

# DAILY MARKET REPORT

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

## **GLOBAL MARKETS**

- Oil prices finished the week at a gain after a big Friday rally, and U.S. stock indices ended flat-to-higher, to close a bumpy week on a high note.

## **GLOBAL ECONOMIES**

- Investors are underpricing the risk of higher interest rates globally and need to seek adequate compensation for that risk, Guy Debelle, Deputy Governor of the Reserve Bank of Australia said in a speech in Sydney on Friday.
- Manufacturing activity in New Zealand slowed in February as hot weather and storms affected meat and dairy processing, a survey showed on Friday.
- Japan's exports likely rose in February at a slower pace than the previous month due to the timing of the Lunar New Year holiday but their upward trend is expected to stay intact with external demand intact, a Reuters poll showed on Friday.
- Euro zone consumer prices grew less than expected in February because of a fall in unprocessed food prices and reduced energy inflation, data from the European Union's statistics office Eurostat showed on Friday.
- Ratings agency Moody's said Britain's government might struggle to make the kind of cuts to public spending it has announced as it seeks to keep narrowing its budget deficit.
- U.S. industrial production jumped 1.1 percent in February, the largest increase in four months, due to a weather-related rebound in construction and a rise in output from the nation's oil and gas fields and mines.

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

**U.S. & Global Markets** – Oil prices finished the week at a gain after a big Friday rally, and U.S. stock indices ended flat-to-higher, to close a bumpy week on a high note.

Crude prices had been on track for a weekly loss, but spiked on Friday as energy investors looked to cover short bets ahead of a televised interview Sunday by the U.S. news program "60 Minutes" with Saudi Arabia's Crown Prince Mohammed bin Salman.

The prince will be "comparing Iran's Ayatollah to Hitler, and the battle in Ghouta, Syria, is ramping up," said John Kilduff, partner at investment manager Again Capital in New York. "You can't be short oil over the weekend with all that going on in the region."

U.S. crude rose 1.72 percent to \$62.24 per barrel and Brent was last at \$66.12, up 1.54 percent on the day. During the session, Brent hit \$66.42, its highest since Feb. 28.

Gains on Wall Street also supported crude futures, which have recently been moving in tandem with U.S. stock indices.

The S&P 500, which was down 1.5 percent on the week through Thursday, avoided its first five-day losing streak of 2018, gaining 4.68 points, or 0.17 percent, to 2,752.01.

The Dow Jones Industrial Average rose 72.85 points, or 0.29 percent, to 24,946.51, while the Nasdaq Composite added 0.25 points, or 0 percent, to 7,481.99.

Wall Street nevertheless posted losses for the week, as shares struggled to weather a growing sense of turmoil in U.S. President Donald Trump's administration and signs that protectionist policies could spur a trade war.

Those fears took a back seat on Friday to economic data showing U.S. factory output jumped 1.1 percent in February.

"Today, there are not a lot of headlines out of Washington, so the focus is more on the economy," said Keith Lerner, chief market strategist at SunTrust Advisory Services in Atlanta.

Energy led the S&P with a 0.9 percent gain amid the spike in oil prices.

Retailer Walmart Inc added 1.9 percent, and Home Depot Inc half a percent, after the University of Michigan's preliminary reading of consumer sentiment index rose more than expected to 102.0.

Both of those gains were down, however, from higher climbs earlier in the day.

European shares lost ground for the week, despite a modest gain on Friday, driven by exchange operator NEX Group Plc's 30-percent jump after a takeover offer from U.S.-based peer CME Group Inc.

The pan-European FTSEurofirst 300 index rose 0.29 percent and MSCI's gauge of stocks across the globe was about flat.

U.S. Treasury yields rose on the industrial data, and in anticipation of 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.

Benchmark 10-year notes last fell 6/32 in price to yield 2.8445 percent, from 2.824 percent late on Thursday.

The 30-year bond last fell 10/32 in price to yield 3.077 percent, from 3.061 percent Thursday. *(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**Australia** – Investors are underpricing the risk of higher interest rates globally and need to seek adequate compensation for that risk, Guy Debelle, Deputy Governor of the Reserve Bank of Australia said in a speech in Sydney on Friday.

Policymakers have repeatedly warned about a sense of complacency in global markets with stock prices, in particular, hovering around record highs.

However, market participants have failed to heed the advice with a gauge of volatility remaining near all-time lows even as U.S. interest rates continue to rise.

"There have been factors behind the low structure of interest rates which are difficult to understand completely and raise questions about its durability," he said.

"In particular, I find it puzzling that there is little compensation for duration in the rate structure."

"At the same time, equity prices embody a view of the future that robust growth can continue without generating a material increase in inflation. Again, there is little priced in for the risk that this may not turn out to be true."

A gauge of world shares, the MSCI index rose more than 21 percent in 2017, the highest returns since 2009, even as the U.S. Federal Reserve increased interest rates three times that year.

The euphoria continued in 2018 until fears of faster Fed rate rises caused a sudden sell-off in global shares in February.

Debelle said that spike in volatility was only "a small example of what could happen following a larger and more sustained shift upwards in the rate structure."

He noted that he has predicted higher markets volatility in the past only to be proven wrong.

"But I think there is a higher probability of being proven correct this time."

**New Zealand** – Manufacturing activity in New Zealand slowed in February as hot weather and storms affected meat and dairy processing, a survey showed on Friday.

The Bank of New Zealand-Business NZ's seasonally adjusted Performance of Manufacturing Index (PMI) was 53.4 in February, down from 54.4 in the previous month but still above December's five-year low of 51.2.

"There is no doubting the Performance of Manufacturing Index has slowed over recent months. That said, February's PMI is hardly weak in exactly matching its long term average," said BNZ Senior Economist, Doug Steel.

A reading above 50 indicates an expansion in activity, while anything below that threshold indicates a contraction.

**Japan** – Japan's exports likely rose in February at a slower pace than the previous month due to the timing of the Lunar New Year holiday but their upward trend is expected to stay intact with external demand intact, a Reuters poll showed on Friday.

Exports were expected to have risen 1.9 percent in February from a year earlier after a revised 12.3 percent gain in January, the poll of 19 economists found.

Imports were seen up 17.1 percent from a year ago while trade deficit likely stood at 99.6 billion yen.

"We expect exports remained on the rising trend if we average them out. China's demand will continue to support semiconductor-related products' shipments," said Kazuyuki Tsuchiya, senior researcher at Mitsubishi Research Institute in the survey.

"But growing protectionism by the Trump administration, as in the decision to impose tariffs on steel and aluminum imports, is a worrying factor."

The finance ministry will publish the trade data at 8:50 a.m. Tokyo time on March 19 (2350 GMT, March 18).

Japan, along with the European Union, has urged the United States to grant them exemptions from metal import tariffs, with Tokyo calling for "calm-headed behaviors" in a dispute that threatens to spiral into a trade war.

Next week's data also includes Japan's consumer inflation data, which is expected to show core consumer prices rising in February partly led by gains in gasoline prices, the poll showed.

