

# DAILY MARKET REPORT

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

## **GLOBAL MARKETS**

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## **GLOBAL ECONOMIES**

- Consumer confidence in New Zealand lifted in February as wages finally looked set to grow and the housing market picked back up, a survey showed on Friday.
- Japan's central bank chief said on Friday it would consider ending ultra-loose monetary policy if inflation hits its target during the year ending in March 2020, in his first comments acknowledging the possibility of a stimulus exit.
- Euro zone economic momentum has peaked, according to a majority of economists in a Reuters poll who also said the European Central Bank will drop its easing bias on stimulus by or at the June meeting.
- British Prime Minister Theresa May called for a deep partnership with the European Union after Brexit, setting out ambitions for a tailor-made deal including financial services but accepting EU regulation of chemicals, medicines and aerospace industries.

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

**U.S. & Global Markets** – Stocks on Wall Street rebounded on Friday as investors who were initially spooked by the prospect of a global trade war backed off those concerns on the notion that President Donald Trump was just rattling sabers as a negotiating tactic.

Trump's pledge on Thursday to impose hefty tariffs on steel and aluminum imports sparked concerns about tit-for-tat retaliation that could wound a healthy U.S. economy that is poised to deliver record corporate earnings.

An ensuing rout in risk assets knocked the dollar from multi-week highs and briefly pushed all three major U.S. stock indexes into negative territory for the year as fears of a global protectionist wave would be negative for the greenback.

"Absolutely unacceptable" said Canadian Prime Minister Justin Trudeau about the potential imposition of any U.S. steel and aluminum tariffs.

However, investors decided a full-blown global trade war was not in the making and that Trump was only grabbing people's attention about the U.S. trade deficit, said Phil Orlando, chief equity strategist at Federated Investors in New York.

"For a real estate guy like that, you pound the podium, you rattle some sabers, you get everybody's attention and then you negotiate back to some reasonable midpoint," Orlando said.

The tariffs are unlikely to significantly hurt corporate America's overall earnings, according to stock market strategists, who did not immediately adjust their profit estimates following Trump's announcement.

MSCI's gauge of stock performance in 47 countries pared losses of 1 percent to close little changed.

The S&P 500 and Nasdaq rebounded from losses of 1 percent or more to close higher. The Dow, however, ended lower and remained in negative territory for the year so far.

The Dow Jones Industrial Average fell 70.92 points, or 0.29 percent, to 24,538.06. The S&P 500 gained 13.58 points, or 0.51 percent, to 2,691.25, and the Nasdaq Composite added 77.31 points, or 1.08 percent, to 7,257.87.

Earlier in Europe and Asia, where markets were closed when Trump's tariff proposal was announced on Thursday, major equity indexes fell more than 2 percent. The Nikkei index tumbled 2.5 percent in Tokyo and the Hang Seng index fell 1.5 percent in Hong Kong.

Asian steelmakers were hit hard, with South Korea's Posco down 3.6 percent and Japan's Nippon Steel off 3.8 percent. Toyota Motor shares slid 2.4 percent after the company said tariffs would substantially raise production costs and the price of cars and trucks sold in America.

The pan-European FTSEurofirst 300 index of leading regional shares lost 2.13 percent to close at 1,437.14.

The sell-off in European stocks weighed particularly on the export-oriented German DAX index, which fell 2.27 percent to a six-month low.

ArcelorMittal SA, the world's biggest steel maker, fell 3.7 percent while euro zone automakers and parts companies fell 2.29 percent.

Investors feared that Trump's move could herald the tough trade actions he had promised during the electoral campaign as a way to incentivize companies to just "buy American, hire American," said John Doyle, vice president of dealing and trading at Tempus Inc. in Washington.

"The U.S. dollar may face some scrutiny and as a result struggle to hold on to recent gains," Doyle said.

The dollar index fell 0.42 percent, with the euro up 0.5 percent to \$1.2328. The Japanese yen firmed 0.50 percent versus the greenback at 105.72 per dollar.

The Mexican peso, which was lower during most of the session, gained 0.15 percent at 18.80. The Canadian dollar fell 0.39 percent versus the greenback at 1.29 per dollar.

U.S. Treasury yields rose as markets priced in the risk of a trade war. The 10-year yield bounced back from a three-week low as the Bank of Japan's chief hinted at a possible exit from its ultra-easy policies if inflation hits its target in fiscal year 2019.

The benchmark 10-year note fell 18/32 in price to push its yield up to 2.8679 percent. (*Source Reuters – @her1en*)

**GLOBAL ECONOMIES**

**New Zealand** – Consumer confidence in New Zealand lifted in February as wages finally looked set to grow and the housing market picked back up, a survey showed on Friday.

The ANZ-Roy Morgan consumer confidence index rose to 127.7 from 126.9 in the previous month.

"We suspect one has to look no further than the tight labour market to explain why," said Sharon Zollner, chief economist at ANZ Bank. "The outlook for household incomes is good...With the housing market seemingly having found a floor, downside risks have receded."

A reading above 100 shows optimism, while below that indicates pessimism.

Expectations for consumer price inflation over the next two years edged up to 3.1 percent from 2.9 percent in the previous survey.

**Japan** – Japan's central bank chief said on Friday it would consider ending ultra-loose monetary policy if inflation hits its target during the year ending in March 2020, in his first comments acknowledging the possibility of a stimulus exit.

The remarks sent the dollar lower against the yen and pushed Japanese government bond yields up, on heightened market expectations the central bank could wind down its crisis-mode monetary stimulus through measures such as higher interest rates or a cut in its bond purchases.

"The BOJ's board members expect that prices will reach 2 percent around fiscal 2019. If this happens, there's no doubt that we will consider and debate an exit," Bank of Japan Governor Haruhiko Kuroda told parliament.

While Kuroda's remarks were broadly consistent with his previous guidance on the conditions needed to unwind the accommodative policy, market participants took particular note of his explicit reference to "an exit". This stoked speculation the BOJ could follow in the footsteps of its major peers in removing monetary stimulus.

"The market has been very sensitive about the BOJ's exit from ultra-easy policy," said Norihiro Fujito, senior investment strategist at Mitsubishi UFJ Morgan Stanley Securities. "Until now, the BOJ did not comment on exiting, but since it was reported that he commented on exiting, the market was startled."

Kuroda stressed the BOJ's resolve to maintain its massive stimulus programme for now, with inflation distant from its 2 percent target.

But he added the BOJ could adjust its yield targets flexibly and won't stick to ultra-loose policy forever.

"If economic conditions become favourable and our price target is achieved, we will normalise monetary policy," he said.

Kuroda, who has been nominated by the government to serve another five-year term after his current one ends in April, made the comments during a confirmation hearing at the lower house of parliament on Friday. The dollar dropped 0.4 percent to 105.79 yen, edging back towards its 15-month low of 105.545 set on Feb. 16. The benchmark 10-year JGB yield

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was 1 basis point higher at 0.060 percent, after rising briefly to 0.080 percent.

Naomi Muguruma, senior market economist at Mitsubishi UFJ Morgan Stanley Securities, said Kuroda's comments on Friday should not be read as a sign the BOJ is "rushing to exit" its stimulus.

"Rather, his comment about an exit offered a perfect opportunity for investors to adjust positions before the weekend," she said.

Mitsubishi UFJ Morgan Stanley Securities expects that the BOJ won't tighten policy at least until some time in 2020 as the central bank should examine the impact of a planned sales tax hike in October 2019.

With inflation remaining distant from the 2 percent target, the central bank is widely expected to keep its massive monetary easing intact at its policy-setting meeting next week.

Still, data out Friday showed core consumer inflation in Tokyo edging up to 0.9 percent in February, as the nation's jobless rate hit a 25-year low of 2.4 percent in January, underscoring Kuroda's optimism.

Kuroda's nomination needs approval by both chambers of parliament, which is a near certainty as Prime Minister Shinzo Abe's governing coalition holds a comfortable majority.

"If comments are to be taken for face value, it spells a major turning point in BOJ policy," said Daisuke Karakama, senior market economist at Mizuho Bank in Tokyo.

Under a policy adopted in 2016, the BOJ guides short-term interest rates at minus 0.1 percent and the 10-year government bond yield around zero percent.

With prolonged easing straining bank margins, some analysts have called on the BOJ to raise rates before inflation hits 2 percent, arguing that it was too high a level to aim for in a country that has suffered from two decades of deflation.

Kuroda said the BOJ could debate an exit strategy from its ultra-loose policy and communicate its plan with markets when the appropriate time comes.

But he said now was not the time to push for an exit with inflation still distant from the BOJ's target.

"It has become clear that changing public perceptions on price moves will take time," Kuroda said.

"We'd like to guide policy with utmost focus on meeting our price target, mindful of recent debate on the impact of our policy on the BOJ's finances and an exit strategy," he said.

**Euro Zone** – Euro zone economic momentum has peaked, according to a majority of economists in a Reuters poll who also said the European Central Bank will drop its easing bias on stimulus by or at the June meeting.

