

# DAILY MARKET REPORT

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CURRENCIES | PRECIOUS METAL | O I L |

## **GLOBAL MARKETS**

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## **GLOBAL ECONOMIES**

- Australian steel and aluminium manufacturers said on Monday exports to the United States will grow after securing exemptions from tariffs signed into law by U.S. President Donald Trump.
- Euro zone inflation may need more time to rise than anticipated as spare capacity is taking longer to exhaust but the European Central Bank should not accept price growth below its target, Belgian policymaker Jan Smets said.
- British consumers tightened their belts in February, giving the weakest start to the year since 2012, figures from payments company Visa showed on Monday, raising the prospects that the broader economy will slow in the first quarter of 2018.
- U.S. Commerce Secretary Wilbur Ross will urge the European Union to lower its trade barriers, which are unfair to U.S. farmers and industry, Donald Trump said on Monday.

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

**U.S. & Global Markets** – Investor concerns about rising U.S. oil output sent crude prices down on Monday, but investors stayed bullish on U.S. Treasuries despite an increased supply of three- and 10-year notes.

U.S. Stocks closed mixed, with the S&P 500 and Dow Jones Industrial Average ending in the red, while the Nasdaq Composite added about 28 points.

Energy investors weighed increased U.S. supply against the likelihood that the Organization of the Petroleum Exporting Countries (OPEC) will maintain supply cuts that have been in effect more than a year.

"The market continues to flip back and forth on the idea that increased global demand and a production cut is going to support prices," said Gene McGillian, director of market research at Tradition Energy.

U.S. crude was last at \$61.37, down 1.08 percent. Brent was last at \$64.96, down 0.81 percent on the day. During the session, U.S. crude fell as much as 2.21 percent. Some of that early slide was probably profit-taking after a rise on Friday, said Jim Ritterbusch, president of energy advisory firm Ritterbusch & Associates.

On Friday, crude prices rose after U.S. data showed the economy in February added the most jobs in more than 1-1/2 years. The payroll data also supported Treasuries.

On Monday, benchmark 10-year notes last rose 8/32 in price to yield 2.8663 percent, hovering near multi-year highs.

The Treasury on Monday sold \$28 billion of three-year notes and \$21 billion of the 10-year notes, in what analyst George Goncalves called an "on-the-screws type auction."

Increased supply did not quell demand for the U.S. government debt, a positive sign for the heavy issuance expected in the year ahead.

"Nothing really stood out," said Goncalves, head of U.S. rates strategy at Nomura Securities International in New York. "You can consider that a good thing, given this year will see more and more Treasuries issued."

Anwiti Bahuguna, a senior portfolio manager at Columbia Threadneedle in Boston, pointed to after-effects of Friday's employment report.

"We've seen stable, modest wage growth, nothing that should be considered harmful for equity markets," Bahuguna said. "It was a Goldilocks sort of report, and the market is still digesting it. What we're looking ahead to is the inflation report."

The broader trend remained positive for Wall Street's main indexes, which had closed up nearly 2 percent on Friday on the strength of the jobs report. They have nearly reversed declines in recent weeks as investors had begun to fear higher wages might lead to price pressures.

Last week's jobs data, as well as an easing of fears of a global trade war, also boosted stocks across many parts of the world.

MSCI's world equity index hit a two-week high on Monday, while Hong Kong's Hang Seng Index closed up 1.93 percent.

Emerging market stocks rose 1.24 percent.

In currencies, investors' appetite for riskier bets hurt the U.S. dollar. The dollar index fell 0.21 percent, with the euro up 0.27 percent to \$1.2338.

*(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**Australia** – Australian steel and aluminium manufacturers said on Monday exports to the United States will grow after securing exemptions from tariffs signed into law by U.S. President Donald Trump.

Trump on Friday said Australia would become the third country to be free from a 25 percent tariff on steel imports and 10 percent for aluminium.

Exporting just over A\$400 million (\$314.32 million) last year, Australia is a relatively small supplier of steel and aluminium to the United States.

"This is a great outcome for us and... (for) jobs in North America," Mark Vassella Managing Director and CEO of BlueScope Steel - Australia's largest exporter - told reporters in Sydney.

"A win on both sides of the Pacific."

Shares in BlueScope rose more than 3 percent on Monday, outperforming the broader market, which recorded modest gains.

While it was good news for Australian exporters, producers fear the U.S. tariffs could hit them indirectly, as exporters that are subject to the tariffs try to find other markets for their steel and aluminium.

Rejecting calls for additional laws to prevent potential dumping, Australian Prime Minister Malcolm Turnbull said existing measures were sufficient.

"There are 77 anti-dumping measures in place, 50 related to steel. Seven are related to aluminium. We want to ensure a level playing field. We are passionately committed to free trade, but it must be fair," said Turnbull.

Turnbull also said Australia would not join an international protest against the U.S. tariffs.

South Korea's trade ministry said last week it will take a dispute to the World Trade Organization against the United States for imposing high anti-dumping duties on South Korean steel and transformers.

**Euro Zone** – Euro zone inflation may need more time to rise than anticipated as spare capacity is taking longer to exhaust but the European Central Bank should not accept price growth below its target, Belgian policymaker Jan Smets said.

With inflation pressures muted, the ECB has not even started a discussion about revising its monetary policy framework or even its so-called forward guidance, as the current setup serves the currency bloc well, Smets told Reuters in an interview.

In a nod to years of rapid growth, the ECB dropped a long-standing pledge last week to increase bond buying if needed, a small step on the road in ending a 2.55 trillion euro stimulus scheme.

But inflation is proving to be notoriously difficult to boost and will likely undershoot the ECB's target of almost 2 percent for years to come so policymakers gave few if any hints that they are willing to end bond buys this year as markets now expect.

