

# DAILY MARKET REPORT

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## **GLOBAL MARKETS**

- The S&P 500 edged slightly lower on Thursday, in its first four-day losing streak of 2018, while global political tensions kept demand high for safe-haven government bonds on both sides of the Atlantic.

## **GLOBAL ECONOMIES**

- New Zealand's economy grew by a weaker-than-expected 0.6 percent in the fourth quarter of last year as hot weather hampered dairy production, sending the local currency lower on Thursday and cementing expectations the central bank will hold interest rates for a prolonged period.
- The Trump administration is pressing China to cut its trade surplus with the United States by \$100 billion, a White House spokeswoman said on Wednesday, clarifying a tweet last week from President Donald Trump.
- Japan's central bank governor said on Thursday improving productivity in the services sector was essential for pulling the economy permanently out of deflation and called on firms to use their cash piles on wages and capital expenditure.
- The Swiss National Bank fears that a rise in global trade tensions and protectionism could trigger renewed demand for the Swiss franc, even as the central bank keeps its ultra-expansive monetary policy in place.
- Euro zone banks may get a reprieve until 2021 to fully implement European Central Bank guidelines on treating new soured loans, an ECB document showed on Thursday, a retreat from an earlier proposal for a more aggressive treatment of bad debt.

The number of Americans filing for unemployment benefits fell last week, pointing to sustained labor strength even as economic growth appears to have slowed early in the first quarter.

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

**U.S. & Global Markets** – The S&P 500 edged slightly lower on Thursday, in its first four-day losing streak of 2018, while global political tensions kept demand high for safe-haven government bonds on both sides of the Atlantic.

It was a choppy day overall for stocks, with MSCI's gauge of stocks across the globe shedding 0.07 percent.

European indexes closed in the black. The S&P was modestly higher until a late-afternoon report that U.S. Special Counsel Robert Mueller had subpoenaed documents from the Trump Organization, which President Donald Trump ran with his family before entering the White House.

The Dow Jones Industrial Average rose 115.54 points, or 0.47 percent, to 24,873.66, the S&P 500 lost 2.15 points, or 0.08 percent, to 2,747.33, and the Nasdaq Composite dropped 15.07 points, or 0.2 percent, to 7,481.74.

The pan-European FTSEurofirst 300 index rose 0.53 percent.

Concerns about moves by Trump viewed as protectionist, including his seeking to impose duties of up to \$60 billion on Chinese imports, had pressured equities this week, particularly shares of manufacturers.

Before the disclosure of the Mueller subpoena, those concerns showed signs of easing after Peter Navarro, Trump's top adviser on international economic exchanges, said on CNBC that the tariffs would not necessarily provoke a trade war.

That helped buoy companies like heavy equipment maker Caterpillar Inc, which rose 1.3 percent, while S&P's industrial index rose 0.4 percent.

In Europe, a strong showing by insurance companies like Munich Re and Generali, both up more than 2.5 percent, offset political concerns over creeping far-right influence in Italy and growing tensions between Russia and the U.K.

The U.S. dollar gained against a basket of six other currencies. The dollar index rose 0.47 percent, with the euro up 0.01 percent to \$1.2305.

But the dollar remained down against the safe-haven Japanese yen, a sign investors remain concerned about political and economic instability.

Bond yields, too, reflected an increased appetite for government assets viewed as less risky.

Many yields in the euro zone fell to their lowest levels since late January, pushed down by both political uncertainty and expectations for a slow exit from the European Central Bank's stimulus.

Germany's 10-year bond yield fell to 0.57 percent, its lowest level in seven weeks. French and Dutch 10-year bond yields also fell to their lowest levels since January.

"It's the backdrop that's leading yields to drop, with ... concerns from investors about the U.S. trade war and Trump rebuilding his cabinet, as well as political reports from Italy about populist party negotiation," said ING rates strategist Benjamin Schroeder.

The U.S. Treasury yield curve continued to flatten, with the spread between the 2- and 10-year yields shrinking to 53.40 basis points, a fourth straight day of contraction, reapproaching the decade low hit in January.

The spread between 5- and 30-year yields was down to 43.70 basis points, also approaching decade lows hit in early February.

Benchmark 10-year notes last fell 3/32 in price to yield 2.8262 percent, from 2.817 percent late on Wednesday.

The 30-year bond last /32 in price to yield 3.0576 percent, from 3.058 percent on Thursday. *(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**New Zealand** – New Zealand's economy grew by a weaker-than-expected 0.6 percent in the fourth quarter of last year as hot weather hampered dairy production, sending the local currency lower on Thursday and cementing expectations the central bank will hold interest rates for a prolonged period.

Consumers and businesses looked to have largely gotten over the political jitters which had weighed on growth earlier last year ahead of the September 2017 election, but analysts said more clarity was needed on the impact of the planned policies of the new centre-left Labour government for consumption to pick up more significantly.

Looming government measures to take the heat off the housing market, including more stringent tax rules and a ban on foreign buyers, are expected to weigh on growth into 2018.

"We expect growth to remain at a more subdued pace this year, as the new government's policies – particularly around cooling the housing market – are expected to be a drag on activity on balance, at least initially," said Michael Gordon, senior economist at Westpac.

The economy's annual growth rate was 2.9 percent, below the 3.1 percent expected by analysts, who had on average forecast 0.7 percent quarterly growth.

The data weakened the New Zealand dollar to \$0.7303 from around \$0.7330.

The tepid result was largely due to weakness in production of dairy products, the country's top goods export, which saw agricultural production fall 2.7 percent.

"Hot, dry weather appeared to have a negative impact this quarter on agriculture production....Falling milk production was reflected in lower dairy manufacturing and dairy exports," said Statistics New Zealand national accounts senior manager Gary Dunnet in an emailed statement.

The result also fell slightly short of Reserve Bank of New Zealand forecasts of 0.7 percent, which could give the bank even more impetus to keep interest rates on hold at a record low of 1.75 percent when it releases its policy decision on March 22.

The bank has signaled it would keep rates on hold, possibly for years, until it was confident inflation had recovered after spending years below the target band.

Nevertheless, the economy experienced buoyant retail spending and strong business investment.

Household spending grew 1.3 percent in the fourth quarter as consumers splashed out on groceries and eating out, while fixed asset investments such as factory and IT equipment rose 2.1 percent, Statistics New Zealand said.

"Stepping back, while today's figures are perhaps a touch disappointing, they still paint a picture of an economy recording a respectable pace of growth," said Phil Borkin, senior macro strategist at ANZ.

"And looking forward, it is a pace of growth we more-or-less expect to continue," he said, adding there were "few implications for monetary policy."

**China** – The Trump administration is pressing China to cut its trade surplus with the United States by \$100 billion, a White House spokeswoman said on Wednesday, clarifying a tweet last week from President Donald Trump. Last Wednesday, Trump tweeted that China had been asked to develop a plan to reduce its trade imbalance with the United States by \$1 billion, but the spokeswoman said Trump had meant to say \$100 billion.

The United States had a record \$375 billion trade deficit with China in 2017, which made up two thirds of a global \$566 billion U.S. trade gap last year, according to U.S. Census Bureau data.

China reported its 2017 U.S. trade surplus as \$276 billion, also about two thirds of its reported global surplus of \$422.5 billion.

The White House spokeswoman declined to provide details about how the administration would like China to accomplish the surplus-cutting goal – whether increased purchases of U.S. products such as soybeans or aircraft would suffice, or whether it wants China to make major changes to its industrial policies, cut subsidies to state-owned enterprises or further reduce steel and aluminum capacity.

