

DAILY MARKET REPORT

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

GLOBAL MARKETS

- U.S. stocks joined a broad decline in global equity markets on Monday as traders turned cautious ahead of the Federal Reserve's policy meeting this week and amid continuing concerns about the threat of a global trade war.

GLOBAL ECONOMIES

- New Zealand's central bank is expected to hold interest rates at a record low of 1.75 percent at the last meeting chaired by Acting Governor Grant Spencer on Thursday in its mission to boost tepid inflation and sluggish growth.
- China elevated a key confidante of President Xi Jinping to one of the top positions in government on Monday as Beijing cracks down on riskier financing and a debt build-up that may pose systemic risks to the world's second-largest economy.
- Group of 20 finance leaders will likely reaffirm their shared understanding on the importance of free trade, Japan's central bank governor said, rebuffing worries that U.S. President Donald Trump's import tariffs could spark a trade war.
- European Central Bank policymakers are shifting their debate to the expected path of interest rates as even some of its most dovish rate setters accept that lucrative bond buys should end this year, sources close to the discussion said.
- Britons' incomes are rising at near their fastest rate since the depths of the financial crisis in 2009, increasing the chance the Bank of England will soon raise interest rates again, a survey of households showed on Monday.
- Jerome Powell heads for his first interest rate increase as Federal Reserve Chairman this week with an unanswered question looming above others: could his optimism about the U.S. economy lead to more hikes than markets have prepared for?

DISCLAIMER:

The information contained above is intended to provide general information and does not constitute or purports to be a financial advice, investment advice, trading advice, or any other advice. Any strategies, views or opinions expressed above are not intended to be presented as an offer or solicitation for the purchase or sale of any financial instrument. Client should seek personal professional advice before making any decisions. The client should ensure that financial instruments are suitable for his/her own individual objectives, financial situation and investment needs.

This report is prepared for the use of Alpha Gold Futures clients. The reproduction and redistribution of this material is strictly prohibited

GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – U.S. stocks joined a broad decline in global equity markets on Monday as traders turned cautious ahead of the Federal Reserve's policy meeting this week and amid continuing concerns about the threat of a global trade war.

At the same time, shares of Facebook Inc shed nearly 7 percent after reports that a political consultancy that worked on U.S. President Donald Trump's 2016 campaign gained inappropriate access to data on 50 million of the social network's users. That decline dragged other technology stocks, which have led the market higher over the last two years.

"If they start to decay, then it may leave investors wondering what's left to become the new leader to resume the bulls' advance," said Mark Luschni, chief investment strategist at Janney Montgomery Scott in Philadelphia.

The Dow Jones Industrial Average fell as much as 425 during the session and ended won 335.60 points, or 1.35 percent, at 24,610.91. The S&P 500 index lost 39.09 points, or 1.42 percent, to 2,712.92 and the tech-heavy Nasdaq Composite index dropped 155.07 points, or 1.8 percent, to 7,334.24.

MSCI's main 47-country world stock index fell 1.1 percent in afternoon trading after European stocks dipped and benchmark U.S. indexes declined. Global equities are on their worst run since November.

EYES ON CENTRAL BANKS

The drop in European and U.S. indexes came as central banks appeared to be preparing for more rate hikes. A Reuters report that the European Central Bank expects a rate hike by mid-2019 started helping the euro recover from a difficult morning against the dollar.

Wall Street is looking toward the Fed's two-day policy meeting, which concludes on Wednesday, with 104 analysts polled by Reuters expecting the central bank will raise rates 25 basis points to a range of 1.50 percent to 1.75 percent.

Yields in benchmark 10-year Treasuries held steady, reflecting investor rate hike expectations.

After the meeting, Fed Chairman Jerome Powell will hold a his first press conference as the central bank's new chief.

Analysts at JPMorgan see a risk the Fed might not only add one more rate rise for this year but for 2019 as well.

"The worst case is the '18 and '19 dots both move up - the Fed is currently guiding to five hikes in '18 and '19 combined, but under this scenario that would shift to seven hikes," they warned in a note to clients.

"Stocks would probably tolerate one net dot increase over '18 and '19, but a bump in both years could create problems."

The dollar index fell 0.4 percent, with the euro up 0.39 percent to \$1.2335.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

New Zealand – New Zealand's central bank is expected to hold interest rates at a record low of 1.75 percent at the last meeting chaired by Acting Governor Grant Spencer on Thursday in its mission to boost tepid inflation and sluggish growth.