"It will take somewhat more time to get to the objective than we thought earlier," Smets said. "The level of potential output may have become higher due to structural reforms and... slack may be bigger."

"It may take more than we thought and inflation pressures could take more time to build," Smets added. "(But) it is absolutely crucial that we meet our price stability objective and not accept a level below that; the objective is what it is and we are not there yet."

Investors are now looking for clues about the ECB's next move in dismantling stimulus and the cautious comments from Smets suggest the bank could continue moving only by increments.

Measuring growth capacity and slack in a large and heterogeneous currency bloc is notoriously difficult but with growth consistently surprising on the upside and inflation on the downside, current estimates may be off, Smets argued.

**UK** – British consumers tightened their belts in February, giving the weakest start to the year since 2012, figures from payments company Visa showed on Monday, raising the prospects that the broader economy will slow in the first quarter of 2018.

Visa said inflation-adjusted consumer spending in February was 1.1 percent lower than a year earlier, after a 1.2 percent decline in January.

"Rising living costs, lacklustre wage growth and relatively subdued consumer confidence are all likely playing a part in the ongoing reduction in household spending," said Annabel Fiddes, an economist at IHS Markit, which compiled the data for Visa.

British inflation hit its highest in more than five years in November, pushed up by a surge in import costs after the pound tumbled following June 2016's Brexit vote.

During the course of last year, Britain moved from being the fastest-growing major advanced economy to the slowest as consumer spending slowed and businesses held back on investment while the terms of Britain's departure from the European Union in March 2019 remain unclear.

On Friday, the National Institute for Economic and Social Research (NIESR) estimated that quarterly growth had weakened to 0.3 percent from 0.4 percent at the end of 2017, and that recent unusually snowy weather might deal a further blow to growth.

"As we look ahead into March, consumer spending is at risk of posting one of the worst Q1 results on record," Visa's chief commercial officer, Mark Antipof, said.

The British Retail Consortium said on Monday that the number of people on the high street was down by 0.5 percent in the first part of February, before the bad weather hit.

Domestic consumer spending makes up the largest part of British economic demand, but businesses - especially manufacturers - have been buoyed by a booming world economy.

IHS Markit, in a separate survey also released on Monday, said business confidence continued to recover from a low struck after June 2017's inconclusive election result but remained low by the standards of the past five years.

Manufacturers are the most upbeat about production growth since 2015, but sentiment was relatively subdued among services companies.

**U.S.** – U.S. Commerce Secretary Wilbur Ross will urge the European Union to lower its trade barriers, which are unfair to U.S. farmers and industry, Donald Trump said on Monday.

Firmly rejecting that view, the European Commission accused the U.S. president of "cherry-picking" data to twist what has become an increasingly fractious transatlantic debate.

The EU is seeking to be exempted from planned U.S. import duties of 25 percent on steel and 10 percent on aluminium, but says Washington has not made clear how the exemption process works.

Trump said in a tweet on Saturday the United States was ready to drop its tariffs if the EU lowered its "horrific" rates on U.S. products. On Monday, he tweeted that Ross would be speaking with EU representatives about eliminating "large tariffs and barriers"

"Not fair to our farmers and manufacturers," he said.

Representatives from the Department of Commerce did not immediately respond to queries on the content or timing of those discussions.

The Commission said it expected to be in contact with Washington over the metals tariffs this week, but that no formal talks had been scheduled. It was still hoping for a clearer indication about the exemption process.

It also said Trump was "cherry-picking" particular tariffs to highlight differences, and maintained average tariffs were very similar on each side of the Atlantic - 3 percent for products into Europe and 2.4 percent for those entering the United States.

The U.S. tariff for cars, at 2.5 percent, was lower than the EU rate of 10 percent, but its rate of up to 25 percent on trucks was higher. The Commission spokesman also pointed to U.S. import duties of up to 48 percent on shoes, 12 percent on textiles and 164 percent on groundnuts.

"Cherry-picking particular tariffs in one category, like looking just at car tariffs on both sides, misses the whole picture, while not taking into account lower levels on other products does not give an accurate picture of tariffs in general," a Commission spokesman said.

"The EU market is one of the most open in the world and if anyone starts throwing stones, it's better first to make sure he is not living in a glasshouse."

The EU, he said, preferred dialogue, but was continuing its preparations for a "firm and proportionate" response.

The EU has been talking with partners about a legal challenge at the World Trade Organization to Trump's plan and is considering safeguards to prevent steel and aluminium, diverted from the United States, flooding into Europe.

It has also lined up 2.8 billion euros of U.S. products, from maize to motorbikes, on which to impose tariffs so as to "rebalance" trade flows.

