

DAILY MARKET REPORT

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GLOBAL MARKETS

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GLOBAL ECONOMIES

- Australia's central bank left interest rates at record lows on Tuesday, as expected, and sounded less confident that the economy would grow at 3 percent or more this year, in another sign rates will likely remain on hold for months to come.
- New Zealand's finance minister said on Tuesday that Chris Eichbaum would return to the Reserve Bank of New Zealand's (RBNZ) board as its seventh member.
- A raft of Chinese economic data in the next few weeks is expected to show growth was mostly stable at the start of the year as exports picked up and factory activity remained largely resilient despite tougher air pollution measures.
- Japan's central bank chief said on Tuesday a future exit from ultra-easy monetary policy would need to be "very gradual", in comments analysts described as a bid to temper expectations about a near-term end to crisis-mode stimulus.
- Eight northern European countries said on Tuesday that euro zone reforms should focus on completing the banking union, improving compliance with budget rules and setting up a European Monetary Fund, with more ambitious plans left for later.
- New orders for U.S.-made goods recorded their biggest decline in six months in January and business spending on equipment appeared to be slowing after strong growth in 2017.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – The U.S. dollar touched a two-week low on Tuesday as traders bet on riskier currencies on new signs of a thaw in relations between North and South Korea and the North's willingness to discuss denuclearization with the United States.

North and South Korea, still technically at war since 1953 but with tensions having eased since the Winter Olympics hosted by the South last month, will hold their first summit in more than a decade next month, South Korea said on Tuesday. It also said the North would suspend nuclear tests while proposed talks with the United States on denuclearization were under way.

But the U.S. stock market focused on concerns over a possible trade war after U.S. President Donald Trump announced planned tariffs on imports of steel and aluminum last week. The major indexes eked out small gains on Tuesday as investors weighed mixed signals from Washington.

Republican lawmakers stepped up calls for Trump to pull back from the tariffs as key trading partner Mexico rejected a bid by Washington to drive a wedge between it and Canada in talks to renegotiate the North American Free Trade Agreement, while Trump reiterated his plan to go ahead with the tariffs.

The U.S. dollar, seen as a safe haven against risk in recent months, fell further after news of the North and South Korea talks as investors bought the Australian and New Zealand dollars and some emerging market currencies.

"It's too early to wholeheartedly buy these currencies because of the chances of escalating trade tension between the U.S. and its trading partners," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

The dollar index, which tracks the greenback against a basket of other major currencies, fell 0.56 percent, up 0.04 percent to after touching its lowest level since Feb. 20. The euro rose 0.57 percent to \$1.2405.

The Japanese yen weakened 0.02 percent versus the greenback, to 106.16 per dollar, while sterling was at \$1.3888, up 0.02 percent.

Traders await clues on monetary policy direction when the European Central Bank and the Bank of Japan hold policy meetings on Thursday and Friday.

"The strength of the euro is starting to put pressure on the euro-zone economy. This is putting pressure on the ECB," said Jack McIntyre, portfolio manager at Brandywine Global in Philadelphia.

Stocks edged higher in Europe, as well as in the United States, while a global gauge of major equity markets was boosted largely by gains in Asia after stocks there were battered Monday on concerns over a global trade war. Those worries eased during U.S. market hours on Monday, so Asian equities were catching up.

On Wall Street, the S&P 500 rose for a third straight session, though it was unclear what Trump's final decision on tariffs would be.

"The market is basically grasping for straws around what the (tariff) policy is going to be. Based on the action we saw today it's hoping it doesn't turn into a trade war," said Jonathan Mackay, investment strategist at Schroders Investment Management in New York, adding that the news out of the Korean peninsula "helps around the margin."

The Dow Jones Industrial Average rose 9.36 points, or 0.04 percent, to 24,884.12, the S&P 500 gained 7.18 points, or 0.26 percent, to 2,728.12, and the Nasdaq Composite added 41.30 points, or 0.56 percent, to 7,372.01.

The pan-European FTSEurofirst 300 index rose 0.10 percent and MSCI's gauge of stocks across the globe gained 0.65 percent.

Emerging market stocks rose 1.51 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 1.67 percent higher, while Japan's Nikkei rose 1.79 percent to snap a four-day losing run.

U.S. Treasury yields were little changed in choppy trading as optimism grew that Trump may back down from his proposed tariffs, even though he said he would not.

Trump's suggestion that Canada and Mexico could be exempted if a new North American Free Trade Agreement was reached drove market participants to see his tariff plan as leverage in NAFTA talks.

"It does seem as though Trump has laid out the fact that he's using these tariffs as a negotiating tactic," said Gennadiy Goldberg, an interest rate strategist at TD Securities in New York.

Benchmark 10-year U.S. Treasury notes last fell 2/32 in price to yield 2.8863 percent, from 2.879 percent late on Monday.

The 30-year bond last fell 2/32 in price to yield 3.1531 percent, from 3.151 percent late on Monday.

Treasuries prices were also pressured by strong demand for CVS Health's \$40 billion M&A bond, which gave a shot of confidence to the U.S. high-grade bond market Tuesday after a recent bout of volatility in the usually rock-solid asset class. [\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

Australia – Australia's central bank left interest rates at record lows on Tuesday, as expected, and sounded less confident that the economy would grow at 3 percent or more this year, in another sign rates will likely remain on hold for months to come.

The Reserve Bank of Australia (RBA) expects the country's gross domestic product (GDP) to "grow faster in 2018 than it did in 2017", as it entirely removed reference to expectations of "above 3 percent" growth over the next couple of years.

The change in rhetoric comes as analysts downgrade forecasts for fourth-quarter GDP, due Wednesday.

A Reuters poll of analysts last week showed economists expect GDP to have expanded by 0.6 percent on quarter and 2.5 percent on year in the December quarter. However, recent soft indicators have prompted analysts to trim these expectations to rises of around 0.5 percent and 2.4 percent, respectively.

"The RBA has definitely softened its language around growth," said Tom Kennedy, Sydney-based senior economist at JPMorgan. "I think the change means gradually and very slowly they're stepping away from the 3 percent target," he added.

"Wage growth has been low, consumption has been really weak since mid-2017, net exports have been weaker than RBA's expectations. So when you add up all the bits and pieces you get a small figure."

Analysts are divided evenly on the chance of a rate hike by December, while interest rate futures are not fully priced for a 25-basis point rise until early 2019.

The RBA is one of the less hawkish central banks in the developed world. The U.S. Federal Reserve is expected to raise rates at least three times this year and the European Central Bank is seen stepping back from its massive asset buying programme soon.

New Zealand – New Zealand's finance minister said on Tuesday that Chris Eichbaum would return to the Reserve Bank of New Zealand's (RBNZ) board as its seventh member.