The core CPI index, which includes oil products but excludes volatile fresh food prices, likely rose 1.0 percent last month from a year ago following a 0.9 percent of growth in January.

"We expect core CPI will stay around 1.0 percent and it will lose the momentum temporarily around the middle of this year partly due to yen's recent appreciation, which is weighting on import prices," said Takeshi Minami, chief economist at Norinchukin Research Institute.

The internal affairs ministry will announce the nationwide consumer prices data at 8:30 a.m. Tokyo time on March 23 (2330 GMT on March 22).

The ministry will release Tokyo area's core consumer prices on March 30.

**Euro Zone** – Euro zone consumer prices grew less than expected in February because of a fall in unprocessed food prices and reduced energy inflation, data from the European Union's statistics office Eurostat showed on Friday.

Inflation in the 19 countries sharing the euro was 0.2 percent month-on-month and 1.1 percent year-on-year. Economists polled by Reuters had expected that monthly increase, but forecast a 1.2 percent annual rise, in line with Eurostat's own earlier estimate.

Unprocessed food prices fell 0.3 percent month-on-month in February for a 0.9 percent year-on-year decline, which subtracted 0.07 points from the overall final annual figure.

Energy prices also fell 0.3 percent on the month for a 2.1 percent year-on-year rise, slowing from 2.2 percent in January.

Without these two most volatile components, a measure the European Central Bank calls core inflation, prices rose 0.3 percent on the month and 1.2 percent year-on-year, the same annual rate as in January.

Some economists look at an inflation measure that excludes even more volatile components, like alcohol and tobacco prices which are often subject to government changes in excise tax.

This measure of inflation showed prices rising 0.4 percent month-on-month and 1.0 percent year-on-year, also unchanged from the January rate.

The ECB wants to keep headline inflation below, but close to 2 percent year-on-year over the medium-term and has been buying tens of billions of euro zone government bonds on the secondary market to pump cash into the banking system and provoke bigger credit action that would boost economic growth and inflation.

ECB President Mario Draghi has said that core inflation has yet to show "convincing signs of a sustained upward trend" because of slack in the labour market and the economy.

Data on labour costs in the fourth quarter of 2017 released separately by Eurostat confirmed that analysis: the growth of labour costs eased for a second consecutive quarter to 1.5 percent in Oct-Dec 2017, although wage costs rose 1.7 percent, from 1.6 percent in the third quarter.

**UK** – Ratings agency Moody's said Britain's government might struggle to make the kind of cuts to public spending it has announced as it seeks to keep narrowing its budget deficit.

British finance minister Philip Hammond said on Wednesday that he was on track to report the country's lowest budget shortfall since 2002 for the 2017/18 financial year, at 2.2 percent of gross domestic product.

Excluding long-term investment, public finances are due to run a surplus next year, but Hammond still aims to lower the total deficit to 0.9 percent over the next five years so that debt as a share of gross domestic product (GDP) can fall faster.

Moody's said this would be tricky, taking a similar line to the non-partisan Institute for Fiscal Studies a day earlier.

"It remains to be seen whether those cuts will be delivered, given the apparent strains on many public services after a decade of cuts and the political pressure on the government to increase funding for health care, defence and education," the ratings agency said in a statement sent to media on Friday.

Moody's downgraded Britain's credit rating in September to Aa2, further below its top-notch AAA rating, saying the government's plans to bring down its heavy debt load had been knocked off course and Brexit would weigh on the economy.

Britain's government forecasts that its preferred measure of public debt will fall from 85.6 percent of GDP in the current financial year to 79.3 percent by 2021/22 - lower than the United States or Japan but well above Germany.

However, this measure is currently distorted upwards by the inclusion of temporary Bank of England lending to banks that is due to be repaid by February 2022.

Stripping this out, the true decline in the debt-to-GDP ratio would be less than 2 percentage points, Moody's said.

Britain's public debt ballooned during the 2008 financial crisis when annual borrowing reached almost 10 percent of GDP, and Hammond wants to reduce debt levels to allow more scope for borrowing during a future economic downturn.

Moody's welcomed the government's decision to reduce slightly the proportion of inflation-linked debt in its financing plans, which is the highest of any major economy.

"This will help to address a key longer-term risk ... namely the comparatively high sensitivity of the government's interest bill to inflation," Moody's said.

**U.S.** – U.S. industrial production jumped 1.1 percent in February, the largest increase in four months, due to a weather-related rebound in construction and a rise in output from the nation's oil and gas fields and mines.

Manufacturing output rose 1.2 percent, the biggest gain since October, the Federal Reserve said in its monthly report.

Economists polled by Reuters had forecast a 0.3 percent rise in industrial production. Output for January was revised down to a decline of 0.3 percent from the previous 0.1 percent drop.

The U.S. central bank's measure of the industrial sector comprises manufacturing, mining, and electric and gas utilities.

February's increase in output was driven by a 2.3 percent rise in construction supplies and a recovery in the output of business equipment, which had stalled in the prior three months.

The utilities index fell nearly 5 percent after a wave of unseasonably warm weather reduced demand for heating.

Manufacturing output edged up 1.2 percent and mining production surged 4.3 percent.

In the 12 months through February overall industrial output rose 4.4 percent.

The percentage of industrial capacity in use rose 0.7 percentage point in February to 78.1 percent, the highest since January 2015.

Fed officials look to capacity use as a signal for how much further the economy can accelerate before sparking higher inflation.

*(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	-7.3%	--	2.8%	
	11:30	JP	Industrial Production MoM	Jan F	-6.8%	--	-6.6%	
	11:30	JP	Industrial Production YoY	Jan F	2.5%	--	2.7%	
	17:00	EZ	CPI Core YoY	Feb F	1.0%	1.0%	1.0%	
	17:00	EZ	CPI MoM	Feb	0.2%	0.2%	-0.9%	
	17:00	EZ	CPI YoY	Feb F	1.2%	1.2%	1.3%	
	19:30	US	Building Permits	Feb	1298k	1325k	1396k	
	19:30	US	Building Permits MoM	Feb	-5.7%	-3.8%	7.4%	
	19:30	US	Housing Starts	Feb	1236k	1290k	1326k	1329k
	19:30	US	Housing Starts MoM	Feb	-7.0%	-2.7%	9.7%	
	19:30	CA	Manufacturing Sales MoM	Jan	-1.0%	-0.9%	-0.3%	-0.1%
	20:15	US	Capacity Utilization	Feb	78.1%	77.7%	77.5%	77.4%
	20:15	US	Industrial Production MoM	Feb	1.1%	0.3%	-0.1%	-0.3%
	20:15	US	Manufacturing (SIC) Production	Feb	1.2%	0.4%	0.0%	-0.2%
	21:00	US	U. of Mich. 1 Yr Inflation	Mar P	2.9%	--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Mar P	2.5%	--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Mar P	122.8	--	114.9	
	21:00	US	U. of Mich. Expectations	Mar P	88.6	--	90	
	21:00	US	U. of Mich. Sentiment	Mar P	102	99.3	99.7	
<b>Sat/17-Mar-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Mar-16	990	--	984	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/19-Mar-18</b>	04:30	NZ	Performance Services Index	Feb		--	55.8	
19-Mar - 23-Mar	N/A	NZ	Westpac Consumer Confidence	1Q		--	107.4	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Exports YoY	Feb		--	12.2%	
	06:50	JP	Imports YoY	Feb		--	7.9%	
	06:50	JP	Trade Balance	Feb		--	-¥943.4b	
	06:50	JP	Trade Balance Adjusted	Feb		--	¥373.3b	
	15:30	HK	Unemployment Rate SA	Feb		--	2.9%	
	17:00	EZ	Construction Output MoM	Jan		--	0.1%	
	17:00	EZ	Construction Output YoY	Jan		--	0.5%	
	17:00	EZ	Trade Balance NSA	Jan		--	25.4b	
	17:00	EZ	Trade Balance SA	Jan		--	23.8b	
	20:40	US	Fed's Bostic Speaks on Community Reinvestment Act					
	N/A	HK	Composite Interest Rate	Feb		--	0.37%	
<b>Tue/20-Mar-18</b>	04:00	KR	PPI YoY	Feb		--	1.2%	
	07:30	AU	House Price Index QoQ	4Q		--	-0.2%	
	07:30	AU	House Price Index YoY	4Q		--	8.3%	

