

DAILY MARKET REPORT

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GLOBAL MARKETS

- U.S. stocks closed lower on Wednesday in a rocky session after the release of the minutes from the Federal Reserve's January meeting pushed yields on the benchmark 10-year U.S. Treasury note to a four-year high.

GLOBAL ECONOMIES

- Australian wages rose a fraction faster last quarter but private-sector growth stayed near historic lows as penny-pinching by business became an ever-greater deadweight on consumer spending and inflation.
- The Japanese government left unchanged its assessment that the economy is gradually recovering, suggesting a recent growth streak is likely to continue thanks to improving domestic demand.
- Euro zone business growth remained robust this month, with companies at their most optimistic in more than five years, a private-sector survey showed, despite indications higher prices and a stronger currency were taking a toll.
- Bank of England Chief Economist Andy Haldane said on Wednesday he thought there was a chance that interest rates would need to rise faster than the central bank's central view in order to bring inflation to target.
- Philadelphia Federal Reserve Bank President Patrick Harker on Wednesday said he still thinks just two interest-rate hikes this year is "likely appropriate," but signaled he is open to more if needed.

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GLOBAL MARKETS & ECONOMIES**GLOBAL MARKETS**

U.S. & Global Markets – U.S. stocks closed lower on Wednesday in a rocky session after the release of the minutes from the Federal Reserve's January meeting pushed yields on the benchmark 10-year U.S. Treasury note to a four-year high.

After the Fed left interest rates unchanged in January, minutes showed the U.S. central bank's rate-setting committee grew more confident in the need to keep raising rates, with most believing inflation would perk up amid an improving economic landscape.

Stocks initially reacted positively, with each of the major Wall St indexes touching session highs. Stocks began to pare gains, however, as bond yields climbed to a four-year high of 2.957 percent on the likelihood of further rate increases this year.

"The Fed meeting minutes indicated Fed members weren't too worried about inflation, so that was music to the market's ears," said Michael Arone, Chief Investment Strategist at State Street Global Advisors in Boston.

"Since then the market is recognizing the meeting happened at the end of January and since then we have had the strong jobs report, the average hourly earnings pickup, the CPI figures and they also said it is going to be appropriate to raise rates."

Expectations for a quarter-point hike at the Fed's next meeting in March are currently 93.5 percent, according to Thomson Reuters data. The Fed has forecast three rate hikes in 2018.

The Dow Jones Industrial Average fell 166.97 points, or 0.67 percent, to 24,797.78, the S&P 500 lost 14.93 points, or 0.55 percent, to 2,701.33 and the Nasdaq Composite dropped 16.08 points, or 0.22 percent, to 7,218.23.

After inflation worries knocked the S&P 500 down more than 10 percent from its Jan. 26 high, stocks had rebounded in recent sessions as yields on the 10-year U.S. Treasury note had stabilized around the 2.9 percent mark. Even with the recent rally, the index has been unable to convincingly hold above its 50-day moving average, seen as a key support level.

"It is unusual for it to make that V-shaped recovery that it did and keep going," said Jeff Zipper, managing director at the U.S. Bank Private Client Reserve in Palm Beach, Florida.

"We keep hearing about a possible re-test of that bottom but we will see how it holds up."

The prospect of higher rates and an unexpected fall in January U.S. existing home sales dented the real estate sector, off 1.81 percent. Other sectors seen as bond proxies due to their high dividend yields, utilities and telecoms, also dropped more than 1 percent.

Benchmark 10-year notes last fell 13/32 in price to yield 2.9408 percent, from 2.893 percent late on Tuesday.

Declining issues outnumbered advancing ones on the NYSE by a 1.17-to-1 ratio; on Nasdaq, a 1.24-to-1 ratio favored advancers.

Volume on U.S. exchanges was 6.96 billion shares, compared to the 8.49 billion average over the last 20 trading days.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australian wages rose a fraction faster last quarter but private-sector growth stayed near historic lows as penny-pinching by business became an ever-greater deadweight on consumer spending and inflation.

The local dollar eased 0.1 percent to \$0.7874 as the report was not nearly strong enough to make a rise in interest rates any more likely this year.

Wednesday's figures from the Australian Bureau of Statistics showed its wage price index rose 0.6 percent in the December quarter, from the previous quarter, just topping market forecasts of a 0.5 percent increase. Annual wage growth firmed to 2.1 from 2.0 percent, but was only just above the all-time trough of 1.9 percent and barely ahead of consumer price inflation.

Even that owed much to an unusually generous 3.3 percent hike in the minimum wage which was forced on reluctant employers by the government regulator.

The snail-paced uptick in wages means debt-laden households will continue to curtail retail spending. That further threatens to weigh on inflation which has lurked below the Reserve Bank of Australia's (RBA) 2-3 percent target for more than two years.

"We suspect that wage growth will creep ever so gradually higher as the unemployment rate edges lower and spare capacity is used up," said Paul Dales, Sydney-based chief economist at Capital Economics.

"Wage growth is unlikely to significantly boost household income growth or underlying inflation this year at least. Until that changes, the RBA isn't going to raise interest rates."

Australia has seen an employment boom since early last year, but that has failed to push the jobless rate much lower or lift pay rewards for workers.

In an unwelcome trend, recent wage deals across sectors, known as enterprise agreements, paid smaller increases than the ones they replaced.

Japan – The Japanese government left unchanged its assessment that the economy is gradually recovering, suggesting a recent growth streak is likely to continue thanks to improving domestic demand.

