

DAILY MARKET REPORT

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GLOBAL MARKETS

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GLOBAL ECONOMIES

- China's exports unexpectedly surged at the fastest pace in three years in February, suggesting both its economy and global growth remain resilient even as trade relations with the United States rapidly deteriorate.
- Japan's economy expanded more than initially estimated in the last quarter of 2017, thanks to an upward revision of capital expenditure and inventory data, confirming the longest run of growth in 28 years.
- The European Central Bank dropped a long-standing pledge on Thursday to increase its bond buying if needed, taking another small step in weaning the euro zone economy off its protracted stimulus.
- British interest rates are still expected to rise in May following a barrage of hawkish signals from Bank of England policymakers, but most economists polled by Reuters don't see a follow-up move for another year.
- The number of Americans filing for unemployment benefits rebounded last week from a more than 48-year low, but the trend continued to point to robust labor market conditions.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – The three major U.S. stock indexes closed higher on Thursday after President Donald Trump appeared to soften his stance on trade tariffs, easing trade war fears that had had the market on edge for a week.

Trump announced import tariffs on steel and aluminum but said Canada and Mexico would be exempt and that other countries could apply for exemptions, although details of when they would be granted were thin.

"This is something that bites less than what the rhetoric was last week," said Chuck Carlson, Chief Executive Officer at Horizon Investment Services in Hammond, Indiana.

"It's a softer play on the idea than the original 'sky was falling' reaction last week when it sounded like it was going to be across the board, no ifs, ands or buts, and everybody was just going to get hammered," he said.

The Dow Jones Industrial Average rose 93.85 points, or 0.38 percent, to close at 24,895.21, the S&P 500 gained 12.17 points, or 0.45 percent, to 2,738.97 and the Nasdaq Composite added 31.30 points, or 0.42 percent, to 7,427.95.

Ahead of the news that trickled out from the White House in the last hour and a half of the trading day, the S&P had zig-zagged in a tight range between positive and negative territory as investors were uncertain about what Trump would say.

Worries that the tariffs would ignite a global trade war have dominated markets since he announced the tariff plan last Thursday, and the exit of chief economic adviser Gary Cohn late Tuesday intensified the concerns.

But not everybody was pleased with the latest trade news.

Century Aluminum shares fell 7.5 percent after the news as it had been seen benefiting from higher prices if the tariffs were put in place. Shares in U.S. Steel Corp fell 2.9 percent while AK Steel closed down 4 percent.

Michael O'Rourke, Chief Market Strategist at JonesTrading in Greenwich, Connecticut was still concerned about how Trump's policies could affect global trade.

"He dialed it back a little bit, but they're still tariffs, and we're still going in the wrong direction from a policy perspective if you're a markets-focused globalist. I wouldn't be surprised if he comes out with different tariffs on other things," he said.

The energy index was the only one of the S&P's 11 sectors to end the day lower, with a 0.1 percent drop as oil prices declined.

Advancing issues outnumbered declining ones on the NYSE by a 1.38-to-1 ratio; on Nasdaq, a 1.15-to-1 ratio favored advancers.

The S&P 500 posted 26 new 52-week highs and one new low; the Nasdaq Composite recorded 157 new highs and 22 new lows.

Volume on U.S. exchanges was 6.38 billion shares, compared to the 7.65 billion average for the last 20 trading days.

[\(Source Reuters – @her1en\)](#)

GLOBAL ECONOMIES

China – China's exports unexpectedly surged at the fastest pace in three years in February, suggesting both its economy and global growth remain resilient even as trade relations with the United States rapidly deteriorate.

Trade tensions have jumped to the top of the list of risks facing China this year, with planned U.S. tariffs on steel and aluminium signalling more measures may be on the way, Zhou Hao, senior emerging markets economist at Commerzbank, told the Reuters Global Markets Forum this week.

China's February exports rose 44.5 percent from a year earlier, far more than analysts' median forecast for a 13.6 percent increase and January's 11.1 percent gain, official data showed on Thursday.

Imports grew 6.3 percent, missing forecasts for 9.7 percent growth and down from a sharper-than-expected 36.9 percent jump in January.

Analysts caution that Chinese data early in the year can be heavily distorted by the timing of the Lunar New Year holiday, which fell in February this year but in January in 2017.

But combined January-February data also showed a dramatic acceleration in export growth, good news for Beijing as it tries to crack down on risks in the financial system without sharply braking economic activity.

Exports rose 24.4 percent in Jan-Feb on-year, eclipsing 10.8 percent in December and up from single-digit growth in the same period last year. The gains came despite a much stronger yuan currency which is worrying the country's exporters.

"The broad-based recovery in China's major export markets could explain part of the reason why exports were still quite strong," said Betty Wang, senior China economist at ANZ in Hong Kong.

But tension with the U.S. "is definitely a near-term concern and a near-term downside risk to China's trade outlook," she added.

China's goods surplus with the United States, a sore spot in relations between the two nations, narrowed slightly last month but is higher so far this year than at the same point last year.

China's trade surplus with the U.S. was \$20.96 billion in February compared with \$21.895 billion in January.

Boosted by a global trade boom, China's exports last year grew the fastest since 2013 and served as one of the key drivers behind the economy's forecast-beating 6.9 percent expansion.

But tough U.S. trade talk last year is now turning into action, clouding the outlook for a repeat performance.

President Donald Trump is expected to sign a proclamation on Thursday or Friday to establish the steel and aluminium tariffs, to counter cheap imports, especially from China, though close U.S. allies may get exemptions.

The measures are expected to go into effect in about two weeks, but economists see little immediate impact on China.

China has already reduced steel exports to the U.S. to a trickle in response to strong demand at home and U.S. anti-dumping duties, and while aluminium shipments account for around 10 percent of its global exports of the metal, the number is still small compared with China's total exports, according to ING economist Iris Pang.

"All in all, the direct impact on China is minimal," Pang said in a note published on Thursday.

While China's global steel exports have dropped by almost a third this year, tariffs on aluminium may be an easier sell for Trump, as China's shipments increased over 35 percent in the first two months of the year.

Over time, however, any additional punitive U.S. measures and retaliations by China or its other major trading partners would reduce global trade flows, disrupt international supply chains and drag on global growth.

China may be far more vulnerable to U.S. plans to combat intellectual property theft, which could hit its sales of hi-tech, high-value products. China's global tech exports saw strong double-digit gains in the first two months of this year.

Foreign Minister Wang Yi said on Thursday that China would make a necessary response in the event of a trade war with the U.S. but said such a war would only harm all sides.

Japan – Japan's economy expanded more than initially estimated in the last quarter of 2017, thanks to an upward revision of capital expenditure and inventory data, confirming the longest run of growth in 28 years.

Global demand for technological products has driven an investment boom in many of the country's high-end sectors, such as autos, semiconductors and precision machinery, mirroring trends seen in other major Asian exporting nations.

However, despite the solid growth -- the eighth consecutive quarter of expansion -- analysts say the Bank of Japan is unlikely to bring forward a

debate on exit from monetary stimulus given the sluggish wages that have prevented consumer spending and inflation from accelerating.

BOJ Governor Haruhiko Kuroda, who is set to serve another term, rattled markets last Friday by flagging for the first time the prospect of an exit from monetary stimulus if 2 percent inflation were met in fiscal 2019 - a remark he later tempered.

"It will take longer to achieve the 2 percent target. There's no change to this perception after the GDP data that merely confirmed Japan remains on track for stable growth led by global economy's expansion," said Yoshimasa Maruyama, chief economist at SMBC Nikko Securities.