All 15 economists polled by Reuters forecast rates to stay on hold for the ninth consecutive meeting and only six out of 14 see a rate hike in the first or second quarter of 2019.

Inflation ran at a rate of 1.6 percent last year, edging back from the 2 percent midpoint of the central bank's 1-3 percent target and below analyst expectations. Growth also disappointed, coming out at a weaker-than-expected 2.9 percent for 2017, data on Thursday showed.

New Zealand's subdued rate outlook is in tune with many other Asian economies, but contrasts with that of major central banks in the West, which are flagging rate hikes, or, in Europe's case, a looming exit from heavy stimulus mode.

The Reserve Bank of New Zealand (RBNZ) is expected to stick to recent language that "monetary policy will remain accommodative for a considerable period".

"The economic outlook has not changed materially from six weeks ago," analysts at ASB said in a note, referring to RBNZ's February meeting.

"We do not expect any change in the RBNZ's assessment of risks ... and guidance on monetary policy."

The decision will be the last before Acting Governor Grant Spencer hands over to pension fund chief Adrian Orr on March 27.

The new Labour-led government has said it will review the central bank act to add employment as a focus to its policy mandate, a plan which is expected to be approved soon.

Markets don't expect this change to shift RBNZ's near-term rate path, but some analysts call for caution.

"There is a risk that there may be a step change in the way that monetary policy and/or macroprudential policy is conducted," said Kate Hickie, Australia & New Zealand Economist at Capital Economics.

"At the moment, there is no way of knowing if that will happen and if it does whether Orr will be more dovish or hawkish. So the risks to our interest rate forecasts are unusually wide."

Hicks expects the first rate hike won't come until the second half of 2019.

China – China elevated a key confidante of President Xi Jinping to one of the top positions in government on Monday as Beijing cracks down on riskier financing and a debt build-up that may pose systemic risks to the world's second-largest economy.

The endorsement of Liu He as a vice premier by the country's largely rubber-stamp parliament also comes as the United States presses China to cut its trade surplus by \$100 billion. Harvard-educated Liu, 66, was the most prominent envoy to visit Washington recently to prevent the outbreak of a trade war.

While most of the personnel changes on the government's economic team were widely anticipated, the choice of Yi Gang as the new head of the People's Bank of China (PBOC) was unexpected.

Yi had been a vice governor of PBOC and a protege of outgoing chief Zhou Xiaochuan. His appointment was seen as pointing to continuity in monetary policy even as one of the world's biggest central banks was gaining considerable new regulatory powers.

Yi will have a weighty first test - the U.S. Federal Reserve is expected to raise interest rates on March 21, a day after China's annual parliament ends, and markets are keen to see if the PBOC follows with a modest move of its own.

The head of a newly merged banking and insurance regulator is also expected to be announced soon. Reform-minded Guo Shuqing, 61, the current chair of the China Banking Regulatory Commission, is viewed as the leading candidate.

Liu He is expected to help improve supervision and coordination among regulators and the central bank to fend off financial risks, as head of the cabinet-level Financial Stability and Development Commission (FSDC).

That would put Liu on a similar standing with former economic tsar Zhu Rongji, known for his tough handling of hyperinflation and the economic chaos in the 1990s.

Zhu held both the posts of vice premier and central bank governor simultaneously from 1993 to 1995, and went on to become China's premier in 1998-2003.

As Xi begins his second five-year term as president, Beijing is streamlining regulators and ministries to reduce inefficiencies while expanding the remit of others such as the central bank to boost their policymaking powers.

Xi has also promoted top graft-buster Wang Qishan, a major ally, to the post of vice president.

"China's ministries are giant, nationwide silos and fiefdoms that never talk to one another," Cliff Tan, east Asian head of global markets research at Bank of Tokyo-Mitsubishi UFJ, said in a note.

"Hence, in order to accomplish anything major, the command must come from the top down. Only they can get ministries to work together."

Liu has a deep understanding of the country's economic issues, and was elected last October into the 25-member Politburo, the second-highest tier in Beijing's political power structure after the seven-member Politburo Standing Committee.

Liu won a top Chinese economics study award in 2015 for his research on the global financial crisis, and is widely seen as masterminding Xi's supply-side reforms which are cutting excess factory capacity and pivoting the economy away from low-value industries.

Liu, who speaks fluent English, gained a master's degree in public administration at Harvard's Kennedy School of Government in 1995.