The region's economic performance has been robust and in 2017, gross domestic product rose 2.5 percent, the fastest growth rate since a 3.0 percent rise in 2007.

But the latest poll of 80 economists taken Feb. 26-28 showed the economy is expected to lose some of that momentum on the euro's strength and inflation was expected to remain well below the central bank's target over the next two years at least.

More than 70 percent of 51 economists who answered a separate question said the peak of growth momentum in the euro zone was now in the rear-view mirror.

"We expect annual GDP growth to edge down slightly this year from Q4's very strong pace. The (PMI) surveys support this view," noted Jennifer McKeown, chief European economist at Capital Economics.

While euro zone business growth was the fastest in well over a decade at the start of the year, it lost some steam last month as a stronger currency took its toll, a private-sector survey of purchasing managers showed.

Still, over 70 percent of respondents in the latest poll said they were not concerned the economic boom would be over by the time the ECB starts to consider raising interest rates.

"We think that growth will be slower by the time the ECB raises rates. We do, however, think that the euro area will still be expanding at a solid pace," noted Andrew Harris, economist at Fathom.

Full-year GDP growth was expected to average 2.3 percent this year and 2.0 percent next, compared to 2.3 percent and 1.9 percent respectively in the previous poll. Quarterly growth is set to slow from 0.6 percent to 0.4 percent in Q2 2019.

**U.K** – British Prime Minister Theresa May called for a deep partnership with the European Union after Brexit, setting out ambitions for a tailor-made deal including financial services but accepting EU regulation of chemicals, medicines and aerospace industries.

In an attempt to add detail to Britain's negotiation on leaving the EU, May mixed concessions with a plea for a deal that would keep trade flowing between the world's biggest trade bloc and Britain's \$2.7 trillion economy.

May proposed having either a customs partnership, where Britain would implement EU tariffs on its border for goods intended for the EU but could set different ones for goods going elsewhere, or a streamlined customs arrangement, where jointly implemented measures would minimise frictions to trade.

But she also proposed Britain having access to the EU's financial markets in return for having similar standards to those of the EU, which would in turn keep access to Europe's biggest and deepest markets in London.

"We all need to face up to some hard facts," May told ambassadors and business leaders in the Mansion House, the 18th century official home of the Lord Mayor of London in the heart of the capital's financial district.

"Neither of us can have exactly what we want," May said. "So we need to strike a new balance. But we will not accept the rights of Canada and the obligations of Norway."

She said the European Court of Justice could not be the ultimate arbiter of any disputes that develop between Britain and the European Union after Brexit.

Her lectern featured the slogan, "Our Future Partnership", the title of her speech which rounds off a series of briefings by her ministers on how Britain sees its future outside the EU and its economic architecture after more than 40 years in the bloc.

EU leaders are increasingly frustrated by what they say is a lack of detail from London on what it wants, and the EU's chief negotiator Michel Barnier has warned that time is short to reach a deal by October in time for Britain's 2019 exit.

May, weak after losing her parliamentary majority last year, has struggled to satisfy the demands not only of EU officials but also of the warring factions in her Conservative Party and major businesses which are desperate for clarity.

*(Source Reuters, Research – @her1en)*

**WEEKLY ECONOMIC CALENDAR**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/26-Feb-18</b>	12:00	JP	Coincident Index	Dec F	107.4	--	120.7	
	12:00	JP	Leading Index CI	Dec F	120.2	--	107.9	
	20:00	US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
	20:30	US	Chicago Fed Nat Activity Index	Jan	0.12	0.25	0.27	0.14
	22:00	US	New Home Sales	Jan	593k	647k	625k	643k
	22:00	US	New Home Sales MoM	Jan	-7.8%	3.5%	-9.3%	-7.6%
	22:30	US	Dallas Fed Manufacturing Activity	Feb	37.2	30	33.4	
<b>Tue/27-Feb-18</b>	01:00	GB	BOE's Cunliffe Speaks at Event at Warwick University					
	04:00	KR	Consumer Confidence	Feb	108.2	108.7	109.9	110
	N/A	KR	BoK 7-Day Repo Rate	Feb-27	1.5%	1.5%	1.5%	
	04:45	NZ	Exports NZD	Jan	4.31b	4.58b	5.55b	5.49b
	04:45	NZ	Imports NZD	Jan	4.87b	4.60b	4.91b	4.89b
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Jan	-3218m	-2711m	-2837m	-2879m
	04:45	NZ	Trade Balance NZD	Jan	-566m	0m	640m	596m
	15:30	HK	Exports YoY	Jan	18.1%	--	6.0%	
	15:30	HK	Imports YoY	Jan	23.8%	--	9.0%	
	15:30	HK	Trade Balance HKD	Jan	-31.9b	-45.7b	-59.9b	
	17:00	EZ	Bundesbank's Weidmann Presents Institution's Annual Report					
	17:00	EZ	Business Climate Indicator	Feb	1.48	1.47	1.54	1.56
	17:00	EZ	Consumer Confidence	Feb F	0.1	0.1	0.1	
	17:00	EZ	Economic Confidence	Feb	114.1	114.0	114.7	114.9
	17:00	EZ	Industrial Confidence	Feb	8.0	8.0	8.8	9.0
	17:00	EZ	Services Confidence	Feb	17.5	16.3	16.7	16.8
	20:00	DE	CPI EU Harmonized MoM	Feb P	0.5%	1.4%	-1.0%	
	20:00	DE	CPI EU Harmonized YoY	Feb P	1.2%	1.4%	1.4%	
	20:00	DE	CPI MoM	Feb P	0.5%	0.5%	-0.7%	
	20:00	DE	CPI YoY	Feb P	1.4%	1.5%	1.6%	
	20:30	US	Advance Goods Trade Balance	Jan	-\$74.4b	-\$723	-\$71.6b	-\$72.3b
	20:30	US	Cap Goods Orders Nondef Ex Air	Jan P	-0.2%	0.5%	-0.6%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Jan P	0.1%	0.3%	0.4%	0.7%
	20:30	US	Durable Goods Orders	Jan P	-3.7%	-2.0%	2.8%	2.6%
	20:30	US	Durables Ex Transportation	Jan P	-0.3%	0.4%	0.7%	
	20:30	US	Retail Inventories MoM	Jan	0.8%	--	0.2%	0.3%
	20:30	US	Wholesale Inventories MoM	Jan P	0.7%	0.4%	0.4%	0.6%
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Dec	0.64%	0.6%	0.75%	0.74%
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Dec	204.45	--	204.21	204.11
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Dec	6.3%	6.35%	6.41%	6.36%
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Dec	196.23	--	195.94	195.78
21:00	US	S&P CoreLogic CS US HPI YoY NSA	Dec	6.27%	--	6.21%	6.13%	
22:00	US	Conf. Board Consumer Confidence	Feb	130.8	126.5	125.4	124.3	
22:00	US	Conf. Board Expectations	Feb	109.7	--	105.5	104	
22:00	US	Conf. Board Present Situation	Feb	162.4	--	155.3	154.7	
22:00	US	Richmond Fed Manufacturing Index	Feb	28	15	14		
<b>Wed/28-Feb-18</b>	03:30	HK	GDP SA QoQ	4Q	-	--	0.5%	
	03:30	HK	GDP YoY	4Q	-	--	3.6%	
	03:30	HK	GDP Annual YoY	2017	-	--	1.9%	
	04:00	KR	Business Survey Manufacturing	Mar	75	--	77	
	04:00	KR	Business Survey Non-Manufacturing	Mar	-	--	78	
	04:00	CA	Finance Minister Morneau Delivers Canada's Federal Budget					
	06:50	JP	Industrial Production MoM	Jan P	-6.6%	-4.0%	2.9%	
	06:50	JP	Industrial Production YoY	Jan P	2.7%	5.3%	4.4%	
	06:50	JP	Retail Sales MoM	Jan	-1.8%	-0.6%	0.9%	
	06:50	JP	Retail Trade YoY	Jan	1.6%	2.4%	3.6%	
07:00	NZ	ANZ Activity Outlook	Feb	20.4	--	15.6		