The appointment comes at a time when New Zealand's Labour-led government, which took the helm in October, is conducting a review of the central bank's mandate in a bid to make good on an election promise to include maximising employment as a monetary policy goal.

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Eichbaum had served on the RBNZ's board in between 2008 and 2013 and is currently an academic at Victoria University's school of government.

"Dr Eichbaum brings his experience as a previous Board member at a critical time of change," Finance Minister Grant Robertson said in an emailed statement.

"His understanding of public policy and the place of monetary policy in that context will also be very helpful as the review of the Reserve Bank Act progresses."

Eichbaum has been appointed for a five-year term and is filling a vacancy left by previous board member Rod Carr, who retired in 2017.

China – A raft of Chinese economic data in the next few weeks is expected to show growth was mostly stable at the start of the year as exports picked up and factory activity remained largely resilient despite tougher air pollution measures.

Business surveys last week gave a mixed picture about the health of the world's second-largest economy in February.

But analysts cautioned that the timing of long Lunar New Year holidays, which fell in mid-February this year, will distort trends as usual and said investors may not get a clearer picture of China's economic health until first-quarter data is released in April.

Premier Li Keqiang kicked off annual parliament meetings on Monday by saying China aims to expand its economy by around 6.5 percent this year. That is the same target as in 2017, when actual growth came in at 6.9 percent.

Li also stressed the government needs to take further steps to reduce risks in the financial system, which analysts believe will eventually rob the economy of some growth momentum by making banks more cautious about lending and pushing up borrowing costs.

February foreign exchange reserves will be published Wednesday, followed by trade data on Thursday and inflation on Friday. Bank lending and money supply data will be released anytime March 10-15.

In an attempt to iron out Lunar New Year distortions, China will announce combined January and February data for industrial output, fixed asset investment and retail sales on March 14.

One big change this year could be a reversal of strong growth in China's factory inflation, which helped boost industrial profits last year, according to a Reuters poll of 42 economists. Stronger earnings also helped boost cash flow, giving companies more room to pay down debt, a key policy goal for Beijing.

Following on January's solid export data, growth likely picked up further to an 11-month high in February. However, import growth likely slowed dramatically from January due more to seasonal factors than an abrupt softening in demand.

Resurgent exports last year helped boost China's overall growth, though trade tensions are escalating rapidly this year as U.S. President Donald Trump prepares to roll out new tariffs on steel and aluminium imports and threatens other punitive measures.

Japan – Japan's central bank chief said on Tuesday a future exit from ultra-easy monetary policy would need to be "very gradual", in comments analysts described as a bid to temper expectations about a near-term end to crisis-mode stimulus.

Bank of Japan Governor Haruhiko Kuroda startled markets last week when he told lawmakers that the central bank could consider exiting easy policy if his inflation target was met in fiscal 2019 as projected, remarks that sent the yen and bond yields higher.

Speaking in parliament again on Tuesday, he said the BOJ had the necessary tools to engineer a smooth exit from easy policy and was already brainstorming how a future stimulus exit could affect its balance sheet, but sounded caution about withdrawing too quickly.

"When the BOJ exits, it will be a very gradual process ... so as not to trigger a spike in long-term interest rates or a disruption in financial markets," Kuroda said on Tuesday.

"We need to move cautiously so as not to hurt the economy and prices," he said, adding that details on when and how to exit will depend on economic and price conditions at the time.

Kuroda stressed that an actual exit from easy policy was some time away with inflation, now at 0.9 percent, still distant from his 2 percent target.

"Underlying price moves remain weak, so our feeling is that there is some distance to achieving our price target," Kuroda said. "It's unthinkable to end or weaken the degree of monetary easing before our inflation target is met."

Kuroda appeared before the upper house of parliament for confirmation hearings after the government reappointed him to serve another five-year term when the current one ends in April.

It is a near certainty parliament will approve the government's nomination because premier Shinzo Abe's ruling coalition holds a majority in both houses of parliament.

"Kuroda sounded confident about an exit probably out of need to reassure market the BOJ can engineer a smooth exit when the appropriate time comes," said Masaki Kuwahara, senior economist at Nomura Securities.

"I think the BOJ will stand pat at least until fiscal 2020 given tepid inflation."

Euro Zone – Eight northern European countries said on Tuesday that euro zone reforms should focus on completing the banking union, improving compliance with budget rules and setting up a European Monetary Fund, with more ambitious plans left for later.

Denmark, Estonia, Finland, Ireland, Latvia, Lithuania, the Netherlands and Sweden were referring to French proposals for deepening euro zone integration, discussion of which has been on hold pending the formation of a new government in Germany.

"Stronger performance on national structural and fiscal policies in line with common rules... should have priority over far-reaching proposals," they said in a joint statement.

Following the formation of a new "Grand Coalition" in euro zone powerhouse Germany, Chancellor Angela Merkel is expected to continue talks about reforming the 19-country currency bloc with French President Emmanuel Macron.

The northern countries are cautious about Macron's ambitious plans, which include a joint euro zone budget or common finance ministry.

The group, which includes non-euro members Denmark and Sweden, said the integration plans should focus on areas where member states are already closest to a compromise, like the completion of the banking union.

"There are "nice to have" reforms, like a common finance ministry, but they do not solve the real problems. That will only be done through pragmatic steps," Finland's Finance Minister Petteri Orpo told Reuters by telephone.

"We should not implement quasi-reforms, but be honest and acknowledge which reforms actually fix the problems we're facing."

The northern group said it supports the idea of expanding the European Stability Mechanism (ESM) fund into a European monetary fund but it does not back the European Commission's proposal on having the European Parliament oversee it.

"An EMF should have greater responsibility for the development and monitoring of financial assistance programmes. Decision-making should remain firmly in the hands of Member States", the statement said.

The EU executive has suggested transforming the euro zone's government-owned-and-run bailout fund into a European Monetary Fund

in December. The idea of expanding the role of the bailout fund is backed by Germany and France.

The "Northern Lights" group, comprising the EU's Nordic members, Ireland and the Netherlands, often joined forces with Britain to battle more protectionist traditions in France and Germany or eastern and southern states hungry for EU subsidies.

But Britain's impending departure from the EU has prompted the group to look for new allies, such as the free-trading Baltic states.

U.S. – New orders for U.S.-made goods recorded their biggest decline in six months in January and business spending on equipment appeared to be slowing after strong growth in 2017.

Factory goods orders dropped 1.4 percent amid a broad decrease in demand, the Commerce Department said on Tuesday. That was the largest drop since July 2017 and ended five straight months of increases.

December's report was revised to show orders rising 1.8 percent instead of the previously reported 1.7 percent increase.