	07:30	AU	RBA March Meeting Minutes					
	11:15	AU	RBA's Bullock Takes Part in Panel in Sydney					
	12:00	JP	Coincident Index	Jan F	--		114	
	12:00	JP	Leading Index CI	Jan F	--		104.8	
	13:00	JP	Machine Tool Orders YoY	Feb F	--		39.5%	
	13:45	CH	SECO March 2018 Economic Forecasts					
	14:00	CH	Exports Real MoM	Feb	--		-5.1%	
	14:00	CH	Imports Real MoM	Feb	--		3.8%	
	14:00	DE	PPI MoM	Feb	--		0.5%	
	14:00	DE	PPI YoY	Feb	--		2.1%	
	15:30	HK	CPI Composite YoY	Feb	--		1.7%	
	16:30	GB	CPI Core YoY	Feb	--		2.7%	
	16:30	GB	CPI MoM	Feb	--		-0.5%	
	16:30	GB	CPI YoY	Feb	--		3.0%	
	16:30	GB	CPIH YoY	Feb	--		2.7%	
	16:30	GB	PPI Input NSA MoM	Feb	--		0.7%	
	16:30	GB	PPI Input NSA YoY	Feb	--		4.7%	
	16:30	GB	PPI Output Core NSA MoM	Feb	--		0.3%	
	16:30	GB	PPI Output Core NSA YoY	Feb	--		2.2%	
	16:30	GB	PPI Output NSA MoM	Feb	--		0.1%	
	16:30	GB	PPI Output NSA YoY	Feb	--		2.8%	
	17:00	DE	ZEW Survey Current Situation	Mar	--		92.3	
	17:00	EZ	ZEW Survey Expectations	Mar	--		29.3	
	17:00	DE	ZEW Survey Expectations	Mar	--		17.8	
	22:00	EZ	Consumer Confidence	Mar A	--		0.1	
<b>Wed/21-Mar-18</b>	06:30	AU	Westpac Leading Index MoM	Feb	--		-0.24%	
	N/A	KR	Exports 20 Days YoY	Mar	--		-3.9%	
	N/A	KR	Imports 20 Days YoY	Mar	--		13.6%	
	16:30	GB	Claimant Count Rate	Feb	--		2.3%	
	16:30	GB	Employment Change 3M/3M	Jan	--		88k	
	16:30	GB	ILO Unemployment Rate 3Mths	Jan	--		4.4%	
	16:30	GB	Jobless Claims Change	Feb	--		-7.2k	
	16:30	GB	Average Weekly Earnings 3M/YoY	Jan	--		2.5%	
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jan	--		2.5%	
	16:30	GB	Central Government NCR	Feb	--		-27.3b	
	16:30	GB	PSNB ex Banking Groups	Feb	--		-10.0b	
	16:30	GB	Public Finances (PSNCR)	Feb	--		-26.4b	
	16:30	GB	Public Sector Net Borrowing	Feb	--		-11.6b	
	19:30	US	Current Account Balance	4Q	--		-\$100.6b	
	21:00	US	Existing Home Sales	Feb		5.46m	5.38m	
	21:00	US	Existing Home Sales MoM	Feb		1.5%	-3.2%	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-16	--		338k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-16	--		5022k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-16	--		-4360k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-16	--		-6271k	
	<b>All Day</b>	<b>JP</b>	<b>Vernal Equinox Day/Bank Holiday</b>					
<b>Thu/22-Mar-18</b>	01:00	US	FOMC Rate Decision (Lower Bound)	Mar-21		1.50%	1.25%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Mar-21		1.75%	1.50%	
	03:00	NZ	RBNZ Official Cash Rate	Mar-22		1.75%	1.75%	
	07:30	JP	Nikkei Japan PMI Mfg	Mar P	--		54.1	
	07:30	AU	Employment Change	Feb	--		16.0k	
	07:30	AU	Full Time Employment Change	Feb	--		-49.8k	
	07:30	AU	Part Time Employment Change	Feb	--		65.9k	
	07:30	AU	Participation Rate	Feb	--		65.6%	
	07:30	AU	Unemployment Rate	Feb	--		5.5%	
	11:30	JP	All Industry Activity Index MoM	Jan	--		0.5%	
	15:30	DE	Markit Germany Services PMI	Mar P	--		55.3	
	15:30	DE	Markit/BME Germany Composite PMI	Mar P	--		57.6	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Mar P	--		60.6	
	16:00	EZ	Current Account NSA	Jan	--		45.8b	
	16:00	EZ	ECB Current Account SA	Jan	--		29.9b	
	16:00	EZ	ECB Publishes Economic Bulletin					
	16:00	DE	IFO Business Climate	Mar	--		115.4	
	16:00	DE	IFO Current Assessment	Mar	--		126.3	
	16:00	DE	IFO Expectations	Mar	--		105.4	
	16:00	EZ	Markit Eurozone Composite PMI	Mar P	--		57.1	