"Inflation holds the key to a debate on exit, but it won't accelerate as long as wages and private consumption lack momentum even as capital spending rises. In that sense, the focus will be the upcoming annual wage talks, rather than data."

The economy grew an annualised 1.6 percent in October-December, versus economists' median estimate for 0.9 percent annualised growth and the preliminary reading of a 0.5 percent expansion, Cabinet Office data showed on Thursday.

The annualised growth rate translates into quarter-on-quarter expansion of 0.4 percent in real, price-adjusted terms, against an initial reading of a 0.1 percent growth and the median estimate for 0.2 percent growth.

There was no significant market reaction during Asian trade to the stronger-than-expected data.

The upward revision was due to faster-than-expected gains in capital expenditure, thanks to investment in information and communications such as smartphone and production machinery including robots and labour-saving technology.

Private inventory was the biggest contributor to the upward GDP revision due to rising stock of crude oil and natural gas, steel products, electronics parts and devices, a Cabinet Office official said.

Euro Zone – The European Central Bank dropped a long-standing pledge on Thursday to increase its bond buying if needed, taking another small step in weaning the euro zone economy off its protracted stimulus.

Keeping its broader policy unchanged, the ECB said it could still extend its 2.55 trillion euro (\$3.16 trillion) bond purchase scheme beyond September if needed. But it omitted a reference to bigger purchases, a signal that it remains on track to end a three-year-old stimulus scheme before the end of 2018.

Speaking hours before U.S. President Donald Trump was due to hold talks about planned new steel and aluminium tariffs, ECB President Mario Draghi cited concerns about "unilateral decisions" producing heightened risks to the global economy.

Having revived euro zone growth with lavish stimulus, the ECB has been dialling back support in tiny increments, fearing any big change could unravel its work and force an embarrassing and economically damaging policy reversal.

"The net asset purchases, at the current monthly pace of 30 billion euros, are intended to run until the end of September 2018, or beyond if necessary, and in any case until the Governing Japan's economy expanded more than initially estimated in the last quarter of 2017, thanks to an upward revision of capital expenditure and inventory data, confirming the longest run of growth in 28 years.

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Council sees a sustained adjustment in the path of inflation consistent with its inflation aim," the ECB said in a statement after its regular policy meeting.

Euro zone inflation remains stubbornly low. "Our mandate is in terms of price stability. Victory cannot be declared yet," ECB President Mario Draghi told a news conference.

Dropping the ECB's so-called easing bias is largely symbolic as few if any expected bigger bond buying: Draghi in his news conference called it a "backward-looking measure". But the move was still seen as a precursor to a broader revision of the bank's policy guidance, a move flagged in earlier meetings.

"This is, in our view, an important first step towards the exit of unconventional policies, and increases the probability that the asset purchases will be finalised in September," said Kjersti Haugland, chief economist at DNB Bank.

The euro, which was down 0.3 percent at \$1.2378 before the announcement, firmed to the day's high of \$1.2431 before easing back 0.1 percent to \$1.2409.

Draghi unveiled a modest upgrade of the ECB's euro zone economic growth forecast to 2.4 percent from 2.3 percent previously, with projections for 2019 and 2020 unchanged at 1.9 percent and 1.7 percent respectively.

"Incoming information, including our staff projections, confirms the strong and broad-based growth momentum in the euro area economy, which is projected to expand in the near term at a somewhat faster pace than previously expected," he said.

Draghi nonetheless cited "rising protectionism" as a risk and while judging any direct impact from U.S. tariffs on steel and aluminium to be limited, said any U.S. move would add more generally to concerns over international relations.

"If you put tariffs against (those) who are your allies, one wonders who the enemies are," he said.

The European Union has said it would retaliate immediately against any U.S. tariffs, which are based on a 1962 U.S. law allowing such measures for "national security".

UK – British interest rates are still expected to rise in May following a barrage of hawkish signals from Bank of England policymakers, but most economists polled by Reuters don't see a follow-up move for another year.

Part of the hesitation stems from the fact that Britain's economy has moved from leading to lagging all of its industrialised peers, and is facing its most far-reaching change since the Second World War: leaving the European Union.

Indeed, the latest Reuters poll found no upgrades to economists' already modest inflation and growth forecasts.

The consensus view also showed the likelihood of a disorderly exit from the EU has held at 20 percent, where it has been all year, with but several saying that it had increased in the past week. The range was 5-60 percent.

The highest median probability was 30 percent reached in July 2017, and again last October.

All but one of the respondents in the poll, taken March 5-7, expected a transition deal will be struck. Nearly every respondent said the most likely eventual outcome from talks between London and Brussels would be a free trade agreement.

However, as has been the case for the last three polls in which that question was asked, the second most likely option was no deal, and Britain to trade with the EU, which takes almost half of the UK's exports, under World Trade Organization rules.

Remaining in the European Economic Area, which would mean staying in the EU's single market, was the third most likely option, trailed by cancelling Brexit altogether.

More than 90 percent of this same panel of economists said before the June 23, 2016 referendum that leaving the EU would damage Britain's economy, trigger a fall in sterling, which in turn would push up inflation, all of which have taken place.

For now, the BoE remains set on tackling inflation, 1 percentage point above the 2 percent target, which it argues is stemming from an economy that has less capacity to grow, as well as historically very low unemployment.

"One of the main arguments supporting the case is that there are signs of demand strengthening while there are no signs of supply picking up," note Barclays economists Sreekala Kochugovindan and Fabrice Montagne.

"While our central scenario remains a hike in August, this suggests that the risk that the Bank looks through soft data and delivers in May regardless is material."

And it is by no means a done deal the BoE raises rates in May. Only a slight majority, 36 of 63 economists or 57 percent of the sample, are expecting a May rise to 0.75 percent. That proportion is roughly the same as February.

About 60 percent of poll respondents see Bank Rate at 0.75 percent at year-end and a third say 1.25 percent at end-2019, with one rise each in the second and fourth quarters, although there are fewer people willing to look that far out.

Inflation is set to slip from 3 percent presently to 2.2 percent a year from now, averaging 2.5 percent this year and 2.1 percent next, unchanged from the poll taken in mid-February.

Alan Clarke, head of European fixed income strategy at Scotiabank, says he is sticking to a long-standing forecast for a May rate rise to 0.75 percent.

"Nonetheless, we fully expect that rate call to be challenged in the coming months if CPI inflation does slow sharply," noted Clarke, who forecasts inflation to dip to 2.5 percent by March compared with the BoE's 2.8 percent view.

"As long as core services inflation - i.e., domestically generated inflation - does not fall as well, then the May rate hike is still in play."

A separate Reuters poll on Wednesday predicted sterling would trade higher in a year, near \$1.41, and keep steady around 88-89 pence to the euro. If correct, that would also keep a lid on imported price pressures.

But it is very difficult to forecast the future using traditional economic models, parsing base effects and estimating spare capacity, when the biggest economic uncertainty by far is the political solution to how Britain will relate to the EU.

Some respondents highlighted a wide gap that remains between domestic political expectations and what is actually on offer from Brussels and the other 27 EU members.

U.S. – The number of Americans filing for unemployment benefits rebounded last week from a more than 48-year low, but the trend continued to point to robust labor market conditions.

That was underscored by other data on Thursday showing job cuts announced by U.S.-based employers fell 20 percent in February. Federal Reserve officials consider the labor market to be near or a little beyond full employment. The tight jobs market is seen boosting wage growth and spurring inflation.