"Japan's economy is gradually recovering," the Cabinet Office said in its monthly economic report on Wednesday. That was unchanged from January, when it upgraded the outlook for the first time in seven months.

The government left unchanged its assessment that consumer spending is "recovering" as spending on flat-panel TVs, home electronics, and dining out remains firm.

The economy has grown for eight straight quarters, the longest continuous expansion since a 12-quarter stretch between April-June 1986 and January-March 1989 around the height of Japan's notorious economic bubble.

Steady growth increases the chance that the government will be able to declare an end to deflation, which would amount to a declaration of victory for Prime Minister Shinzo Abe's ambitious campaign to reflate the economy.

In the monthly economic report, the Cabinet Office stuck with its view that industrial output and capital expenditure are gradually expanding.

The Cabinet Office also left unchanged its assessment that the labour market is clearly improving, as labour demand is the strongest in more than four decades.

However, an improving labour market has been slow to push up the inflation rate, showing how difficult it is to completely rule out a return to deflation.

Abe took office in late 2012 with a bold plan to shake off 15 years of deflation and sub-par growth.

In the past few years, Abe's labour reforms, corporate tax breaks and changes to other regulations have started to bear fruit.

Stock prices are close to their highest in 26 years, corporate profits are near an all-time high, business investment is rising and exports are growing.

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Euro Zone – Euro zone business growth remained robust this month, with companies at their most optimistic in more than five years, a private-sector survey showed, despite indications higher prices and a stronger currency were taking a toll.

The euro zone emerged as one of the best-performing major economies last year, and its businesses started 2018 by ramping up activity at the fastest rate in well over a decade.

But February's preliminary Purchasing Managers' Index (PMI) implied the pace of growth set in January, the fastest in well over a decade, has lost a little momentum.

IHS Markit's composite flash PMI for the euro zone, seen as a good guide to economic health, fell to 57.5 this month, below all forecasts in a Reuters poll, which had predicted a more modest dip to 58.5 from January's final reading of 58.8.

Nevertheless, this month's reading was still one of the most expansionary - or farthest above 50 - in more than 11 years.

"The fall in today's PMI is not very surprising as recent levels have been far too stratospheric to be sustainable," said Greg Fuzesi at JP Morgan.

"There were encouraging aspects in the details, such as the resilience in the periphery and the only marginal fall in the composite employment index. Hence, we suspect that further declines will be measured."

Economists polled by Reuters expect the European Central Bank to end its asset purchase programme by the end of 2018.

IHS Markit said the bloc was heading for its best quarterly growth since the second quarter of 2016, with the PMI pointing to first-quarter growth of 0.9 percent, much faster than the 0.6 percent predicted in a Reuters poll.

Companies shared that optimism - an index measuring expected output in a year's time climbed to 68.3 from 68.0, its highest since IHS Markit started collecting the data in July 2012.

Consumer confidence in the bloc did fall more than expected this month, but that was from a 17-year high set in January, official data showed on Tuesday.

"The PMI indicates that the business outlook for the coming months has actually improved, it seems that the return of volatile markets has not had much effect on business confidence so far," said Bert Colijn at ING.

U.K – Bank of England Chief Economist Andy Haldane said on Wednesday he thought there was a chance that interest rates would need to rise faster than the central bank's central view in order to bring inflation to target.

"I think there is the potential for greater than expected momentum in both global and UK growth and inflation," Haldane wrote in an annual report to parliament.

"In my view, this would put the balance of risks to the path of interest rates necessary to return inflation sustainably to target to the upside."

Carney and his fellow BoE interest rate-setters said earlier this month that they would need to raise borrowing costs sooner and by more than they had expected previously if the economy performed in line with their forecasts.

U.S. – Philadelphia Federal Reserve Bank President Patrick Harker on Wednesday said he still thinks just two interest-rate hikes this year is "likely appropriate," but signaled he is open to more if needed.

"Based on the relatively strong economy, but the continued stubbornness of inflation, I've penciled in two hikes for 2018," Harker said at Saint Louis University in St. Louis, Missouri. "I use pencil because the data can change, and sometimes they don't accurately point to future events."

The Fed is widely expected to raise interest rates next month, the first of what many at the Fed believe should be three rate hikes this year. A recent strengthening in inflation data have helped convince many in

financial markets that the Fed will need at least three rate hikes in 2018 to prevent the economy from overheating.

In his prepared remarks, Harker made no mention of the recent inflation data, nor of the tax cuts that some view as fueling faster price rises.

Sticking closely to a view he laid out earlier this year, Harker said he expects the U.S. economy to grow 2.5 percent this year before slowing to 2-percent growth next year and to below 2 percent in 2020.

Unemployment, he forecast, will fall from 4.1 percent now to 3.6 percent by the middle of next year before rising back up a few tenths of a percentage point, while job growth will remain strong.

And inflation, while still below the Fed's 2-percent goal, should meet or exceed that objective by the end of 2019, he forecast.

"The Fed's mantra is data dependent, and for now, the data continue to tell me two (rate hikes) is the likely appropriate path," said Harker, who does not have a vote on the Fed's policy-setting committee this year but who takes part in the panel's regular meetings.

Harker said he is open to a rethink of the Fed's policy framework, but that he is in "no rush" to adopt, say, a higher inflation target or a nearly untested strategy, favored by a few of his colleagues, that would allow inflation to run hot for a period of time to make up for a period of excessively low inflation.