*(Source Reuters, Research – @her1en)*

**WEEKLY ECONOMIC CALENDAR**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
08-Mar - 18-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb	-	--	0.3%	
<b>Mon/12-Mar-18</b>	06:50	JP	BSI Large All Industry QoQ	1Q	3.3	--	6.2	
	06:50	JP	BSI Large Manufacturing QoQ	1Q	2.9	--	9.7	
	13:00	JP	Machine Tool Orders YoY	Feb P	39.5%	--	48.8%	
<b>Tue/13-Mar-18</b>	01:00	US	Monthly Budget Statement	Feb	\$215.2b	-\$216.0b	-\$192.0b	
	06:40	AU	RBA's Bullock Gives Speech in Sydney					
	06:50	JP	PPI MoM	Feb		--	0.3%	
	06:50	JP	PPI YoY	Feb		--	2.7%	
	07:01	DE	Germany Second Quarter Manpower Employment Outlook					
	07:30	AU	Home Loans MoM	Jan		--	-2.3%	
	07:30	AU	Investment Lending	Jan		--	-2.6%	
	07:30	AU	NAB Business Conditions	Feb		--	19	
	07:30	AU	NAB Business Confidence	Feb		--	12	
	11:30	JP	Tertiary Industry Index MoM	Jan		--	-0.2%	
	15:30	HK	Industrial Production YoY	4Q		--	0.3%	
	15:30	HK	PPI YoY	4Q		--	3.7%	
	17:00	US	NFIB Small Business Optimism	Feb		--	106.9	
	19:30	US	CPI Core Index SA	Feb		--	255.287	
	19:30	US	CPI Ex Food and Energy MoM	Feb		0.2%	0.3%	
	19:30	US	CPI Ex Food and Energy YoY	Feb		1.8%	1.8%	
	19:30	US	CPI Index NSA	Feb		--	247.867	
	19:30	US	CPI MoM	Feb		0.2%	0.5%	
	19:30	US	CPI YoY	Feb		2.2%	2.1%	
	19:30	US	Real Avg Hourly Earning YoY	Feb		--	0.8%	
	19:30	US	Real Avg Weekly Earnings YoY	Feb		--	0.4%	
	21:30	CA	Bank of Canada Governor Stephen Poloz Speech in Kingston					
<b>Wed/14-Mar-18</b>	04:45	NZ	BoP Current Account Balance NZD	4Q		--	-4.679b	
	05:10	AU	RBA's Kent Gives Speech in Sydney					
	06:00	KR	Unemployment rate SA	Feb		--	3.6%	
	06:30	AU	Westpac Consumer Conf Index	Mar		--	102.7	
	06:30	AU	Westpac Consumer Conf SA MoM	Mar		--	-2.3%	
	06:50	JP	BOJ Minutes of Policy Meeting					
	06:50	JP	Core Machine Orders MoM	Jan		--	-11.9%	
	06:50	JP	Core Machine Orders YoY	Jan		--	-5.0%	
	09:00	CN	Industrial Production YTD YoY	Feb		6.2%	6.6%	
	09:00	CN	Retail Sales YTD YoY	Feb		9.8%	10.2%	
	14:00	DE	CPI EU Harmonized MoM	Feb F		--	0.5%	
	14:00	DE	CPI EU Harmonized YoY	Feb F		--	1.2%	
	14:00	DE	CPI MoM	Feb F		--	0.5%	
	14:00	DE	CPI YoY	Feb F		--	1.4%	
	15:00	EZ	ECB President Draghi speaks in Frankfurt					
	15:45	EZ	ECB's Peter Praet to speak in Frankfurt					
	17:00	EZ	Employment QoQ	4Q		--	0.4%	
	17:00	EZ	Employment YoY	4Q		--	1.7%	
	17:00	EZ	Industrial Production SA MoM	Jan		--	0.4%	
	17:00	EZ	Industrial Production WDA YoY	Jan		--	5.2%	
	17:45	EZ	ECB Vice President Constancio speaks in Frankfurt					
	19:30	US	PPI Ex Food and Energy MoM	Feb		0.2%	0.4%	
	19:30	US	PPI Ex Food and Energy YoY	Feb		2.5%	2.2%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Feb		0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Feb		--	2.5%	
	19:30	US	PPI Final Demand MoM	Feb		0.1%	0.4%	
	19:30	US	PPI Final Demand YoY	Feb		2.8%	2.7%	
	19:30	US	Retail Sales Advance MoM	Feb		0.3%	-0.3%	
	19:30	US	Retail Sales Control Group	Feb		0.4%	0.0%	
	19:30	US	Retail Sales Ex Auto and Gas	Feb		--	-0.2%	
	19:30	US	Retail Sales Ex Auto MoM	Feb		0.4%	0.0%	

	20:30	EZ	Bank of France Governor Villeroy de Galhau speaks in Frankfurt					
	21:00	US	Business Inventories	Jan		0.5%	0.4%	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-09		--	-605k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-09		--	2408k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-09		--	-559k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-09		--	-788k	
<b>Thu/15-Mar-18</b>	04:45	NZ	GDP SA QoQ	4Q		--	0.6%	
	04:45	NZ	GDP YoY	4Q		--	2.7%	
	07:00	AU	Consumer Inflation Expectation	Mar		--	3.6%	
	15:15	CH	Producer & Import Prices MoM	Feb		--	0.3%	
	15:15	CH	Producer & Import Prices YoY	Feb		--	1.8%	
	15:30	CH	SNB 3-Month Libor Lower Target Range	Mar-15		--	-1.25%	
	15:30	CH	SNB 3-Month Libor Upper Target Range	Mar-15		--	-0.25%	
	15:30	CH	SNB Sight Deposit Interest Rate	Mar-15		--	-0.75%	
	18:30	CA	CPP Investment Board President speaks in Halifax					
	19:30	US	Initial Jobless Claims	Mar-10		--	1870k	
	19:30	US	Continuing Claims	Mar-03		--	231k	
	19:30	US	Empire Manufacturing	Mar		15	13.1	
	19:30	US	Philadelphia Fed Business Outlook	Mar		22.5	25.8	
	21:00	US	NAHB Housing Market Index	Mar		72	72	
<b>Fri/16-Mar-18</b>	04:30	NZ	BusinessNZ Manufacturing PMI	Feb		--	55.6	
	05:45	AU	RBA's Debelle Gives Speech in Sydney					
	11:30	JP	Capacity Utilization MoM	Jan		--	2.8%	
	11:30	JP	Industrial Production MoM	Jan F		--	-6.6%	
	11:30	JP	Industrial Production YoY	Jan F		--	2.7%	
	17:00	EZ	CPI Core YoY	Feb F		--	1.0%	
	17:00	EZ	CPI MoM	Feb		--	-0.9%	
	17:00	EZ	CPI YoY	Feb F		--	1.3%	
	19:30	US	Building Permits	Feb		1320k	1396k	
	19:30	US	Building Permits MoM	Feb		-4.1%	7.4%	
	19:30	US	Housing Starts	Feb		1280k	1326k	
	19:30	US	Housing Starts MoM	Feb		-3.5%	9.7%	
	19:30	CA	Manufacturing Sales MoM	Jan		--	-0.3%	
	20:15	US	Capacity Utilization	Feb		77.6%	77.5%	
	20:15	US	Industrial Production MoM	Feb		0.3%	-0.1%	
	20:15	US	Manufacturing (SIC) Production	Feb		--	0.0%	
	21:00	US	U. of Mich. 1 Yr Inflation	Mar P		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Mar P		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Mar P		--	114.9	
	21:00	US	U. of Mich. Expectations	Mar P		--	90	
	21:00	US	U. of Mich. Sentiment	Mar P		--	99.7	
<b>Sat/17-Mar-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Mar-16		--	984	