Orders for transportation equipment dropped 10.0 percent, weighed down by a 28.4 percent plunge in the volatile orders for civilian aircraft. Economists polled by Reuters had forecast factory orders decreasing 1.3 percent in January. Orders surged 8.4 percent on a year-on-year basis.

Orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans, fell 0.3 percent in January instead of declining 0.2 percent as reported last month. Orders for these so-called core capital goods decreased 0.5 percent in December.

That was the first back-to-back drop since May 2016. Shipments of core capital goods, which are used to calculate business equipment spending in the gross domestic product report, slipped 0.1 percent in January instead of edging up 0.1 percent as reported last month.

Core capital goods shipments increased 0.7 percent in December. Business spending on equipment is cooling after growing by a robust 4.8 percent in 2017.

But it is likely to remain supported as companies are expected to use some of their windfall from a \$1.5 trillion tax cut package to buy machinery and other equipment as they seek to boost sluggish productivity.

The Trump administration slashed the corporate income tax rate to 21 percent from 35 percent effective in January. The tax cuts, a weakening U.S. dollar and strengthening global economy are expected to support manufacturing, which makes up about 12 percent of the U.S. economy.

Sentiment among manufacturers remains bullish, a survey last week showing a measure of factory activity rising in February to its highest level since May 2004. But supply constraints and labor shortages are emerging, which could hurt factory output.

In January, orders for machinery dropped 0.4 percent, the biggest decline since October 2016, after rising 0.6 percent in December. Orders for mining, oil field and gas field machinery tumbled 8.9 percent. Orders for motor vehicles fell 0.5 percent.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/05-Mar-18	04:30	AU	AiG Perf of Services Index	Feb	54.0	--	54.9	
	05:00	AU	CBA Australia PMI Composite	Feb	54.3	--	54.2	
	05:00	AU	CBA Australia PMI Services	Feb	54.2	--	53.8	
	N/A	CN	China's National People's Congress Begins in Beijing					
	07:00	NZ	ANZ Commodity Price	Feb	2.8%	--	0.7%	
	07:00	AU	Melbourne Institute Inflation MoM	Feb	-0.1%	--	0.3%	
	07:00	AU	Melbourne Institute Inflation YoY	Feb	2.1%	--	2.0%	
	07:30	AU	Building Approvals MoM	Jan	17.1%	5.0%	-20.0%	-20.6%
	07:30	AU	Building Approvals YoY	Jan	12.0%	-0.5%	-5.5%	-5.0%
	07:30	HK	Nikkei Hong Kong PMI	Feb	51.7	51.4	51.1	
	07:30	JP	Nikkei Japan PMI Composite	Feb	52.2	--	52.8	
	07:30	JP	Nikkei Japan PMI Services	Feb	51.7	--	51.9	
	08:45	CN	Caixin China PMI Composite	Feb	53.3	--	53.7	
	08:45	CN	Caixin China PMI Services	Feb	54.2	54.3	54.7	
	15:55	DE	Markit Germany Services PMI	Feb F	55.3	55.3	55.3	
	15:55	DE	Markit/BME Germany Composite PMI	Feb F	57.6	57.4	57.4	
	16:00	EZ	Markit Eurozone Composite PMI	Feb F	57.1	57.5	57.5	
	16:00	EZ	Markit Eurozone Services PMI	Feb F	56.2	56.7	56.7	
	16:30	GB	Markit/CIPS UK Composite PMI	Feb	54.5	53.6	53.5	
	16:30	GB	Markit/CIPS UK Services PMI	Feb	54.5	53.3	53	
	16:30	GB	Official Reserves Changes	Feb	\$651m	--	\$1709m	
	16:30	EZ	Sentix Investor Confidence	Mar	24.0	30.9	31.9	
	17:00	EZ	Retail Sales MoM	Jan	-0.1%	-0.1%	-1.1%	-1.0%
	17:00	EZ	Retail Sales YoY	Jan	2.3%	2.0%	1.9%	2.1%
19:00	CA	MLI Leading Indicator MoM	Jan	0.4%	--	0.5%		
21:45	US	Markit US Composite PMI	Feb F	55.8	--	55.9		
21:45	US	Markit US Services PMI	Feb F	55.9	55.9	55.9		
22:00	US	ISM Non-Manf. Composite	Feb	59.5	59	59.9		
Tue/06-Mar-18	04:00	KR	Foreign Reserves	Feb	\$394.8m	--	\$395.75b	
	06:00	KR	BoP Current Account Balance	Jan	\$2680m	--	\$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	0.8%	0.5%	0.4%	
	06:00	KR	CPI YoY	Feb	1.4%	1.2%	1.0%	
	07:30	AU	BoP Current Account Balance	4Q	-A\$14.0b	-A\$12.2b	-A\$9.1b	-A\$11.0b
	07:30	AU	Net Exports of GDP	4Q	-0.5%	-0.6%	0	
	07:30	AU	Retail Sales MoM	Jan	0.1%	0.4%	-0.5%	
	10:30	AU	RBA Cash Rate Target	Mar-06	1.5%	1.5%	1.5%	
	15:15	CH	CPI EU Harmonized MoM	Feb	0.3%	--	-0.5%	
	15:15	CH	CPI EU Harmonized YoY	Feb	0.5%	--	0.8%	
	15:15	CH	CPI MoM	Feb	0.4%	0.3%	-0.1%	
	15:15	CH	CPI YoY	Feb	0.6%	0.6%	0.7%	
	15:30	DE	Markit Germany Construction PMI	Feb	52.7	--	59.8	
	16:10	EZ	Markit Eurozone Retail PMI	Feb	52.3	--	50.8	
	16:10	DE	Markit Germany Retail PMI	Feb	53.8	--	53	
	19:30	US	Fed's Dudley Speaks at U.S. Virgin Islands					
	22:00	US	Cap Goods Orders Nondef Ex Air	Jan F	-0.3%	--	-0.2%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Jan F	-0.1%	--	0.1%	
	22:00	US	Durable Goods Orders	Jan F	-3.6%	-3.6%	-3.7%	
	22:00	US	Durables Ex Transportation	Jan F	-0.3%	--	-0.3%	
	22:00	US	Factory Orders	Jan	-1.4%	-1.4%	1.7%	1.8%
	22:00	US	Factory Orders Ex Trans	Jan	0.4%	--	0.7%	0.9%
22:00	CA	Ivey Purchasing Managers Index SA	Feb	59.6	--	55.2		
Wed/07-Mar-18	04:30	AU	AiG Perf of Construction Index	Feb	56.0	--	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	
Thu/08-Mar-18	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	--	--	
Fri/09-Mar-18	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%	
Sat/10-Mar-18	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

Japan's Nikkei share average rose on Tuesday to snap a four-day losing run after Wall Street shares rallied overnight, with the dollar's bounce lifting exporter shares.

The Nikkei ended the day up 1.79 percent at 21,417.76.