The central bank would need to think "long and hard" before making any changes that could put it out of step with other central banks globally, he said. *(Source Reuters, Research – @her1en)*

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/19-Feb-18	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%
Tue/20-Feb-18	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
	Wed/21-Feb-18	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	-0.24%	--	0.27%	0.21%
07:30		JP	Nikkei Japan PMI Mfg	Feb P	54.0	--	54.8	
08:10		JP	BOJ Funo speaks for 100 years anniversary of Matsue Branch					
11:30		JP	All Industry Activity Index MoM	Dec	0.5%	0.4%	1.0%	
		JP	Cabinet Office Monthly Economic Report for February					
15:30		DE	Markit Germany Services PMI	Feb P	55.3	57.0	57.3	
15:30		DE	Markit/BME Germany Composite PMI	Feb P	57.4	58.5	59	
15:30		DE	Markit/BME Germany Manufacturing PMI	Feb P	60.3	60.5	61.1	
16:00		EZ	Markit Eurozone Composite PMI	Feb P	57.5	58.4	58.8	
16:00		EZ	Markit Eurozone Manufacturing PMI	Feb P	58.5	59.2	59.6	
16:00		EZ	Markit Eurozone Services PMI	Feb P	56.7	57.6	58	
16:30		GB	Average Weekly Earnings 3M/YoY	Dec	2.5%	2.5%	2.5%	
16:30		GB	Weekly Earnings ex Bonus 3M/YoY	Dec	2.5%	2.4%	2.4%	
16:30		GB	Claimant Count Rate	Jan	2.3%	--	2.4%	
16:30		GB	Employment Change 3M/3M	Dec	88k	180k	102k	
16:30		GB	ILO Unemployment Rate 3Mths	Dec	4.4%	4.3%	4.3%	
16:30		GB	Jobless Claims Change	Jan	-7.2k	--	8.6k	6.2k
16:30		GB	Central Government NCR	Jan	-27.7b	--	18.8b	21.7b
16:30		GB	PSNB ex Banking Groups	Jan	-10.0b	-9.6b	2.6b	1.9b
16:30		GB	Public Finances (PSNCR)	Jan	-26.4b	--	25.1b	25.3b
16:30		GB	Public Sector Net Borrowing	Jan	-11.6b	-11.4b	1.0b	0.3b
21:45		US	Markit US Composite PMI	Feb P	55.9	--	53.8	
21:45	US	Markit US Manufacturing PMI	Feb P	55.9	55.5	55.5		
21:45	US	Markit US Services PMI	Feb P	55.9	53.7	53.3		
22:00	US	Existing Home Sales	Jan	5.38m	5.60m	5.57m	5.56m	
22:00	US	Existing Home Sales MoM	Jan	-3.2%	0.5%	-3.6%	-2.8%	
22:00	US	Revisions: Existing Home Sales						

Thu/22-Feb-18	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	
Fri/23-Feb-18	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%	
Sat/24-Feb-18	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

Japan's Nikkei share average edged up on Wednesday in choppy trade as chip stocks and other exporters were boosted by steady dollar-yen levels, offsetting weakness in financial stocks such as insurers, brokers and banks.

The Nikkei ended 0.3 percent higher to 21,970.81, after moving in and out of negative territory.

The dollar rose 0.4 percent to 107.78 yen, having bounced from a 15-month low of 105.545 yen set on Friday.

Manufacturers of computer chip production equipment outperformed, with Advantest Corp rising 2.3 percent and Tokyo Electron up 1.9 percent.

Exporters Sony Corp rose 1.6 percent, Honda Motor gained 1.6 percent and TDK Corp was up 2.0 percent.

The insurance, securities brokin and banking sectors were the three worst performers on the main board, which a trader attributed to "sector rotation in thin trade".

Dai-ichi Life Holdings tumbled 2.4 percent, Nomura Holdings dropped 1.9 percent and Mitsubishi UFJ Financial Group slid 2.0 percent.

The broader Topix, however, edged down just 0.1 percent to 1,761.61.

South Korean KOSPI stock index rose on Wednesday after falling more than 1 percent the previous day. The Korean won inched lower in the local platform while bond yields fell.

At 06:30 GMT, the KOSPI was up 14.53 points or 0.60 percent at 2,429.65. Local insitutions' stock purchases lent support to the benchmark index.

The won was quoted at 1,076.2 per dollar on the onshore settlement platform, 0.25 percent weaker than its previous close at 1,073.5.

In offshore trading, the won was quoted at 1,075.49 per U.S. dollar, down 0.15 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,064.25 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.73 percent, after U.S. stocks were off for the previous session.

Japanese stocks rose 0.21 percent.

The KOSPI is down around 2.1 percent so far this year, and down by 3.30 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 Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.3 percent, lower than the previous day's 2.32 percent.

Hong Kong's main Hang Seng index ended firmer on Wednesday, tracking gains in Asian markets and ahead of the reopening of mainland China markets the next day. China's H-shares index also closed up.

At close of trade, the Hang Seng index was up 558.26 points or 1.81 percent at 31,431.89. The Hang Seng China Enterprises index rose 2.34 percent to 12,686.88.

China stock markets will reopen on Thursday after the Lunar New Year holiday.

The sub-index of the Hang Seng tracking energy shares rose 2.5 percent while the IT sector rose 2.37 percent, the financial sector was 1.97 percent higher and property sector rose 1.37 percent.

The top gainer on Hang Seng was Country Garden Holdings Co Ltd up 5.6 percent, while the biggest loser was Wharf Holdings Ltd which was down 0.17 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.81 percent while Japan's Nikkei index closed up 0.21 percent.

China stocks Market closed for the Lunar New Year holiday, China stock markets will reopen on Thursday after the Lunar New Year holiday.