	07:00	NZ	ANZ Business Confidence	Feb	-19.0	--	-37.8	
	07:01	GB	GfK Consumer Confidence	Feb	-10	-10	-9	
	07:01	GB	Lloyds Business Barometer	Feb	33	--	35	
	07:30	AU	Private Sector Credit MoM	Jan	0.3%	0.4%	0.3%	
	07:30	AU	Private Sector Credit YoY	Jan	4.9%	5.0%	4.8%	4.9%
	08:00	CN	Composite PMI	Feb	52.9	--	54.6	
	08:00	CN	Manufacturing PMI	Feb	50.3	51.1	51.3	
	08:00	CN	Non-manufacturing PMI	Feb	54.4	55.0	55.3	
	12:00	JP	Construction Orders YoY	Jan	0.9%	--	-8.1%	
	14:00	DE	GfK Consumer Confidence	Mar	10.8	10.9	11	
	15:00	CH	KOF Leading Indicator	Feb	108.0	106	106.9	107.6
	15:55	DE	Unemployment Change (000's)	Feb	-22k	-15k	-25k	-24k
	15:55	DE	Unemployment Claims Rate SA	Feb	5.4%	5.4%	5.4%	
	16:00	CH	Credit Suisse Survey Expectations	Feb	25.8	--	34.5	
	17:00	EZ	CPI Core YoY	Feb A	1.0%	--	1.0%	
	17:00	EZ	CPI Estimate YoY	Feb	1.2%	1.2%	1.3%	
	20:00	CA	Finance Minister Morneau gives post-budget speech in Ottawa					
	20:30	US	Core PCE QoQ	4Q S	1.9%	1.9%	1.9%	
	20:30	US	GDP Annualized QoQ	4Q S	2.5%	2.5%	2.6%	
	20:30	US	GDP Price Index	4Q S	2.4%	2.3%	2.4%	
	20:30	CA	Industrial Product Price MoM	Jan	0.3%	0.5%	-0.1%	
	20:30	US	Personal Consumption	4Q S	3.6%	3.8%	3.8%	
	21:45	US	Chicago Purchasing Manager	Feb	61.9	64.1	65.7	
	22:00	US	Fed's Powell Testifies to House Financial Services Committee					
	22:00	US	Pending Home Sales MoM	Jan	-4.7%	0.5%	0.5%	
	22:00	US	Pending Home Sales NSA YoY	Jan	-1.7%	--	-1.8%	
	22:00	US	Revisions: Pending Home Sales					
	22:30	US	DOE Cushing OK Crude Inventory	Feb-23	-1218k	--	-2664k	
	22:30	US	DOE U.S. Crude Oil Inventories	Feb-23	3019k	3000k	-1616k	
	22:30	US	DOE U.S. Distillate Inventory	Feb-23	-960k	-950k	-2422k	
	22:30	US	DOE U.S. Gasoline Inventories	Feb-23	2483k	600k	261k	
<b>Thu/01-Mar-18</b>	05:00	AU	CBA Australia PMI Mfg	Feb	55.6	--	55.4	
	05:30	AU	AiG Perf of Mfg Index	Feb	57.5	--	58.7	
	06:00	AU	CoreLogic House Px MoM	Feb	-0.3%	--	-0.5%	
	06:50	JP	Capital Spending Ex Software	4Q	4.7%	2.7%	4.3%	
	06:50	JP	Capital Spending YoY	4Q	4.3%	3.0%	4.2%	
	06:50	JP	Company Profits	4Q	0.9%	--	5.5%	
	06:50	JP	Company Sales	4Q	5.9%	--	4.8%	
	07:00	KR	Exports YoY	Feb	4%	--	22.2%	
	07:00	KR	Imports YoY	Feb	14.8%	--	20.9%	
	07:00	KR	Trade Balance	Feb	\$3300m	\$4900m	\$3721m	
	07:30	AU	Private Capital Expenditure	4Q	-0.2%	1.0%	1.0%	1.9%
	08:30	JP	BOJ Kataoka makes a speech					
	08:30	JP	Nikkei Japan PMI Mfg	Feb F	54.1	--	54	
	08:45	CN	Caixin China PMI Mfg	Feb	51.6	51.3	51.5	
01-Mar - 07-Mar	N/A	JP	Official Reserve Assets	Feb		--	\$1268.5b	
	12:00	JP	Consumer Confidence Index	Feb	44.3	44.8	44.7	
	13:45	CH	GDP QoQ	4Q	0.6%	0.5%	0.6%	
	13:45	CH	GDP YoY	4Q	1.9%	1.7%	1.2%	
	15:15	CH	Retail Sales Real YoY	Jan	-1.4%	--	0.6%	0.7%
	15:30	CH	PMI Manufacturing	Feb	65.5	64.1	65.3	
	15:55	DE	Markit/BME Germany Manufacturing PMI	Feb F	60.6	60.3	60.3	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb F	58.6	58.5	58.5	
	16:30	GB	Markit UK PMI Manufacturing SA	Feb	55.2	55.0	55.3	
	17:00	EZ	Unemployment Rate	Jan	8.6%	8.6%	8.7%	8.6%
	19:30	CA	Finance Minister Morneau speaks in Toronto					
	20:30	US	Continuing Claims	Feb-17	1931k	1925k	1875k	1874k
	20:30	US	Initial Jobless Claims	Feb-24	210k	225k	222k	220k
	20:30	CA	Current Account Balance	4Q	-\$16.35b	-\$17.65b	-\$19.35b	-\$18.59b
	20:30	CA	MLI Leading Indicator MoM	Jan		--	0.5%	
	20:30	US	PCE Core MoM	Jan	0.3%	0.3%	0.2%	
	20:30	US	PCE Core YoY	Jan	1.5%	1.5%	1.5%	
	20:30	US	PCE Deflator MoM	Jan	0.4%	0.4%	0.1%	
	20:30	US	PCE Deflator YoY	Jan	1.7%	1.7%	1.7%	

	20:30	US	Personal Income	Jan	0.4%	0.3%	0.4%	
	20:30	US	Personal Spending	Jan	0.2%	0.2%	0.4%	
	20:30	US	Real Personal Spending	Jan	-0.1%	-0.1%	0.3%	0.2%
	21:30	CA	Markit Canada Manufacturing PMI	Feb	55.6	--	55.9	
	21:45	US	Markit US Manufacturing PMI	Feb F	55.3	55.9	55.9	
	22:00	US	Construction Spending MoM	Jan	0.0%	0.3%	0.7%	0.8%
	22:00	US	ISM Employment	Feb	59.7	--	54.2	
	22:00	US	ISM Manufacturing	Feb	60.8	58.6	59.1	
	22:00	US	ISM New Orders	Feb	64.2	--	65.4	
	22:00	US	ISM Prices Paid	Feb	74.2	70.0	72.7	
<b>Fri/02-Mar-18</b>	04:00	NZ	ANZ Consumer Confidence Index	Feb	127.7	--	126.9	
	04:00	NZ	ANZ Consumer Confidence MoM	Feb	0.6%	--	4.2%	
	06:00	KR	Industrial Production SA MoM	Jan	1%	0.2%	-0.5%	
	06:00	KR	Industrial Production YoY	Jan	4.6%	--	-6.0%	
	06:30	JP	Jobless Rate	Jan	2.4%	2.8%	2.8%	2.7%
	06:30	JP	Job-To-Aplicant Ratio	Jan	1.59	1.6	1.59	
	06:30	JP	Overall Household Spending YoY	Jan	-	-0.7%	-0.1%	
	06:50	JP	Monetary Base End of period	Feb	¥475.2t	¥476.6t	¥476.7t	
	06:50	JP	Monetary Base YoY	Feb	9.4%	--	9.7%	
	07:30	KR	Nikkei South Korea PMI Mfg	Feb	50.3	--	50.7	
	N/A	DE	Retail Sales MoM	Jan	-0.7%	0.7%	-1.9%	-1.1%
	N/A	DE	Retail Sales YoY	Jan	2.3%	3.0%	-1.9%	-0.2%
	15:30	HK	Retail Sales Value YoY	Jan	-	--	5.8%	
	15:30	HK	Retail Sales Volume YoY	Jan	2.2%	--	4.3%	
	16:30	GB	Markit/CIPS UK Construction PMI	Feb	51.4	50.5	50.2	
	17:00	EZ	PPI MoM	Jan	0.4%	0.4%	0.2%	0.1%
	17:00	EZ	PPI YoY	Jan	1.5%	1.6%	2.2%	
	20:30	CA	GDP MoM	Dec	0.1%	0.1%	0.4%	
	20:30	CA	GDP YoY	Dec	3.3%	3.3%	3.5%	
	20:30	CA	Quarterly GDP Annualized	4Q	1.7%	2.0%	1.7%	1.5%
	22:00	US	U. of Mich. 1 Yr Inflation	Feb F	2.7%	--	2.7%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Feb F	2.5%	--	2.5%	
	22:00	US	U. of Mich. Current Conditions	Feb F	114.9	--	115.1	
	22:00	US	U. of Mich. Expectations	Feb F	90.0	--	90.2	
	22:00	US	U. of Mich. Sentiment	Feb F	99.7	99.5	99.9	
<b>Sat/03-Mar-18</b>	01:00	US	Baker Hughes U.S. Rig Count	Mar-02	981	--	978	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/05-Mar-18</b>	04:30	AU	AiG Perf of Services Index	Feb		--	54.9	
	05:00	AU	CBA Australia PMI Composite	Feb		--	54.2	
	05:00	AU	CBA Australia PMI Services	Feb		--	53.8	
	N/A	CN	China's National People's Congress Begins in Beijing					
	07:00	NZ	ANZ Commodity Price	Feb		--	0.7%	
	07:00	AU	Melbourne Institute Inflation MoM	Feb		--	0.3%	
	07:00	AU	Melbourne Institute Inflation YoY	Feb		--	2.0%	
	07:30	AU	Building Approvals MoM	Jan		--	-20.0%	
	07:30	AU	Building Approvals YoY	Jan		--	-5.5%	
	07:30	HK	Nikkei Hong Kong PMI	Feb		--	51.1	
	07:30	JP	Nikkei Japan PMI Composite	Feb		--	52.8	
	07:30	JP	Nikkei Japan PMI Services	Feb		--	51.9	
	08:45	CN	Caixin China PMI Composite	Feb		--	53.7	
	08:45	CN	Caixin China PMI Services	Feb		54.3	54.7	
	15:55	DE	Markit Germany Services PMI	Feb F		--	55.3	
	15:55	DE	Markit/BME Germany Composite PMI	Feb F		--	57.4	
	16:00	EZ	Markit Eurozone Composite PMI	Feb F		--	57.5	
	16:00	EZ	Markit Eurozone Services PMI	Feb F		--	56.7	
	16:30	GB	Markit/CIPS UK Composite PMI	Feb		--	53.5	
	16:30	GB	Markit/CIPS UK Services PMI	Feb		--	53	
	16:30	GB	Official Reserves Changes	Feb		--	\$1709m	
	16:30	EZ	Sentix Investor Confidence	Mar		--	31.9	
	17:00	EZ	Retail Sales MoM	Jan		--	-1.1%	
	17:00	EZ	Retail Sales YoY	Jan		--	1.9%	
	19:00	CA	MLI Leading Indicator MoM	Jan		--	0.5%	