The index's four-day run of losses reflected a slump in global risk sentiment after U.S. President Donald Trump proposed stiff tariffs on imported steel and aluminium last week.

Equity markets rebounded, however, as fears of a global trade war ebbed somewhat as expectations rose that Trump would back down from imposing the tariffs.

Japan's big car exporters were supported by the dollar's rebound versus the yen.

The largest percentage gainer in the Nikkei index was Japan Steel Works Ltd, which rose 9.05 percent.

There were 201 advancers on the index against 19 decliners.

The broader Topix was 1.27 percent higher at 1,716.30.

The dollar was at 106.205 yen, having recovered from a 15-month low of 105.240 plumbed on Friday.

South Korean KOSPI stock index rebounded on Tuesday after a four-day decline as trade worries eased over U.S. President Donald Trump's plan to impose heavy tariffs on steel products and automobiles. The Korean won and bond yields also rose.

With market sentiment revived, investors' appetite for major tech shares heightened. Shares of Samsung Electronics and SK Hynix ended 4 percent higher and closed up 5.2 percent, respectively.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.50 percent, after U.S. stocks ended higher in the previous session Japanese stocks rose 1.79 percent.

The KOSPI dropped around 3.7 percent so far this year, and is down by 5.58 percent in the previous 30 days.

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

The trading volume during the session on the KOSPI index was 395,970,000 shares, and of the total traded issues of 885, the number of advancing shares were 522.

In money and debt markets, March futures on three-year treasury bonds dipped 0.02 points to 107.65.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.314 percent, higher than 2.31 percent in the previous session.

Hong Kong shares rebounded sharply on Tuesday, as Asian markets regained ground amid signs U.S. President Donald Trump is facing growing pressure from political allies to pull back from proposed steel and aluminium tariffs.

The Hang Seng index rose 2.1 percent, to 30,510.73, while the China Enterprises Index gained 2.7 percent, to 12,311.54 points.

On Monday, the Hang Seng dropped 2.3 percent.

Resources shares jumped on Tuesday, as China said it would ensure steel and coal capacity cuts would be market-based and prevent rule violations. Aluminium maker Chalco surged more than 4 percent.

Banking stocks also posted robust gains, on news that China's banking regulator plans to cut the provision coverage ratio for commercial banks to 120-150 percent from 150 percent. Yip of First Shanghai Securities said the move would allow banks to lend more and would increase their profit.

The sub-index of the Hang Seng tracking energy shares climbed 2.8 percent while the IT sector rose 2.98 percent and property sector by 1.05 percent.

The top gainer on Hang Seng was Want Want China Holdings Ltd up 4.4 percent, while the biggest loser was Bank of East Asia Ltd, down 0.59 percent.

China stocks rebounded on Tuesday, aided by robust gains in shares of real estate and healthcare firms, as worries of an imminent trade war eased.

The tech-heavy start-up index, ChiNextp, closed at a five-week high, recouping most of its lost ground since late January, as the country plans new share issue option to bring tech giants home.

China may allow its offshore-listed tech giants to sell a form of shares on the mainland, people with knowledge of the plan said, in a move that would pit Shanghai and Shenzhen against Hong Kong in the battle to host the country's tech giants.

At the close, the Shanghai Composite index was up 1 percent at 3,289.64.

The blue-chip CSI300 index was up 1.2 percent, with its financial sector sub-index gaining 1.62 percent. Consumer staples sector was down 0.05 percent while the real estate index rose 4.31 percent and healthcare sub-index gained 2.17 percent.

The smaller Shenzhen index ended 1.17 percent higher and the start-up board ChiNext Composite index was firmer by 0.11 percent.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 1.64 percent while Japan's Nikkei index closed up NOT AVAILABLE percent.

So far this year, the Shanghai stock index is down 0.5 percent.

About 19.54 billion shares were traded on the Shanghai exchange, roughly 96.3 percent of the market's 30-day moving average of 20.30 billion shares a day. The volume in the previous trading session was 14.48 billion.

As of 07:07 GMT, China's A-shares were trading at a premium of 28.20 percent over the Hong Kong-listed H-shares.

The Shanghai stock index is below its 50-day moving average and below its 200-day moving average.

The price-to-earnings ratio of the Shanghai index was 14.85 as of the last full trading day while the dividend yield was 2 percent.

So far this week, the market capitalisation of the Shanghai stock index has risen by 0.03 percent to 29.13 trillion yuan.

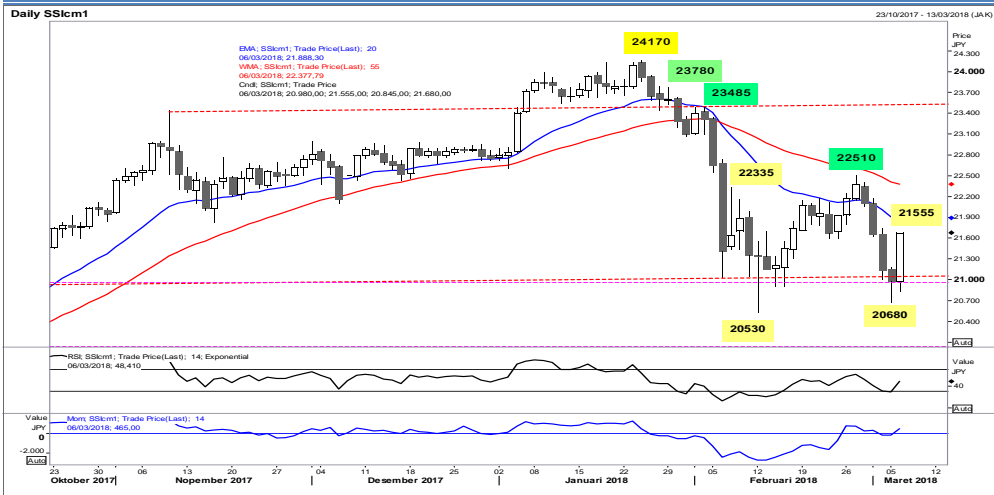
[\(Source Reuters, Research: rizal\)](#)

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	21042.09 (05/Mar/2018)	304.58 (05/Mar/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 06 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24884.12	↑ 9.36/0.04%	.N225	21417.76	↑ 375.67/1.79%
/.SPX	2728.16	↑ 7.22/0.26%	.KS200	310.46	↑ 5.88/1.93%
/.IXIC	7372.007	↑ 41.302/0.56%	.HSI	30510.73	↑ 624.34/2.09%
JPY=	106.11	↓ 0.08/0.07%	/.SSEC	3290.17470	↑ 33.24840/1.02%
KRW=	1062.96	↓ 13.71/1.27%	/CLc1 (Oil)	62.36	↓ 0.25/0.40%