In a Thursday editorial, widely-read Chinese state-run tabloid the Global Times said the United States was trying to play the victim.

"If the U.S. wants to reduce its trade deficit, it has to make Americans more hard-working and conduct reforms in accordance with international market demand, instead of asking the rest of the world to change," it wrote.

"Once a trade war starts, capable countries won't bow to the U.S. China has tried hard to avoid a trade war, but if one breaks out, appeasement is not an option."

Speaking to reporters in Beijing, Chinese Foreign Ministry spokesman Lu Kang said history showed that trade wars are in nobody's interests, but that China would protect its legitimate rights if "something happens we don't want to see".

"We believe that China and the United States can use friendly consultations to resolve our disputes. We have the good faith to do it this way," Lu said.

The U.S. request comes as the Trump administration is said to be preparing tariffs on imports of up to \$60 billion worth of Chinese information technology, telecoms and consumer products as part of a U.S. investigation into China's intellectual property practices.

It is also unclear if the requested \$100 billion reduction would address U.S. complaints about China's investment policies that effectively require U.S. firms to transfer technology to Chinese joint venture partners in order to gain market access.

The issue is a core part of the probe being conducted under Section 301 of the Trade Act of 1974, a provision seldom invoked since the World Trade Organization was founded in 1995. Trade experts have said tariffs imposed as a result of the China intellectual property probe may fall outside of WTO rules.

**Japan** – Japan's central bank governor said on Thursday improving productivity in the services sector was essential for pulling the economy permanently out of deflation and called on firms to use their cash piles on wages and capital expenditure.

Haruhiko Kuroda said productivity in Japan's non-manufacturing sector was only about 70 percent of the levels seen in the United States and Europe, adding that there was room to catch up with Japanese manufacturers, who are among the world's most competitive.

"This is a sector where there's an opportunity to raise productivity and push up real wages," Kuroda told parliament, when asked by a lawmaker on what steps could be taken to boost Japan's growth potential.

Japanese non-manufacturers have been ramping up spending on software and equipment, partly to streamline operations as they struggle to hire amid a tightening job market, Kuroda said.

"It's most important for Japan's economic prospects to boost productivity" in sectors like transportation, construction and public works projects, he added.

The lower house of parliament is set to approve on Friday the government's plan to reappoint Kuroda for another five-year term, with his current one ending in April.

Core consumer inflation stood at 0.9 percent in January from a year earlier, well below the BOJ's 2 percent target, despite the economy enjoying its longest run of expansion in 28 years.

The BOJ has blamed Japan's sticky "deflationary mindset," or companies' reluctance to raise wages or prices, for delaying achievement of its price target.

"Deflationary mindset persists not just among companies but households," Kuroda said. "We need to have people understand that higher wages and achievement of 2 percent inflation are important to creating a virtuous economic cycle."

On growing criticism over the cost of prolonged easing, Kuroda conceded that the central bank's powerful monetary easing has had a significant impact on financial institutions' profits.

"I don't see a serious problem emerging in financial intermediation now. But we will closely watch how our policy affects bank profits, financial intermediation and the stability of Japan's banking system," he said.

Kuroda has repeatedly said the BOJ was in no rush to follow in the footsteps of other central banks in dialing back crisis-mode stimulus, as inflation remained well below its target.

But some central bank policymakers have raised concerns over the rising cost of extended easing, such as the hit ultra-low rates inflict on narrowing bank margins.

**Swiss** – The Swiss National Bank fears that a rise in global trade tensions and protectionism could trigger renewed demand for the Swiss franc, even as the central bank keeps its ultra-expansive monetary policy in place.

Chairman Thomas Jordan said U.S. protectionism could become a threat to the export-dependent Swiss economy and could quickly trigger safe-haven flows that would drive up the value of the currency.

The SNB has been using negative interest rates and massive foreign currency purchases for three years to weaken the franc, whose strength weighs on exports.

By keeping its policy on hold and saying it still regarded the franc as "highly valued", the SNB indicated it was in no rush to start raising interest rates despite baby steps by the European Central Bank to roll back its own stimulus programme.

"A safe haven is above all sought when there are political uncertainties or great changes on the financial market, when the mood becomes pessimistic," Jordan told the Swiss broadcaster SRF.

This could be triggered by protectionism, but there are also other risks like a conflict between Europe and Russia, or America and North Korea, Jordan said.

"All of these things can change the estimates of the financial markets overnight, and then the franc can be quickly sought again as safe haven," he added.

Jordan noted that Switzerland was "dependent upon an open world market", adding: "If customs duties or non-tariff restrictions are built up, that would not be good for Switzerland."

**Euro Zone** – Euro zone banks may get a reprieve until 2021 to fully implement European Central Bank guidelines on treating new soured loans, an ECB document showed on Thursday, a retreat from an earlier proposal for a more aggressive treatment of bad debt.

The ECB's long-delayed guidelines of new non-performing loans will go into effect on April 1, but the supervisor may hold off for several years before forcing lenders to build provisions for loans going bad after its cut-off date, the ECB said in a statement.

Weighed down by some 750 billion euros (\$927.08 billion) worth of existing bad loans, euro zone banks are struggling to overcome the legacy of the region's debt crisis, a drag on new lending that undercuts the stimulus the ECB is trying to provide through rock-bottom borrowing costs.

Hoping to ease concerns about its original proposal, the ECB said the guidelines were non-binding expectations and would merely serve as the basis for case-by-case dialogue with banks on how they provision against bad debt.

"The result of this dialogue will be incorporated, for the first time, in the 2021 Supervisory Review and Evaluation Process," the ECB said in a statement.

"Banks should use the time to prepare themselves and also to review their credit underwriting policies and criteria to reduce the production of new non-performing loans (NPLs), in particular during the current benign economic conditions."

According to the guidelines, banks will have two years to fully provision for bad non-secured debt. For secured loans the deadline will be seven years.

But in another change from its original proposal, the ECB will ask for provisions on secured debt only from the third year, instead of a linear build up.

March 16, 2018

"The ECB is still shying away from moving quickly on addressing NPLs," said Guntram Wolff of Brussels-based think tank Bruegel. "It is important to give time, but another two-and-half-year delay is bad news for returning Europe to full health."

The ECB's guidelines come just a day after the European Commission announced its own measures on bad debt.

Under its proposal, which needs the approval of EU states and lawmakers, banks will have two years to fully cover unsecured loans and eight years to cover secured debt.

That proposal involves only newly granted loans. The ECB's guidelines involve any loan already on the books and classified as non-performing after April 1.

"The addendum is less severe than expected," Credit Suisse said in a note to clients. "The good news for secured loans is that it is mandatory as of year three."

"(It is) a better-than-expected outcome that is positive for Italian banks, in our view," it added. "Small Italian banks in particular should benefit from the news."

The new guidelines were intended to take effect on Jan. 1, but the bank extended the deadline to revise the proposal after fierce criticism, particularly from Italy, whose banks have accumulated more bad debt than most in Europe.

Bankers and European parliamentarians, particularly from Italy, fear that forcing banks to set aside more money against bad loans will strangle lending in economies that are already missing out on the economic expansion taking hold elsewhere in the euro zone.

They argued that the ECB's original proposal was contrary to EU legislation because it set blanket rules for an entire sector, a move outside a supervisor's prerogative.

"The addendum is non-binding and will serve as the basis for the supervisory dialogue between the significant banks and ECB Banking Supervision," the ECB said.

**U.S.** – The number of Americans filing for unemployment benefits fell last week, pointing to sustained labor strength even as economic growth appears to have slowed early in the first quarter.