Initial claims for state unemployment benefits increased 21,000 to a seasonally adjusted 231,000 for the week ended March 3, the Labor Department said. Claims dropped to 210,000 in the prior week, which was the lowest level since December 1969.

Economists polled by Reuters had forecast claims rising to 220,000 in the latest week. It was the 157th straight week that claims remained below the 300,000 threshold, which is associated with a strong labor market. That is the longest such stretch since 1970, when the labor market was much smaller.

The claims data has no impact on February's employment report, which is scheduled for release on Friday, as it falls outside the survey period. Claims mostly declined in February, leading economists to expect another month of strong job growth.

According to a Reuters survey of economists, the Labor Department's closely followed employment report will likely show that nonfarm payrolls increased by 200,000 jobs last month, matching January's gains. The unemployment rate is forecast falling one-tenth of a percentage point to 4.0 percent, which would be the lowest level since December 2000.

The dollar held at slightly lower levels against a basket of currencies after the data. Prices for U.S. Treasuries were little moved. U.S. stock index futures were mostly flat.

The Labor Department said claims for Maine and Colorado were estimated last week. It also said claims-taking procedures in Puerto Rico and the Virgin Islands had still not returned to normal, months after the territories were slammed by Hurricanes Irma and Maria.

The four-week moving average of initial claims, viewed as a better measure of labor market trends as it irons out week-to-week volatility, rose 2,000 to 222,500 last week.

The claims report also showed the number of people receiving benefits after an initial week of aid decreased 64,000 to 1.87 million in the week ended Feb. 24. The four-week moving average of the so-called continuing claims fell 14,250 to 1.91 million.

In a separate report, global outplacement consultancy Challenger, Gray & Christmas said U.S.-based employers announced 35,369 job cuts in February, down 20 percent from January.

So far this year, employers have announced 80,022 layoffs, the lowest number of planned job cuts between January and February since 1995.

"Announced job cuts have been below 50,000 a month for the last 22 months. That's the longest streak in our tracking," said John Challenger, the company's chief executive officer.

(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	
							\$4092.3	
	06:00	KR	BoP Current Account Balance	Jan	\$2680m	--	m	
	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	\$1261.7b	--	\$1268.5b	
	07:30	AU	GDP SA QoQ	4Q	0.4%	0.5%	0.6%	0.7%
	07:30	AU	GDP YoY	4Q	2.4%	2.5%	2.8%	2.9%

	08:30	US	Fed's Kaplan Speaks at Energy Conference					
	N/A	CN	Foreign Reserves	Feb	\$3134b	\$3200b	\$3161.46b	
	N/A	HK	Foreign Reserves	Feb	\$443.5b	\$444.8b	\$441.5b	
	12:00	JP	Coincident Index	Jan P	114.0	115.3	120.2	
	12:00	JP	Leading Index CI	Jan P	104.8	106.1	107.4	
	12:30	AU	Foreign Reserves	Feb	A\$70.8b	--	A\$65.3b	
	15:00	CH	Foreign Currency Reserves	Feb	732.8b	735.0b	731.4b	
	15:30	GB	Halifax House Price 3Mths/Year	Feb	1.8%	1.6%	2.2%	
	15:30	GB	Halifax House Prices MoM	Feb	0.4%	0.4%	-0.6%	-0.5%
	17:00	EZ	GDP SA QoQ	4Q F	0.6%	0.6%	0.6%	
	17:00	EZ	GDP SA YoY	4Q F	2.7%	2.7%	2.7%	
	17:00	EZ	Govt Expend QoQ	4Q	0.3%	0.3%	0.4%	
	17:00	EZ	Gross Fix Cap QoQ	4Q	0.9%	1.1%	-0.2%	
	17:00	EZ	Household Cons QoQ	4Q	0.2%	0.3%	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	235k	200k	234k	244k
	20:30	CA	Labor Productivity QoQ	4Q	0.2%	0.1%	-0.6%	-0.5%
	20:30	US	Nonfarm Productivity	4Q F	0.0%	-0.1%	-0.1%	
	20:30	US	Trade Balance	Jan	-\$56.6b	-\$55.0b	-\$53.1b	-\$53.9b
	20:30	US	Unit Labor Costs	4Q F	2.5%	2.1%	2.0%	
	22:00	CA	Bank of Canada Rate Decision	Mar-07	1.25%	1.25%	1.25%	
	22:30	US	DOE Cushing OK Crude Inventory	Mar-02	-605k	--	-1218k	
	22:30	US	DOE U.S. Crude Oil Inventories	Mar-02	2408k	2723k	3019k	
	22:30	US	DOE U.S. Distillate Inventory	Mar-02	-559k	-1200k	-960k	
	22:30	US	DOE U.S. Gasoline Inventories	Mar-02	-788k	-1201k	2483k	
Thu/08-Mar-18	02:00	US	U.S. Federal Reserve Releases Beige Book					
	03:00	US	Consumer Credit	Jan	\$13.906b	\$18.400b	\$18.447b	\$19.209b
	04:45	NZ	Mfg Activity SA QoQ	4Q	2.8%	--	0.5%	
	04:45	NZ	Mfg Activity Volume QoQ	4Q	1.0%	--	0.3%	
	06:50	JP	BoP Current Account Adjusted	Jan	¥2022.6b	¥1761.9b	¥1479.6b	¥1677.6b
	06:50	JP	BoP Current Account Balance	Jan	¥607.4b	¥437.4b	¥797.2b	
	06:50	JP	GDP Annualized SA QoQ	4Q F	1.6%	1.0%	0.5%	
	06:50	JP	GDP Business Spending QoQ	4Q F	1.0%	1.3%	0.7%	
	06:50	JP	GDP Deflator YoY	4Q F	0.1%	0.0%	0.0%	
	06:50	JP	GDP Nominal SA QoQ	4Q F	0.3%	0.1%	0.0%	
	06:50	JP	GDP Private Consumption QoQ	4Q F	0.5%	0.5%	0.5%	
	06:50	JP	GDP SA QoQ	4Q F	0.4%	0.2%	0.1%	
	06:50	JP	Trade Balance BoP Basis	Jan	¥666.6b	¥695.5b	¥538.9b	
	07:01	GB	RICS House Price Balance	Feb	0%	7%	8%	7%
	07:30	AU	Trade Balance	Jan	A\$1055m	A\$160m	-A\$1358m	-A\$1146m
	N/A	JP	Eco Watchers Survey Current SA	Feb	48.6	50.5	49.9	
	N/A	JP	Eco Watchers Survey Outlook SA	Feb	51.4	51.7	52.4	
	N/A	CN	Exports YoY	Feb	44.5%	11.0%	11.1%	11.2%
	N/A	CN	Exports YoY CNY	Feb	36.2%	7.4%	6.0%	6.1%
08-Mar - 18-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb	-	--	0.3%	
	N/A	CN	Imports YoY	Feb	6.3%	8.0%	36.9%	36.8%
	N/A	CN	Imports YoY CNY	Feb	-0.2%	1.2%	30.2%	
	N/A	CN	Trade Balance	Feb	\$33.74b	-\$5.70b	\$20.34b	\$20.35b
	N/A	CN	Trade Balance CNY	Feb	224.88b	-68.90b	135.80b	137.33b
	13:45	CH	Unemployment Rate	Feb	3.2%	3.2%	3.3%	
	13:45	CH	Unemployment Rate SA	Feb	2.9%	2.9%	3.0%	
	14:00	DE	Factory Orders MoM	Jan	-3.9%	-1.6%	3.8%	3.0%
	14:00	DE	Factory Orders WDA YoY	Jan	8.2%	11.4%	7.2%	7.9%
	19:45	EZ	ECB Deposit Facility Rate	Mar-08	-0.40%	-0.40%	-0.4%	
	19:45	EZ	ECB Main Refinancing Rate	Mar-08	0.0%	0.0%	0.0%	
	19:45	EZ	ECB Marginal Lending Facility	Mar-08	0.25%	0.25%	0.25%	
	20:30	US	Continuing Claims	Feb-24	1870k	1920k	1931k	1934k
	20:30	US	Initial Jobless Claims	Mar-03	231k	220k	210k	
Fri/09-Mar-18	00:00	US	Household Change in Net Worth	4Q	\$2076b	--	\$1742b	\$1645b
	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

Japanese shares bounced back on Thursday on hopes the impending U.S. tariffs on steel and aluminium will be milder than previously thought, but the market pared gains as caution ruled ahead of the formal announcement from Washington.