	21:45	US	Markit US Composite PMI	Feb F	--	55.9	
	21:45	US	Markit US Services PMI	Feb F	--	55.9	
	22:00	US	ISM Non-Manf. Composite	Feb	58.5	59.9	
<b>Tue/06-Mar-18</b>	04:00	KR	Foreign Reserves	Feb	--	\$395.75b	
	06:00	KR	BoP Current Account Balance	Jan	--	\$4092.3m	
	06:00	KR	BoP Goods Balance	Jan	--	\$8212m	
	06:00	KR	CPI Core YoY	Feb	--	1.1%	
	06:00	KR	CPI MoM	Feb	0.50%	0.4%	
	06:00	KR	CPI YoY	Feb	1.20%	1.0%	
	07:30	AU	BoP Current Account Balance	4Q	--	-A\$9.1b	
	07:30	AU	Net Exports of GDP	4Q	--	0	
	07:30	AU	Retail Sales MoM	Jan	--	-0.5%	
	10:30	AU	RBA Cash Rate Target	Mar-06	1.50%	1.5%	
	15:15	CH	CPI EU Harmonized MoM	Feb	--	-0.5%	
	15:15	CH	CPI EU Harmonized YoY	Feb	--	0.8%	
	15:15	CH	CPI MoM	Feb	--	-0.1%	
	15:15	CH	CPI YoY	Feb	--	0.7%	
	15:30	DE	Markit Germany Construction PMI	Feb	--	59.8	
	16:10	EZ	Markit Eurozone Retail PMI	Feb	--	50.8	
	16:10	DE	Markit Germany Retail PMI	Feb	--	53	
	19:30	US	Fed's Dudley Speaks at U.S. Virgin Islands				
	22:00	US	Cap Goods Orders Nondef Ex Air	Jan F	--	-0.2%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Jan F	--	0.1%	
	22:00	US	Durable Goods Orders	Jan F	--	-3.7%	
	22:00	US	Durables Ex Transportation	Jan F	--	-0.3%	
	22:00	US	Factory Orders	Jan	-0.30%	1.7%	
	22:00	US	Factory Orders Ex Trans	Jan	--	0.7%	
	22:00	CA	Ivey Purchasing Managers Index SA	Feb	--	55.2	
<b>Wed/07-Mar-18</b>	04:30	AU	AiG Perf of Construction Index	Feb	--	54.3	
	04:35	AU	RBA Governor Lowe Gives Speech in Sydney				
	05:30	US	Fed's Brainard to Speak in New York				
	06:50	JP	Official Reserve Assets	Feb	--	\$1268.5b	
	07:30	AU	GDP SA QoQ	4Q	--	0.6%	
	07:30	AU	GDP YoY	4Q	--	2.8%	
	08:30	US	Fed's Kaplan Speaks at Energy Conference				
	N/A	CN	Foreign Reserves	Feb	--	\$3161.46b	
	N/A	HK	Foreign Reserves	Feb	--	\$441.5b	
	12:00	JP	Coincident Index	Jan P	--	120.2	
	12:00	JP	Leading Index CI	Jan P	--	107.4	
	12:30	AU	Foreign Reserves	Feb	--	A\$65.3b	
	15:00	CH	Foreign Currency Reserves	Feb	--	731.4b	
	15:30	GB	Halifax House Price 3Mths/Year	Feb	--	2.2%	
	15:30	GB	Halifax House Prices MoM	Feb	--	-0.6%	
	17:00	EZ	GDP SA QoQ	4Q F	--	0.6%	
	17:00	EZ	GDP SA YoY	4Q F	--	2.7%	
	17:00	EZ	Govt Expend QoQ	4Q	--	0.2%	
	17:00	EZ	Gross Fix Cap QoQ	4Q	--	1.1%	
	17:00	EZ	Household Cons QoQ	4Q	--	0.3%	
	20:00	US	Fed's Bostic Speaks on the Economic Outlook				
	20:00	US	Fed's Dudley Speaks in Puerto Rico				
	20:15	US	ADP Employment Change	Feb	180k	234k	
	20:30	CA	Labor Productivity QoQ	4Q	--	-0.6%	
	20:30	US	Nonfarm Productivity	4Q F	0.0%	-0.1%	
	20:30	US	Trade Balance	Jan	-\$52.5b	-\$53.1b	
	20:30	US	Unit Labor Costs	4Q F	2.0%	2.0%	
	22:00	CA	Bank of Canada Rate Decision	Mar-07	1.25%	1.25%	
	22:30	US	DOE Cushing OK Crude Inventory	Mar-02	--	-1218k	
	22:30	US	DOE U.S. Crude Oil Inventories	Mar-02	--	3019k	
	22:30	US	DOE U.S. Distillate Inventory	Mar-02	--	-960k	
	22:30	US	DOE U.S. Gasoline Inventories	Mar-02	--	2483k	
<b>Thu/08-Mar-18</b>	02:00	US	U.S. Federal Reserve Releases Beige Book				
	03:00	US	Consumer Credit	Jan	\$19.000b	\$18.447b	
	04:45	NZ	Mfg Activity SA QoQ	4Q	--	0.5%	
	04:45	NZ	Mfg Activity Volume QoQ	4Q	--	0.3%	