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
06 Mar SSIpmM8	21310	21630	21245	385	21505	---	↑ 220	1.03	19004
06 Mar SSIamM8	21260	21385	21210	175	21285	21285	↑ 465	2.23	58085
06 Mar SSIpmH8	21490	21805	21420	385	21685	---	↑ 225	1.05	43131
06 Mar SSIamH8	21440	21555	21385	170	21460	21460	↑ 470	2.24	110847
05 Mar SSIpmH8	20980	21460	20845	615	21460	---	↑ 470	2.24	50887
05 Mar SSIamH8	21025	21160	20925	235	20990	20990	↓ 150	0.71	98043
02 Mar SSIpmH8	21155	21180	20680	500	21130	---	↓ 10	0.05	63973
02 Mar SSIamH8	21155	21270	21015	255	21140	21140	↓ 525	2.42	103988
01 Mar SSIpmH8	21660	21740	21030	710	21110	---	↓ 555	2.56	59803
01 Mar SSIamH8	21880	21965	21635	330	21665	21665	↓ 440	1.99	83620

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21805	20845	21965	20680	23485	20530	24170	20530
(06/Mar)	(05/Mar)	(01/Mar)	(02/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	22200	High on Hourly Chart
	22100	High on Hourly Chart
	21965	Reactions High on Hourly Chart
	21740	Reactions High on Hourly Chart
SUPPORT	21335	Low on 1 Hourly Chart
	21160	Low on 1 Hourly Chart
	21010	Low on 1 Hourly Chart
	20845	Low on 1 Hourly Chart
RECOMMENDATION	BUY	21655
	SELL	----
	STOP LOSS	21505
	TARGET	21855 21905

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



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

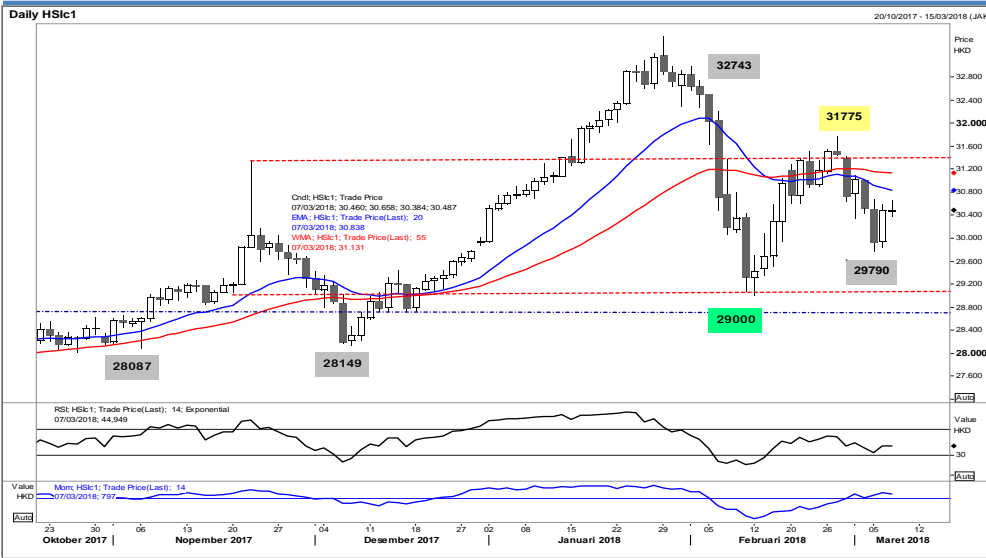
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 Mar (KSM8)	308.00	312.50	307.70	4.80	312.50	312.50	↑ 7.90	2.59	22464
06 Mar (KSH8)	307.15	310.80	306.75	4.05	310.80	310.80	↑ 6.45	2.12	213489
05 Mar	307.70	308.60	304.05	4.55	304.35	304.35	↓ 4.30	1.39	232783
02 Mar	309.60	310.15	306.65	3.50	308.65	308.65	↓ 4.30	1.37	231090
01 Mar	-	H	O	L	I	D	A	Y	-
28 Feb	316.10	317.25	312.65	4.60	312.95	312.95	↓ 3.30	1.04	231504

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
312.50 (06/Mar)	304.05 (05/Mar)	312.50 (06/Mar)	304.05 (05/Mar)	336.30 (01/Feb)	302.10 (09/Feb)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	322.25	Fibo.Retraction on Daily Chart (161.8%)
	319.31	Fibo.Retraction on Daily Chart (138.2%)
	317.50	Fibo.Retraction on Daily Chart (123.6%)
	314.57	Fibo.Retraction on Daily Chart (100.0%)
SUPPORT	309.40	Low on 1 Hourly Chart
	306.70	Low Mar 06,2018
	304.05	Low Mar 05,2018
	302.10	Low Feb 09,2018
RECOMMENDATION	BUY	312.20
	SELL	----
	STOP LOSS	310.70
	TARGET	314.20 314.70

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 [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
06 Mar	30210	30595	30116	479	30485	30485	↑ 559	1.87	178298
05 Mar	30205	30255	29790	465	29926	29926	↓ 608	1.99	221660
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30595	29790	31083	29790	32978	29070	33516	29070
(06/Mar)	(05/Mar)	(01/Mar)	(05/Mar)	(01/feb)	(09/feb)	(29/Jan)	(09/feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	31371	High Feb 23,2018
	31083	Reactions High on Daily Chart Mar 01,2018
	30940	High on 1 Hourly Chart
	30641	High on 1 Hourly Chart
SUPPORT	30362	Low on 1 Hourly Chart
	30202	Low on 1 Hourly Chart
	30116	Low on 1 Hourly Chart
	29933	Low on 1 Hourly Chart
RECOMMENDATION	BUY	30455
	SELL	----
	STOP LOSS	30305
	TARGET	30655 30705

CURRENCIES – Daily Outlook

Dollar slips as Korea talk offsets trade worries - Reuters News



The dollar fell to a one-week low on Tuesday against a basket of currencies as traders piled back into riskier currencies after an agreement between North and South Korea to hold direct talks.

The greenback had already been weakening on worries about a trade war due to U.S. President Donald Trump's proposed tariffs last week on imported steel and aluminium.

The dollar, seen as a safe-haven against risk in recent months, fell further after news of the North and South Korea talks as investors

bought the Australian and New Zealand dollars and emerging market currencies.

"It's too early to wholeheartedly buy these currencies because of the chances of escalating trade tension between U.S. and its trading partners," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington.

North and South Korea, still technically at war but enjoying easing tension since the Winter Olympics in the South last month, will hold their first summit in more than a decade next month, South Korea said on Tuesday.