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

## ASIAN STOCK INDEX

**Japan's Nikkei** share average rose to a 1-1/2-week high on Monday helped by tech shares, but early gains were trimmed as a suspected cronyism scandal dampened sentiment.

The Nikkei ended 1.7 percent higher at 21,824.03 points, the highest closing level since Feb. 28, but lower than an intraday high of 21,971.16.

References to Japanese Prime Minister Shinzo Abe, his wife and Finance Minister Taro Aso were removed from documents related to a controversial land sale, according to the documents seen by Reuters.

Questions over the sale of state-owned land at a huge discount to a school operator with ties to Abe's wife, Akie, have dogged Abe since the matter became public last year.

"If this news did not sour the mood, the Nikkei could have tried 22,000," said Yutaka Miura, a senior technical analyst at Mizuho Securities.

The overall market was strong after February's U.S. jobs report eased fears of inflation and aggressive interest rate hikes.

Chip-related technology stocks advanced following gains on Friday on the Nasdaq, with Tokyo Electron up 3.1 percent, Sumco advancing 2.5 percent and Shin-Etsu Chemical adding 2.3 percent.

Nikon Corp rose 1.5 percent and Canon Inc gained 2.0 percent.

Exporters were also supported after the dollar made large gains against the yen following Friday's U.S. employment report.

Panasonic Corp climbed 2.7 percent and Nissan Motor Co rose 1.7 percent.

The broader Topix rose 1.5 percent at 1,741.30.

**South Korean KOSPI** stock index ended trade at a five-week high and the Korean won at a six-week closing high on Monday on strong risk appetite after political tensions eased over the Korean peninsula while upbeat U.S. stocks also lent some support.

At 06:32 GMT, the KOSPI was up 24.67 points, or 1 percent, at 2,484.12.

The won was quoted at 1,065.2 per dollar on the onshore settlement platform, 0.43 percent firmer than its previous close at 1,069.8.

In offshore trading, the won was quoted at 1,064.63 per U.S. dollar, up 0.01 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,055.1 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.28 percent, after U.S. stocks ended the previous session with gains. Japanese stocks rose 1.65 percent.

The KOSPI is down around 0.3 percent so far this year, and up by 3.04 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 384,438,000 shares, and of the total traded issues of 887, the number of advancing shares was 654.

In money and debt markets, March futures on three-year treasury bonds held steady at 107.68.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.307 percent, higher than the previous day's 2.29 percent.

**Hong Kong's** benchmark stock index rose nearly 2 percent to its highest closing level in five weeks on Monday, as fears of a global trade war, and faster U.S. rate hikes eased.

The rally was led by financial firms as investors expect improving profitability at Chinese lenders and insurers listed in Hong Kong. Brokerage China Investment Securities (HK) also attributed the market strength to "expectations of foreign capital inflows and China's economic restructuring."

The Hang Seng index rose 1.9 percent to 31,594.33, while the China Enterprises Index gained 2.1 percent to 12,697.31 points.

Inflation worries faded on Friday after U.S. data showed non-farm payrolls jumped by 313,000 jobs last month, but annual growth in average hourly earnings slowed to 2.6 percent after a spike in January.

Trade war fears also ebbed further as the United States opened the way for more exemptions from its steel and aluminum tariffs on Friday, after pressure from allies and intense lobbying from lawmakers.

The sub-index of the Hang Seng tracking energy shares rose 1.9 percent while the IT sector rose 2.58 percent, the financial sector was 2.38 percent higher and the property sector gained 0.92 percent.

**China stocks** climbed for a third straight session on Monday, led by material firms, as trade war fears ebbed further and after a U.S. jobs report eased worries of inflation and faster rate hikes.

At the close, the Shanghai Composite index was up 0.6 percent at 3,326.70, while blue-chip CSI300 index was up 0.5 percent 4,127.67.

Inflation worries faded on Friday after U.S. data showed nonfarm payrolls jumped by 313,000 jobs last month, but annual growth in average hourly earnings slowed to 2.6 percent after a spike in January.

Trade war fears also ebbed further as the United States opened the way for more exemptions from its steel and aluminium tariffs on Friday, after pressure from allies and intense lobbying from lawmakers.

An index tracking major material firms, including steel and aluminium makers, gained 2 percent on Monday.

Start-up firms extended advance, as investors continued to favour tech firms seen as drivers for China's "new economy" as Beijing attaches more importance to the quality of the country's economic growth.

The start-up board ChiNextP closed up 1.4 percent at a four-month high, having gained 7.4 percent so far this year, far outperforming the Shanghai index and the blue-chip index.