	06:50	JP	BoP Current Account Adjusted	Jan	--	¥1479.6b	
	06:50	JP	BoP Current Account Balance	Jan	--	¥797.2b	
	06:50	JP	GDP Annualized SA QoQ	4Q F	--	0.5%	
	06:50	JP	GDP Business Spending QoQ	4Q F	--	0.7%	
	06:50	JP	GDP Deflator YoY	4Q F	--	0.0%	
	06:50	JP	GDP Nominal SA QoQ	4Q F	--	0.0%	
	06:50	JP	GDP Private Consumption QoQ	4Q F	--	0.5%	
	06:50	JP	GDP SA QoQ	4Q F	--	0.1%	
	06:50	JP	Trade Balance BoP Basis	Jan	--	¥538.9b	
	07:01	GB	RICS House Price Balance	Feb	--	8%	
	07:30	AU	Trade Balance	Jan	--	A\$1358m	
	N/A	JP	Eco Watchers Survey Current SA	Feb	--	49.9	
	N/A	JP	Eco Watchers Survey Outlook SA	Feb	--	52.4	
	N/A	CN	Exports YoY	Feb	--	11.1%	
	N/A	CN	Exports YoY CNY	Feb	--	6.0%	
08-Mar - 18-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb	--	0.3%	
	N/A	CN	Imports YoY	Feb	--	36.9%	
	N/A	CN	Imports YoY CNY	Feb	--	30.2%	
	N/A	CN	Trade Balance	Feb	--	\$20.34b	
	N/A	CN	Trade Balance CNY	Feb	--	135.80b	
	13:45	CH	Unemployment Rate	Feb	--	3.3%	
	13:45	CH	Unemployment Rate SA	Feb	--	3.0%	
	14:00	DE	Factory Orders MoM	Jan	--	3.8%	
	14:00	DE	Factory Orders WDA YoY	Jan	--	7.2%	
	19:45	EZ	ECB Deposit Facility Rate	Mar-08	--	-0.4%	
	19:45	EZ	ECB Main Refinancing Rate	Mar-08	--	0.0%	
	19:45	EZ	ECB Marginal Lending Facility	Mar-08	--	0.25%	
	20:30	US	Continuing Claims	Feb-24	--	--	
	20:30	US	Initial Jobless Claims	Mar-03	--	--	
<b>Fri/09-Mar-18</b>	00:00	US	Household Change in Net Worth	4Q	--	\$1742b	
	03:50	CA	Bank of Canada Deputy Governor Tim Lane Speech				
	06:30	JP	Overall Household Spending YoY	Jan	-0.5%	-0.1%	
	07:00	JP	Labor Cash Earnings YoY	Jan	--	0.7%	
	07:00	JP	Real Cash Earnings YoY	Jan	--	-0.5%	
	N/A	JP	BOJ 10-Yr Yield Target	Mar-09	--	0.0%	
	N/A	JP	BOJ Monetary Policy Statement				
	N/A	JP	BOJ Policy Balance Rate	Mar-09	--	-0.1%	
	08:30	CN	CPI YoY	Feb	--	1.5%	
	08:30	CN	PPI YoY	Feb	--	4.3%	
	14:00	DE	Current Account Balance	Jan	--	27.8b	
	14:00	DE	Exports SA MoM	Jan	--	0.3%	
	14:00	DE	Imports SA MoM	Jan	--	1.4%	
	14:00	DE	Industrial Production SA MoM	Jan	--	-0.6%	
	14:00	DE	Industrial Production WDA YoY	Jan	--	6.5%	
	14:00	DE	Trade Balance	Jan	--	18.2b	
	16:30	GB	Construction Output SA MoM	Jan	--	1.6%	
	16:30	GB	Construction Output SA YoY	Jan	--	-0.2%	
	16:30	GB	Industrial Production MoM	Jan	--	-1.3%	
	16:30	GB	Industrial Production YoY	Jan	--	0.0%	
	16:30	GB	Manufacturing Production MoM	Jan	--	0.3%	
	16:30	GB	Manufacturing Production YoY	Jan	--	1.4%	
	16:30	GB	Trade Balance	Jan	--	-£4896	
	16:30	GB	Trade Balance Non EU GBP/Mn	Jan	--	-£5178	
	16:30	GB	Visible Trade Balance GBP/Mn	Jan	--	-£13576	
	19:00	GB	NIESR GDP Estimate	Feb	--	0.5%	
	20:30	US	Average Hourly Earnings MoM	Feb	0.3%	0.3%	
	20:30	US	Average Hourly Earnings YoY	Feb	2.9%	2.9%	
	20:30	US	Average Weekly Hours All Employees	Feb	34.5	34.3	
	20:30	CA	Capacity Utilization Rate	4Q	--	85.0%	
	20:30	US	Change in Manufact. Payrolls	Feb	13k	15k	
	20:30	US	Change in Nonfarm Payrolls	Feb	195k	200k	
	20:30	US	Change in Private Payrolls	Feb	185k	196k	
	20:30	CA	Full Time Employment Change	Feb	--	49	
	20:30	US	Labor Force Participation Rate	Feb	--	62.7%	
	20:30	CA	Net Change in Employment	Feb	--	-88.0k	



	20:30	CA	Part Time Employment Change	Feb		--	-137	
	20:30	CA	Participation Rate	Feb		--	65.5	
	20:30	US	Two-Month Payroll Net Revision	Feb		--	--	
	20:30	US	Underemployment Rate	Feb		--	8.2%	
	20:30	CA	Unemployment Rate	Feb		--	5.9%	
	20:30	US	Unemployment Rate	Feb		4.0%	4.1%	
<b>Sat/10-Mar-18</b>	00:45	US	Fed's Evans Speaks on Monetary Policy					
	01:00	US	Baker Hughes U.S. Rig Count	Mar-09		--	981	

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

## ASIAN STOCK INDEX

**Japanese stocks** fell to a 2-1/2-week low on Friday, with steelmakers and automakers taking a battering after President Donald Trump said the United States would impose import tariffs on steel and aluminum, sending the short-sell ratio to a record high.

The ratio of shares sold short hit a record high of 48.8 percent.

Investors also got a jolt on comments from Bank of Japan Governor Haruhiko Kuroda that the central bank will consider an exit from easy policy if its inflation target is achieved during fiscal 2019.

The Nikkei ended 2.5 percent lower to 21,181.64 points, the lowest closing level since Feb. 14. The index dropped 3.2 percent this week.

The broader Topix dropped 1.8 percent to 1,708.34, with all of its 33 subsectors falling.

"The market has been very sensitive about BOJ's exit from ultra easy policy," said Norihiro Fujito, senior investment strategist at Mitsubishi UFJ Morgan Stanley Securities. "Until now, the BOJ did not comment on exiting, but since it was reported that he commented on exiting, the market was startled."

Shares of steel and aluminum companies were hammered, after Trump said the United States would impose tariffs of 25 percent on steel imports and 10 percent on imported aluminum, to be formally announced next week.

"Three bad things have hit the Japanese market," said Toru Ibayashi, executive director of Wealth Management at UBS Securities Japan, referring to a stronger yen, worries about corporate earnings next fiscal year and potential damage to the steel and auto sectors. "These are serving as a headwind to Japanese stocks which are driving away foreign investors."

He sees downside support for the Nikkei at 20,000.

"It may not fall to this level now. The index may rebound once at 21,000, but I think it will fall to 20,000 at some point this year," Ibayashi said.

**South Korean** shares fell to a three-week low on Friday as President Donald Trump's plan to slap heavy tariffs on steel products hit materials stocks and sparked deeper fears about a global trade war.

Trump said on Thursday he would impose hefty tariffs on imported steel and aluminium to protect U.S. producers, a move that would risk retaliation from major trade partners.

South Korea is the third-largest steel exporter to the United States after Canada and Brazil, and said it will keep talking to U.S. officials until Washington's plans for tariffs are finalised.

The Korea Composite Stock Price Index (KOSPI) closed down 1 percent at 2,402.16 points, its lowest level since Feb. 13. The benchmark index fell 2 percent for the week, snapping gains from the past two weeks.

Market heavyweight steelmaker Posco fell more than 3.6 percent to a three-week low, while Hyundai Steel and Dongkuk Steel slumped 2.9 percent and 5.1 percent.

Seoul has already launched a wide-ranging complaint at the World Trade Organization to challenge the U.S. use of anti-subsidy and anti-dumping duties, which is already affecting South Korea's steel products, a WTO filing showed last month.

Analysts said the issue could be the start of re-negotiations of a trade pact between South Korea and the United States.

Auto shares and some tech shares were also hurt.

Automobile manufacturer Hyundai Motor slumped 3.4 percent. Tech giant Samsung Electronics ended trade down 2.2 percent.

Foreign investors extended their net selling, offloading 232.9 billion Korean won (\$215.52 million) worth of KOSPI shares for the day.

**Hong Kong stocks** fell the most in three weeks on Friday, bringing the week's loss to over 2 percent, as concerns of a global trade war hit already shaky confidence due to prospects of a faster pace of U.S. monetary tightening.

U.S. President Donald Trump announced hefty tariffs on steel and aluminium imports, sparking concerns of a global trade war.

The Hang Seng index fell 1.5 percent, to 30,583.45, while the China Enterprises Index lost 1.8 percent to 12,203.91 points.

Major Chinese steelmaker Angang Steel fell over 2 percent, Maanshan Iron lost nearly 5 percent while Aluminum Corp of China was down 2.6 percent.

The sub-index of the Hang Seng tracking energy shares dipped 1.8 percent while the IT sector dipped 2.21 percent, the financial sector was 1.75 percent lower and the property sector dipped 1 percent.

The top gainer on Hang Seng was Power Assets Holdings Ltd up 1.94 percent, while the biggest loser was CNOOC Ltd, down 3.02 percent.

China's blue-chip CSI300 index fell 0.8 percent to 4,016.46 points, while the Shanghai Composite Index lost 0.6 percent to 3,254.53.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.86 percent while Japan's Nikkei index closed down 2.5 percent.

**Hong Kong and China stocks** fell on Friday along with other Asian markets after President Donald Trump announced the United States would impose hefty tariffs on steel and aluminium imports, stirring concerns of a trade war.

Investors were also cautious ahead of next week's National People's Congress (NPC) gathering in Beijing, during which the Chinese government is expected to announce a further tightening of financial and regulatory policies for 2018 along with its key economic targets.

By the lunch break, the Hang Seng index dropped 1.5 percent to 30,568.02 points, while the Hong Kong China Enterprises Index lost 1.9 percent to 12,193.17.

China's blue-chip CSI300 index fell 0.4 percent, to 4,032.46 points, while the Shanghai Composite Index lost 0.3 percent, to 3,263.18 points.

Though China exports little steel to the United States, it is firmly in the crosshairs of the Trump administration on a number of other issues ranging from tin foil to intellectual property and market access.

Major steel maker Baoshan Iron & Steel fell 3.5 percent, while Aluminium Corp of China was 1.3 percent.