Other data on Thursday showed a rise in the prices of imported goods in February amid U.S. dollar weakness, bolstering expectations that inflation will pick up this year. Labor market strength and a steady increase in price pressures could allow the Federal Reserve to raise interest rates next week.

Initial claims for state unemployment benefits dropped 4,000 to a seasonally adjusted 226,000 for the week ended March 10, the Labor Department said on Thursday. Claims decreased to 210,000 during the week ended Feb. 24, which was the lowest level since December 1969.

Last week's drop in claims was in line with economists' expectations. It was the 158th 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.

Fed officials consider the labor market to be near or a little beyond full employment. The unemployment rate is at a 17-year low of 4.1 percent.

The economy created 313,000 jobs in February. Economists are optimistic that tightening labor market conditions will boost wage growth in the second half of this year.

That should help to underpin consumer spending, which slowed at the start of the year. Data on Wednesday showed retail sales fell in February for a third straight month.

Gross domestic product growth estimates for the first quarter are as low as a 1.7 percent annualized rate. Reports on home sales and industrial production in January have also been weak. The economy grew at a 2.5 percent pace in the fourth quarter.

The U.S. dollar gained against a basket of currencies after Thursday's data while U.S. stock index futures moved higher. Prices of U.S. Treasuries were trading mostly lower.

Diminishing labor market slack is also expected to help boost inflation toward the U.S. central bank's 2 percent target.

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

**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	0.0%	0.2%	0.3%	
	06:50	JP	PPI YoY	Feb	2.5%	2.5%	2.7%	
	07:01	DE	Germany Second Quarter Manpower Employment Outlook					
	07:30	AU	Home Loans MoM	Jan	-1.1%	-1.0%	-2.3%	
	07:30	AU	Investment Lending	Jan	1.1%	--	-2.6%	-2.9%
	07:30	AU	NAB Business Conditions	Feb	21	--	19	18
	07:30	AU	NAB Business Confidence	Feb	9	--	12	11
	11:30	JP	Tertiary Industry Index MoM	Jan	-0.6%	-0.3%	-0.2%	
	15:30	HK	Industrial Production YoY	4Q	0.6%	0.7%	0.3%	
	15:30	HK	PPI YoY	4Q	-	--	3.7%	
	17:00	US	NFIB Small Business Optimism	Feb	107.6	107.1	106.9	
	19:30	US	CPI Core Index SA	Feb	255.750	255.749	255.287	
	19:30	US	CPI Ex Food and Energy MoM	Feb	0.2%	0.2%	0.3%	
	19:30	US	CPI Ex Food and Energy YoY	Feb	1.8%	1.8%	1.8%	
	19:30	US	CPI Index NSA	Feb	248.991	248.929	247.867	
	19:30	US	CPI MoM	Feb	0.2%	0.2%	0.5%	
	19:30	US	CPI YoY	Feb	2.2%	2.2%	2.1%	
	19:30	US	Real Avg Hourly Earning YoY	Feb	0.6%	--	0.8%	0.6%
	19:30	US	Real Avg Weekly Earnings YoY	Feb	0.4%	--	0.4%	0.7%
	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	-2.770b	-2.450b	-4.679b	-4.833b
	05:10	AU	RBA's Kent Gives Speech in Sydney					
	06:00	KR	Unemployment rate SA	Feb	3.6%	3.6%	3.6%	
	06:30	AU	Westpac Consumer Conf Index	Mar	103.0	--	102.7	
	06:30	AU	Westpac Consumer Conf SA MoM	Mar	0.2%	--	-2.3%	
	06:50	JP	BOJ Minutes of Policy Meeting					
	06:50	JP	Core Machine Orders MoM	Jan	8.2%	5.2%	-11.9%	
	06:50	JP	Core Machine Orders YoY	Jan	2.9%	-0.7%	-5.0%	
	09:00	CN	Industrial Production YTD YoY	Feb	7.2%	6.2%	6.6%	
	09:00	CN	Retail Sales YTD YoY	Feb	9.7%	10.0%	10.2%	
	14:00	DE	CPI EU Harmonized MoM	Feb F	0.5%	0.5%	0.5%	-1%
	14:00	DE	CPI EU Harmonized YoY	Feb F	1.2%	1.4%	1.2%	1.2%
	14:00	DE	CPI MoM	Feb F	0.5%	--	0.5%	
	14:00	DE	CPI YoY	Feb F	1.4%	--	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	0.3%	--	0.4%	
	17:00	EZ	Employment YoY	4Q	1.6%	--	1.7%	
	17:00	EZ	Industrial Production SA MoM	Jan	-1.0%	-0.5%	0.4%	
	17:00	EZ	Industrial Production WDA YoY	Jan	2.7%	4.4%	5.2%	5.3%
	17:45	EZ	ECB Vice President Constancio speaks in Frankfurt					
	19:30	US	PPI Ex Food and Energy MoM	Feb	0.2%	0.2%	0.4%	
	19:30	US	PPI Ex Food and Energy YoY	Feb	2.5%	2.5%	2.2%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Feb	0.4%	0.2%	0.4%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Feb	2.7%	--	2.5%	
	19:30	US	PPI Final Demand MoM	Feb	0.2%	0.1%	0.4%	
	19:30	US	PPI Final Demand YoY	Feb	2.8%	2.8%	2.7%	
	19:30	US	Retail Sales Advance MoM	Feb	-0.1%	0.3%	-0.3%	-0.1%
	19:30	US	Retail Sales Control Group	Feb	0.1%	0.4%	0.0%	
	19:30	US	Retail Sales Ex Auto and Gas	Feb	0.3%	0.3%	-0.2%	-0.1%
	19:30	US	Retail Sales Ex Auto MoM	Feb	0.2%	0.4%	0.0%	0.1%

	20:30	EZ	Bank of France Governor Villeroy de Galhau speaks in Frankfurt					
	21:00	US	Business Inventories	Jan	0.6%	0.6%	0.4%	0.6%
	21:30	US	DOE Cushing OK Crude Inventory	Mar-09	338k	--	-605k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-09	5022k	2500k	2408k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-09	-4360k	1700k	-559k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-09	-6271k	-1100k	-788k	
<b>Thu/15-Mar-18</b>	04:45	NZ	GDP SA QoQ	4Q	0.6%	0.8%	0.6%	
	04:45	NZ	GDP YoY	4Q	2.9%	3.1%	2.7%	
	07:00	AU	Consumer Inflation Expectation	Mar	3.7%	--	3.6%	
	15:15	CH	Producer & Import Prices MoM	Feb	0.3%	--	0.3%	
	15:15	CH	Producer & Import Prices YoY	Feb	2.3%	--	1.8%	
	15:30	CH	SNB 3-Month Libor Lower Target Range	Mar-15	-1.25%	-1.25%	-1.25%	
	15:30	CH	SNB 3-Month Libor Upper Target Range	Mar-15	-0.25%	-0.25%	-0.25%	
	15:30	CH	SNB Sight Deposit Interest Rate	Mar-15	-0.75%	-0.75%	-0.75%	
	18:30	CA	CPP Investment Board President speaks in Halifax					
	19:30	US	Initial Jobless Claims	Mar-10	226k	228k	231k	230k
	19:30	US	Continuing Claims	Mar-03	1879k	1903k	1870k	1875k
	19:30	US	Empire Manufacturing	Mar	22.5	15	13.1	
	19:30	US	Philadelphia Fed Business Outlook	Mar	22.3	23	25.8	
	21:00	US	NAHB Housing Market Index	Mar	70	72	72	71
<b>Fri/16-Mar-18</b>	04:30	NZ	BusinessNZ Manufacturing PMI	Feb	53.4	--	55.6	54.4
	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 surged more than 1 percent to a fresh 21-year high on Friday, led by banking shares as U.S. yields remained high and by tech shares after their U.S. counterparts posted strong earnings.