It also said North Korea is willing to hold talks with the United States on denuclearization and will suspend nuclear tests while those talks are underway. Trump said he saw "possible progress" but warned of "false hope" in these efforts

This offset worries about Trump's proposed levies, which have prompted protests from U.S. trading partners. Trump's fellow Republican lawmakers stepped up their calls for a pullback from the tariffs.

The dollar fell 0.458 points or 0.51 percent, against a group of currencies to 89.622.

It also touched its weakest level against the South Korean won since Jan. 25. It was last down 1.39 percent, at 1,061.69 won, putting it on track for its biggest one-day loss versus the won in almost a year. Among higher-yielding currencies, the New Zealand dollar was up as much as 1.2 percent on the day and the Aussie up more than 1 percent.

Against the yen, the dollar had slipped as low as 105.86 yen, not far from the 16-month low it reached late last week on Trump's proposed tariffs. The yen was last up 0.03 percent, at 106.22 yen.

The euro rebounded to a two-week high of \$1.2414 on Tuesday after a selloff on Monday following elections in Italy and Germany.

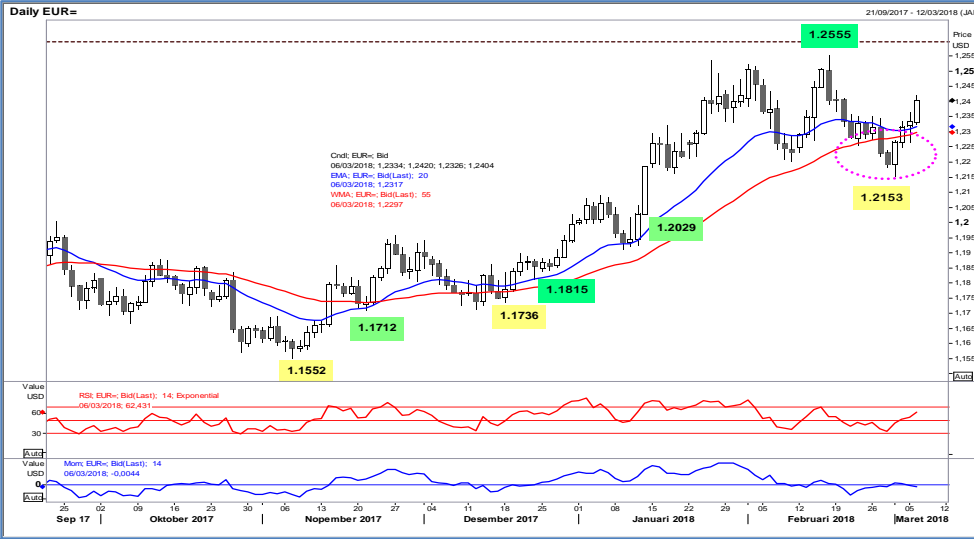
Traders await for clues on monetary policies after the European Central Bank and Bank of Japan policy-makers meet on Thursday and Friday.

"The strength of the euro is starting to put pressure on the euro zone economy. This is putting pressure on the ECB," said Jack McIntyre, portfolio manager at Brandywine Global in Philadelphia.

(Source Reuters, Research – @her1en)

EUR/USD

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



- Bullish engulfing earlier still continued daily strengthening
 - With the support area at 1.2153
 - Important resistance around 1.2639
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 06	1.23330	1.24188	1.23270	91,8	1.24035	↑ 68,5	1.23350
Mar 05	1.23453	1.23475	1.22677	79,8	1.23350	↑ 6,0	1.23290
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24188	1.22677	1.24188	1.21532	1.25542	1.21866	1.25542	1.19145
(06/Mar)	(05/Mar)	(06/Mar)	(01/Mar)	(16/Feb)	(28/Feb)	(16/Feb)	(09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2839	High Oct 21, 2014
	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
SUPPORT	1.2326	Low Mar 06
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	1.2380
	SELL	-----
	STOP LOSS	1.2305
	TARGET	1.2455 1.2490

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 06	106.198	106.452	105.841	61,1	106.109	↓ 7,7	106.186
Mar 05	105.601	106.226	105.339	88,7	106.186	↑ 61,0	105.576
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

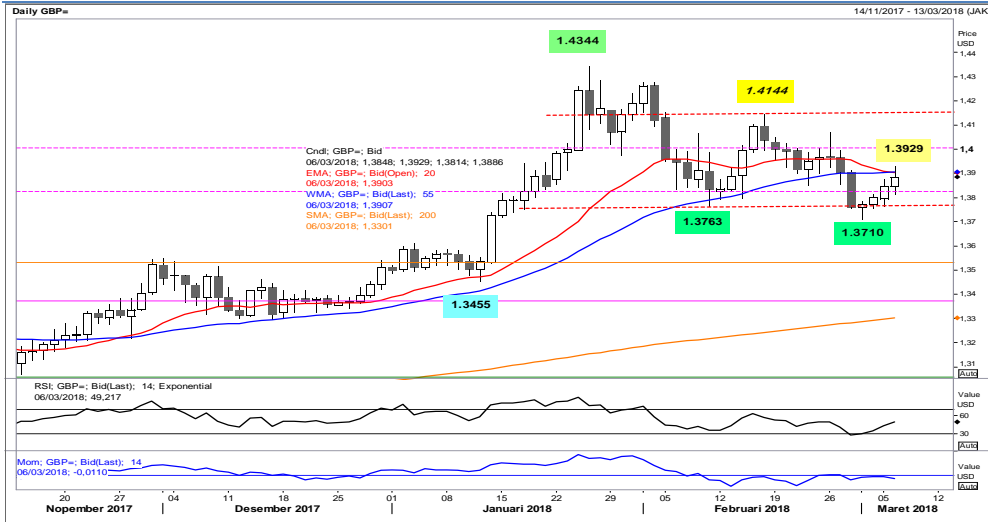
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.452 (06/Mar)	105.339 (05/Mar)	107.192 (01/Mar)	105.238 (02/Mar)	110.470 (02/Feb)	105.537 (16/Feb)	113.376 (08/Jan)	105.238 (02/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
	107.19	High Mar 01,2018
	106.29	High Mar 02,2018
SUPPORT	105.34	Low Mar 05,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
RECOMMENDATION	BUY	105.80
	SELL	----
	STOP LOSS	105.00
	TARGET	106.70
		107.00

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 06	1.38429	1.39283	1.38154	112,9	1.38865	↑ 38,8	1.38477
Mar 05	1.38028	1.38763	1.37654	110,9	1.38477	↑ 61,5	1.37862
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