For the week, Hong Kong stocks are poised to decline over 2 percent, while Shanghai shares are set to lose around 0.8 percent, as investors worry about the risks of faster U.S. interest rate hikes.

Chinese brokerage Guodu Securities expected higher inflation and a tighter monetary environment ahead, and forecast "higher volatility, and bigger fluctuations" in stock prices.

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

## 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 – 02 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24538.06	↓ 70.92/0.29%	.N225	21181.64	↓ 542.83/2.50%
/.SPX	2691.25	↑ 13.58/0.51%	.KS200	308.35	↓ 4.51/1.44%
/.IXIC	7257.866	↑ 77.305/1.08%	.HSI	30583.45	↓ 460.80/1.48%
JPY=	105.73	↓ 0.50/0.47%	/.SSEC	3254.57580	↓ 19.17910/0.59%
KRW=	1078.69	↓ 3.14/0.29%	/CLc1 (Oil)	61.45	↑ 0.11/0.18%

**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
  - Be aware of indications of open market gaps
- [\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Mar SS1pmH8	21155	21180	20680	500	21130	---	↓ 10	0.05	63973
02 Mar SS1amH8	21155	21270	21015	255	21140	21140	↓ 525	2.42	103988
01 Mar SS1pmH8	21660	21740	21030	710	21110	---	↓ 555	2.56	59803
01 Mar SS1amH8	21880	21965	21635	330	21665	21665	↓ 440	1.99	83620
28 Feb SS1pmH8	22105	22180	21935	245	21945	---	↓ 160	0.72	24853
28 Feb SS1amH8	22210	22375	22070	305	22105	22105	↓ 270	1.21	74592
27 Feb SS1pmH8	22350	22415	22185	230	22200	---	↓ 175	0.78	24281
27 Feb SS1amH8	22405	22510	22325	185	22375	22375	↑ 190	0.86	61433
26 Feb SS1pmH8	22175	22395	22160	235	22370	---	↑ 185	0.83	17943
26 Feb SS1amH8	22065	22240	22035	205	22185	22185	↑ 250	1.14	67615

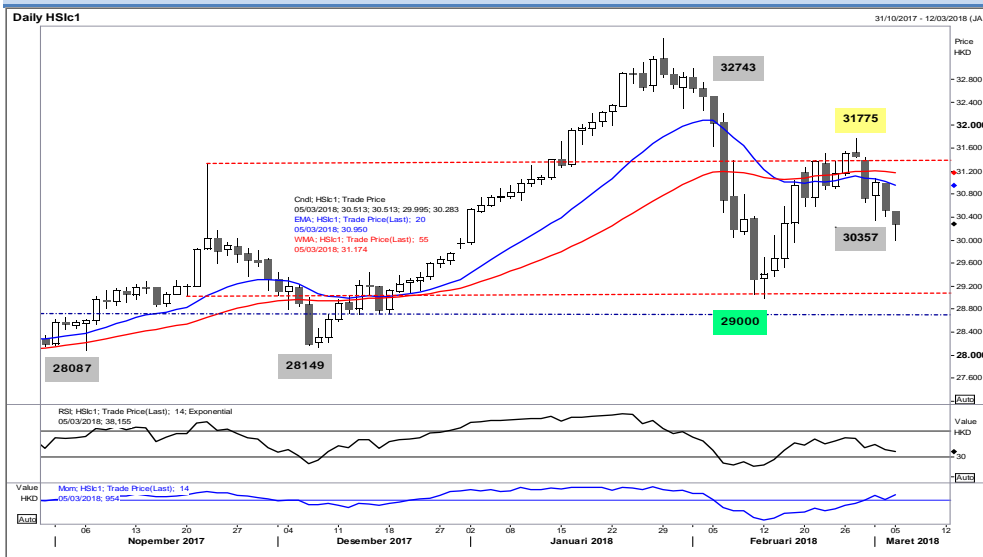
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22510	20680	21965	20680	23485	20530	24170	20530
(27/Feb)	(02/Mar)	(01/Mar)	(02/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	21740	Reactions High on Hourly Chart
	21565	High on Hourly Chart
	21480	High on Hourly Chart
	21240	High on Hourly Chart
<b>SUPPORT</b>	20905	Low Feb 14,2018
	20775	Low on 1 Hourly Chart
	20530	Low Feb 12,2018
	20370	Low Oct 03,2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	21160
	STOP LOSS	21310
	TARGET	20960 20860



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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
02 Mar	30554	30641	30428	213	30534	30534	↓ 494	1.59	185719
01 Mar	30510	31083	30357	726	31028	31028	↑ 181	0.59	196471
28 Feb	31109	31126	30662	464	30847	30847	↓ 563	1.79	179401
27 Feb (HSIH8)	31775	31786	31102	684	31410	31410	↓ 35	0.11	157973
27 Feb (HSIG8)	31751	31775	31447	328	31457	31457	↓ 57	0.18	149067
26 Feb (HSIH8)	31429	31546	31268	278	31444	31444	↑ 276	0.89	96953
26 Feb (HSIG8)	31419	31552	31275	277	31514	31514	↑ 337	1.08	149067

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31786	30357	31083	30357	32978	29070	33516	29070
(27/Feb)	(01/Mar)	(01/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	30940	High on 1 Hourly Chart
	30641	High on 1 Hourly Chart
	30582	Reactions High on 1 Hourly Chart
	30476	High on 1 Hourly Chart
SUPPORT	30144	Low on 1 Hourly Chart
	29955	Low on 1 Hourly Chart
	29851	Low on 1 Hourly Chart
	29720	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	30330
	STOP LOSS	30480
	TARGET	30130
		30030

## CURRENCIES – Daily Outlook

**Dollar slides as U.S. tariff plan rattles currency outlook - Reuters News**

The dollar fell against most currencies on Friday, dropping to its lowest in more than two years against the yen, as President Donald Trump's proposal to impose hefty tariffs on steel and aluminum imports raised prospects of a trade war that could damage the U.S. economy.

Friday's sell-off came just as the dollar had risen to multi-week

highs amid strong data and an upbeat view on the economy from Federal Reserve Chairman Jerome Powell, which reinforced expectations of three or more interest rate hikes this year.

"Historically, the dollar loses from trade wars, which underscores our structural bearish views, especially as the ramping up of twin deficits will require international funding over the next few years," said Mark McCormick, head of North American FX strategy at TD Securities in Toronto.

Trump announced on Thursday he would impose heavy tariffs on imported steel and aluminium to protect U.S. producers, risking retaliation from major trade partners such as China, Europe and Canada.

The dollar fell to 105.26 yen, the lowest since November 2016 and was last down 0.5 percent at 105.72 yen. Against the euro and sterling, the yen was up 0.1 percent and 0.5 percent respectively.

The yen also rallied after Bank of Japan Governor Haruhiko Kuroda said the BoJ would consider an exit from its ultra-easy monetary policy if it met its inflation target in the year ending in March 2020.

The dollar was already on the back foot before Kuroda spoke, having pulled sharply back from six-week highs after Trump's decision to impose tariffs.

The dollar index, tracking it against a basket of major currencies, fell 0.4 percent to 89.957.

Bilal Hafeez, a macro strategist at Nomura in London, said the extent of the dollar reaction to the tariffs will likely depend on the reaction of other countries to the move. The euro, meanwhile, was up 0.5 percent versus the dollar, with the focus on Sunday's Italian parliamentary election and the level of support for populist agendas that could have a wider impact on the European Union.

Investors will also focus on the U.S. jobs report for February due next week. The consensus expectation for average hourly earnings growth for month is for a 0.2 percent increase, while the headline non-farm payrolls is seen to have grown by 200,000 jobs, according to a Reuters poll.

"Given the recent market turbulence that was initially driven in part by higher-than-expected wage growth figures in the last jobs report, this piece of data will take on particular importance," said James Chen, head of research at Forex.com in Bedminster, New Jersey.