	16:00	EZ	Markit Eurozone Manufacturing PMI	Mar P		--	58.6	
	16:00	EZ	Markit Eurozone Services PMI	Mar P		--	56.2	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Feb		--	0.1%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Feb		--	1.5%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Feb		--	0.1%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Feb		--	1.6%	
	19:00	GB	Bank of England Bank Rate	Mar-22		--	0.5%	
	19:00	GB	BOE Asset Purchase Target	Mar		--	435b	
	19:00	GB	BOE Corporate Bond Target	Mar		--	10b	
	19:30	US	Initial Jobless Claims	Mar-17		--	226k	
	19:30	US	Continuing Claims	Mar-10		--	1879k	
	20:45	US	Markit US Manufacturing PMI	Mar P		--	55.3	
	21:00	US	Leading Index	Feb		0.4%	1.0%	
	21:45	US	Markit US Composite PMI	Mar P		--	55.8	
	21:45	US	Markit US Services PMI	Mar P		--	55.9	
	22:00	US	Kansas City Fed Manufacturing Activity	Mar		--	17	
<b>Fri/23-Mar-18</b>	02:00	CA	B of Canada Senior Deputy Governor Carolyn Wilkins Speech					
	06:30	JP	Japan Feb CPI					
	06:30	JP	National CPI Ex Fresh Food YoY	Feb		--	0.9%	
	06:30	JP	National CPI Ex Fresh Food, Energy YoY	Feb		--	0.4%	
	06:30	JP	National CPI YoY	Feb		--	1.4%	
	19:10	US	Fed's Bostic Speaks on the Economic Outlook					
	19:30	US	Cap Goods Orders Nondef Ex Air	Feb P		--	-0.3%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Feb P		--	-0.1%	
	19:30	CA	Consumer Price Index	Feb		--	131.7	
	19:30	CA	CPI Core- Common YoY%	Feb		--	1.8%	
	19:30	CA	CPI Core- Median YoY%	Feb		--	1.9%	
	19:30	CA	CPI Core- Trim YoY%	Feb		--	1.8%	
	19:30	CA	CPI NSA MoM	Feb		--	0.7%	
	19:30	CA	CPI YoY	Feb		--	1.7%	
	19:30	US	Durable Goods Orders	Feb P		1.6%	-3.6%	
	19:30	US	Durables Ex Transportation	Feb P		0.5%	-0.3%	
	19:30	CA	Retail Sales Ex Auto MoM	Jan		--	-1.8%	
	19:30	CA	Retail Sales MoM	Jan		--	-0.8%	
	21:00	US	New Home Sales	Feb		620k	593k	
	21:00	US	New Home Sales MoM	Feb		4.6%	-7.8%	
	21:30	US	Fed's Kashkari Speaks in Moderated Q&A					
<b>Sat/24-Mar-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Mar-23		--	990	
	06:00	US	Fed's Rosengren Speaks at International Research Forum					

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

## ASIAN STOCK INDEX

**Japan's Nikkei** share average slipped on Friday in choppy trade as concerns about U.S. political uncertainty sapped investors' risk appetite, although the index managed to post weekly gains.

The Nikkei ended 0.6 percent lower at 21,676.51 after it briefly flirted in positive territory in early trade. For the week, the benchmark index gained 1.0 percent.

The dollar was 0.4 percent lower at 105.940 yen following a report by the Washington Post that U.S. President Donald Trump has decided to remove H.R. McMaster as his national security advisor.

Also souring sentiment was news that U.S. Special Counsel Robert Mueller has subpoenaed the Trump Organization for documents, including some related to Russia, the New York Times reported on Thursday, citing two people briefed on the matter.

Analysts said that uncertainty over U.S. political matters is casting a shadow over investment in risky assets, however, the Bank of Japan's exchange-traded fund purchases are expected to limit the downside.

**South Korean KOSPI** stock index rose on Friday as foreign buying helped recoup early losses. The Korean won was marginally weaker against the dollar while bond yields rose.

At 06:32 GMT, the KOSPI was up 1.59 points or 0.06 percent at 2,493.97. The index ended the week with a 1.4 percent gain.

The won was quoted at 1,066.2 per dollar on the onshore settlement platform, 0.08 percent weaker than its previous close at 1,065.4. The currency has edged up 0.3 percent on a weekly basis.

In offshore trading, the won was quoted at 1,065.31 per U.S. dollar, up 0.32 percent from the previous day, while in one-year non-deliverable forwards it was trading at 1,054.35 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.05 percent, after U.S. stocks ended the previous session with losses. Japanese stocks weakened 0.58 percent.

The KOSPI is up around 1.0 percent so far this year, and up by 4.07 percent in the past 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 372,335,000 shares, and of the total traded issues of 887, the number of advancing shares was 438.

**China and Hong Kong stocks** slipped on Friday morning as reports of further chaos in the Trump administration added to concerns about rising U.S. protectionism.

At 04:04 GMT, the Shanghai Composite index was down 0.12 percent at 3,287.26, the blue-chip CSI300 index was down 0.22 percent at 4,087.18.

Chinese H-shares listed in Hong Kong fell 0.6 percent at 12,643.31, while the Hang Seng Index was down 0.31 percent at 31,442.49.

The smaller Shenzhen index was down 0.12 percent and the start-up board ChiNext Composite index was weaker by 0.62 percent.

The New York Times reported that U.S. Special Counsel Robert Mueller had issued a subpoena for documents related to U.S. President Donald Trump's businesses.

The Washington Post, meanwhile, reported that President Trump has decided to remove H.R. McMaster as his national security advisor.

Together with the report earlier this week that Trump is seeking to impose tariffs on up to \$60 billion of Chinese imports, they cemented investor concerns that the administration is increasingly leaning towards protectionism.

Material firms, including aluminum and steel makers led the losses on both markets, after a U.S. trade panel said imports of aluminum foil from China harmed U.S. producers.

Indexes tracking material makers in the mainland and Hong Kong down 0.8 percent and 1.2 percent respectively by the lunch break.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.42 percent while Japan's Nikkei index was down 0.69 percent.

The yuan was quoted at 6.3292 per U.S. dollar, 0.15 percent weaker than the previous close of 6.3195.

**China stocks** fell on Friday and ended the week lower, dragged by consumer and material firms, as reports of more chaos in the Trump administration added to concerns about rising U.S. protectionism.

At the close, the Shanghai Composite index was down 0.6 percent at 3,269.88, while the blue-chip CSI300 index fell 0.96 percent to 4,056.42.

The smaller Shenzhen index ended down 0.61 percent and the start-up board ChiNext Composite index was weaker by 1.48 percent.

Material firms, including aluminium and steel makers, led the decline, after a U.S. trade panel said imports of aluminium foil from China harmed U.S. producers.

An index tracking material makers on the mainland closed down 1.3 percent on Friday.

Reports of further chaos in the Trump administration, together with the report earlier this week that Trump is seeking to impose tariffs on up to \$60 billion of Chinese imports, cemented investor concerns that the administration is increasingly leaning towards protectionism.