He had been the head of the General Office of the ruling Communist Party's Central Leading Group for Financial and Economic Affairs and a vice minister of the National Development and Reform Commission (NDRC) - China's top economic planner.

Japan – Group of 20 finance leaders will likely reaffirm their shared understanding on the importance of free trade, Japan's central bank governor said, rebuffing worries that U.S. President Donald Trump's import tariffs could spark a trade war.

While refraining from singling out the United States, Bank of Japan Governor Haruhiko Kuroda said protectionist steps would backfire for countries that implement them by disrupting their imports of necessary goods.

"I don't think protectionism will spread globally," Kuroda told reporters on Monday upon arrival for the G20 finance leaders' meeting, adding that the global community shares a common understanding on the need to protect free trade.

"The G20 will likely continue calling on the importance of free trade," Kuroda said.

Worries about the potential for a U.S.-China trade war and frustration over Trump's import tariffs threatened to dominate the G20 meeting, which is also set to debate cryptocurrencies and the global economic outlook.

Several G20 officials, including the finance ministers from host country Argentina and Germany, said they will insist on maintaining G20 communique language emphasizing "the crucial role of the rules-based international trading system."

But it was unclear whether that language will stand given how Washington succeeded in watering down stronger language resisting protectionism at a G20 meeting in Germany a year ago.

On cryptocurrencies, Kuroda said there was active debate among G20 policymakers on how to strike the right balance between the need to protect consumers from theft, and the risk of killing innovation with excessive regulation.

"There may be areas where regulations could be beefed up, such as consumer protection and money laundering. But we also need to make sure we don't stifle new technology," he said.

Euro Zone – European Central Bank policymakers are shifting their debate to the expected path of interest rates as even some of its most dovish rate setters accept that lucrative bond buys should end this year, sources close to the discussion said.

Policymakers are comfortable with market forecasts, including for a rate hike by mid-2019, and the debate is increasingly about the steepness of the rate path thereafter, as some want future expectations contained given the slow rebound in inflation, five sources with direct knowledge of the discussion told Reuters.

After more than three years of bond buying totalling nearly 2.5 trillion euros, ECB policymakers are now debating how to phase out their

unconventional tools and normalise policy in a time of robust growth but weak inflation.

"The only point in extending the programme would be to push out rate hike expectations and anchor the yield curve," one of the sources said.

"But that can be done with other tools, like a more precise forward guidance or more long-term refinancing operations."

The ECB declined to comment and the sources said that no decision has been taken on the future of the bond-buying programme.

The central bank's bond-purchasing scheme, already extended several times, is now due to expire at the end of September, and ECB staff projections assume that they would be wound down over three months thereafter.

"I haven't seen a serious case for another extension," a second source said.

"But we need to carefully manage rate expectations, especially given the trade and fx risk."

Worried about a potential trade war with the United States and increased volatility in foreign exchange markets, the sources said that the key decision on bond buys beyond September is likely to be taken relatively late, such as in June or July.

While the trade tariffs announced by the United States have a relatively small impact on growth, they foreshadow retaliation with potentially greater ramifications, the sources added.

ECB President Mario Draghi and chief economist Peter Praet have both argued that the amount of unexploited capacity in the euro zone economy, such as in its labour market, could be greater than earlier seen, which may slow the rebound in inflation.

The ECB is targeting an inflation rate of just below 2 percent, but it expects price growth to miss its target for at least the next three years. Greater slack in the economy would suggest an even slower rise.

Money markets are fully pricing in a 10 basis-point interest rate rise in the second quarter of next year and at least one more hike is priced in for 2019, with forward money market rates suggesting the ECB's minus 0.40 percent deposit rate will rise to zero percent in two years.

While more conservative policymakers are comfortable with the market's pricing, dovish members said these projections could be repriced quickly and the ECB needs to ensure that only gradual hikes are anticipated, the sources said.

"With any move we take, markets will start pricing the next one and you could see quite a sharp rise in the (expected) rate path," a third source said. "These expectations need to be very firmly anchored by the time we take the first policy decision."

No big decision is likely to be made at the ECB's April meeting and only minor tweaks in the communication stance are expected for now, the sources added.

UK – Britons' incomes are rising at near their fastest rate since the depths of the financial crisis in 2009, increasing the chance the Bank of England will soon raise interest rates again, a survey of households showed on Monday.

IHS Markit said an upcoming increase in the minimum wage was the most likely reason why households reported that their income from work grew at the fastest rate since July 2016, when income growth hit its highest since the survey began in January 2009.