The Nikkei average ended 0.54 percent higher at 21,368, after rising as much as 1.11 percent earlier in the day. The broader Topix gained 0.35 percent to 1,705, though turnover was the lowest in almost two weeks.

Investors picked up growth shares such as Nintendo, which rose 4.1 percent, and Murata Manufacturing, which gained 2.5 percent.

The Topix Growth Index rose 0.56 percent, outperforming value shares, which rose just 0.14 percent. Trading house were among biggest losers, with Mitsubishi Corp falling 0.9 percent and Mitsui & Co down 0.4 percent.

Japan's revised GDP data showed the economy grew an annualised 1.6 percent, more than the initial estimate of 0.5 percent, in the last quarter of 2017, due to an upward revision of capital expenditure and inventory.

South Korean KOSPI stock index rose to a more than one-week closing high on Thursday. The Korean won held flat in the local platform while bond yields fell.

At 06:33 GMT, the KOSPI was up 31.26 points, or 1.30 percent, at 2,433.08. The benchmark stock index rose as investment sentiment revived on hopes of smaller U.S. trade tariffs.

The won was quoted at 1,070.2 per dollar on the onshore settlement platform, 0.1 percent weaker than its previous close at 1,069.1.

In offshore trading, the won was quoted at 1,069.14 per U.S. dollar, down 0.25 percent from the previous day, while in one-year non-deliverable forwards it was being asked at 1,060.6 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.98 percent, after U.S. stocks ended the previous session with mild losses Japanese stocks rose 0.54 percent.

The KOSPI is down around 2.7 percent so far this year, and up by 4.70 percent in the previous 30 days.

In money and debt markets, March futures on three-year treasury bonds rose 0.03 points to 107.72.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.29 percent, lower than the previous day's 2.30 percent.

Hong Kong stocks rallied on Thursday to recoup losses in the previous session, buoyed by China's robust trade data, and as trade war fears mitigated after news U.S. President Donald Trump's proposed tariffs may exclude certain key partners.

At close of trade, the Hang Seng index was up 1.5 percent at 30,654.52. The Hang Seng China Enterprises index rose 1.3 percent to 12,334.83.

The impending hefty U.S. tariffs on steel and aluminium imports could exclude Canada, Mexico and a clutch of other countries, said White House spokeswoman Sarah Sanders at a media briefing.

Sentiment was also lifted after data showed China's exports unexpectedly surged the fastest in three years in February, suggesting its economic growth remains resilient even as trade relations with the United States rapidly deteriorate.

The top gainer on Hang Seng was China Resources Power Holdings Co Ltd, up 6.21 percent, while the biggest loser was BOC Hong Kong Holdings Ltd with a 0.13 percent fall.

As of the previous trading session, the Hang Seng index was up 0.93 percent this year, while China's H-share index was up 4.0 percent. As of previous close, the Hang Seng has declined 2.1 percent this month.

About 1.58 billion Hang Seng index shares were traded, roughly 56.5 percent of the market's 30-day moving average of 2.79 billion shares a day. The volume traded in the previous trading session was 2.20 billion.

At close, China's A-shares were trading at a premium of 28.55 percent over the Hong Kong-listed H-shares.

China stocks rose on Thursday, bolstered by robust trade data, and as Beijing warned of "necessary response" in the event of a trade war with the United States.

At the close, the Shanghai Composite index was up 0.5 percent at 3,288.41, while the blue-chip CSI300 index climbed 1 percent to 4,077.60. Main sectors rallied across the board on Thursday, led by consumer and healthcare stocks.

China's exports unexpectedly surged at the fastest pace in three years in February, suggesting both its economy and global growth remain resilient even as trade relations with the United States rapidly deteriorate.

Trade tensions have jumped to the top of the list of risks facing China this year, with planned U.S. tariffs on steel and aluminium signalling more measures may be on the way, Zhou Hao, senior emerging markets economist at Commerzbank, told the Reuters Global Markets Forum this week.

China will respond as necessary in the event of a trade war with the United States, Foreign Minister Wang Yi said on Thursday, while warning that such a war would only harm all sides.

The U.S. tariffs are expected to go into effect in two months, though economists see little immediate impact on China.

Capital Economics estimates China exports of steel and aluminium to the United States account for less than 0.1 percent of its gross domestic product, as both are already limited by anti-dumping measures.

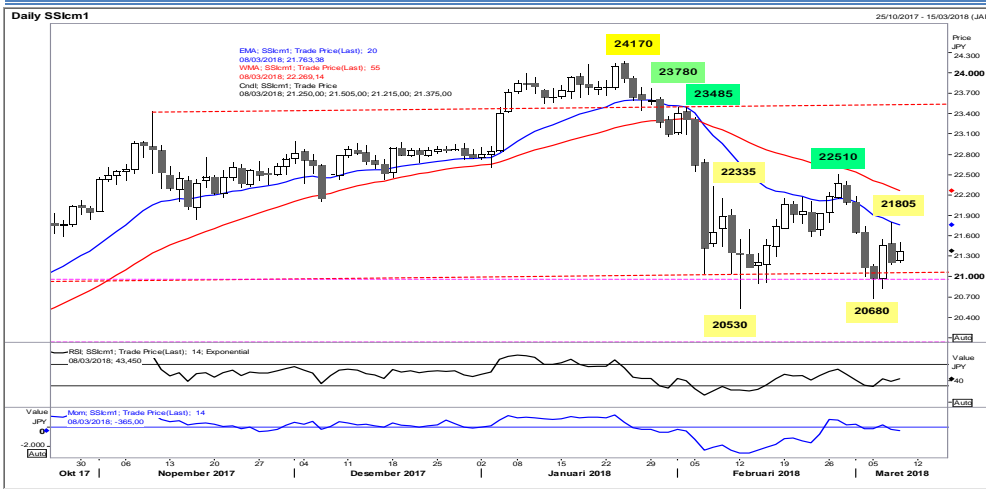
(Source Reuters, [Research:rizal](#))

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 – 08 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24895.21	↑ 93.85/0.38%	.N225	21368.07	↑ 115.35/0.54%
/.SPX	2738.97	↑ 12.17/0.45%	.KS200	314.78	↑ 3.64/1.17%
/.IXIC	7427.946	↑ 31.297/0.42%	.HSI	30654.52	↑ 457.60/1.52%
JPY=	106.20	↑ 0.14/0.13%	/.SSEC	3289.29430	↑ 17.62600/0.54%
KRW=	1073.11	↑ 6.68/0.63%	/CLc1 (Oil)	60.33	↓ 1.02/1.66%

SSlamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018


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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Mar SSipmM8	21205	21435	21145	290	21395	---	↑ 200	0.94	24708
08 Mar SSJamM8	21310	21330	21105	225	21195	21195	↑ 170	0.81	59780
07 Mar SSipmM8	21070	21300	21040	260	21285	---	↑ 260	1.24	19376
07 Mar SSJamM8	21105	21315	21005	310	21025	21025	↓ 260	1.22	49776
07 Mar SSipmH8	21250	21485	21215	270	21475	---	↑ 270	1.27	35151
07 Mar SSJamH8	21270	21485	21185	300	21205	21205	↓ 255	1.19	87147
06 Mar SSipmM8	21310	21630	21245	385	21505	---	↑ 220	1.03	19004
06 Mar SSJamM8	21260	21385	21210	175	21285	21285	↑ 465	2.23	58085
06 Mar SSipmH8	21490	21805	21420	385	21685	---	↑ 225	1.05	43131
06 Mar SSJamH8	21440	21555	21385	170	21460	21460	↑ 470	2.24	110847

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	22000	High on Hourly Chart
	21965	Reactions High on Hourly Chart
	21740	Reactions High on Hourly Chart
	21660	High on Hourly Chart
SUPPORT	21315	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	21445
	SELL	----
	STOP LOSS	21295
	TARGET	21645 21745

KSM8 (Kospi Jun Futures) – Exp. Date: 07 Jun 2018



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

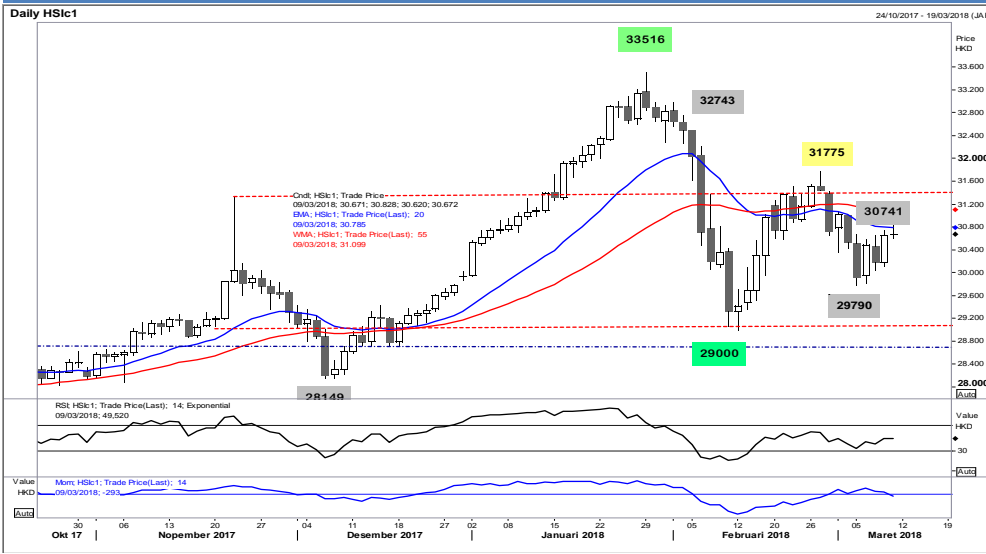
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Mar (KSM8)	314.45	315.15	312.05	3.10	314.75	314.75	↑ 3.75	1.21	101430
08 Mar (KSH8)	313.70	314.20	310.90	3.30	314.10	314.10	↑ 3.15	1.01	210998
07 Mar (KSM8)	312.45	314.90	309.65	5.25	311.00	311.00	↓ 1.50	0.48	66732
07 Mar (KSH8)	311.55	314.10	308.80	5.30	310.95	310.95	↑ 0.15	0.05	300612
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
315.15 (08/Mar)	304.05 (05/Mar)	315.15 (08/Mar)	304.05 (05/Mar)	336.30 (01/Feb)	302.10 (09/Feb)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	321.70	High Dec 27,2017
	319.70	High Feb 06,2018
	318.85	High Feb 26,2018
	317.25	High Feb 28,2018
SUPPORT	313.30	Low on 1 Hourly Chart
	311.45	Low on 1 Hourly Chart
	309.40	Low on 1 Hourly Chart
	306.70	Low Mar 06,2018
RECOMMENDATION	BUY	314.45
	SELL	----
	STOP LOSS	312.95
	TARGET	316.45 317.45

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
- Potential gap at market opening [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
08 Mar	30519	30741	30509	232	30661	30661	↑ 463	1.53	163175
07 Mar	30480	30549	30060	489	30198	30198	↓ 287	0.94	211726
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30741	29790	31083	29790	32978	29070	33516	29070
(08/Mar)	(05/Mar)	(01/Mar)	(05/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	31518	High Feb 22,2018
	31371	High Feb 23,2018
	31083	Reactions High on Daily Chart Mar 01,2018
	30940	High on 1 Hourly Chart
SUPPORT	30468	Low on 1 Hourly Chart
	30362	Low on 1 Hourly Chart
	30202	Low on 1 Hourly Chart
	30116	Low on 1 Hourly Chart
RECOMMENDATION	BUY	30725
	SELL	----
	STOP LOSS	30575
	TARGET	30925 31025

CURRENCIES – Daily Outlook

Euro sags on Draghi's caution, dollar brushes off Trump's tariffs - Reuters News



The euro fell on Thursday as European Central Bank President Mario Draghi, while acknowledging faster growth in Europe, said regional inflation remained subdued and rising protectionism is a risk.

The dollar strengthened on the euro's weakness and held onto its gains as U.S. President Donald Trump signed a version of the steel and aluminum tariffs, which was not as severe as some traders had feared and less likely to trigger a global trade war.

Draghi expressed his view on these issues at his news conference after a central bank policy meeting. It overshadowed the ECB's dropping of a

long-standing pledge to increase its bond purchases if needed, a move that briefly spurred buying of the single currency.

"All of which sent the euro yo-yoing as the markets ponder the very real threat of a trade war between the U.S. and the EU," said David Lamb, head of dealing at FEXCO Corporate Payments in Edinburgh.

Draghi's comment on protectionism came as traders had been awaiting on details on Trump's proposed tariffs, which has whipped up investor angst and outcry from U.S. trade partners.

Trump's proclamation imposed a 25 percent levy on steel and a 10 percent tariff on aluminum. It allowed an exemption to Canada and Mexico amid current negotiations on the North American Free Trade Agreement. There is also a possibility of alternatives for other nations.

Trump promised earlier on Thursday to show great flexibility and cooperation toward the United States' "real friends."

DRAGHI OVER TRUMP

The dollar, which is seen a safe haven on trade war fears, had dipped on prospects for a softening stance on the tariffs before gaining on perceived dovish remarks from Draghi.

"It's more Draghi-driven than Trump-driven," Boris Schlossberg, managing director of FX strategy with BK Asset Management in New York said of the dollar.

The greenback had weakened following the resignation on Tuesday of Gary Cohn, Trump's top economic adviser, who was seen as a bulwark against protectionism in the White House.

The index, which tracks the greenback versus a basket of six currencies, rose 0.489 point or 0.55 percent, to 90.126.

The euro was last down 0.81 percent, at \$1.2311.

The Canadian dollar was up 0.12 percent, at C\$1.2893.

The Mexico peso was up 0.33 percent, at 18.6500 peso per dollar.