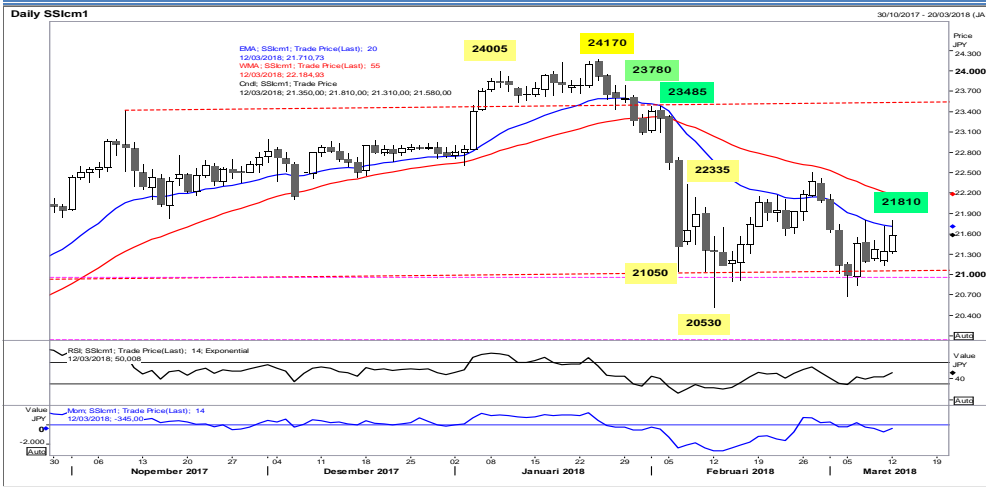
[\(Source Reuters, Research: riza\)](#)

## ASIA AND GLOBAL MARKET SPOT PRICE 2018

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

### Closing Prices – 12 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25178.61	↓ 157.13/0.62%	.N225	21824.03	↑ 354.83/1.65%
/.SPX	2783.03	↓ 3.54/0.13%	.KS200	320.70	↑ 3.03/0.95%
/.IXIC	7588.325	↑ 27.515/0.36%	.HSI	31594.33	↑ 598.12/1.93%
JPY=	106.41	↓ 0.36/0.34%	/.SSEC	3326.33040	↑ 19.16480/0.58%
KRW=	1064.02	↓ 0.36/0.03%	/CLc1 (Oil)	61.38	↓ 0.74/1.19%

**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
12 Mar SSIpmM8	21710	21735	21550	185	21560	---	↓ 165	0.76	19203
12 Mar SSIamM8	21730	21810	21505	305	21725	21725	↑ 370	1.73	74962
09 Mar SSIpmM8	21350	21710	21310	400	31710	---	↑ 355	1.66	26822
09 Mar SSIamM8	21475	21715	21170	545	21355	21355	↑ 160	0.75	84606
08 Mar SSIpmM8	21205	21435	21145	290	21395	---	↑ 200	0.94	24708
08 Mar SSIamM8	21310	21330	21105	225	21195	21195	↑ 170	0.81	59780
07 Mar SSIpmM8	21070	21300	21040	260	21285	---	↑ 260	1.24	19376
07 Mar SSIamM8	21105	21315	21005	310	21025	21025	↓ 260	1.22	49776
07 Mar SSIpmH8	21250	21485	21215	270	21475	---	↑ 270	1.27	35151
07 Mar SSIamH8	21270	21485	21185	300	21205	21205	↓ 255	1.19	87147

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21810	21505	21965	20680	23485	20530	24170	20530
(12/Mar)	(12/Mar)	(01/Mar)	(02/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	22315	High on Hourly Chart
	22100	High on Hourly Chart
	22000	High on Hourly Chart
	21965	Reactions High on Hourly Chart
<b>SUPPORT</b>	21420	Low on 1 Hourly Chart
	21315	Low on 1 Hourly Chart
	21160	Low on 1 Hourly Chart
	21010	Low on 1 Hourly Chart
<b>RECOMMENDATION</b>	BUY	----
	SELL	21610
	STOP LOSS	21760
	TARGET	21410 21310



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



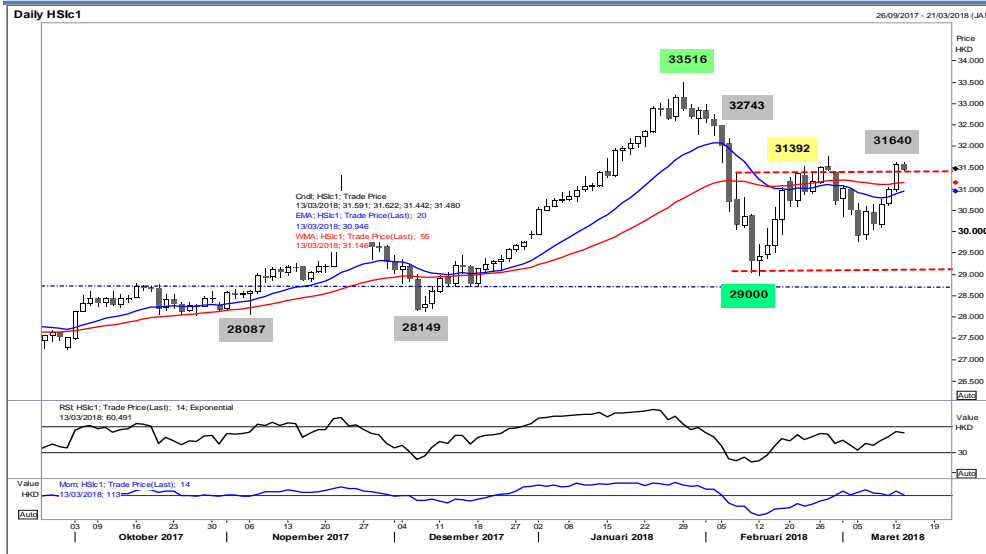
- Daily daily corrections
- RSI 14 is in oversold zone, beware of trend change
- Potential gap at market opening [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
12 Mar	321.85	322.55	320.15	2.40	321.25	321.25	↑ 3.00	0.94	170485
09 Mar	316.25	321.30	315.35	5.95	318.25	318.25	↑ 3.50	1.11	246930
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
322.55 (12/Mar)	320.15 (12/Mar)	322.55 (12/Mar)	304.05 (05/Mar)	336.30 (01/Feb)	302.10 (09/Feb)	340.30 (29/Jan)	302.10 (09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	327.25	High Dec 19,2017
	325.30	High Dec 20,2017
	323.55	High Dec 21,2017
	321.70	High Dec 27,2017
SUPPORT	320.15	Low Mar 12,2018
	317.00	Low on 1 Hourly Chart
	315.35	Low Mar 09,2018
	313.30	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	321.75
	STOP LOSS	323.25
	TARGET	319.75 318.75