The Nikkei rose 1.2 percent to 22,008.54 points, its strongest closing level since mid-1996. For the week, the index has risen 2.6 percent, posting seventh straight weeks of gains, the longest weekly winning streak in almost a year.

The broader Topix gained 1.0 percent to 1,771.05, with 2.0 billion shares changing hands, the highest level in five weeks.

It had risen for a record 16 straight sessions through Tuesday before dipping on Wednesday.

Shares in financial firms, which invest in high-yielding products such as foreign bonds, staged a rally, with Mitsubishi UFJ Financial Group surging 2.8 percent and Mizuho Financial Group soaring 1.9 percent.

Insurance stocks were in demand as well, with Dai-ichi Life Holdings rising 1.0 percent and Sompo Holdings adding 0.8 percent.

On Thursday, the 10-year U.S. Treasury note yield was at 2.453 percent, up from Wednesday's 2.444 percent. Ten-year yields hit a seven-month peak on Wednesday.

The dollar gained 0.2 percent to 114.20 yen.

Tech shares rose after Amazon.com Inc, Microsoft Corp, Alphabet Corp's Google and Intel Corp posted stellar quarterly earnings on Thursday.

Advantest Corp jumped 6.5 percent, Sumco surged 3.9 percent, and NTT Data soared 2.8 percent.

However, Subaru Corp shed 2.6 percent after sources told Reuters that the automaker failed to follow proper inspection procedures for vehicles destined for the domestic market at a factory in Japan.

**South Korean** shares rallied to end at another all-time high on Friday, as signs of an improvement in ties between Beijing and Seoul helped to brighten market sentiment.

Market participants also reacted positively to the European Central Bank's dovish stance from Thursday's policy meeting, which fuelled global investors' risk-on appetite.

The Korea Composite Stock Price Index (KOSPI) closed up 0.6 percent at 2,496.63 points, the highest close on record.

Hotel Lotte was told by Chinese tour company Ctrip that it is considering resuming sales of individual tours to South Korea on its website, Yonhap News Agency said, which pushed Lotte Tour Development shares up 30 percent, their daily stock trading limit.

Offshore investors purchased a net 95.6 billion won (\$84.62 million) worth of KOSPI shares for the day.

The benchmark index marked its sixth positive week, gaining 0.3 percent this week.

Meanwhile, the South Korean won slumped as the ECB's softer tone lent support to the greenback.

The won was quoted at 1,130.5 to the dollar at the conclusion of onshore trade, down 0.5 percent from Thursday's close of 1,124.6. The currency was barely changed for the week.

**Hong Kong stocks** rose on Thursday, led by property and IT shares, as investors shrugged off concerns that growing trade tensions will hurt the global economy.

The Hang Seng index rose 0.3 percent, to 31,541.10 points, while the China Enterprises Index gained 0.3 percent, to 12,719.84 points.

The sub-index of the Hang Seng tracking energy shares dipped 0.7 percent, the IT sector rose 0.79 percent and the financial sector was 0.3 percent higher while the property sector rose 0.73 percent.

The top gainer on Hang Seng was Country Garden Holdings Co Ltd, up 4.07 percent, while the biggest loser was China Mengniu Dairy Co Ltd, down 3.85 percent.

In China, the Shanghai Composite index was flat at 3,291.11, while the blue-chip CSI300 index gained 0.6 percent to 4,096.16.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.03 percent while Japan's Nikkei index closed up 0.12 percent.

The yuan was quoted at 6.3229 per U.S. dollar at 08:20 GMT, 0.12 percent weaker than the previous close of 6.3154.

As of the previous trading session, the Hang Seng index was up 5.07 percent this year while China's H-share index was up 8.3 percent. As of the previous close, the Hang Seng had risen 1.91 percent this month.

**China stocks** ended flat on Thursday, with gains led by consumer and healthcare firms, while small-caps, particularly newly-listed shares, were dumped after regulators warned of risks and bubbles.

At the close, the Shanghai Composite index was flat at 3,291.11, while the blue-chip CSI300 index gained 0.6 percent to 4,096.16.

Trading was thin as investors remained cautious amid mounting investor concerns that growing trade tensions would hurt the global economy.

An index tracking newly-listed firms in Shenzhen slumped 3.3 percent, posting its worst day since early February.

After slapping a record fine on a local company for share price manipulation, China's securities regulator issued stern warnings against speculation in newly-listed stocks, saying such speculative activities could accumulate risks and bubbles. China's financial watchdogs are pushing for harsher rules and stepping up action against miscreants, spurred on by official pressure on them to curb risk in the financial system, according to multiple sources with direct knowledge of the situation.

Officials at the central bank, as well as at the banking, insurance and securities regulators, have been stepping up their enforcement activities, which have been under increased scrutiny since late last year, the sources told Reuters.

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

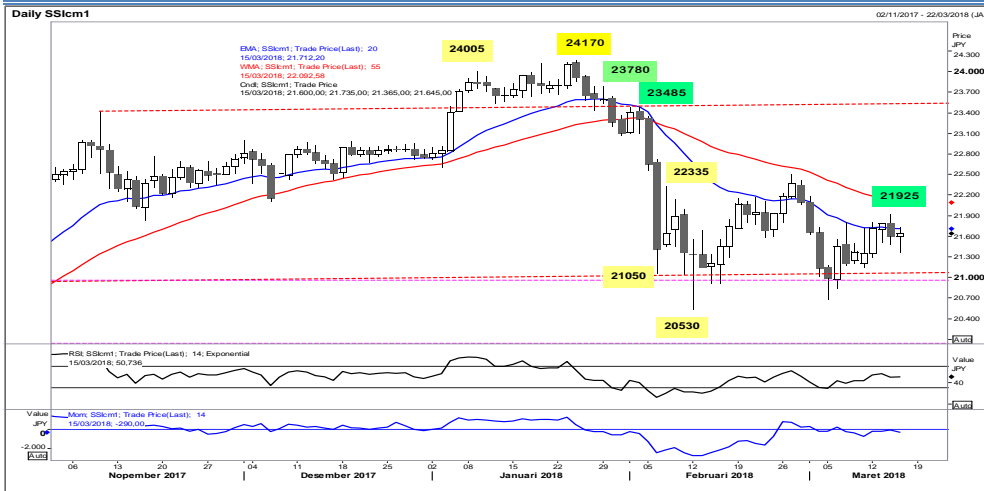
## ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
<b>RECORD HIGH</b>	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
<b>2017 HIGH</b>	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
<b>2018 HIGH</b>	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
<b>2018 LOW</b>	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 – 15 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24873.66	↑ 115.54/0.47%	.N225	21803.95	↑ 26.66/0.12%
/.SPX	2747.33	↓ 2.15/0.08%	.KS200	322.74	↑ 0.75/0.23%
/.IXIC	7481.741	↓ 15.070/0.20%	.HSI	31541.10	↑ 106.09/0.34%
JPY=	106.33	↑ 0.01/0.01%	/.SSEC	3291.61420	↑ 0.23230/0.01%
KRW=	1068.77	↑ 5.22/0.49%	/CLc1 (Oil)	61.19	↑ 0.26/0.43%