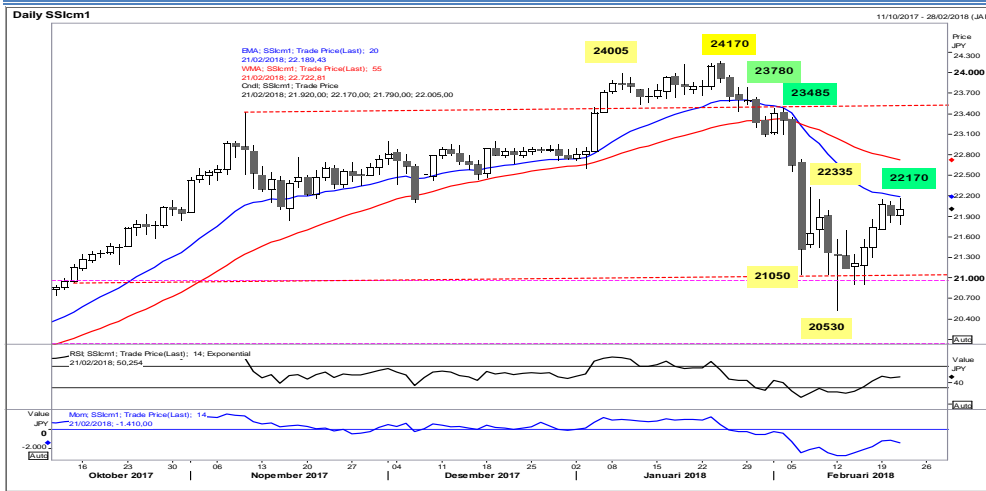
[\(SourceReuters,Research:rizal\)](#)

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 – 21 February 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24797.78	↓ 166.97/0.67%	.N225	21970.81	↑ 45.71/0.21%
/.SPX	2701.39	↓ 14.87/0.55%	.KS200	314.47	↑ 1.64/0.52%
/.IXIC	7218.228	↓ 16.080/0.22%	.HSI	31431.89	↑ 558.26/1.81%
JPY=	107.76	↑ 0.44/0.41%	/.SSEC	HOLIDAY	↑ 14.51700/0.46%
KRW=	1075.01	↑ 1.10/0.10%	/CLc1 (Oil)	61.34	↓ 0.23/0.37%

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
21 Feb SS1pmH8	21950	22110	21835	275	21850	---	↓ 110	0.50	24626
21 Feb SS1amH8	21890	22170	21810	360	21960	21960	↑ 35	0.16	58306
20 Feb SS1pmH8	21920	22020	21790	230	21840	---	↓ 85	0.39	25274
20 Feb SS1amH8	21975	22040	21810	230	21925	21925	↓ 150	0.68	52543
19 Feb SS1pmH8	22070	22115	21905	210	21965	---	↓ 110	0.50	13131
19 Feb SS1amH8	21855	22150	21825	325	22075	22075	↑ 335	1.54	48511
16 Feb SS1pmH8	21720	21900	21715	185	21880	---	↑ 140	0.64	23634
16 Feb SS1amH8	21490	21850	21485	365	21740	21740	↑ 285	1.33	54441
15 Feb SS1pmH8	21450	21645	21310	335	21410	---	↓ 45	0.21	30799
15 Feb SS1amH8	21440	21560	21285	275	21455	21455	↑ 240	1.13	66004

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22170	21790	23485	20530	24170	22615	24170	20530
(21/Feb)	(20/Feb)	(01/Feb)	(09/Feb)	(23/Jan)	(02/Jan)	(23/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	22525	High on Hourly Chart
	22390	High on Hourly Chart
	22290	High on Hourly Chart
	22155	High Feb 08,2018
SUPPORT	21715	Low Feb 19,2018
	21390	Low Feb 16,2018
	21290	Low on Hourly Chart
	21130	Low on Hourly Chart
RECOMMENDATION	BUY	----
	SELL	21880
	STOP LOSS	22030
	TARGET	21680 21630

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



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

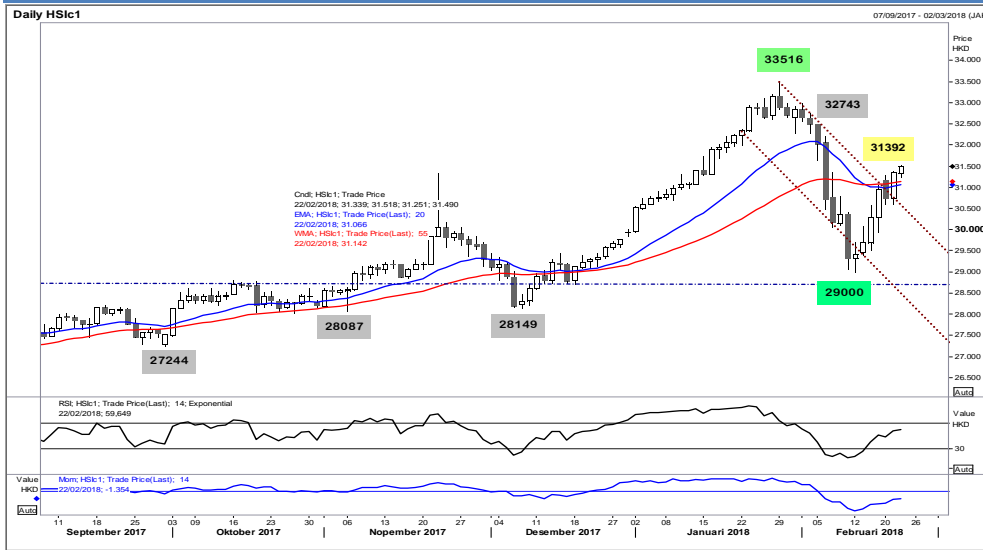
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 Feb	313.00	315.05	310.75	4.30	314.55	314.55	↑ 2.05	0.66	205486
20 Feb	315.55	315.80	312.20	3.60	312.50	312.50	↓ 4.25	1.34	176511
19 Feb	319.10	319.30	314.70	4.60	316.75	316.75	↑ 1.95	0.62	190163
16 Feb	--	H	O	L	I	D	A	Y	--
15 Feb	--	H	O	L	I	D	A	Y	--
14 Feb	312.65	315.70	312.60	3.10	314.80	314.80	↑ 2.90	0.93	185015