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
12 Mar	31427	31640	31394	246	31594	31594	↑ 598	1.93	149597
09 Mar	30928	31044	30854	190	30996	30996	↑ 335	1.09	143314
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31640	31394	31640	29790	32978	29070	33516	29070
(12/Mar)	(12/Mar)	(12/Mar)	(05/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	32498	High on 1 Hourly Chart
	32350	High on 1 Hourly Chart
	32189	High on 1 Hourly Chart
	31968	High on 1 Hourly Chart
SUPPORT	31348	Low on 1 Hourly Chart
	31191	Low on 1 Hourly Chart
	30958	Low on 1 Hourly Chart
	30817	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	31530
	STOP LOSS	31680
	TARGET	31330
		31230

## CURRENCIES – Daily Outlook

### Dollar tumbles, hurt by benign wage inflation, tariff action - Reuters News



The dollar fell on Monday, pressured by data showing persistently low wages that will likely constrain the U.S. Federal Reserve from raising interest rates more than three times this year.

Friday's non-farm payrolls report showed U.S. job gains for February were much higher than expected, but wage inflation, a closely watched indicator by the Fed, remained subdued.

"Mixed messages on America's labor market last week largely offset and, importantly, failed to

move the dial in favor of faster rate hikes from the Fed," said Joe Manimbo, senior market analyst at Western Union Business Solutions in Washington.

"To excite the dollar and move the needle for the Fed to raise rates at a quicker pace, wage growth would need to move above 3 percent," he added.

Average hourly earnings edged up four cents, or 0.1 percent, to \$26.75 in February, a slowdown from the 0.3 percent rise in January. That lowered the year-on-year increase in average hourly earnings to 2.6 percent from 2.8 percent in January.

The dollar also struggled amid uncertainty about U.S. trade protectionism, analysts said, after President Donald Trump imposed tariffs on steel and aluminum imports, except those from Mexico and Canada.

"We remain cautious on the outlook for the U.S. dollar and reiterate that tariff action – even on a limited scale – has not reflected positively on the dollar overall in the past," said Shaun Osborne, chief currency strategist at Scotiabank in Toronto.

Aside from the trade debate, key U.S. inflation numbers are potentially set to create more uncertainty for investors with the release on Tuesday of consumer price data and the producer price index due on Wednesday.

"Any markedly weaker-than-expected inflation readings this week could lead to a boost for stocks and further pressure on the struggling dollar," said James Chen, head of research at Forex.com in Bedminster, New Jersey.

In late trading, the dollar fell 0.4 percent against the yen to 106.37 yen, and was down 0.5 percent at 0.9470 franc versus the Swiss currency.

The yen, which tends to perform well when markets are anxious, gained as traders eyed a suspected cover-up of a cronyism scandal involving Japanese Prime Minister Shinzo Abe and his close ally, Finance Minister Taro Aso.

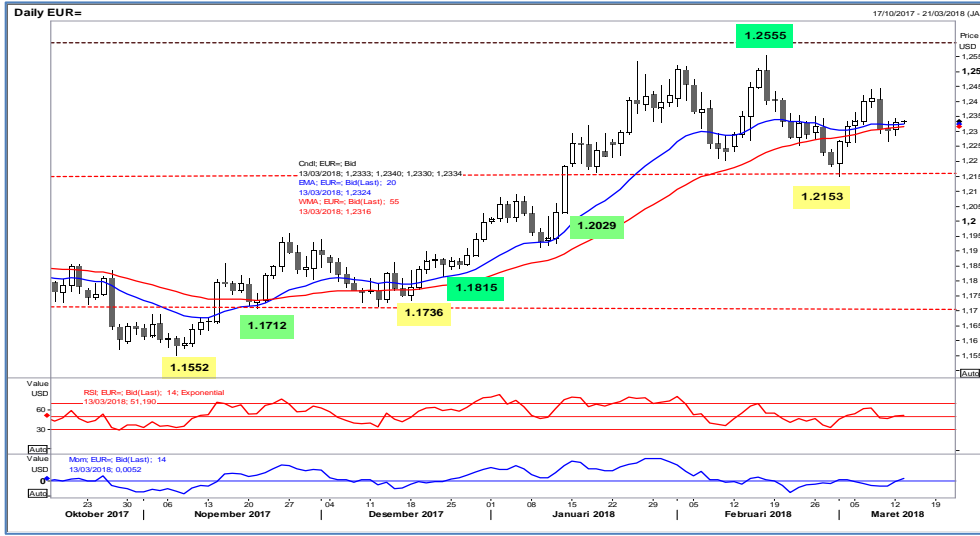
The euro, meanwhile, rose against the dollar to \$1.2335, pushing the dollar index down 0.2 percent at 89.90.

After a strong start to 2018, the euro remains below the three-year peak hit in February of \$1.2556. A more-dovish-than-expected central bank meeting last week continued to weigh on the single currency.