**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  
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 Mar SSIpmM8	21640	21700	21475	225	21670	---	↑ 40	0.18	23218
15 Mar SSIamM8	21545	21650	21365	285	21630	21630	↑ 20	0.09	53673
14 Mar SSIpmM8	21600	21735	21420	315	21560	---	↓ 50	0.23	24839
14 Mar SSIamM8	21575	21700	21490	210	21610	21610	↓ 180	0.83	55153
13 Mar SSIpmM8	21795	21925	21530	395	21590	---	↓ 200	0.92	26127
13 Mar SSIamM8	21555	21805	21520	285	21790	21790	↑ 65	0.30	44952
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21925	21365	21965	20680	23485	20530	24170	20530
(13/Mar)	(15/Mar)	(01/Mar)	(02/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	22100	High on Hourly Chart
	22000	High on Hourly Chart
	21965	Reactions High on Hourly Chart
	21805	High Mar 13,2018
<b>SUPPORT</b>	21315	Low on 1 Hourly Chart
	21160	Low on 1 Hourly Chart
	21010	Low on 1 Hourly Chart
	20985	Low on 1 Hourly Chart
<b>RECOMMENDATION</b>	BUY	21620
	SELL	----
	STOP LOSS	21470
	TARGET	21820 21920

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



• Daily daily corrections  
• RSI 14 is in oversold zone, beware of trend change  
*(Research – rizal)*

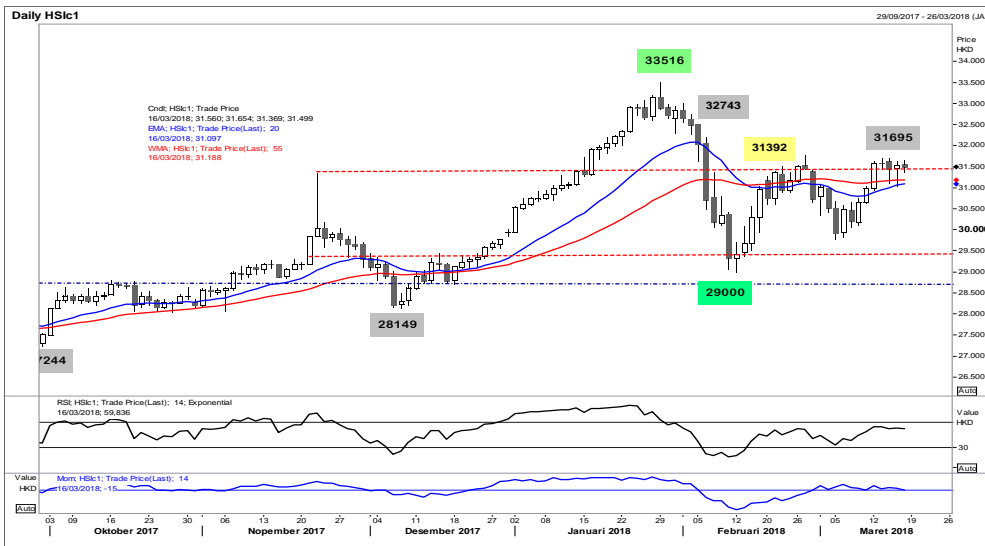
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 Mar	323.40	324.10	320.35	3.75	324.00	324.00	↑ 1.30	0.40	195388
14 Mar	320.30	322.80	320.25	2.55	322.70	322.70	↑ 0.05	0.02	159538
13 Mar	321.35	323.15	320.80	2.35	322.65	322.65	↑ 1.40	0.44	145619
12 Mar	321.85	322.55	320.15	2.40	321.25	321.25	↑ 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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
324.10 (15/Mar)	320.15 (12/Mar)	324.10 (15/Mar)	304.05 (05/Mar)	336.30 (01/Feb)	302.10 (09/Feb)	340.30 (29/Jan)	302.10 (09/Feb)

**ANALYSIS & RECOMMENDATION**

RESISTANCE	331.35	High Dec 14,2017
	328.40	High on 1 Hourly Chart
	327.25	High Dec 19,2017
	325.30	High Dec 20,2017
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	323.50
	SELL	----
	STOP LOSS	322.00
	TARGET	325.50
		326.50

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
15 Mar	31214	31620	31203	417	31535	31535	↑ 82	0.26	175992
14 Mar	31221	31496	31112	384	31453	31453	↓ 133	0.42	167168
13 Mar	31616	31651	31501	150	31586	31586	↓ 8	0.02	138433
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31651 (13/Mar)	31112 (14/Mar)	31651 (13/Mar)	29790 (05/Mar)	32978 (01/Feb)	29070 (09/Feb)	33516 (29/Jan)	29070 (09/Feb)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	32350	High on 1 Hourly Chart
	32189	High on 1 Hourly Chart
	31968	High on 1 Hourly Chart
	31714	High Mar 13,2018
<b>SUPPORT</b>	31191	Low on 1 Hourly Chart
	30958	Low on 1 Hourly Chart
	30817	Low on 1 Hourly Chart
	30620	Low on 1 Hourly Chart
<b>RECOMMENDATION</b>	BUY	31450
	SELL	----
	STOP LOSS	31300
	TARGET	31700 31800

## CURRENCIES – Daily Outlook

### Dollar gains as traders await next week's Fed meeting - Reuters News



The dollar rose for a second straight session on Thursday as traders further trimmed short currency positions and braced for next week's Federal Open Market Committee meeting at which the U.S. central bank is expected to raise interest rates for the first time this year.

The dollar index, which measures the greenback against a basket of six other major currencies, was up 0.5 percent at 90.106. Since the beginning of the month, the index has lost about 0.7 percent.

"After the recent mixed-bag data releases, including those strong job gains and weak wages growth reported on Friday, traders may be trimming their short dollar positions ahead of next week's FOMC meeting," said Fawad Razaqada, market analyst at Forex.com in London.

The outlook for the greenback, however, remains bleak amid political uncertainty in U.S. President Donald Trump's cabinet and renewed worries about trade wars, analysts said.

"The Fed raised rates three times last year and the U.S. dollar still weakened overall, but surrounding each of those Fed interest rate increases there was some firming in the U.S. dollar, but then it tended to soften after," said Eric Vilorio, currency strategist at Wells Fargo Securities in New York.

The greenback found some support from upbeat U.S. data on Thursday, which showed the number of Americans filing for unemployment benefits fell last week.

Other data on Thursday showed a rise in the prices of imported goods in February amid U.S. dollar weakness, bolstering expectations that inflation will pick up this year. Labor market strength and a steady increase in price pressures could allow the Fed to further raise rates at a gradual pace.

In mid-afternoon trading, the dollar fell 0.2 percent to 106.13 yen as trade tensions encouraged investors to buy the Japanese currency.

Traders are concerned about a U.S. shift towards increased protectionism under the Trump administration, with Wall Street rattled on Wednesday after the president sought to impose fresh tariffs on China.