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

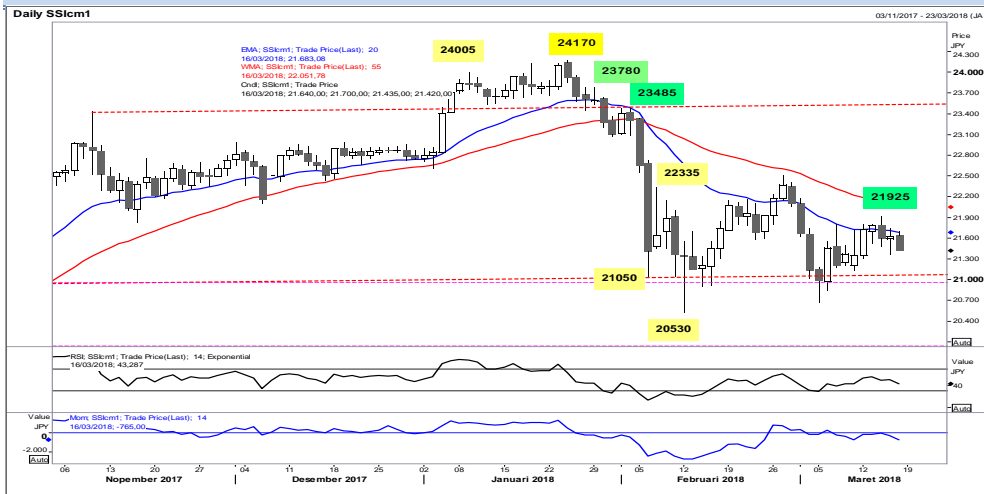


## ASIA AND GLOBAL MARKET SPOT PRICE 2018

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 – 16 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24946.51	↑ 72.85/0.29%	.N225	21675.51	↓ 127.44/0.58%
/.SPX	2752.01	↑ 4.68/0.17%	.KS200	322.88	↑ 0.14/0.04%
/.IXIC	7481.988	↑ 0.247/Flat	.HSI	31501.97	↓ 39.13/0.12%
JPY=	106.00	↓ 0.33/0.31%	/.SSEC	3270.38960	↓ 20.72240/0.63%
KRW=	1069.53	↑ 0.76/0.07%	/CLc1 (Oil)	62.25	↑ 1.06/1.73%

**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
16 Mar SSlpmM8	21460	21505	21330	175	21400	---	↓ 55	0.26	19922
16 Mar SSlamM8	21660	21680	21435	245	21455	21455	↓ 175	0.81	52846
15 Mar SSlpmM8	21640	21700	21475	225	21670	---	↑ 40	0.18	23218
15 Mar SSlamM8	21545	21650	21365	285	21630	21630	↑ 20	0.09	53673
14 Mar SSlpmM8	21600	21735	21420	315	21560	---	↓ 50	0.23	24839
14 Mar SSlamM8	21575	21700	21490	210	21610	21610	↓ 180	0.83	55153
13 Mar SSlpmM8	21795	21925	21530	395	21590	---	↓ 200	0.92	26127
13 Mar SSlamM8	21555	21805	21520	285	21790	21790	↑ 65	0.30	44952
12 Mar SSlpmM8	21710	21735	21550	185	21560	---	↓ 165	0.76	19203
12 Mar SSlamM8	21730	21810	21505	305	21725	21725	↑ 370	1.73	74962

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>	22000	High on Hourly Chart
	21965	Reactions High on Hourly Chart
	21805	High Mar 13,2018
	21700	High Mar 16,2018
<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	21370
	SELL	----
	STOP LOSS	21220
	TARGET	21570 21670

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



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

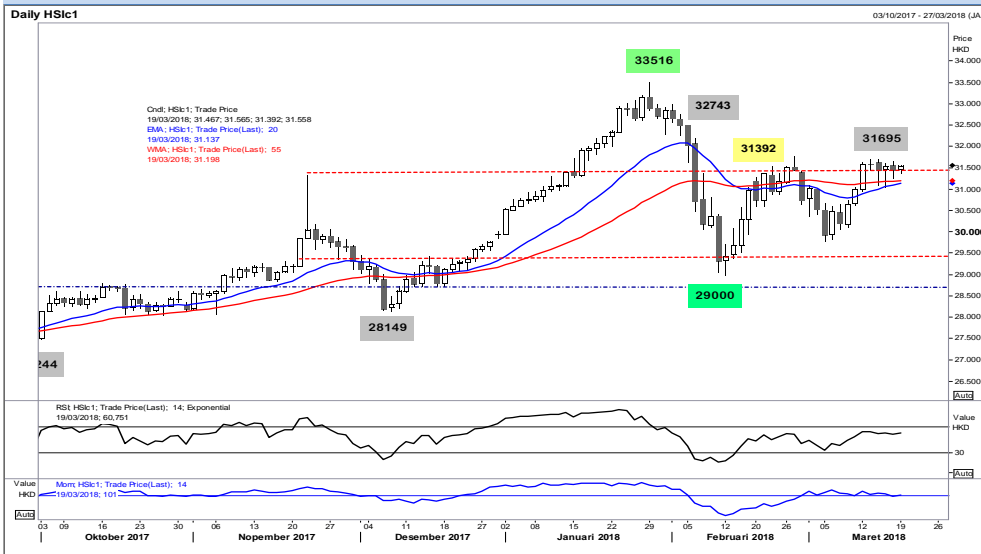
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
16 Mar	323.20	323.95	320.80	3.15	323.15	323.15	↓ 0.85	0.26	178615
15 Mar	323.40	324.10	320.35	3.75	324.00	324.00	↑ 1.30	0.40	195388
14 Mar	320.30	322.80	320.25	2.55	322.70	322.70	↑ 0.05	0.02	159538
13 Mar	321.35	323.15	320.80	2.35	322.65	322.65	↑ 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

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**

<b>RESISTANCE</b>	328.40	High on 1 Hourly Chart
	327.25	High Dec 19,2017
	325.30	High Dec 20,2017
	324.10	High Mar 15,2018
<b>SUPPORT</b>	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
<b>RECOMMENDATION</b>	BUY	322.85
	SELL	----
	STOP LOSS	321.35
	TARGET	324.85 325.85

## 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
16 Mar	31438	31577	31352	225	31450	31450	↓ 85	0.27	156296
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

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	31525
	SELL	----
	STOP LOSS	31375
	TARGET	31725 31825

## CURRENCIES – Daily Outlook

### Dollar gains on data, yen up on U.S. political uncertainty - Reuters News



The dollar rose against most currencies on Friday, bolstered by solid U.S. economic data that further supported consensus expectations that the Federal Reserve will raise interest rates at next week's monetary policy meeting.

"The gains in the dollar were a positive reaction to the data," said Omer Esiner, chief market analyst at Commonwealth Foreign Exchange in Washington. "The reports show that the dollar's fundamental backdrop remains strong."

U.S. industrial production surged in February, boosted by strong increases in output at factories

and mines, while a consumer sentiment survey by the University of Michigan showed a rise in the overall index for March.

"A rate hike of 25 basis points on Wednesday is almost a foregone conclusion," said James Chen, head of research at Forex.com in Bedminster, New Jersey.

Given the high expectations for a 25 basis-point rate hike, investors will be focused on the Fed's outlook for further hikes in 2018 and beyond, he added.

The dollar, however, fell to a more than one-week low against the yen, undermined by speculation that more top Trump administration officials could be replaced and concerns U.S. trade tariffs could hurt the global economy.

These U.S.-centric factors have rattled markets in recent days, pushing the dollar lower and leaving the yen as the main beneficiary.