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

ANALYSIS & RECOMMENDATION

RESISTANCE	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	314.90
	STOP LOSS	316.40
	TARGET	312.90 312.40

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
21 Feb	30886	31392	30813	579	31367	31367	↑ 613	1.99	130757
20 Feb	31188	31279	30608	671	30754	30754	↓ 211	0.68	136886
19 Feb	--	H	O	L	I	D	A	Y	--
16 Feb	--	H	O	L	I	D	A	Y	--
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

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

ANALYSIS & RECOMMENDATION		
RESISTANCE	32498	High on 1 Hourly Chart
	32350	High on 1 Hourly Chart
	32189	High on 1 Hourly Chart
	31968	High on 1 Hourly Chart
SUPPORT	30648	Low Feb 15, 2018
	30375	Low on Hourly Chart
	30144	Low on Hourly Chart
	29970	Low on Hourly Chart
RECOMMENDATION	BUY	----
	SELL	31540
	STOP LOSS	31690
	TARGET	31340
		31240

CURRENCIES – Daily Outlook

Dollar rises as Fed minutes back more U.S. rate increases - Reuters News



The dollar rose to a more than one-week peak on Wednesday, extending its recovery from last week, helped by higher short-term Treasury yields, and as minutes of Federal Reserve's January meeting showed policymakers confident in the need to keep raising interest rates.

The dollar index, which measures the greenback against a basket of six other major currencies, was up 0.37 percent at 90.046, after hitting a high of 90.134 earlier in the session.

A more upbeat take on inflation in the minutes of the Jan. 30-31 policy meeting bolstered expectations

for rate hikes. U.S. short-term interest-rate futures continued to reflect firm expectations that the Fed will raise rates three times this year.

"(The minutes) show that officials were firmly on track to raise interest rates again in March," Paul Ashworth, chief economist at Capital Economics, said in a note.

The dollar index initially slipped to a session low right after the release of the minutes but soon recovered.

"The minutes initially read a little bit less hawkish than many were expecting," said Omer Esiner, chief market strategist with Commonwealth Foreign Exchange, in Washington.

"It's worth noting though that since the last Fed meeting we have seen the government approve a very expansionary budget, we saw a higher-than-expected wage component of January's employment report and we saw a higher-than-expected Consumer Price Index for January," Esiner said.

"So, while the minutes are not necessarily reflecting those data, I think the Fed is probably more hawkish today than it was at January's meeting."

The yield on the two-year Treasury note was at 2.270, after hitting a nine-year high of 2.282 earlier in the day.

"Short-term Treasury (yields) have moved up fairly significantly overnight, reaching levels we had seen last during the Lehman crisis," said Sireen Harajli, a currency strategist at Mizuho in New York. "This higher push in yield has been beneficial for the dollar."

The euro edged lower after the release of February's preliminary purchasing managers' survey for the euro zone implied the pace of growth set in January, the fastest in well over a decade, has diminished a little in February.

The euro has been driven by dollar weakness and then the recent recovery, but investors remain long on the common currency in anticipation the European Central Bank will soon begin unwinding its balance sheet.

Sterling was 0.53 percent lower against the dollar, after data showed Britain's unemployment rate rose unexpectedly for the first time in almost two years in the three months to December.

(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 21	1.23338	1.23587	1.22799	78,8	1.22823	↓ 53,7	1.23360
Feb 20	1.24049	1.24112	1.23187	92,5	1.23360	↓ 75,7	1.24117
Feb 19	1.24140	1.24340	1.23678	66,2	1.24117	↓ 1,6	1.24133
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24340 (19/Feb)	1.22799 (21/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	1.2204	Low Feb 09, 2018
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
	1.1815	Low Dec 22
RECOMMENDATION	BUY	-----
	SELL	1.2315
	STOP LOSS	1.2390
	TARGET	1.2240 1.2205

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 21	107.303	107.893	107.274	61,9	107.757	↑ 44,4	107.313
Feb 20	106.598	107.365	106.579	78,6	107.313	↑ 76,2	106.551
Feb 19	106.291	106.715	106.082	63,3	106.551	↑ 23,2	106.319
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