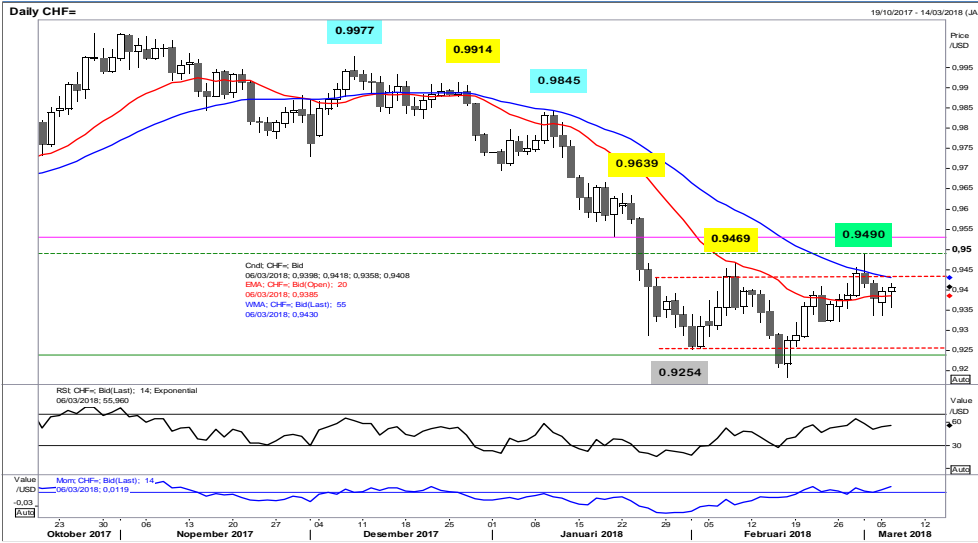
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.39283 (06/Mar)	1.37654 (05/Mar)	1.39283 (06/Mar)	1.37106 (01/Mar)	1.42771 (01/Feb)	1.37558 (28/Feb)	1.43438 (25/Jan)	1.34571 (11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4277	High Feb 02,2018
	1.4150	High Feb 05,2018
	1.4049	High Feb 19,2018
	1.3915	High Feb 28,2018
SUPPORT	1.3814	Low Mar 06,2018
	1.3720	Low Jan 15,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
RECOMMENDATION	BUY	1.3865
	SELL	----
	STOP LOSS	1.3785
	TARGET	1.3965 1.4005

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 06	0.93980	0.94178	0.93584	59,4	0.94054	↑ 7,7	0.93977
Mar 05	0.93614	0.94068	0.93520	54,8	0.93977	↑ 31,0	0.93667
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94178 (06/Mar)	0.93520 (05/Mar)	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	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
	0.9152	Low Jun 22,2015
	0.9108	Low May 15,2015
RECOMMENDATION	BUY	0.9370
	SELL	----
	STOP LOSS	0.9290
	TARGET	0.9460 0.9500

AUD/USD

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



- Daily RSI 14 is rise
- The main resistance at 0.8043, support 0.7549
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 06	0.77601	0.78412	0.77553	85,9	0.78271	↑ 63,3	0.77638
Mar 05	0.77613	0.77690	0.77244	44,6	0.77638	↑ 11,1	0.77527
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78412 (06/Mar)	0.77244 (05/Mar)	0.78412 (06/Mar)	0.77112 (01/Mar)	0.80661 (01/Feb)	0.77578 (09/Feb)	0.81346 (26/Jan)	0.77578 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.8295	High Jan 15, 2015
	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
SUPPORT	0.7753	Low Mar 06
	0.7651	Low Dec 21
	0.7549	Low Dec 13
	0.7498	Low Dec 08
RECOMMENDATION	BUY	0.7805
	SELL	-----
	STOP LOSS	0.7730
	TARGET	0.7880
		0.7915

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 06	0.72208	0.73097	0.72204	89,3	0.72929	↑ 68,6	0.72243
Mar 05	0.72364	0.72411	0.72017	39,4	0.72243	↓ 5,5	0.72298
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73097 (06/Mar)	0.72017 (05/Mar)	0.73097 (06/Mar)	0.71850 (01/Mar)	0.74359 (16/Feb)	0.71755 (08/Feb)	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	0.7219	Low Mar 06
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	0.7270
	SELL	-----
	STOP LOSS	0.7195
	TARGET	0.7345 0.7380

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 06	130.988	132.000	130.581	141,9	131.624	↑ 63,4	130.990
Mar 05	130.377	130.994	129.335	165,9	130.990	↑ 81,5	130.175
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.000 (06/Mar)	129.335 (05/Mar)	132.000 (06/Mar)	129.335 (05/Mar)	137.486 (02/Feb)	130.022 (28/Feb)	137.486 (02/Feb)	129.335 (05/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
SUPPORT	130.58	Low Mar 06,2018
	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
RECOMMENDATION	BUY	131.10
	SELL	----
	STOP LOSS	130.20
	TARGET	132.20 132.60

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
1.2872	1.2880

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3000	1.2860	1.3000	1.2805	1.2841	1.2252	1.3000	1.2246
(05/Mar)	(06/Mar)	(05/Mar)	(01/Mar)	(28/Feb)	(02/Feb)	(05/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3014	High Jul 04,2017
	1.2943	High Jul 11,2017
SUPPORT	1.2814	Low Mar 02,2018
	1.2757	Low Feb 28,2018
	1.2667	Low Feb 22,2018
	1.2622	Low Feb 21,2018
RECOMMENDATION	BUY	1.2860
	SELL	----
	STOP LOSS	1.2780
	TARGET	1.2950 – 1.2990

Precious Metal – Daily Outlook

Gold rallies 1.4 pct as potential North Korea talks hurt dollar - Reuters News



Gold prices rose more than 1 percent on Tuesday as the U.S. dollar slid after North Korea signaled that it is open to nuclear talks and investors worried about aggressive U.S. trade policy.

The greenback hit a two-week low as traders bet on riskier currencies and assets on news North and South Korea would hold their first summit in more than a decade and after the South said the North was willing to discuss denuclearization with the United States.

Spot gold gained 1.1 percent at \$1,334.79 per ounce by 1:33 p.m. EST (1833 GMT),

while U.S. gold futures for April delivery settled up \$15.30, or 1.2 percent, at \$1,335.20.

"As a result of the weaker dollar, gold - together with oil and industrial metals - has benefited from the North Korean news," said Saxo Bank's Ole Hansen. "This (is) despite the potential for lowering the geopolitical risk should we move towards a denuclearized Korean peninsula."

Gold prices rose 1.4 percent to \$1,338.49 per ounce, their highest since Feb. 26, surpassing a key level. "Gold broke through the 50-day moving average at \$1,329, and probably triggered some buy stops," said Phillip Streible, senior commodities strategist at RJO Futures.

Resistance is around the \$1,350-\$1,357 per ounce range, said Forex.com technical analyst Fawad Razaqzada. "A break above this zone is still required before we turn decidedly bullish on gold again."