U.S. President Donald Trump has decided to replace his national security adviser, H.R. McMaster, the Washington Post reported on Thursday. At the same time, the New York Times reported U.S. Special Counsel Robert Mueller had issued a subpoena for documents related to Trump's businesses, including some concerning Russia.

Earlier this week, the U.S. currency took a hit after Trump dismissed Secretary of State Rex Tillerson as investors grew increasingly nervous about the direction U.S. policy might take following a series of departures by key staff members.

In late trading, the dollar was down 0.2 percent at 106.08 yen after falling as low as 105.61 yen, the lowest since March 7.

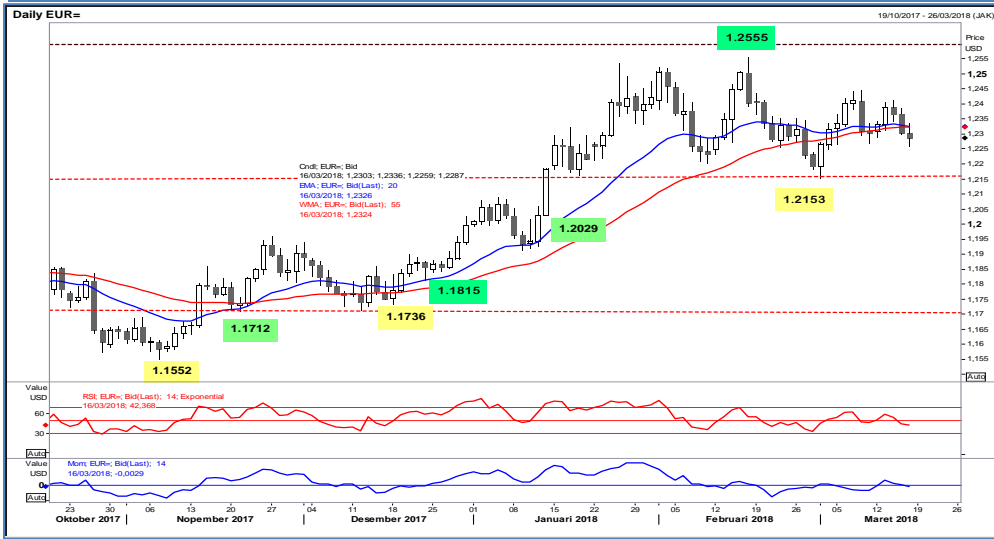
The dollar index was up 0.1 percent at 90.223. It has been on the defensive for much of the week amid the shake-up inside Trump's administration and as next week's Federal Reserve policy meeting comes into focus.

The euro fell 0.2 percent to \$1.2284, with little to drive the single currency higher.

It has struggled to make much headway since rallying in January and faced further headwinds after the European Central Bank last week cautioned investors not to expect a paring back of monetary stimulus any time soon. [\(Source Reuters, Research – @her1en\)](#)

**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 16	1.23035	1.23350	1.22588	76,2	1.22832	↓ 20,5	1.23037
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24114	1.22588	1.24449	1.21532	1.25542	1.21866	1.25542	1.19145
(14/Mar)	(16/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	-----
	SELL	1.2310
	STOP LOSS	1.2385
	TARGET	1.2235
		1.2200

**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 16	106.325	106.355	105.589	76,6	106.069	↓ 29,0	106.359
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

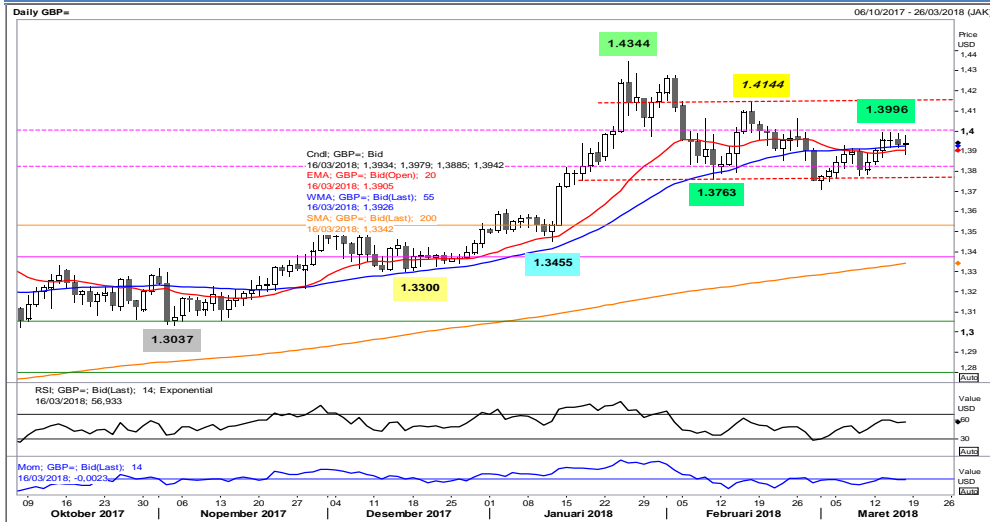
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
107.282	105.589	107.282	105.238	110.470	105.537	113.376	105.238
(13/Mar)	(16/Mar)	(13/Mar)	(02/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(02/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
	107.19	High Mar 01,2018
	106.74	High Mar 14,2018
<b>SUPPORT</b>	105.34	Low Mar 05,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
<b>RECOMMENDATION</b>	BUY	----
	SELL	106.25
	STOP LOSS	107.05
	TARGET	105.30
		104.95

## 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 16	1.39367	1.39793	1.38884	90,9	1.39345	Flat	1.39345
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

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>	1.3873	Low Mar 13,2018
	1.3838	Low Mar 12,2018
	1.3720	Low Jan 15,2018
	1.3609	Low on 1 Hourly Chart
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.3970
	STOP LOSS	1.4060
	TARGET	1.3870 1.3840



**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 16	0.95117	0.95466	0.94841	62,5	0.95262	↑ 12,8	0.95134
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95466	0.94282	0.95466	0.93374	0.94690	0.91863	0.98444	0.91863
(16/Mar)	(13/Mar)	(16/Mar)	(02/Mar)	(08/Feb)	(16/Feb)	(10/Jan)	(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	0.9500
	SELL	----
	STOP LOSS	0.9420
	TARGET	0.9590
		0.9620

**AUD/USD**

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



- RSI 14 approaches the oversold area
- The main resistance at 0.8043, support 0.7549 ([Research – @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 16	0.77979	0.78029	0.77111	91,8	0.77129	↓ 83,7	0.77966
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