With the ECB and Trump's tariffs in the rear-view mirror, traders await news from the Bank of Japan's policy meeting and the U.S. government's payrolls report for February.

"We think that they will not make any changes. Inflation is ticking higher but under their target," said John Doyle, vice president of dealing and trading at Tempus Inc in Washington.

On Tuesday, Bank of Japan Governor Haruhiko Kuroda said a future exit of its ultra-loose monetary policy would need to be "very gradual," tempering his remarks before lawmakers that the central bank would consider an exit if his inflation target were reached in fiscal 2019.

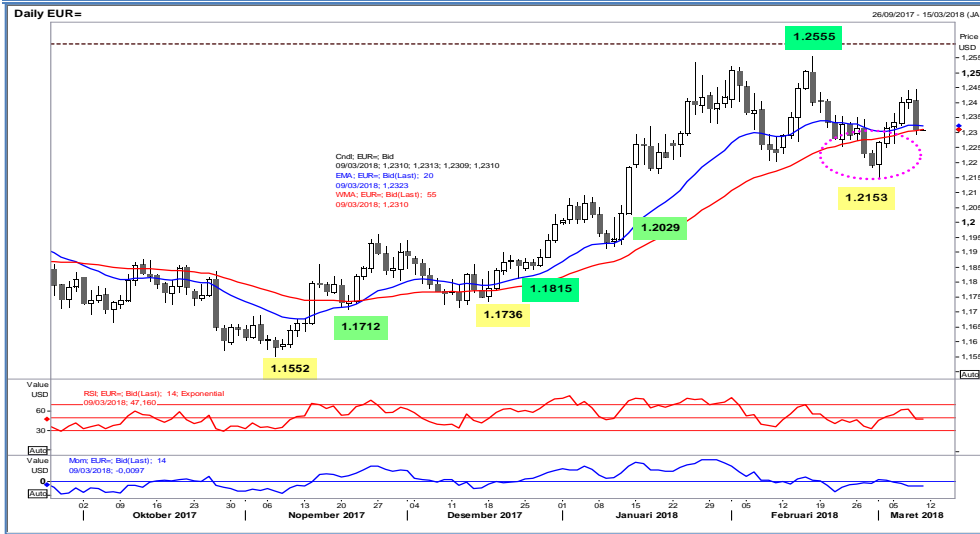
Analysts forecast a solid U.S. jobs report for February, due at 8:30 a.m. EST (1350 GMT) on Friday, which would support the view the Federal Reserve would raise interest rates later this month.

The dollar was last up 0.15 percent, at 106.22 yen, while the euro was down 0.64 percent, at 130.79 yen.

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

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 08	1.2409	1.24449	1.22969	148,0	1.23107	↓ 99,1	1.24098
Mar 07	1.24198	1.24437	1.23837	60,0	1.24098	↑ 6,3	1.24035
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24449	1.22677	1.24449	1.21532	1.25542	1.21866	1.25542	1.19145
(08/Mar)	(05/Mar)	(08/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	1.2250	Low Mar 02
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	1.2290
	SELL	-----
	STOP LOSS	1.2215
	TARGET	1.2365
		1.2400

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 08	106.113	106.303	105.881	42,2	106.207	↑ 15,0	106.057
Mar 07	105.648	106.208	105.443	76,5	106.057	↓ 5,2	106.109
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

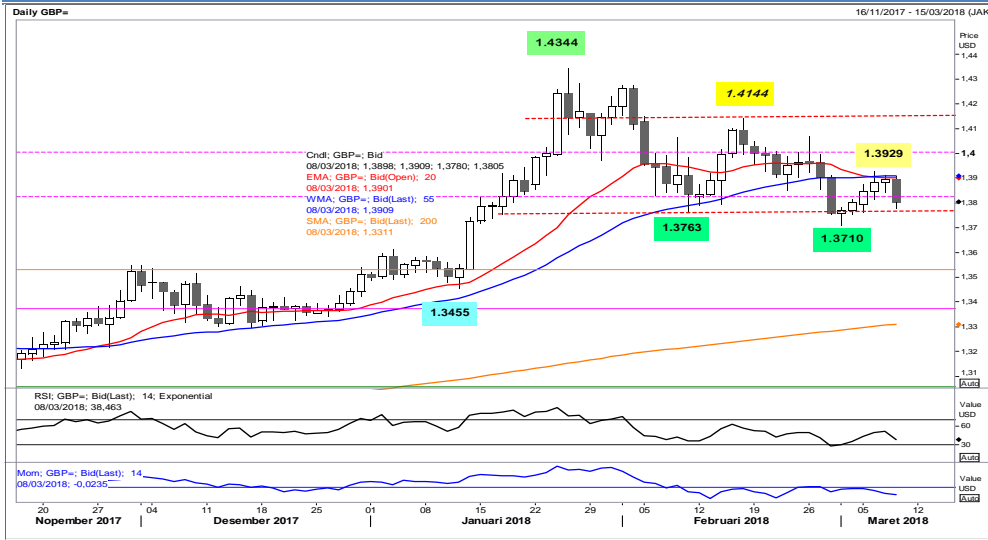
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.452 (06/Mar)	105.339 (05/Mar)	107.192 (01/Mar)	105.238 (02/Mar)	110.470 (02/Feb)	105.537 (16/Feb)	113.376 (08/Jan)	105.238 (02/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	109.30	Reactions High on Daily Chart Feb 09,2018
	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
	107.19	High Mar 01,2018
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	106.00
	SELL	----
	STOP LOSS	105.20
	TARGET	106.90 107.20

GBP/USD

Interest Rate: 0.50% (GB)/1.25%-1.50% (US)



- Daily RSI approach overbought area
 - Major resistance at the 1.4150 level, support at 1.3532 level
- [\(Research - rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 08	1.38993	1.39086	1.37800	128,6	1.38101	↓ 90,0	1.39001
Mar 07	1.38966	1.39113	1.38450	66,3	1.39001	↑ 13,6	1.38865
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

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	1.3720	Low Jan 15,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
	1.3455	Low Jan 11,2018
RECOMMENDATION	BUY	----
	SELL	1.3840
	STOP LOSS	1.3930
	TARGET	1.3730 1.3690

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 08	0.94320	0.95191	0.94208	98,3	0.95101	↑ 77,3	0.94328
Mar 07	0.93705	0.94415	0.93562	85,3	0.94328	↑ 27,4	0.94054
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95191	0.93520	0.95191	0.93374	0.94690	0.91863	0.98444	0.91863
(08/Mar)	(05/Mar)	(08/Mar)	(02/Mar)	(08/Feb)	(16/Feb)	(10/Jan)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
SUPPORT	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
	0.9152	Low Jun 22,2015
RECOMMENDATION	BUY	0.9480
	SELL	----
	STOP LOSS	0.9400
	TARGET	0.9580
		0.9610

AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 08	0.78146	0.78376	0.77716	66,0	0.77847	↓ 38,3	0.78230
Mar 07	0.78061	0.78288	0.77708	58,0	0.78230	↓ 4,1	0.78271
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