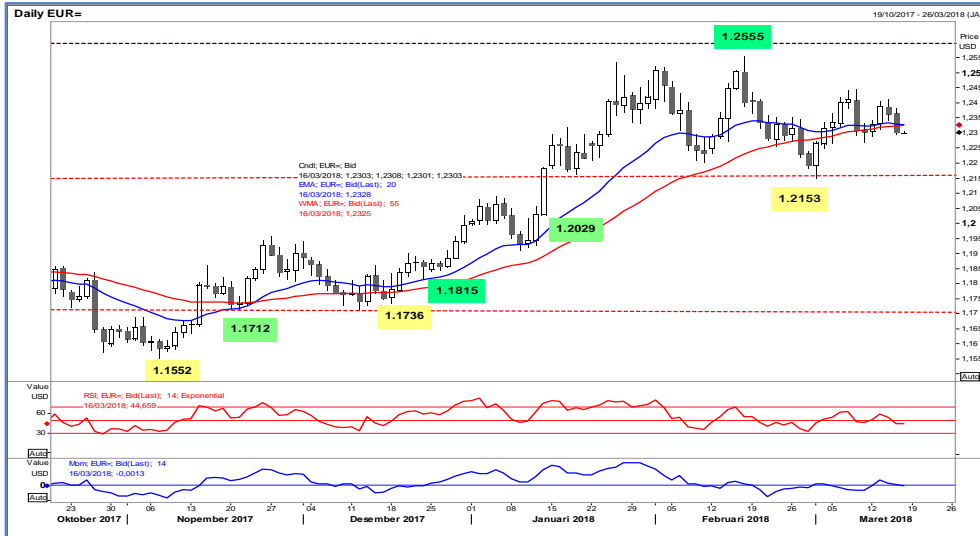
The yen is expected to benefit from any increase in trade protectionism, given Japan's strong current account surplus and the currency's reputation as a safe haven.

The euro fell 0.5 percent against the dollar to \$1.2308, still pressured by dovish talk from European Central Bank President Mario Draghi. The ECB head said on Thursday that low inflation has kept the bank from ending a key stimulus program.

The dollar also posted sharp gains versus the Swiss franc, up 0.6 percent at 0.9508 franc after the Swiss Central Bank kept its ultra-loose monetary policy in place. [\(Source Reuters, Research – @her1en\)](#)

## EUR/USD

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



- With the support area at 1.2153
  - Important resistance around 1.2639
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 15	1.23667	1.23825	1.22990	83,5	1.23037	↓ 62,5	1.23662
Mar 14	1.23905	1.24114	1.23460	65,4	1.23662	↓ 23,1	1.23893
Mar 13	1.23333	1.24062	1.23134	92,8	1.23893	↑ 53,7	1.23356
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24114	1.22892	1.24449	1.21532	1.25542	1.21866	1.25542	1.19145
(14/Mar)	(12/Mar)	(08/Mar)	(01/Mar)	(16/Feb)	(28/Feb)	(16/Feb)	(09/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
	1.2446	High Mar 08
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	-----
	SELL	1.2330
	STOP LOSS	1.2405
	TARGET	1.2255
		1.2220

**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 15	106.303	106.402	105.773	62,9	106.359	↑ 4,8	106.311
Mar 14	106.448	106.737	106.053	68,4	106.311	↓ 25,1	106.562
Mar 13	106.432	107.282	106.242	104,0	106.562	↑ 16,1	106.401
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.282	105.773	107.282	105.238	110.470	105.537	113.376	105.238
(13/Mar)	(15/Mar)	(13/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	106.50
	STOP LOSS	107.30
	TARGET	105.60
		105.20

**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 15	1.39633	1.39875	1.39204	67,1	1.39345	↓ 26,8	1.39613
Mar 14	1.39632	1.39947	1.39241	70,6	1.39613	↓ 6	1.39619
Mar 13	1.39030	1.39933	1.38734	119,9	1.39619	↑ 58,3	1.39036
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.39947	1.38400	1.39947	1.37106	1.42771	1.37558	1.43438	1.34571
(14/Mar)	(12/Mar)	(14/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>	1.3919	Low Mar 15,2018
	1.3873	Low Mar 13,2018
	1.3838	Low Mar 12,2018
	1.3720	Low Jan 15,2018
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.3955
	STOP LOSS	1.4040
	TARGET	1.3855
		1.3825

**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 15	0.94456	0.95187	0.94323	86,4	0.95134	↑ 66,2	0.94472
Mar 14	0.94359	0.94793	0.94233	56,0	0.94472	↑ 8,3	0.94389
Mar 13	0.94738	0.94929	0.94282	64,7	0.94389	↓ 34,1	0.94730
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95187 (15/Mar)	0.94282 (13/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)

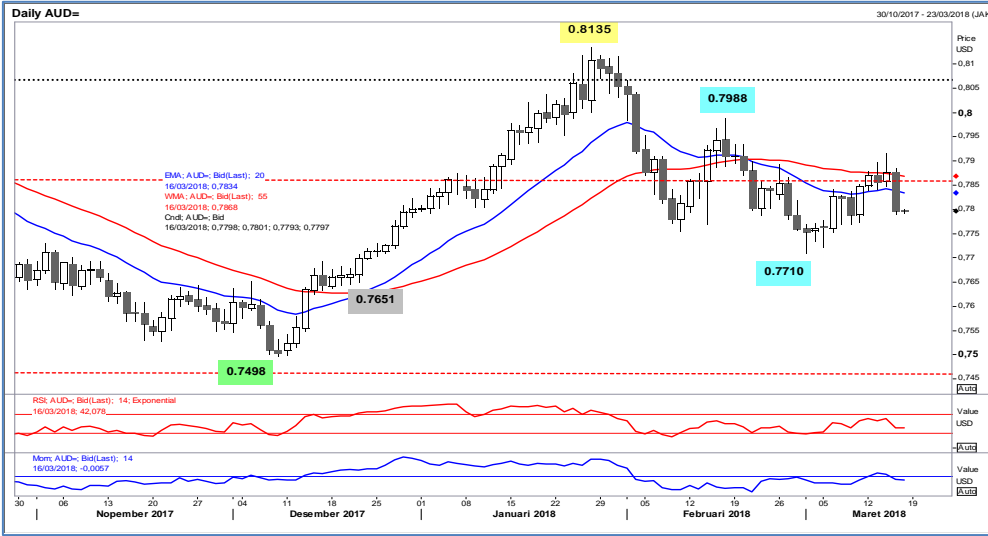
**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
<b>SUPPORT</b>	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
	0.9152	Low Jun 22,2015
<b>RECOMMENDATION</b>	BUY	0.9485
	SELL	----
	STOP LOSS	0.9405
	TARGET	0.9575 0.9615



**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 15	0.78739	0.78842	0.77933	90,9	0.77966	↓ 80,5	0.78771
Mar 14	0.78545	0.79152	0.78502	65,0	0.78771	↑ 18,8	0.78583
Mar 13	0.78720	0.78965	0.78488	47,7	0.78583	↓ 12,5	0.78708
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

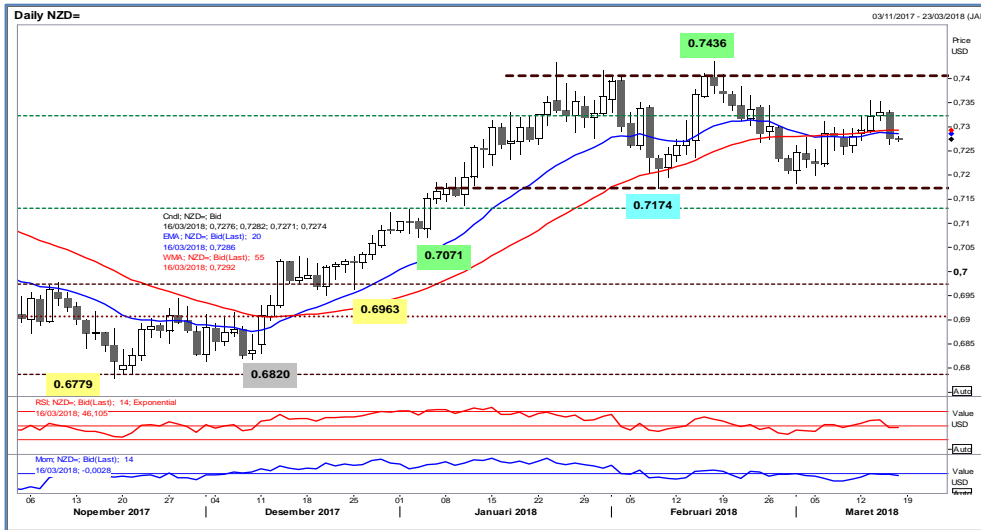
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79152 (14/Mar)	0.77933 (15/Mar)	0.79152 (14/Mar)	0.77112 (01/Mar)	0.80661 (01/Feb)	0.77578 (09/Feb)	0.81346 (26/Jan)	0.77578 (09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.8295	High Jan 15, 2015
	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
<b>SUPPORT</b>	0.7753	Low Mar 06
	0.7651	Low Dec 21
	0.7549	Low Dec 13
	0.7498	Low Dec 08
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7820
	STOP LOSS	0.7895
	TARGET	0.7745
		0.7710