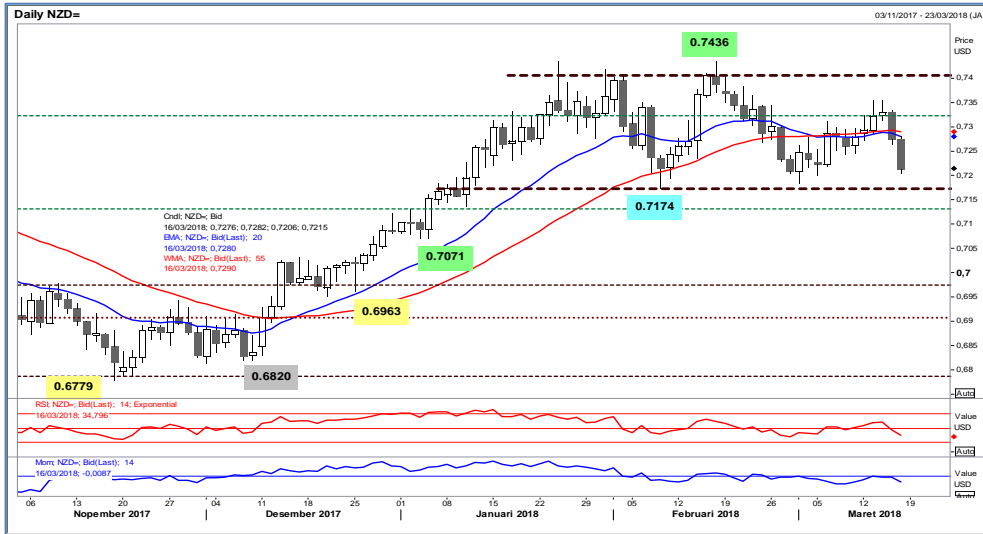
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.79152 (14/Mar)	0.77111 (16/Mar)	0.79152 (14/Mar)	0.77111 (16/Mar)	0.80661 (01/Feb)	0.77578 (09/Feb)	0.81346 (26/Jan)	0.77111 (16/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
	0.7885	High Mar 15
<b>SUPPORT</b>	0.7651	Low Dec 21
	0.7549	Low Dec 13
	0.7498	Low Dec 08
	0.7410	Low June 05, 2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7740
	STOP LOSS	0.7815
	TARGET	0.7665 0.7630

**NZD/USD**

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



- The series goes down at low level
- RSI 14 approaches the oversold area  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 16	0.72755	0.72772	0.72067	70,5	0.72089	↓ 66,4	0.72753
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

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**

<b>RESISTANCE</b>	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
	0.7334	High Mar 15
<b>SUPPORT</b>	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
	0.6820	Low Dec 08, 2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7240
	STOP LOSS	0.7315
	TARGET	0.7165
		0.7130

**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 16	130.837	130.875	130.059	81,6	130.297	↓ 53,9	130.836
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

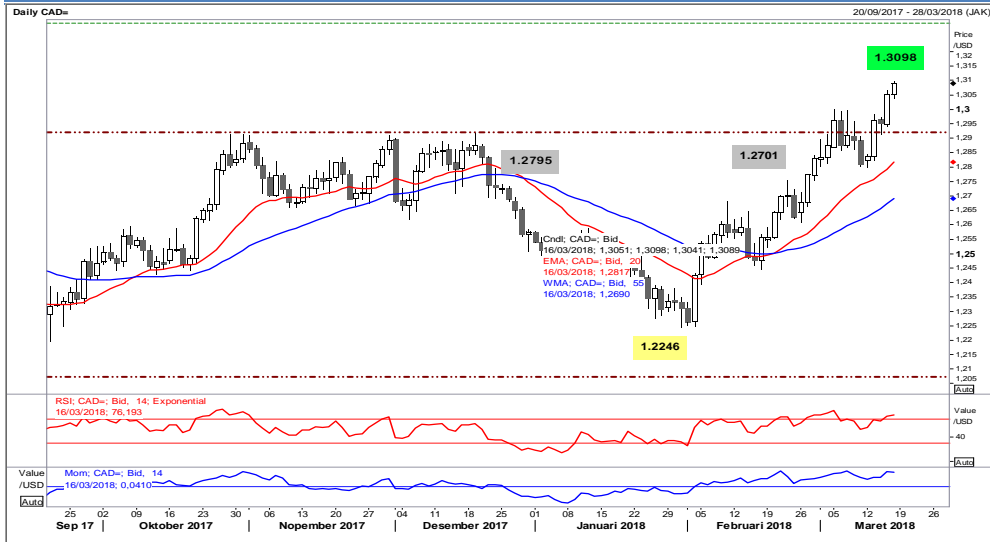
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.415	130.059	132.415	129.335	137.486	130.022	137.486	129.335
(13/Mar)	(16/Mar)	(13/Mar)	(05/Mar)	(02/Feb)	(28/Feb)	(02/Feb)	(05/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
	131.69	High Mar 12,2018
	130.91	High Mar 16,2018
<b>SUPPORT</b>	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
	126.47	Low Jun 28,2017
<b>RECOMMENDATION</b>	BUY	----
	SELL	130.50
	STOP LOSS	131.30
	TARGET	129.55
		129.20

**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>1.3095</b>

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3098 (16/Mar)	1.2801 (12/Mar)	1.3098 (16/Mar)	1.2801 (12/Mar)	1.2841 (28/Feb)	1.2252 (02/Feb)	1.3098 (16/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	1.3075
	SELL	----
	STOP LOSS	1.2995
	TARGET	1.3165 – 1.3195

## Precious Metal – *Daily Outlook*

### Gold dips, down for week; market braces for Fed rate hike - Reuters News



Gold prices dipped on Friday and were set for their biggest weekly fall in three weeks on pressure from a stronger U.S. dollar and expectations that the U.S. Federal Reserve will raise interest rates next week for the first time this year.

Losses were limited by political tumult in the United States which fueled safe-haven demand for bullion.

A Fed rate hike generally lifts bond yields, making non-yielding bullion less attractive. Higher U.S. interest rates also tend to strengthen the dollar, making gold more expensive for users of other currencies.

Spot gold dipped 0.3 percent, trading at \$1,312.36 per

ounce by 1:35 p.m. EST (1735 GMT). It was on track to end the week down 0.8 percent.

U.S. gold futures for April delivery settled down \$5.50, or 0.4 percent, at \$1,312.30 per ounce.

Gold has tended in recent years to fall before U.S. interest rate hikes and rally afterwards.

"It recovers because the interest rates that we're seeing right now are not negative for gold," added Jeffrey Christian, managing partner of CPM Group.

Technical support for gold was at its 100-day moving average around \$1,304, the psychologically important level of \$1,300 and the 200-day moving average at \$1,290.

Gold prices were supported by deepening U.S. political uncertainty and fears that U.S. tariffs on aluminum and steel could disrupt global trade.

On Thursday, the Washington Post reported that Donald Trump's national security adviser, H.R. McMaster, would become the latest senior official to leave his post. The New York Times said U.S. Special Counsel Robert Mueller had issued a subpoena for documents related to Trump's businesses.

"There is a lot of confusion in the market about what the White House's strategy is on any large macro issues," said Mitsubishi Analyst Jonathan Butler.

"These factors should keep gold above \$1,300, but it's more of a holding pattern and a generally supportive environment than something that is going to raise prices significantly."

Bob Haberkorn, senior market strategist at RJO Futures, said gold prices are low relative to other commodities.