*(Source Reuters, Research – @her1en)*

## EUR/USD

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



- With the support area at 1.1927
  - Important resistance around 1.2536
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 02	1.22731	1.23315	1.22503	81,2	1.23290	↑ 62,8	1.22662
Mar 01	1.21916	1.22719	1.21532	118,7	1.22662	↑ 73,5	1.21927
Feb 28	1.22339	1.22405	1.21866	53,9	1.21927	↓ 39,1	1.22318
Feb 27	1.23113	1.23451	1.22205	124,6	1.22318	↓ 84,0	1.23158
Feb 26	1.22870	1.23539	1.22765	77,4	1.23158	↑ 15,7	1.23001

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23539	1.21866	1.25542	1.21866	1.25542	1.21866	1.25542	1.19145
(26/Feb)	(28/Feb)	(16/Feb)	(28/Feb)	(16/Feb)	(28/Feb)	(16/Feb)	(09/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2770	High Oct 29, 2014
	1.2639	High Oct 30,2014
	1.2536	High Feb 05
	1.2412	High Feb 20
SUPPORT	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
	1.1815	Low Dec 22
RECOMMENDATION	BUY	1.2295
	SELL	-----
	STOP LOSS	1.2220
	TARGET	1.2370
		1.2405



**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
Mar 02	106.094	106.284	105.238	104,6	105.576	↓ 65,1	106.227
Mar 01	106.643	107.192	106.152	104,0	106.227	↓ 44,9	106.676
Feb 28	107.336	107.516	106.554	96,2	106.676	↓ 64,5	107.321
Feb 27	106.993	107.663	106.772	89,1	107.321	↑ 37,0	106.951
Feb 26	107.043	107.101	106.364	73,7	106.951	↑ 37,5	106.576

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.663	105.238	107.192	105.238	110.470	105.537	113.376	105.238
(27/Feb)	(02/Mar)	(01/Mar)	(02/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(02/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
	107.19	High Mar 01,2018
	106.29	High Mar 02,2018
<b>SUPPORT</b>	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
	101.54	Low Oct 04,2016
<b>RECOMMENDATION</b>	BUY	----
	SELL	105.90
	STOP LOSS	106.70
	TARGET	104.90
		104.60

**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
Mar 02	1.37758	1.38154	1.37543	61,1	1.37862	↑ 11,6	1.37746
Mar 01	1.37543	1.37842	1.37106	73,6	1.37746	↑ 15,6	1.37590
Feb 28	1.39089	1.39151	1.37558	159,3	1.37590	↓ 149,6	1.39086
Feb 27	1.39633	1.39954	1.38568	138,6	1.39086	↓ 56,0	1.39646
Feb 26	1.39662	1.40688	1.39272	141,6	1.39646	↓ 15,5	1.39801

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40688	1.37106	1.38154	1.37106	1.42771	1.37558	1.43438	1.34571
(26/Feb)	(01/Mar)	(02/Mar)	(01/Mar)	(01/Feb)	(28/Feb)	(25/Jan)	(11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.4150	High Feb 05,2018
	1.4049	High Feb 19,2018
	1.3915	High Feb 28,2018
	1.3834	High on 1 Hourly Chart
<b>SUPPORT</b>	1.3720	Low Jan 17,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
	1.2455	Low Jan 11,2018
<b>RECOMMENDATION</b>	BUY	1.3760
	SELL	----
	STOP LOSS	1.3670
	TARGET	1.3870
		1.3910

## 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
Mar 02	0.94130	0.94229	0.93374	85,5	0.93667	↓ 50,3	0.94170
Mar 01	0.94424	0.94894	0.94086	80,8	0.94170	↓ 27,4	0.94444
Feb 28	0.93872	0.94571	0.93862	70,9	0.94444	↑ 55,4	0.93890
Feb 27	0.93803	0.94160	0.93573	58,7	0.93890	↑ 10,1	0.93789
Feb 26	0.93696	0.93903	0.93244	65,9	0.93789	↑ 27,8	0.93511

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94894 (01/Mar)	0.93244 (26/Feb)	0.94894 (01/Mar)	0.93374 (02/Mar)	0.94690 (08/Feb)	0.91863 (16/Feb)	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
	0.9073	Low May 14,2015
RECOMMENDATION	BUY	---
	SELL	0.9395
	STOP LOSS	0.9475
	TARGET	0.9295 0.9265

**AUD/USD**

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



- Daily Daily RSI 14 is flat
- The main resistance at 0.8043, support 0.7498  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 02	0.77638	0.77725	0.77363	36,2	0.77527	↓ 2,8	0.77555
Mar 01	0.77584	0.77685	0.77112	57,3	0.77555	↓ 5,0	0.77605
Feb 28	0.77944	0.78180	0.77593	58,7	0.77605	↓ 27,4	0.77879
Feb 27	0.78482	0.78673	0.77821	85,2	0.77879	↓ 64,8	0.78527
Feb 26	0.78412	0.78920	0.78247	67,3	0.78527	↑ 25,3	0.78274

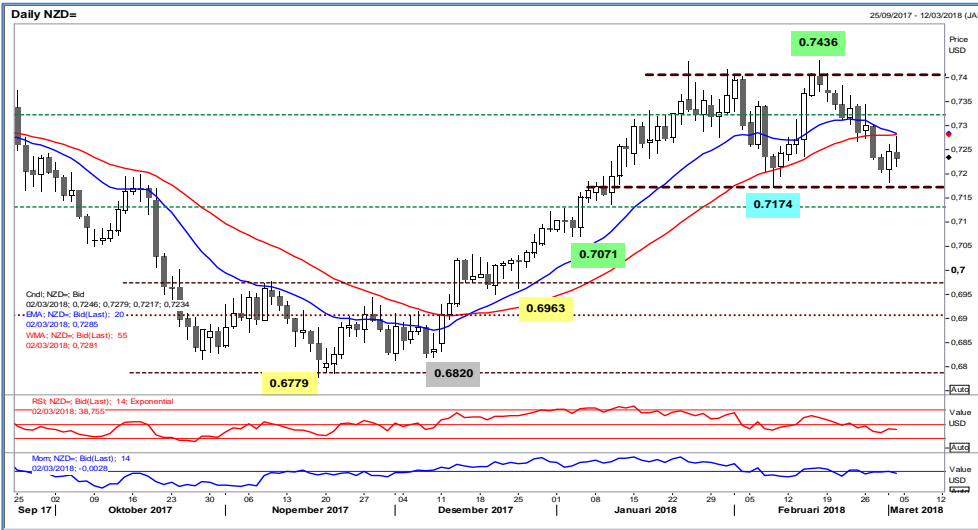
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78920 (26/Feb)	0.77112 (01/Mar)	0.77725 (02/Mar)	0.77112 (01/Mar)	0.80661 (01/Feb)	0.77578 (09/Feb)	0.81346 (26/Jan)	0.77578 (09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
	0.7819	High Feb 28
<b>SUPPORT</b>	0.7651	Low Dec 21
	0.7549	Low Dec 13
	0.7498	Low Dec 08
	0.7368	Low June 01, 2017
<b>RECOMMENDATION</b>	BUY	0.7740
	SELL	-----
	STOP LOSS	0.7665
	TARGET	0.7815
		0.7850

**NZD/USD**

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



- The The series goes down low in daily
- RSI 14 is rise [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 02	0.72609	0.72782	0.72177	60,5	0.72298	↓ 18,8	0.72486
Mar 01	0.72037	0.72627	0.71850	77,7	0.72486	↑ 41,1	0.72075
Feb 28	0.72363	0.72413	0.72051	36,2	0.72075	↓ 25,6	0.72331
Feb 27	0.72942	0.73014	0.72301	71,3	0.72331	↓ 69,5	0.73026
Feb 26	0.72886	0.73441	0.72755	68,6	0.73026	↑ 8,5	0.72941

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73441	0.71850	0.72782	0.71850	0.74359	0.71755	0.74359	0.70438
(26/Feb)	(01/Mar)	(02/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(16/Feb)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
	0.7304	High Feb 27
<b>SUPPORT</b>	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
	0.6899	Reaction low on daily chart
<b>RECOMMENDATION</b>	BUY	0.7220
	SELL	-----
	STOP LOSS	0.7145
	TARGET	0.7295
		0.7330

**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
Mar 02	130.214	130.423	129.543	88,0	130.175	↓ 13,6	130.311
Mar 01	130.025	130.776	129.744	103,2	130.311	↑ 24,2	130.069
Feb 28	131.329	131.502	130.022	148,0	130.069	↓ 121,8	131.287
Feb 27	131.734	132.166	131.255	91,1	131.287	↓ 40,6	131.693
Feb 26	131.551	131.734	131.063	67,1	131.693	↑ 59,0	131.103

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.166	129.543	130.776	129.543	137.486	130.022	137.486	129.543
(27/Feb)	(02/Mar)	(01/Mar)	(02/Mar)	(02/Feb)	(28/Feb)	(02/Feb)	(02/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	134.16	High Feb 09,2018
	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
	131.51	High Feb 28,2018
<b>SUPPORT</b>	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
	126.47	Low Jun 28,2017
<b>RECOMMENDATION</b>	BUY	130.10
	SELL	----
	STOP LOSS	129.20
	TARGET	131.10
		131.40

**USD/CAD**

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



- RSI 14 enters the overbought area
  - Beware of daily corrections
- (Research – riza)*

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2643</b>	<b>1.2890</b>

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2915	1.2612	1.2915	1.2805	1.2841	1.2252	1.2915	1.2246
(02/Mar)	(26/Feb)	(02/Mar)	(01/Mar)	(28/Feb)	(02/Feb)	(02/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3014	High Jul 04,2017
	1.2939	High Jul 12,2017
<b>SUPPORT</b>	1.2814	Low Mar 02,2018
	1.2757	Low Feb 28,2018
	1.2667	Low Feb 22,2018
	1.2622	Low Feb 21,2018
<b>RECOMMENDATION</b>	BUY	1.2865
	SELL	----
	STOP LOSS	1.2775
	TARGET	1.2975 – 1.3015

## Precious Metal – Daily Outlook

### Trade war talk pushes gold prices higher as dollar eases - Reuters News



Gold prices rose on Friday as the threat of a global trade war pushed equities and the U.S. dollar lower and spurred demand for assets such as bullion that are broadly seen as safe-haven investments.