*(Source Reuters, Research – @her1en)*

**EUR/USD**

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



- Correction in daily
- With the support area at 1.2153
- Important resistance around 1.2639

[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 12	1.23093	1.23444	1.22892	55,2	1.23356	↑ 22,1	1.23135
Mar 09	1.23118	1.23331	1.22719	61,2	1.23135	↑ 2,8	1.23107
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23444	1.22892	1.24449	1.21532	1.25542	1.21866	1.25542	1.19145
(12/Mar)	(12/Mar)	(08/Mar)	(01/Mar)	(16/Feb)	(28/Feb)	(16/Feb)	(09/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.2770	High Oct 29, 2014
	1.2639	High Oct 30,2014
	1.2555	Reaction high on daily chart
	1.2446	High Mar 08
<b>SUPPORT</b>	1.2250	Low Mar 02
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
<b>RECOMMENDATION</b>	BUY	1.2310
	SELL	-----
	STOP LOSS	1.2235
	TARGET	1.2385
		1.2420

## 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 12	106.929	106.960	106.302	65,8	106.401	↓ 36,0	106.761
Mar 09	106.276	107.041	106.247	79,4	106.761	↑ 55,4	106.207
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.960	106.302	107.192	105.238	110.470	105.537	113.376	105.238
(12/Mar)	(12/Mar)	(01/Mar)	(02/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(02/Mar)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	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
<b>SUPPORT</b>	106.13	Low Mar 09,2018
	105.34	Low Mar 05,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
<b>RECOMMENDATION</b>	BUY	----
	SELL	106.60
	STOP LOSS	107.35
	TARGET	105.50

**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 12	1.38519	1.39162	1.38400	76,2	1.39036	↑ 55,7	1.38479
Mar 09	1.38124	1.38879	1.37870	100,9	1.38479	↑ 37,8	1.38101
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.39162	1.38400	1.39283	1.37106	1.42771	1.37558	1.43438	1.34571
(12/Mar)	(12/Mar)	(06/Mar)	(01/Mar)	(01/Feb)	(28/Feb)	(25/Jan)	(11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
	1.4150	High Feb 05,2018
	1.4049	High Feb 19,2018
<b>SUPPORT</b>	1.3838	Low Mar 23,2018
	1.3720	Low Jan 15,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
<b>RECOMMENDATION</b>	BUY	1.3880
	SELL	----
	STOP LOSS	1.3790
	TARGET	1.3980
		1.4010

## 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 12	0.95100	0.95112	0.94581	53,1	0.94730	↓ 33,0	0.95060
Mar 09	0.95079	1.95331	0.94864	45,7	0.95060	↓ 4,1	0.95101
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95112 (12/Mar)	0.94581 (12/Mar)	0.95331 (09/Mar)	0.93374 (02/Mar)	0.94690 (08/Feb)	0.91863 (16/Feb)	0.98444 (10/Jan)	0.91863 (16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9770	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	----
	SELL	0.9490
	STOP LOSS	0.9565
	TARGET	0.9410 0.9390

## AUD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 12	0.78535	0.78786	0.78523	26,3	0.78708	↑ 23,7	0.78471
Mar 09	0.77839	0.78527	0.77753	77,4	0.78471	↑ 62,4	0.77847
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78786 (12/Mar)	0.78523 (12/Mar)	0.78786 (12/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	0.7850
	SELL	-----
	STOP LOSS	0.7775
	TARGET	0.7925
		0.7960



## NZD/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 12	0.72942	0.73221	0.72849	37,2	0.72936	↑ 4,7	0.72889
Mar 09	0.72608	0.72964	0.72483	48,1	0.72889	↑ 28,8	0.72601
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73221 (12/Mar)	0.72849 (12/Mar)	0.73221 (12/Mar)	0.71850 (01/Mar)	0.74359 (16/Feb)	0.71755 (08/Feb)	0.74359 (16/Feb)	0.70438 (02/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	0.7627	High May 01, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
<b>SUPPORT</b>	0.7219	Low Mar 06
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
<b>RECOMMENDATION</b>	BUY	0.7275
	SELL	-----
	STOP LOSS	0.7200
	TARGET	0.7350 0.7385

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 12	131.636	131.680	130.948	73,2	131.249	↓ 22,2	131.471
Mar 09	130.856	131.876	130.825	105,1	131.471	↑ 28,8	130.723
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.680	130.948	132.000	129.335	137.486	130.022	137.486	129.335
(12/Mar)	(12/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	----
	SELL	131.45
	STOP LOSS	132.25
	TARGET	130.50
		130.15

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



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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2823</b>	<b>1.2840</b>

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2845 (12/Mar)	1.2801 (12/Mar)	1.3000 (05/Mar)	1.2801 (12/Mar)	1.2841 (28/Feb)	1.2252 (02/Feb)	1.3000 (05/Mar)	1.2246 (31/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3014	High Jul 04,2017
	1.2943	High Jul 11,2017
<b>SUPPORT</b>	1.2757	Low Feb 28,2018
	1.2667	Low Feb 22,2018
	1.2622	Low Feb 21,2018
	1.2553	Low Feb 20,2018
<b>RECOMMENDATION</b>	BUY	1.2820
	SELL	----
	STOP LOSS	1.2745
	TARGET	1.2900 – 1.2920

## Precious Metal – Daily Outlook

### Gold prices dip as U.S. jobs data boosts risk appetite - Reuters News



Gold prices dipped on Monday as the previous session's upbeat U.S. payrolls data sparked a fresh rally in equities, shoring up expectations that the U.S. Federal Reserve would press ahead with further interest rate rises this year.

World stocks hit a two-week high on Monday after Friday's strong jobs data helped offset investors' concerns about the potential for a trade war between the United States and other major economies.

Spot gold lost 0.2 percent at \$1,320.78 per ounce by 1:33 p.m. EST (1733 GMT), while U.S. gold futures for

April delivery settled down \$3.20, or 0.2 percent, at \$1,320.80 per ounce.

"Investors are now playing defense, so gold is sitting on the bench today," said Rob Lutts, chief investment officer of Cabot Wealth Management.