A diplomatic crisis between Russia and Britain over the poisoning of a former Russian double agent on English soil underlined gold safe-haven appeal.

Among other precious metals, silver lost 0.5 percent at \$16.29 an ounce, poised for a 1.9 percent weekly drop, its largest weekly decline since early February.

Platinum dropped 0.5 percent at \$949.10 an ounce, on track for a 1.6 percent weekly decline. Palladium increased 0.7 percent at \$993.10 an ounce, ending the week barely changed.

*(Source Reuters, Research – @her1en)*

**GOLD (XAU/USD)**



- Important resistance around 1366
- Important support area around 1273
- RSI 14 approaches the oversold area ([Research - @her1en](#))

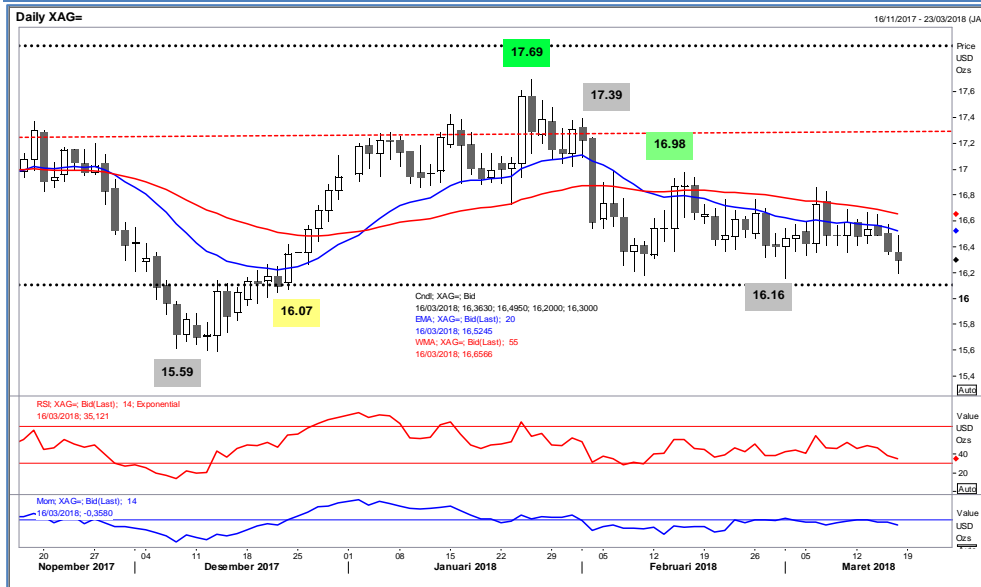
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 16	1316.360	1321.600	1309.500	12.10	1312.790	↓ 3.19	1315.980	1320.05	1310.10
Mar 15	1324.500	1327.770	1314.810	12.96	1315.980	↓ 8.83	1324.810	1323.35	1318.75
Mar 14	1325.950	1329.880	1321.320	8.56	1324.810	↓ 1.43	1326.240	1324.95	1323.55
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1329.880	1309.500	1340.360	1302.690	1361.570	1306.930	1365.910	1302.690
(14/Mar)	(16/Mar)	(07/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1340.42	High Mar 07
	1330.02	High Mar 14
<b>SUPPORT</b>	1302.45	Low Jan 02
	1286.58	Low Dec 28
	1273.20	Low Dec 26
	1252.30	Low Dec 18
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1315.00
	STOP LOSS	1325.00
	TARGET	1305.00 1300.00

## SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 16	16.380	16.479	16.195	0.28	16.284	↓ 0.10	16.379
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.651	16.195	16.848	16.149	17.381	16.171	17.682	16.149
(13/Mar)	(16/Mar)	(06/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(01/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.62	High Sept 18,2017
	17.25	High Feb 02
	16.98	High Feb 06
	16.65	High Mar 14
SUPPORT	16.20	Low Mar 16
	16.07	Low Dec 22,2017
	15.74	Low Dec 14
	15.59	Reaction low on daily chart (Dec 13)
RECOMMENDATION	BUY	-----
	SELL	16.35
	STOP LOSS	16.70
	TARGET	16.00 15.80



## OIL – Daily Outlook

### Oil prices jump, Brent hits highest in more than 2 weeks - Reuters News

Oil prices jumped on Friday, with Brent crude futures hitting their highest in more than two weeks as U.S. stock prices rose and investors covered short bets ahead of a weekend in which the U.S. news program "60 Minutes" will air an interview with Saudi Arabia's crown prince.

Saudi Crown Prince Mohammed bin Salman will be on "60 Minutes" on Sunday "comparing Iran's Ayatollah to Hitler, and the battle in Ghouta, Syria, is ramping up," said John Kilduff, partner at investment manager Again Capital in New York. "You can't be short oil over the weekend with all that going on in the region."

Brent futures rose \$1.09 to settle at \$66.21 a barrel, a 1.7 percent gain. During the session, Brent hit \$66.42, its highest since Feb. 28.

U.S. West Texas Intermediate (WTI) crude futures for April, which will expire on Tuesday, rose \$1.15 to settle at \$62.34 a barrel, a 1.9 percent gain. WTI hit a high of \$62.54, its highest since March 7.

Brent futures gained 1 percent for the week, while WTI marked a weekly rise of 0.4 percent. It was the second straight weekly rise for both contracts.

Gains on Wall Street also supported crude futures, which have recently been moving in tandem with U.S. stock indices.

Hedge funds and other money managers cut their bullish bets on U.S. crude oil futures and options in the week to March 13, as crude prices fell for a second week, the U.S. Commodity Futures Trading Commission (CFTC) said.

The speculator group cut its combined futures and options position in New York and London by 24,667 contracts to 453,864 during the period. The cuts marked the second consecutive week in which speculators cut their net long positions in the market.

U.S. drillers added four oil rigs this week, bringing the total count to 800, General Electric Co's Baker Hughes energy services firm said. It was the seventh U.S. rig count rise in eight weeks.

On Thursday the International Energy Agency (IEA) predicted global oil demand would pick up this year, but supply is growing at a faster pace, which should boost inventories.

The agency raised its forecast for oil demand this year to 99.3 million barrels per day (bpd) from 97.8 million bpd in 2017, and said it expected supply from non-OPEC nations to grow by 1.8 million bpd in 2018 to 59.9 million bpd, led by the United States.

OPEC and other producers have cut output to reduce a global crude glut.

On Wednesday, the U.S. government reported that crude stockpiles in the United States increased by a more-than-expected 5 million barrels.

*(Source Reuters, Research – @her1en)*



**CLK8/USD (OIL)**

(Exp.: 20 Apr. 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 16 (CLK8)	61.22	62.58	61.13	1.45	62.31	↑ 1.08	61.23
Mar 16 (CLJ8)	61.18	62.52	61.07	1.45	62.24	↑ 1.07	61.17
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
62.58	60.10	63.25	59.96	66.22	58.06	66.63	58.06
(16/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	62.20
	SELL	-----
	STOP LOSS	61.00
	TARGET	63.60
		64.10