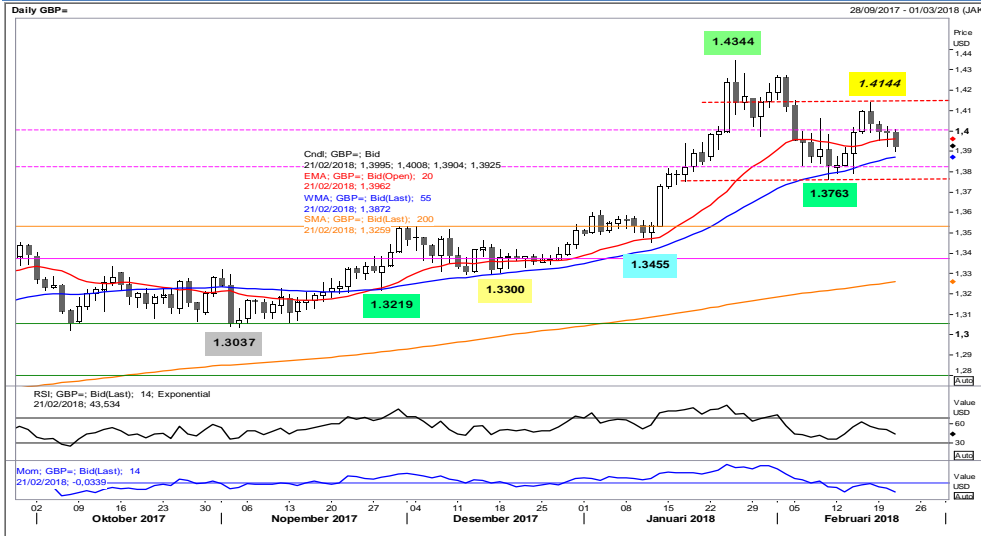
WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.893	106.082	110.470	105.537	113.376	108.271	113.376	105.537
(21/Feb)	(19/Feb)	(02/Feb)	(16/Feb)	(08/Jan)	(26/Jan)	(08/Jan)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	111.17	High Jan 23,2018
	110.33	High Jan 24,2018
	109.30	High Feb 09,2018
	108.77	High Feb 13,2018
SUPPORT	106.55	Low Feb 20,2018
	105.52	Low Feb 16,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
RECOMMENDATION	BUY	107.45
	SELL	----
	STOP LOSS	106.75
	TARGET	108.25
		108.45

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 21	1.39947	1.40075	1.39036	103,9	1.39158	↓ 79,0	1.39948
Feb 20	1.39951	1.40232	1.39302	93,0	1.39948	↓ 17,5	1.40123
Feb 19	1.40309	1.40484	1.39574	91,0	1.40123	↓ 6,2	1.40185
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40484 (19/Feb)	1.39036 (21/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	1.3945
	STOP LOSS	1.4045
	TARGET	1.3835 1.3795

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 21	0.93611	0.93955	0.93416	53,9	0.93887	↑ 29,3	0.93594
Feb 20	0.92856	0.93683	0.92850	83,3	0.93594	↑ 74,4	0.92850
Feb 19	0.92688	0.93185	0.92615	57,0	0.92850	↑ 9,7	0.92753
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.93955 (21/Feb)	0.92615 (19/Feb)	0.94690 (08/Feb)	0.91863 (16/Feb)	0.98444 (10/Jan)	0.92881 (31/Jan)	0.98444 (10/Jan)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
SUPPORT	0.9261	Low Feb 19,2018
	0.9152	Low Jun 22,2015
	0.9108	Low May 15,2015
	0.9065	Low May 07,2015
RECOMMENDATION	BUY	0.9370
	SELL	----
	STOP LOSS	0.9300
	TARGET	0.9450 0.9470

AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 21	0.78784	0.79011	0.78022	98,9	0.78025	↓ 80,5	0.78830
Feb 20	0.79134	0.79325	0.78729	59,6	0.78830	↓ 27,1	0.79101
Feb 19	0.79071	0.79341	0.78969	37,2	0.79101	↑ 6,0	0.79041
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

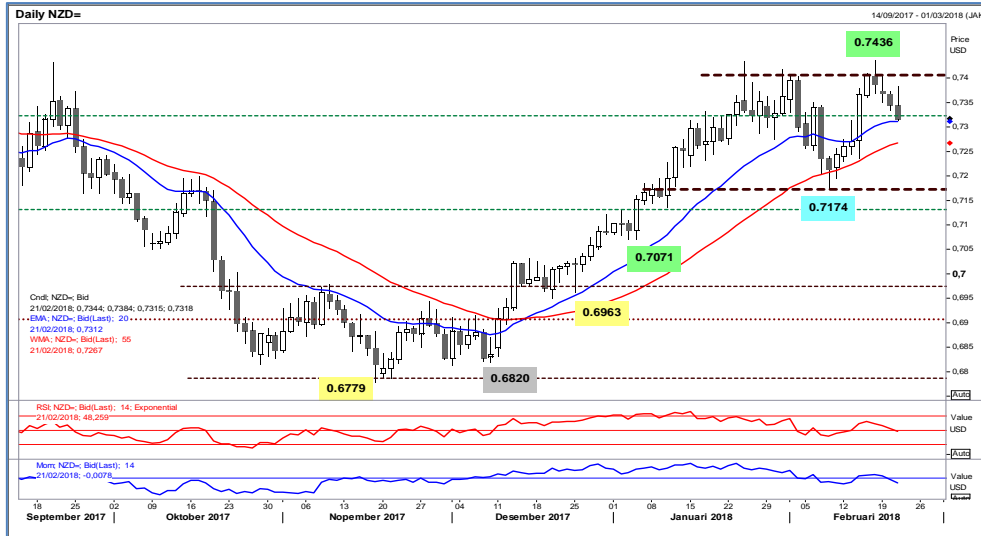
WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79341 (19/Feb)	0.78022 (21/Feb)	0.80661 (01/Feb)	0.77578 (09/Feb)	0.81346 (26/Jan)	0.77935 (02/Jan)	0.81346 (26/Jan)	0.77578 (09/Feb)

ANALYSIS & RECOMMENDATION

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
RECOMMENDATION	BUY	-----
	SELL	0.7830
	STOP LOSS	0.7905
	TARGET	0.7755 0.7720

NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 21	0.73429	0.73583	0.73249	33,4	0.73181	↓ 29,4	0.73475
Feb 20	0.73722	0.73733	0.73350	38,3	0.73475	↓ 23,9	0.73714
Feb 19	0.73780	0.74086	0.73520	56,6	0.73714	↓ 12,2	0.73836
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.74086 (19/Feb)	0.73249 (21/Feb)	0.74359 (16/Feb)	0.71755 (08/Feb)	0.74354 (24/Jan)	0.70438 (02/Jan)	0.74359 (16/Feb)	0.70438 (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	0.7340
	STOP LOSS	0.7415
	TARGET	0.7265 0.7230

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 21	132.361	133.040	132.248	79,2	132.405	↑ 4	132.401
Feb 20	132.243	132.491	132.099	39,2	132.401	↑ 14,7	132.254
Feb 19	131.966	132.359	131.792	56,7	132.254	↑ 26,7	131.987
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
133.040	131.792	137.486	131.587	136.608	133.049	137.486	131.587
(21/Feb)	(19/Feb)	(02/Feb)	(14/Feb)	(05/Jan)	(11/Jan)	(02/Feb)	(14/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	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
SUPPORT	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
RECOMMENDATION	BUY	132.10
	SELL	----
	STOP LOSS	131.30
	TARGET	133.10
		133.40

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



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

WEEKLY OPEN	CURRENT PRICE
1.2548	1.2700

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2703 (21/Feb)	1.2525 (19/Feb)	1.2703 (21/Feb)	1.2252 (02/Feb)	1.2589 (11/Jan)	1.2246 (31/Jan)	1.2703 (21/Feb)	1.2246 (31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2918	Reactions High on Daily Chart Dec 19,2017
	1.2880	High Dec 20,2017
	1.2839	High Dec 21,2017
	1.2795	High Dec 22,2017
SUPPORT	1.2622	Low Feb 21,2018
	1.2525	Low Feb 19,2018
	1.2486	Low Feb 14,2018
	1.2395	Low Feb 05,2018
RECOMMENDATION	BUY	1.2675
	SELL	----
	STOP LOSS	1.2595
	TARGET	1.2775 – 1.2805

Precious Metal – *Daily Outlook*

Gold dips, unable to sustain brief bounce up after Fed minutes - Reuters News



Gold dipped further on Wednesday, a day after its biggest daily slide in 2-1/2 months, but briefly bounced higher as the U.S. dollar slipped for a short time after the release of minutes from the U.S. Federal Reserve's January policy meeting. The Fed minutes were initially read as less hawkish than expected, which prompted the U.S. dollar index to turn negative against a basket of currencies for a while.

"The minutes seemed to reveal a slightly more dovish Fed, which makes gold stronger and a softer dollar on the fear that deficits will take

control rather than the Fed hiking rates," said Rob Haworth, senior investment strategist for US Bank Wealth Management.

Spot gold lost 0.4 percent at \$1,324.16 per ounce by 3:03 p.m. EST (2003 GMT). It dropped as low as \$1,322.70. U.S. April gold futures settled up 90 cents, or 0.1 percent, at \$1,332.10 per ounce.

Gold is highly sensitive to rising U.S. interest rates, as these increase the opportunity cost of holding non-yielding bullion, while boosting the dollar, in which it is priced.

The minutes also gave direction on inflation signals, said George Gero, managing director of RBC Wealth Management.

"Some Fed officials saw applicable risk (of) inflation to lag (the) target," he said. "Almost all Fed officials expected inflation to rise to (the) 2 percent goal."

Inflation fears can boost gold's appeal as a store of value against inflation, unless investors believe interest-rate hikes will succeed in stopping inflation in its tracks.

Gold prices have fallen more than 1 percent this week as the dollar bounced up off three-year lows. On Tuesday, bullion slid 1.3 percent, the most on any day since Dec. 7, as a rise in U.S. yields boosted the dollar and 10-year U.S. Treasury yields hovered near a four-year peak.

On Wednesday, Treasury yields rose in choppy trading after the Fed minutes affirmed expectations of further rate hikes this year.

Markets are now anticipating minutes from the European Central Bank on Thursday.

Interest in physical gold has been muted this week during the Lunar New Year holiday across much of Asia, including major consumer China.

Among other precious metals, silver rose 1.5 percent at \$16.70 an ounce, up from a one-week low of \$16.37, while palladium dropped 0.8 percent at \$1,025 per ounce and platinum lost 1 percent at \$990.24, off a \$988 low. *(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 21	1328.960	1336.090	1322.260	13.83	1324.330	↓ 4.96	1329.290	1328.60	1330.50
Feb 20	1346.630	1346.850	1328.330	18.52	1329.290	↓ 17.18	1346.470	1337.40	1339.85
Feb 19	1348.210	1351.240	1345.640	5.60	1346.470	↓ 0.84	1347.310	1347.40	1346.60
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1351.240 (19/Feb)	1322.260 (21/Feb)	1361.570 (16/Feb)	1306.930 (08/Feb)	1365.910 (25/Jan)	1304.100 (02/Jan)	1365.910 (25/Jan)	1304.100 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	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
SUPPORT	1319.35	Low Feb 14
	1314.06	Low Feb 12
	1306.81	Low Feb 08
	1302.45	Low Jan 02
RECOMMENDATION	BUY	-----
	SELL	1326.00
	STOP LOSS	1336.00
	TARGET	1316.00 1311.00

SILVER (XAG/USD)