## 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 15	0.73058	0.73332	0.72661	67,1	0.72753	↓ 56,2	0.73315
Mar 14	0.73246	0.73528	0.73168	36,0	0.73315	↑ 8,3	0.73232
Mar 13	0.72930	0.73539	0.72910	62,9	0.73232	↑ 29,6	0.72936
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73539	0.72661	0.73539	0.71850	0.74359	0.71755	0.74359	0.70438
(13/Mar)	(15/Mar)	(13/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(16/Feb)	(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	0.7295
	STOP LOSS	0.7370
	TARGET	0.7220
		0.7185

## 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 15	131.481	131.521	130.544	97,7	130.836	↓ 63,6	131.472
Mar 14	131.903	132.265	131.005	126,0	131.472	↓ 56,1	132.033
Mar 13	131.272	132.415	131.094	132,1	132.033	↑ 78,4	131.249
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

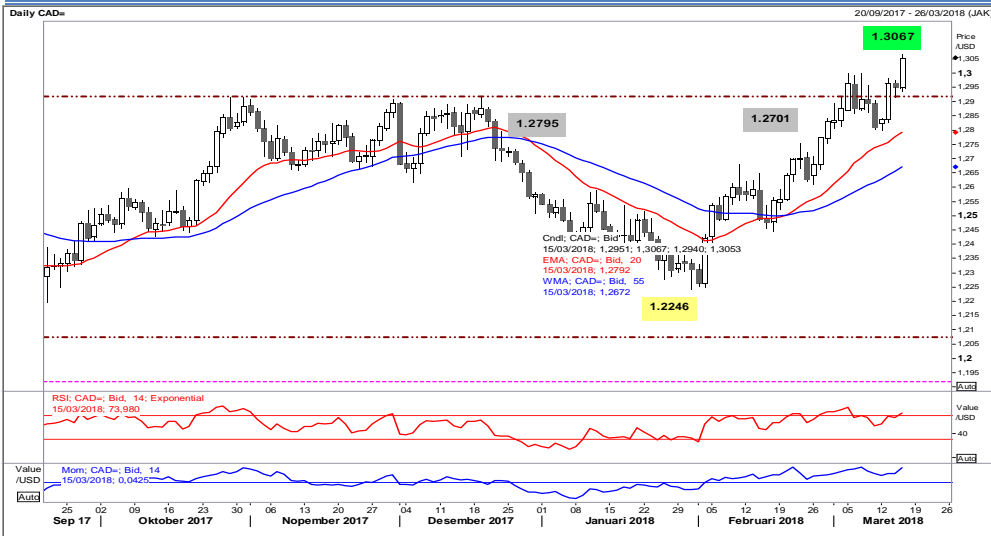
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.415 (13/Mar)	130.544 (15/Mar)	132.415 (13/Mar)	129.335 (05/Mar)	137.486 (02/Feb)	130.022 (28/Feb)	137.486 (02/Feb)	129.335 (05/Mar)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
<b>SUPPORT</b>	130.49	Low Mar 08,2018
	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	131.10
	STOP LOSS	132.10
	TARGET	130.00 129.60

**USD/CAD**

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



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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2823</b>	<b>1.3050</b>

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3067 (15/Mar)	1.2801 (12/Mar)	1.3067 (15/Mar)	1.2801 (12/Mar)	1.2841 (28/Feb)	1.2252 (02/Feb)	1.3067 (15/Mar)	1.2246 (31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3347	High Jun 21,2017
	1.3307	Reactions High Jun 23,2017
	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
<b>SUPPORT</b>	1.2940	Low Mar 15,2018
	1.2826	Low Mar 13,2018
	1.2757	Low Feb 28,2018
	1.2667	Low Feb 22,2018
<b>RECOMMENDATION</b>	BUY	1.3030
	SELL	----
	STOP LOSS	1.2940
	TARGET	1.3130 – 1.3180

## Precious Metal – Daily Outlook

### Gold slips as dollar gains on U.S. jobs data, political tensions underpin - Reuters News

Gold prices dipped on Thursday, under pressure from a stronger U.S. dollar, although tensions between Britain and Russia limited the precious metal's decline a day after it hit a one-week high.

The dollar rose versus a currency basket as traders, awaiting next week's Federal Reserve meeting, eyed data that showed the number of Americans filing for unemployment benefits fell last week.

Moscow said it would retaliate against London's move to expel 23 Russian diplomats over a nerve toxin attack on a Russian former double agent in Britain.

Spot gold was down 0.5 percent at \$1,317.52 per ounce by 1:40 p.m. EST (1740 GMT), edging away from Wednesday's one-week high, while U.S. gold futures for April delivery settled down \$7.80, or 0.6 percent, at \$1,317.80 per ounce.

"The headwinds gold faces are people starting to talk about the interest rate increase and the possibility of a fourth interest rate hike," said Chris Gaffney, president of world markets at EverBank.

Gold is highly sensitive to rising U.S. interest rates, because it becomes less attractive to investors since it does not bear interest. A stronger dollar makes dollar-priced gold costlier for investors using other currencies.

"Gold is finding support from the escalating political crisis between the UK and Russia," Commerzbank said in a note, but added it could face headwinds after the U.S. president's new economic adviser Larry Kudlow had spoken out in favor of a strong dollar.

While some market participants said the dollar strengthened after Kudlow's comments, others questioned the net effect of his statements.

"I think Kudlow's comments will probably support more of a trade war rhetoric than a stronger dollar," said a Hong Kong-based trader, adding "gold needs to close above the \$1,330 level to start getting some traction."

U.S. stocks opened higher, supported by strong economic data, although fears that Trump's decision to impose fresh tariffs on China may escalate into a trade war simmered in the background.

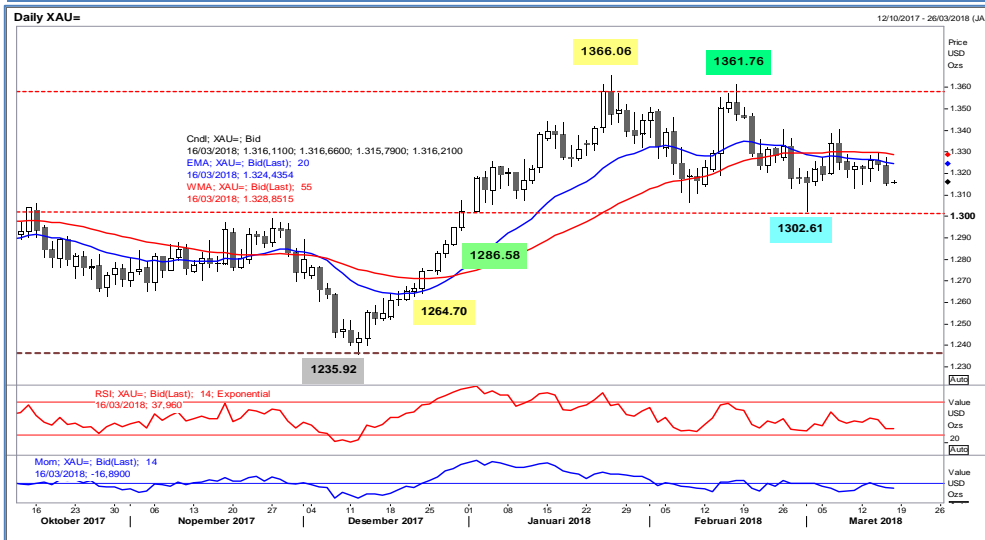
"Instead of moving on fundamentals, the market is moving on rhetoric these days," said Walter Pehowich, executive vice president of investment services at Dillon Gage Metals. He noted that Treasuries and the greenback have been rangebound, keeping gold rangebound.

