genscape showed that inventories at Cushing, Oklahoma, the delivery point for U.S. crude

futures, fell 2.1 million barrels in the week to Feb. 16, according to traders who saw the data.

The combination of a new pipeline running from the hub to Memphis, along with reduced flows from TransCanada's Keystone pipeline, have sent stockpiles in Cushing to the lowest in about three years.

Flows on Keystone pipeline were decreased after a leak in November.

A strengthening dollar, which hit a six-day high, however, weighed on oil prices. A more robust dollar makes oil and other dollar-denominated commodities more expensive for holders of other currencies.

Brent crude futures ended the session 42 cents, or 0.6 percent, lower at \$65.25 a barrel after trading between \$65.81 and \$64.78 a barrel.

U.S. West Texas Intermediate (WTI) crude futures settled up 22 cents, or 0.4 percent, at \$61.90 a barrel, as the March contract expired. Prices rallied to a high of \$62.74 a barrel early in the session, the highest since Feb. 7.

The most active U.S. crude futures contract for delivery in April settled up 24 cents at \$61.79 a barrel.

Front month U.S. crude's discount to the second month flipped to a discount ahead of the March contract's expiration, falling to a low of a discount of 10 cents per barrel, the widest since Dec. 11.

Monday's U.S. holiday for Presidents Day supported WTI's performance compared with Brent as the U.S. markets caught up with Monday's gains, said Carsten Fritsch, oil analyst at Commerzbank AG in Frankfurt, Germany.

The divergence in prices kept U.S. crude's discount to Brent near a six-month low after widening to more than \$7 in December.

A narrower premium of Brent to WTI means it is less attractive for consumers in northwest Europe to import U.S. crude, especially with refiners conducting maintenance. Premiums for local North Sea grades are at multi-month lows.

"(Brent's) premium has been narrowing. It's more so that WTI has been rising and Brent's kind of stayed flat ... it doesn't make the exporting of oil out of the U.S. as attractive," said Rob Thummel, portfolio manager at energy investment manager Tortoise Capital in Kansas City, Missouri.

Overall, oil markets remain supported by supply restraint on the part of OPEC, which started last year to draw down excess global inventories.

Ayed Al Qahtani, OPEC's head of research, said the excess of oil held in storage has fallen in the past year to stand 74 million barrels above the five-year average.

This compares with a surplus of around 340 million barrels in January 2017, he said.

"The latest discussions of the Joint Technical Committee of OPEC and non-OPEC nations concluded that the oil stocks are dissipating at a faster pace and the market will now rebalance between 2Q and 3Q," Goldman Sachs said in a daily note.

U.S. crude inventories, however, likely saw a build for the fourth consecutive week, according to a preliminary Reuters poll. Weekly inventory reports have been delayed to Wednesday and Thursday because of the Presidents Day.

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

**CLJ8/USD (OIL)**

(Exp.: 20 Mar. 2018 - Reuters)



- The series rises to a high level in daily movement
- Important resistance at 64.97, support at 58.07  
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 20 (CLJ8)	62.35	62.63	61.42	1.21	61.56	↓ 0.81	62.37
Feb 19 (CLJ8)	61.51	62.48	61.49	0.99	62.37	↑ 0.88	61.49
Feb 16 (CLJ8)	61.25	61.85	60.75	1.10	61.49	↑ 0.22	61.27
Feb 15 (CLJ8)	60.49	61.44	59.58	1.86	61.27	↑ 0.66	60.61
Feb 15 (CLH8)	60.70	61.62	59.71	1.91	61.41	↑ 0.69	60.72
Feb 14	58.94	60.88	58.19	2.69	60.72	↑ 1.77	58.95

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
62.63	61.42	66.22	58.06	66.63	60.10	66.63	58.06
(20/Feb)	(20/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	66.00	High Feb 02
	64.97	High Feb 05
	63.86	High Feb 07
	62.65	High Feb 20
<b>SUPPORT</b>	60.76	Low Feb 16
	59.72	Low Feb 15
	58.07	Low Feb 12
	56.83	Low Dec 18, 2017
<b>RECOMMENDATION</b>	BUY	61.40
	SELL	-----
	STOP LOSS	60.20
	TARGET	62.80
		63.30