- With With strong resistance at 17.25
 - While the crucial support area is around 16.07
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 21	16.443	16.755	16.373	0.38	16.488	↑ 0.05	16.437
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.755	16.373	17.381	16.171	17.682	16.732	17.682	16.171
(21/Feb)	(21/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(23/Jan)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.96	High Sept 13, 2017
	17.62	High Sept 18,2017
	17.25	High Feb 02
	16.98	High Feb 06
SUPPORT	16.37	Low Feb 14
	16.22	Low Feb 08
	16.07	Low Dec 22,2017
	15.74	Low Dec 14
RECOMMENDATION	BUY	-----
	SELL	16.50
	STOP LOSS	16.85
	TARGET	16.20
		15.95

OIL – Daily Outlook

Oil largely steady amid forecast of U.S. crude build, stronger dollar - Reuters News



Oil prices were little changed on Wednesday ahead of data expected to show rising crude inventories in the United States and as the dollar strengthened from last week's three-year lows. Brent crude futures settled 17 cents, or 0.3 percent, higher at \$65.42 a barrel, after trading between \$64.40 and \$65.53.

West Texas Intermediate crude (WTI) futures fell 11 cents, or 0.2 percent, to end at \$61.68 a barrel, after trading between \$61.86 and \$60.92. U.S. crude inventories were forecast to have risen for the fourth consecutive week, increasing 1.8 million barrels last week, an extended Reuters poll showed.

Data on U.S. inventories from the American Petroleum Institute will be released at 4:30 p.m. EST (2130 GMT) and government figures are due on Thursday at 11 a.m.. Both reports were delayed a day due to a U.S. holiday on Monday.

Rising U.S. shale output should lead to a modest inventory build, said Stewart Glickman, an energy analyst at CFRA Research in New York

"U.S. shale continues to rise to the occasion," he said.

Higher oil prices and rising output should feed increased investment in drilling and production, in turn boosting shale output more, he said.

U.S. crude oil production surpassed 10 million barrels per day (bpd) in November for the first time since 1970. Rising U.S. shale output has hindered efforts by the Organization of the Petroleum Exporting Countries (OPEC) and other producers, led by Russia, to reduce bloated global inventories and prop up oil prices by cutting output.

The dollar index hit a one-week high after the release of minutes from the U.S. Federal Reserve's January policy meeting.

A stronger dollar makes oil and other dollar-denominated commodities more expensive for holders of other currencies.

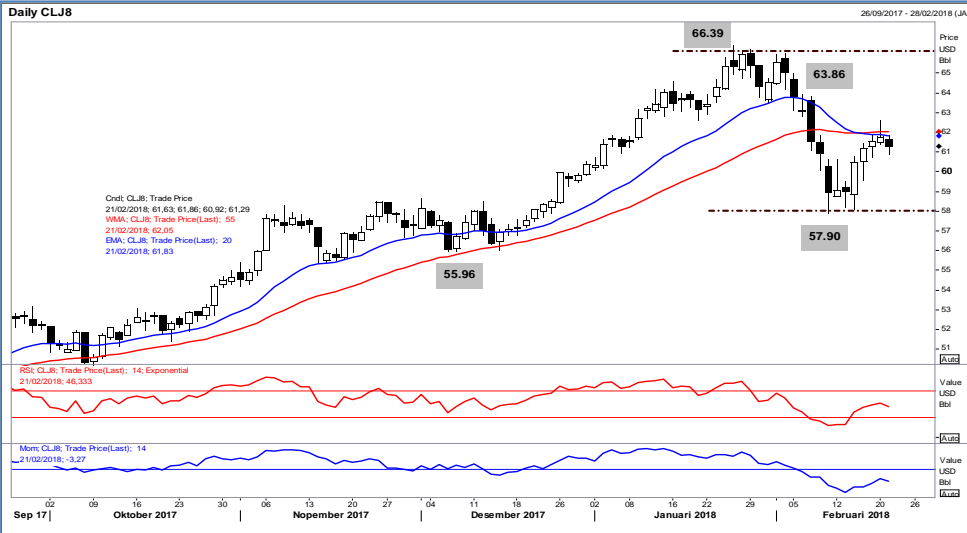
Oil gained some support from a rise on Wall Street markets.

"Oil prices and the S&P have been highly correlated, of late, with economic strength translating into improved company performance and higher energy demand," said John Kilduff, partner at investment manager Again Capital in New York.

Futures prices have been dented by physical crude markets, which are showing signs of seasonal weakness as refineries prepare to shutdown for maintenance between peak summer and winter fuel demand periods. [\(Source Reuters, Research – @her1en\)](#)

CLJ8/USD (OIL)

(Exp.: 20 Mar. 2018 - Reuters)



- The Correction in daily movement
- Important resistance at 64.97, support at 59.72
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 21 (CLJ8)	61.60	61.83	60.91	0.92	61.32	↓ 0.24	61.56
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

WEEKLY		FEBRUARY		JANUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
62.63	60.91	66.22	58.06	66.63	60.10	66.63	58.06
(20/Feb)	(21/Feb)	(01/Feb)	(09/Feb)	(25/Jan)	(02/Jan)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	66.00	High Feb 02
	64.97	High Feb 05
	63.86	High Feb 07
	62.65	High Feb 20
SUPPORT	60.76	Low Feb 16
	59.72	Low Feb 15
	58.07	Low Feb 12
	56.83	Low Dec 18, 2017
RECOMMENDATION	BUY	61.05
	SELL	-----
	STOP LOSS	59.75
	TARGET	62.45
		62.95