Silver fell 0.5 percent at \$16.42 per ounce after seeing a 9-day low of \$13.35. Platinum fell 0.7 percent at \$951.49 per ounce.

Palladium dropped 0.4 percent at \$983.20 per ounce after hitting \$1,006.30 in the previous session, a high since March 1. [\(Source Reuters, Research – @her1en\)](#)



## GOLD (XAU/USD)



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

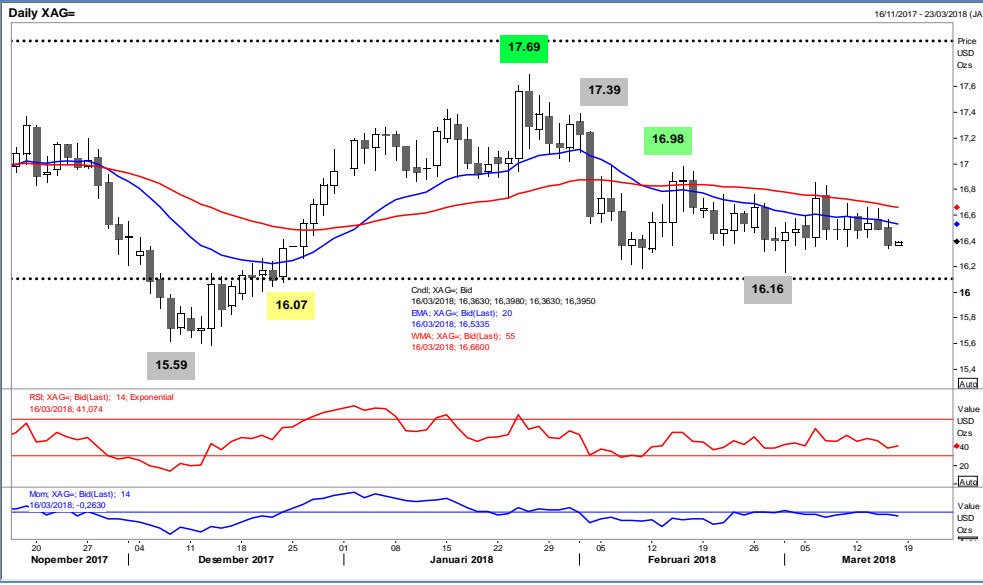
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 15	1324.500	1327.770	1314.810	12.96	1315.980	↓ 8.83	1324.810	1323.35	1318.75
Mar 14	1325.950	1329.880	1321.320	8.56	1324.810	↓ 1.43	1326.240	1324.95	1323.55
Mar 13	1322.580	1328.180	1313.810	14.37	1326.240	↑ 3.36	1322.880	1318.70	1322.75
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1329.880	1313.810	1340.360	1302.690	1361.570	1306.930	1365.910	1302.690
(14/Mar)	(13/Mar)	(07/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1374.71	High July 11
	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1340.42	High Mar 07
<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	1318.00
	STOP LOSS	1328.00
	TARGET	1308.00 1303.00

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 15	16.518	16.557	16.359	0.20	16.379	↓ 0.15	16.524
Mar 14	16.567	16.639	16.495	0.14	16.524	↓ 0.04	16.568
Mar 13	16.507	16.651	16.440	0.21	16.568	↑ 0.05	16.513
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.651	16.359	16.848	16.149	17.381	16.171	17.682	16.149
(13/Mar)	(15/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	16.35	Low Mar 15
	16.22	Low Feb 08
	16.07	Low Dec 22,2017
	15.74	Low Dec 14
RECOMMENDATION	BUY	-----
	SELL	16.45
	STOP LOSS	16.80
	TARGET	16.15 15.90

## OIL – Daily Outlook

### Oil edges up but rising crude supply checks gains - Reuters News



Oil prices edged higher in choppy trade on Thursday after the International Energy Agency said global oil demand is expected to pick up this year, but warned supply is growing at a faster pace.

Prices notched their second consecutive day of gains, as West Texas Intermediate (WTI) crude futures rose 23 cents to settle at \$61.19 a barrel, a 0.4 percent gain. Brent crude futures rose 23 cents to settle at \$65.12 a barrel.

Rising global oil demand, along with supply constraints from the Organization of the Petroleum Exporting Countries, has helped keep oil above \$60 a barrel.

The IEA said global crude demand would pick up this year, which was "reassuring" to investors, said Phillip Streible, senior market strategist at RJO Futures in Chicago.

However, the IEA also noted rising supply, limiting crude gains. The IEA believes non-OPEC supply, led by the United States, will grow by 1.8 million bpd this year, while demand will grow by about 1.5 million bpd.

The relentless climb in U.S. crude output has loomed over markets, as production hit another record last week at 10.38 million bpd.

OPEC on Wednesday raised its forecast for non-member oil supply this year to almost double the growth predicted four months ago.

OPEC and other producers led by Russia began cutting supply in January 2017 to erase a global crude glut that had built up since 2014. This has been somewhat offset by surging U.S. crude production.

Prices bounced around after the United States announced new sanctions against Russian individuals and groups, including Moscow's intelligence services and a Russian propaganda organization.

"The rising tensions between the West and Russia raise the potential for reduced trade flows and economic activity, which would diminish energy demand growth," said John Kilduff, partner at investment manager Again Capital in New York.

Prices were supported in the morning by a pickup on Wall Street, but U.S. stocks retreated throughout the day. The Dow Jones Industrial Average was still up about 0.5 percent, but the S&P 500 edged lower.

Recently, crude futures have moved in sync with equities.

*(Source Reuters, Research – @her1en)*



**CLJ8/USD (OIL)**

(Exp.: 20 Mar. 2018 - Reuters)



- Correction in daily movement
  - Important resistance at 63.44, support at 58.07
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 15	60.94	61.52	60.81	0.71	61.17	↑ 0.19	60.98
Mar 14	60.86	61.30	60.10	1.20	60.98	↑ 0.15	60.83
Mar 13	61.35	61.95	60.26	1.69	60.83	↓ 0.53	61.36
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
62.31	60.10	63.25	59.96	66.22	58.06	66.63	58.06
(12/Mar)	(14/Mar)	(06/Mar)	(08/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	66.00	High Feb 02
	64.97	High Feb 05
	63.44	High Feb 28
	62.33	High Mar 12
<b>SUPPORT</b>	59.72	Low Feb 15
	58.07	Low Feb 12
	56.01	Low Dec 14, 2017
	55.37	Low Nov 14, 2017
<b>RECOMMENDATION</b>	BUY	60.95
	SELL	-----
	STOP LOSS	59.75
	TARGET	62.35
		62.85