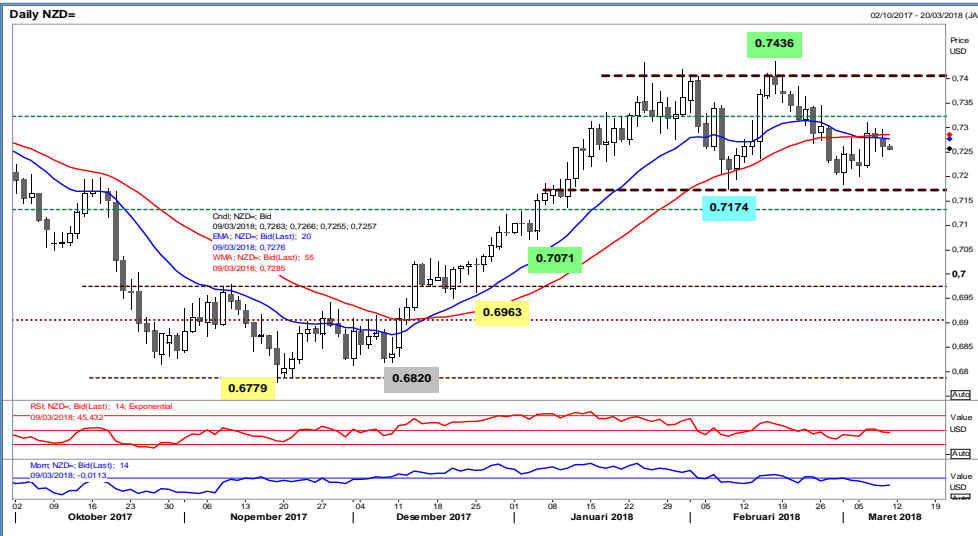
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78412 (06/Mar)	0.77244 (05/Mar)	0.78412 (06/Mar)	0.77112 (01/Mar)	0.80661 (01/Feb)	0.77578 (09/Feb)	0.81346 (26/Jan)	0.77578 (09/Feb)

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	-----
	SELL	0.7805
	STOP LOSS	0.7880
	TARGET	0.7730
		0.7695

NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 08	0.72745	0.72962	0.72441	52,1	0.72601	↓ 24,1	0.72842
Mar 07	0.72853	0.72987	0.72531	45,6	0.72842	↓ 8,7	0.72929
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

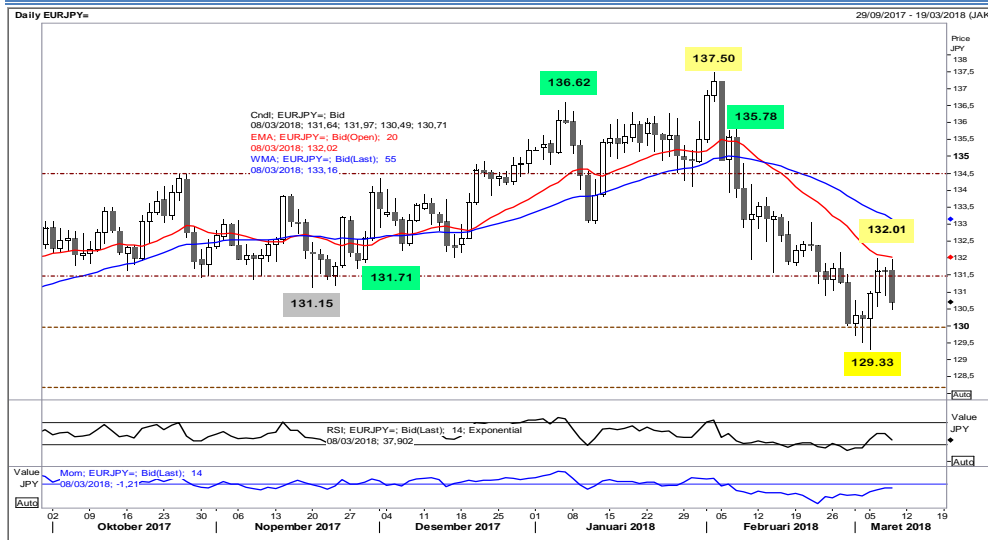
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73097 (06/Mar)	0.72017 (05/Mar)	0.73097 (06/Mar)	0.71850 (01/Mar)	0.74359 (16/Feb)	0.71755 (08/Feb)	0.74359 (16/Feb)	0.70438 (02/Jan)

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	-----
	SELL	0.7280
	STOP LOSS	0.7355
	TARGET	0.7205 0.7170

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 08	131.692	131.963	130.500	146,3	130.723	↓ 90,3	131.626
Mar 07	131.224	131.728	130.906	82,2	131.626	↑ 2	131.624
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

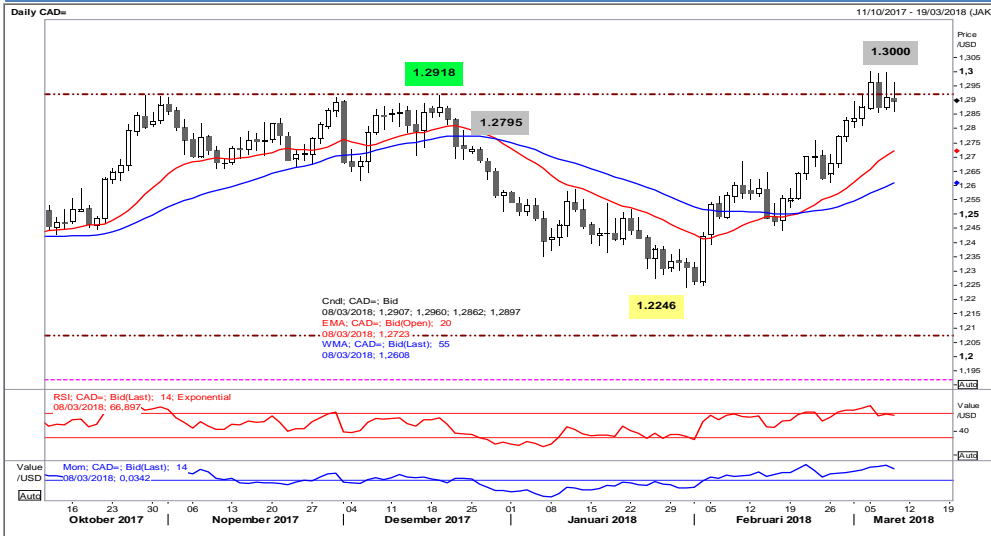
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.000	129.335	132.000	129.335	137.486	130.022	137.486	129.335
(06/Mar)	(05/Mar)	(06/Mar)	(05/Mar)	(02/Feb)	(28/Feb)	(02/Feb)	(05/Mar)

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	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
RECOMMENDATION	BUY	130.55
	SELL	----
	STOP LOSS	129.65
	TARGET	131.65
		132.05

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	1.2890

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3000 (05/Mar)	1.2860 (06/Mar)	1.3000 (05/Mar)	1.2805 (01/Mar)	1.2841 (28/Feb)	1.2252 (02/Feb)	1.3000 (05/Mar)	1.2246 (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	1.2870
	SELL	----
	STOP LOSS	1.2790
	TARGET	1.2970 – 1.3000

Precious Metal – Daily Outlook

Gold slips as ECB's Draghi lifts the dollar - Reuters News



Gold prices fell on Thursday as the U.S. dollar bounced from a near three-week low against the euro after European Central Bank President Mario Draghi signaled that any policy normalization in the euro zone would be very gradual.

The euro forfeited early gains against the dollar to decline after Draghi said monetary policy would remain "reactive" and measures of underlying inflation were still subdued.

Spot gold was down 0.4 percent at \$1,320.67 per ounce by 1:34 p.m. EST (1834 GMT). It touched a one-week high of \$1,340.42 on Wednesday before

closing 0.6 percent lower. U.S. gold futures for April delivery settled down \$5.90, or 0.4 percent, at \$1,321.70 per ounce.