Gold could see support around the mid-\$1,200s, he added, noting bullion bounced off \$1,239 an ounce in December then \$1,275 in July.

Money market traders stuck to bets that the Fed would raise interest rates three times this year after data released on Friday showed U.S. job growth recorded its biggest increase in more than 1-1/2 years in February.

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

"Certainly higher interest rates are more competition to gold, however when inflation is a reason for higher interest rates, all bets are off and gold benefits," Lutts said.

However, whether inflation will reignite and when remains elusive, traders have said.

U.S. Treasury yields advanced after the jobs data, while stock markets rallied as the numbers sparked a surge in risk appetite. That weighed on the dollar on Monday, though the impact of the softer U.S. currency on gold was muted.

Gold slipped to its lowest in a week on Friday after the payrolls report, having come under pressure earlier in the week after failing to break through the \$1,340 an ounce level for a second time in two weeks.

"We are now getting within distance of the FOMC (Federal Open Market Committee) meeting next week, with the rate hike being expected to be executed," Saxo Bank's head of commodity research Ole Hansen said.

"We've seen in the past that gold has been struggling ahead of these announcements, so I think we're just being sucked into the slipstream of that meeting."

Meanwhile, silver decreased 0.6 percent at \$16.50 an ounce. Palladium dropped 2 percent at \$976.30 an ounce, while platinum lost 0.5 percent at \$959.74. [\(Source Reuters, Research – @her1en\)](#)

**GOLD (XAU/USD)**



- Important resistance around 1366
  - Important support area around 1286
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 12	1322.880	1324.020	1314.950	9.07	1322.880	↓ 0.56	1323.440	1317.25	1319.15
Mar 09	1321.560	1325.020	1312.740	12.28	1323.440	↑ 1.68	1321.760	1319.35	1320.60
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1324.020	1314.950	1340.360	1302.690	1361.570	1306.930	1365.910	1302.690
(12/Mar)	(12/Mar)	(07/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1391.76	High Mar 17, 2014
	1374.71	High July 11
	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
<b>SUPPORT</b>	1312.99	Low Mar 09
	1302.45	Low Jan 02
	1286.58	Low Dec 28
	1273.20	Low Dec 26
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1324.00
	STOP LOSS	1334.00
	TARGET	1314.00
		1309.00

## SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 12	16.580	16.590	16.415	0.18	16.513	↓ 0.08	16.590
Mar 09	16.480	16.674	16.332	0.34	16.590	↑ 0.12	16.474
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.590	16.415	16.848	16.149	17.381	16.171	17.682	16.149
(12/Mar)	(12/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	-----
	SELL	16.55
	STOP LOSS	16.90
	TARGET	16.20
		16.00

## OIL – Daily Outlook

### Oil down 1 percent on continued concerns over U.S. output - Reuters News



Oil prices fell on Monday as investors grappled with ongoing concerns over rising U.S. output and tight OPEC supply, while last week's data showing speculators cut bets on oil suggested more selling could be seen.

Brent crude futures slipped 54 cents, or 0.8 percent, to settle at \$64.95 per barrel. U.S. West Texas Intermediate (WTI) crude futures fell 68 cents, or 1.1 percent, to settle at \$61.36 per barrel.

Hedge funds and money managers pared their bullish wagers on U.S. crude oil, with long positions falling last week for the first time in three weeks. Gross short positions on the New York Mercantile Exchange

climbed to their highest in nearly a month.

That has undercut some of the enthusiasm for oil, as investors weigh increased U.S. supply against the likelihood that the Organization of the Petroleum Exporting Countries and non-OPEC producers will maintain supply cuts that have been in effect for more than a year.

"The market continues to flip back and forth on the idea that increased global demand and a production cut is going to support prices ... but U.S. production, and North American production levels in general, is going to negate a lot of the impact of that," said Gene McGillian, director of market research at Tradition Energy.

Energy services firm Baker Hughes said on Friday that energy companies last week cut oil rigs for the first time in almost two months.

Still, the United States is now the world's no. 2 crude oil producer, ahead of top exporter Saudi Arabia.

"We are maintaining a bearish trading stance in anticipation of a range in nearby WTI between about \$58 and \$63, Jim Ritterbusch, president of Ritterbusch and Associates, said in a note.

"While Friday's favorable jobs data and oil rig decline might suggest a test of the high side of this expected range first, we still view downside price risk exceeding that to the upside," he said.

On Sunday, Iranian oil minister Bijan Zanganeh said OPEC could agree in June to begin easing current production curbs in 2019, the Wall Street Journal reported.

Also on Sunday, Saudi officials said they would be delaying the initial public offering of Saudi Aramco until 2019.

This week's Consumer Price Index (CPI) release, given its potential impact on the dollar, could be critical, said Bill Baruch, president of Blue Line Futures in Chicago. The dollar tends to have an inverse relationship with oil prices, as a weaker greenback makes dollar-denominated commodities cheaper for holders of other currencies. [\(Source Reuters, Research – @her1en\)](#)

### 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 12	62.11	62.31	60.66	1.65	61.36	↓ 0.74	62.10
Mar 09	60.25	62.14	60.13	2.01	62.10	↑ 1.80	60.30
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
62.31	60.66	63.25	59.96	66.22	58.06	66.63	58.06
(12/Mar)	(12/Mar)	(06/Mar)	(08/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Feb)

#### ANALYSIS & RECOMMENDATION

RESISTANCE	66.00	High Feb 02
	64.97	High Feb 05
	63.44	High Feb 28
	62.33	High Mar 12
SUPPORT	60.13	Low Mar 02
	59.72	Low Feb 15
	58.07	Low Feb 12
	56.01	Low Dec 14, 2017
RECOMMENDATION	BUY	61.15
	SELL	-----
	STOP LOSS	59.95
	TARGET	62.55
		63.05