U.S. President Donald Trump's decision on Thursday to place tariffs on imports of aluminum and steel raised fears of retaliation by other countries and knocked the dollar from a six-week high, making dollar-denominated gold cheaper for users of other currencies.

"Trade in gold today is stepping back and looking at tariffs as a potentially more dovish scenario: weaker economic growth, lower real yields and a weaker dollar are impacting trade," said Rob Haworth, senior investment strategist for US Bank Wealth Management.

Spot gold rose 0.5 percent at \$1,322.54 per ounce by 1:43 p.m. EST (1843 GMT).

U.S. gold futures for April delivery settled up \$18.20, or 1.4 percent, at \$1,323.40 per ounce.

Gold, however, was still down 0.5 percent on the week, putting the yellow metal on track for a second consecutive weekly loss.

Bullion touched \$1,302.61 per ounce on Thursday, the lowest level since Jan. 2, pressured by expectations that the U.S. Federal Reserve will raise interest rates more aggressively than previously thought.

Higher interest rates are gold-negative since they raise bond yields and tend to boost the dollar, reducing the attractiveness of non-yielding bullion.

But the threat of a global trade war overpowered any fears of rate hikes, said Saxo Bank analyst Ole Hansen.

"If a trade war becomes a reality, it could push inflation up and growth down and that should ease the aggressiveness of the Fed. That's why it has become the focus" of the gold market, he said.

Also positive for gold was its ability to hold above its technically important 100-day moving average price at \$1,300, also a key psychological level for investors.

Near-term technical resistance was at the 50-day moving average at \$1,324.60, analysts at ScotiaMocatta said.

Supporting bullion prices was an increase in holdings of gold in exchange-traded funds tracked by Reuters of nearly 17 tonnes, or 1 percent, since mid-February.

"Evidently some investors viewed the low price level as a buying opportunity," analysts at Commerzbank wrote.

Meanwhile, silver gained 0.2 percent at \$16.49 an ounce, off a two-month low hit Thursday. It was barely changed from last week.

Platinum dropped 0.2 percent to \$963.90 an ounce, near two-month lows and down 3.2 percent this week.

Palladium increased 0.5 percent to trade at \$993.80 an ounce, but was down 5 percent this week after suffering its biggest fall in over a year on Thursday.

*(Source Reuters, Research – @her1en)*



## GOLD (XAU/USD)



- Important resistance around 1348
  - Important support area around 1286
- [Research@her1en](mailto:Research@her1en)

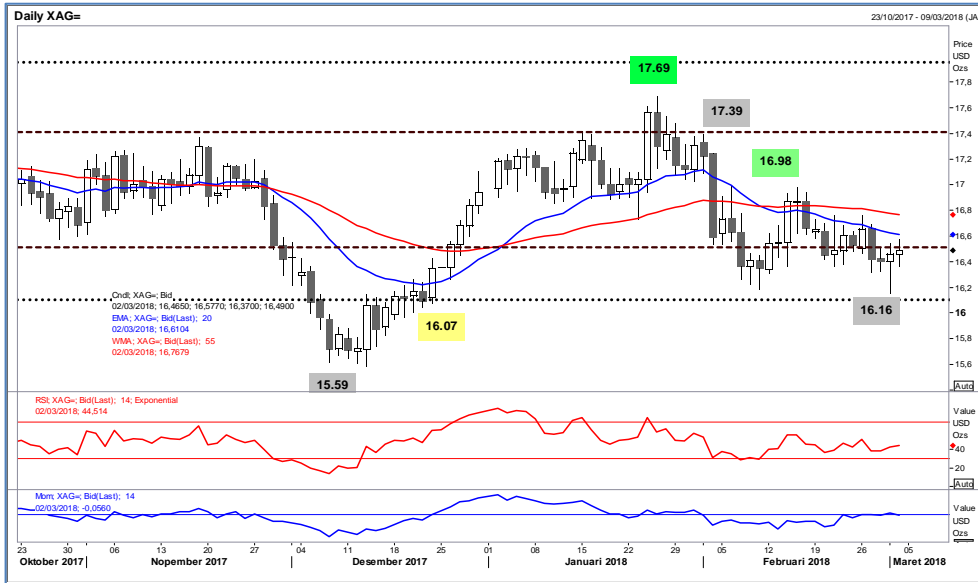
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 02	1316.850	1325.290	1315.080	10.21	1322.590	↑ 5.73	1316.860	1316.75	1322.30
Mar 01	1318.960	1320.940	1302.690	18.25	1316.860	↓ 1.07	1317.930	1311.25	1307.75
Feb 28	1317.470	1322.410	1315.480	6.93	1317.930	↓ 0.40	1318.330	1320.30	1317.85
Feb 27	1332.450	1336.600	1313.280	23.32	1318.330	↓ 14.79	1333.120	1332.75	1325.75
Feb 26	1328.280	1340.910	1326.550	14.36	1333.120	↑ 4.10	1329.020	1339.05	1333.50

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1340.910	1302.690	1325.290	1302.690	1361.570	1306.930	1365.910	1302.690
(26/Feb)	(01/Mar)	(02/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1340.85	High Feb 21
	1336.67	High Feb 27
<b>SUPPORT</b>	1314.90	Low Mar 02
	1302.45	Low Jan 02
	1286.58	Low Dec 28
	1273.20	Low Dec 26
<b>RECOMMENDATION</b>	BUY	1320.00
	SELL	-----
	STOP LOSS	1310.00
	TARGET	1330.00
		1335.00

**SILVER (XAG/USD)**



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 02	16.448	16.559	16.373	0.19	16.505	↑ 0.05	16.453
Mar 01	16.401	16.532	16.149	0.38	16.453	↑ 0.06	16.395
Feb 28	16.411	16.492	16.338	0.15	16.395	↓ 0.01	16.405
Feb 27	16.624	16.682	16.320	0.36	16.405	↓ 0.24	16.646
Feb 26	16.501	16.751	16.471	0.28	16.646	↑ 0.12	16.530

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.751	16.149	16.559	16.149	17.381	16.171	17.682	16.149
(26/Feb)	(01/Mar)	(02/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(01/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	17.62	High Sept 18,2017
	17.25	High Feb 02
	16.98	High Feb 06
	16.69	High Feb 27
<b>SUPPORT</b>	16.22	Low Feb 08
	16.07	Low Dec 22,2017
	15.74	Low Dec 14
	15.59	Low Dec 13
<b>RECOMMENDATION</b>	BUY	16.45
	SELL	-----
	STOP LOSS	16.10
	TARGET	16.75 17.00

## OIL – Daily Outlook

### Oil rises as Wall Street bounces off lows, crude posts weekly loss - Reuters News



Oil prices rose on Friday as Wall Street stocks bounced off session lows, but benchmark crude futures posted their first weekly decline in three weeks on fears U.S. plans to impose tariffs on steel and aluminium could squeeze economic growth and jitters about rising U.S. crude production.

On Thursday, oil followed the stock market lower after President Donald Trump said he would impose hefty tariffs to protect U.S. producers. Investors feared the move would spark a trade war.

The U.S. oil and gas industry slammed the tariff plan, saying it would kill energy jobs by raising

costs for big infrastructure projects.

Oil slid along with equities again early on Friday, but oil rebounded with U.S. stocks as the S&P 500 index and the Nasdaq moved into positive territory.

Brent futures rose 54 cents, or 0.9 percent, to settle at \$64.37 a barrel, while U.S. West Texas Intermediate (WTI) crude gained 26 cents, or 0.4 percent, to settle at \$61.25.

For the week, Brent was down about 4 percent and WTI down more than 3 percent.

The premium of the Brent front-month contract over WTI briefly fell to its lowest since August before edging up by the market close.

"Tariffs brought concerns that economic growth will be unable to boost demand," said Gene McGillian, director of market research at Tradition Energy. Crude prices remained under pressure from concerns that U.S. production may be high enough to offset output cuts from OPEC and Russia, he said.

On Wednesday, the government reported that U.S. crude stocks rose faster than expected while gasoline inventories posted a surprisingly large increase.

"We are being driven by the pickup in U.S. inventories and in general terms the market went a bit too far, too soon," said Ric Spooner, chief market analyst at CMC Markets in Sydney.

"Then we have the volatility in the U.S. dollar and the implications of the tariff news to factor in," he said.

The Organization of the Petroleum Exporting Countries meets for a dinner on Monday in Houston with U.S. shale firms, the latest sign of the producer group widening talks about how best to tame a global oil glut.

U.S. crude output slipped in the last month of 2017, but in November hit an all-time high of 10.057 million barrels per day. Weekly data showed another record and further gains are expected.

*(Source Reuters, Research – @her1en)*