Stocks fell in the United States and edged higher in Europe, but a global gauge of major equity markets was up, boosted by gains in Asia after stocks were battered Monday on concerns over a global trade war. Worries that proposed tariffs by the Trump administration could touch off a trade war have eased somewhat. Still, uncertainty has helped to keep the dollar on the back foot and shored up interest in gold as a safe haven.

U.S. Treasury Secretary Steven Mnuchin said the Trump administration will try to keep any new steel and aluminum tariffs from hurting the economy.

Among other precious metals, silver increased 2.1 percent at \$16.77 an ounce after hitting \$16.86, a 2-1/2-week high. Platinum rose 0.8 percent at \$968.70 per ounce.

Palladium gained 0.4 percent at \$986.60 per ounce, earlier hitting a three-week low of \$974. The autocatalyst metal has run into strong support at \$975 an ounce, a key retracement of its Jan 2016-Jan 2018 rally, after falling more than 5 percent last week.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Important resistance around 1366
 - Important support area around 1302
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 06	1320.060	1338.300	1319.860	18.44	1334.460	↑ 14.30	1320.160	1324.95	1331.40
Mar 05	1321.840	1327.620	1317.400	10.22	1320.160	↓ 2.43	1322.590	1326.30	1320.40
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1338.300	1317.400	1338.300	1302.690	1361.570	1306.930	1365.910	1302.690
(06/Mar)	(05/Mar)	(06/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	High Mar 17, 2014
	1374.71	High July 11
	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
SUPPORT	1319.51	Low Mar 06
	1314.90	Low Mar 02
	1302.45	Low Jan 02
	1286.58	Low Dec 28
RECOMMENDATION	BUY	1332.00
	SELL	-----
	STOP LOSS	1322.00
	TARGET	1342.00
		1347.00

SILVER (XAG/USD)



- With With strong resistance at 17.25
 - While the crucial support area is around 16.22
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 06	16.408	16.848	16.377	0.47	16.738	↑ 0.32	16.417
Mar 05	16.482	16.583	16.339	0.24	16.417	↓ 0.09	16.505
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.848	16.339	16.848	16.149	17.381	16.171	17.682	16.149
(06/Mar)	(05/Mar)	(06/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(01/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15, 2017
	17.62	High Sept 18,2017
	17.25	High Feb 02
	16.98	High Feb 06
SUPPORT	16.36	Low Mar 06
	16.22	Low Feb 08
	16.07	Low Dec 22,2017
	15.74	Low Dec 14
RECOMMENDATION	BUY	16.70
	SELL	-----
	STOP LOSS	16.35
	TARGET	17.05
		17.25

OIL – Daily Outlook

Oil prices edge up on weak dollar ahead of U.S. inventory data - Reuters News



Oil prices rose on Tuesday, supported by a weaker dollar but U.S. crude's gains were limited by forecasts for a weekly rise in U.S. crude stockpiles. Brent crude futures rose 25 cents to settle at \$65.79 a barrel, a 0.4 percent gain. Brent reached a low of \$65.30 a barrel and a six-day high of \$66.16 a barrel during the session.

West Texas Intermediate (WTI) crude futures rose 3 cents to settle at \$62.60 a barrel. WTI notched its own six-day high at \$63.28 a barrel.

Oil drew support as the U.S. dollar fell to its lowest in more than a week

against a basket of currencies on news from South Korea that North Korea was willing to hold talks with the United States on denuclearization, and would suspend nuclear tests during any discussions.

South Korea also said it would hold a summit with North Korea for the first time in more than a decade.

The news led investors to sell the U.S. dollar and instead buy riskier assets such as commodities.

The dollar index last was down by half a percent. A weaker dollar makes dollar-denominated commodities cheaper for holders of other currencies.

"Initially, the market is looking at it as the positive side of this is the world will be doing business. It's one less risk on the table," said Phil Flynn, analyst at Price Futures Group in Chicago.

U.S. oil prices remained under pressure from expectations that weekly crude inventory data would show a second straight rise, according to a Reuters poll. The American Petroleum Institute will release trade inventory data at 4:30 p.m. EST (2130 GMT) on Tuesday. The U.S. government issues official inventory data on Wednesday.

Analysts polled by Reuters ahead of the data on average expect U.S. crude stocks rose by 2.7 million barrels in the week ended March 2.

While overall stocks have risen, inventories at the Cushing, Oklahoma, storage hub have declined for 10 consecutive weeks.

"Any larger-than-expected upswing in total stocks could easily be negated by another sharp decline in Cushing supplies that could drive renewed support into the WTI curve," Jim Ritterbusch, president of Chicago-based energy advisory firm Ritterbusch & Associates, said in a report.

Inventories are rising ahead of the seasonal maintenance period for refineries, when shutdowns mean they need less crude.

Adding to stockpiles, U.S. crude production has risen to more than 10 million barrels per day (bpd), overtaking top exporter Saudi Arabia.

Output hit a record 10.057 million bpd in November, according to the U.S. Department of Energy.

The continued growth of U.S. shale has been a theme at the CERAWEEK conference in Houston this week, said John Kilduff, partner at investment manager Again Capital in New York.

Brent had dipped closer to \$65 in earlier trading, pressured by the International Energy Agency's (IEA) warning on Monday that U.S. oil output was set to surge over the coming five years.

The prospect of OPEC and other producers, including Russia, maintaining crude output cuts in the face of a boom in U.S. shale production helped lift Brent back above \$65 a barrel this week.

April U.S. gasoline futures rose as much as 0.50 percent to hit \$1.9443 a gallon, the highest since Jan. 30, before retreating. [\(Source Reuters, Research – @her1en\)](#)

CLJ8/USD (OIL)

(Exp.: 20 Mar. 2018 - Reuters)



- Correction in daily movement
 - Important resistance at 64.97, support at 60.76
- [\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 06	62.55	63.25	62.17	1.08	62.35	↓ 0.25	62.60
Mar 05	61.53	62.77	61.11	1.66	62.60	↑ 1.16	61.44
Mar 02	61.33	61.55	60.13	1.42	61.44	↑ 0.12	61.32
Mar 01	61.52	61.81	60.18	1.63	61.32	↓ 0.21	61.53
Feb 28	62.77	63.40	61.35	2.05	61.53	↓ 1.28	62.81

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
63.55	61.11	63.55	60.13	66.22	58.06	66.63	58.06
(06/Mar)	(05/Mar)	(06/Mar)	(02/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	66.39	Reaction high on daily chart
	66.00	High Feb 02
	64.97	High Feb 05
	63.44	High Feb 28
SUPPORT	60.13	Low Mar 02
	59.72	Low Feb 15
	58.07	Low Feb 12
	56.01	Low Dec 14, 2017
RECOMMENDATION	BUY	62.20
	SELL	-----
	STOP LOSS	60.95
	TARGET	63.55
		64.15