"The stronger dollar is definitely a headwind for gold," said Walter Pehowich, executive vice president of investment services at Dillon Gage Metals. "Once it broke above the 90 level (vs the dollar index), gold came under significant pressure."

European and U.S. stocks rose as traders took a break from worrying about a potential global trade war and focused on the ECB's plans to end its 2.5 trillion euro stimulus program.

"Investors are watching to see if there are any hints that the ECB is winding down their quantitative easing," said Chris Gaffney, president of world markets at EverBank. "If they do that, you would see that strengthen the euro a bit."

Markets are also awaiting further news on plans for U.S. tariffs on some imported goods.

Draghi leveled pointed criticism of U.S. President Donald Trump's plans for more trade tariffs. "If you put tariffs against (those) who are your allies, one wonders who the enemies are," he said.

Trump will sign a proclamation establishing the tariffs during a ceremony scheduled for 8:30 p.m. EST, (2030 GMT), a source familiar with the situation said.

"Should tariff concerns remain in focus, gold should once again find its feet," ANZ said in a note.

Traders are also awaiting Friday's non-farm payrolls data for February, a key barometer of the U.S. economy, for further clues on the pace of Federal Reserve rate increases.

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

Silver lost 0.1 percent at \$16.48 an ounce, while platinum dropped 0.7 percent to \$945.74 after touching its weakest since Jan. 4 at \$941.

Palladium was up 0.4 percent at \$972.50 per ounce after dropping to its lowest since Feb. 9 at \$961.55 on Wednesday. [\(Source Reuters, Research – @her1en\)](#)

GOLD (XAU/USD)



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

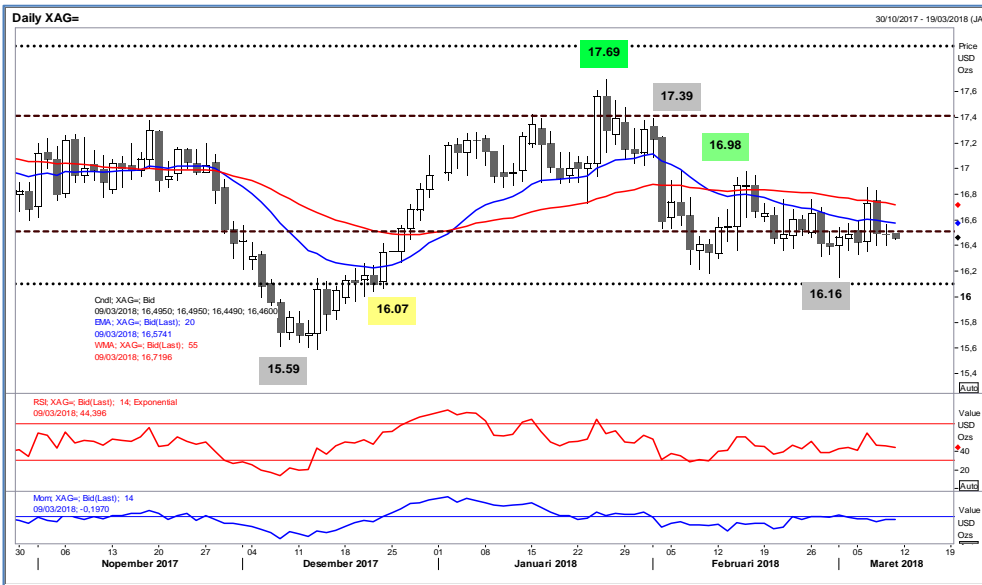
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 08	1325.080	1328.910	1318.900	10.01	1321.760	↓ 3.63	1325.390	1325.40	1321.00
Mar 07	1338.730	1340.360	1322.110	18.25	1325.390	↓ 9.07	1334.460	1332.50	1329.40
Mar 06	1320.060	1338.300	1319.860	18.44	1334.460	↑ 14.30	1320.160	1324.95	1331.40
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1340.360 (07/Mar)	1317.400 (05/Mar)	1340.360 (07/Mar)	1302.690 (01/Mar)	1361.570 (16/Feb)	1306.930 (08/Feb)	1365.910 (25/Jan)	1302.690 (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	1319.00
	SELL	-----
	STOP LOSS	1309.00
	TARGET	1329.00 1334.00

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 08	16.473	16.554	16.410	0.14	16.474	FLAT	16.474
Mar 07	16.789	16.817	16.410	0.41	16.474	↓ 0.26	16.738
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

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	16.40
	SELL	-----
	STOP LOSS	16.10
	TARGET	16.70 16.95

OIL – Daily Outlook

Oil falls on strong dollar, signs of build at U.S. hub - Reuters News



Oil prices fell on Thursday, headed for a second straight weekly drop on a stronger dollar, signs of an inventory build at the U.S. storage hub in Cushing, Oklahoma, surging U.S. crude production and investor jitters about a potential trade war.

Brent crude futures fell 73 cents, or 1.1 percent, to settle at \$63.61 per barrel. U.S. West Texas Intermediate (WTI) crude futures fell \$1.03, or 1.7 percent, to settle at \$60.32 per barrel.

Brent was on track for a drop of around 0.8 percent this week, after last week's 4.4 percent slide. WTI was on track for a 1.5 percent decline after a 3.6 percent slide last week.

"It looks to me that crude has peaked and it's heading lower," said Walter Zimmerman, chief technical analyst at United-ICAP. "I see it heading back to test the early February lows, \$57 for WTI and \$62 for Brent. And I'm not at all confident that those levels are going to hold," he said.

The dollar rose about 0.6 percent against a basket of currencies. A stronger greenback makes it more expensive to buy dollar-denominated commodities like oil.

Also pressuring crude prices, data from market intelligence firm Genscape showed inventories at the Cushing, Oklahoma storage hub rose by more than 290,000 barrels in the week to March 6, said traders who saw the data.

This increase, if confirmed by official data, would be the first build in 12 weeks at Cushing, where stockpiles have more than halved since November.

Data from the Energy Information Administration (EIA) on Wednesday showed U.S. crude production hit a record of almost 10.4 million barrels per day (bpd) in the week ended March 2.

The EIA production data is "finally taking some of the wind out of the sails of the bullish speculators," said Rob Haworth, senior investment strategist with U.S. Bank Wealth Management.

Worries that Washington might start a trade war also put markets on edge.

"Until the U.S. tariff issue is better defined, we feel that odds favor a renewed sharp downturn in the stock market that will easily spill into the oil space," Jim Ritterbusch, president of energy advisory firm Ritterbusch & Associates said in a note.

U.S. crude output is expected to surge beyond 11 million bpd by late 2018, limiting the effectiveness of output cuts by the Organization of the Petroleum Exporting Countries, Russia and other producers.

Adding to concerns is China's reported drop in crude imports for February.

Goldman Sachs re-issued its 2018 global oil demand growth forecast of 1.85 million bpd, despite recent signs of a slight slowdown, citing a strong start to the year and a pattern of second-quarter demand acceleration. [\(Source Reuters, Research – @her1en\)](#)

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 08	61.31	61.38	59.96	1.42	60.30	↓ 1.04	61.34
Mar 07	62.28	62.56	60.57	1.99	61.34	↓ 1.01	62.35
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
63.25	59.96	63.25	59.96	66.22	58.06	66.63	58.06
(06/Mar)	(08/Mar)	(06/Mar)	(08/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	-----
	SELL	60.55
	STOP LOSS	61.75
	TARGET	59.15
		58.65