"While higher salary payments will help offset sharply rising living costs faced by consumers, it also adds to the likelihood of additional interest rate rises in 2018," IHS Markit economist Tim Moore said.

The BoE is unlikely to raise interest rates on Thursday following this week's meeting, but will probably do so after it next meets in May, according to a Reuters poll of economists.

Some 57 percent of households expect the BoE to raise rates in the next six months, little changed from February, IHS Markit said.

However, much depends on whether Prime Minister Theresa May can agree a Brexit transition deal when she meets European Union leaders in Brussels next week, just over a year before Britain is due to leave the EU.

Last month the BoE said rates would probably need to rise sooner and by somewhat more than it had previously thought, after increasing them for the first time in more than a decade in November.

Britain's economy slowed last year from being the best performer in the G7 group of rich nations to the worst, as higher inflation since June 2016's Brexit vote has reduced households' disposable income.

But a boost to exporters from strong global growth means the economy is still expanding fast enough for the BoE to fear that inflation will not fall very quickly from November's five-year high of 3.1 percent.

Last week government forecasters edged up their growth forecast for 2018, and on Monday the British Chambers of Commerce revised up its forecast to 1.4 percent from 1.1 percent - bringing it roughly in line with the average among economists.

"A moderate pick-up in pay growth (is) expected to support a modest improvement in consumer spending, a key driver for the UK economy," BCC economist Suren Thiru said.

Unemployment close to a 42-year low should cause annual wage growth to pick up to 3 percent early this year, a rate it has not regularly sustained since the crisis, BoE chief economist Andy Haldane said last month.

The BCC said Brexit was distracting the government from improving training, infrastructure and immigration processes.

"The UK economy as a whole should be performing better than it is, given robust and sustained global growth," BCC director-general Adam Marshall said.

U.S. – Jerome Powell heads for his first interest rate increase as Federal Reserve Chairman this week with an unanswered question looming above others: could his optimism about the U.S. economy lead to more hikes than markets have prepared for?

Powell's public comments and Reuters conversations with his Fed colleagues since January, when he was confirmed as chairman, suggest such fears are overblown: Powell, the consensus-builder, may make some tweaks to reflect changing economic conditions but is as committed to gradual, moderate rate increases as his predecessor Janet Yellen who adopted that approach.

The new chairman's overriding concern will be to sustain one of the longest U.S. recoveries for as long as possible, according to conversations with Fed officials and analysts. But given signs that the economy's potential has strengthened, that might mean a policy-tightening cycle that lasts longer, with rates going a bit higher than earlier thought.

Powell was widely seen as a choice of continuity when President Donald Trump picked him. He served as one of the Fed governors during the central bank's transition from crisis-era stimulus to a more balanced approach that led to three rate increases last year in response to steady growth and falling unemployment.

Yet uncertainty over how the 65-year old lawyer and former investment banker would steer the Fed was on full display last month when global stocks sold off briefly after Powell's first congressional testimony.

Investors initially took his upbeat assessment of the U.S. economy as a sign he was more of a policy "hawk" than Yellen, and that four rate hikes might be in store for this year rather than the three previously telegraphed by the Fed.

This might still turn out to be the case. Even the dovish Fed Governor Lael Brainard noted recently that the economy's "headwinds are shifting to tailwinds."

But a stronger economy does not necessarily mean the Fed is abandoning its balanced assessment of risks to growth and price stability. Rather, it can give Powell wiggle room in balancing nudging inflation up after more than five years below target, and guarding against the risk of runaway prices as some \$1.8 trillion in tax cuts and new government spending take hold.

Under Yellen, the central bank was still more guarded about the economic impact of such fiscal stimulus that could overheat an economy already near full capacity, but also boost business confidence and productivity, giving the rates more room to rise.

One hint whether the Powell Fed now sees more policy leeway will come on Wednesday when the central bank will publish its new median estimate of the so-called neutral rate of interest - the level that neither stimulates nor chills the economy.

This rate has drifted down to a 2.75 percent median, from 4 percent in 2013. A rise to, say 3 percent, could signal the fiscal stimulus and recent data like the blockbuster February jobs report have begun convincing Powell and others that the gradual rate-hike cycle could go on for another couple years or more, allowing extra room to cut rates in the next recession. ([Source Reuters, Research – @her1en](#))

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/19-Mar-18	04:30	NZ	Performance Services Index	Feb	55.0	--	55.8	55.7
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	Exports YoY	Feb	1.8%	1.4%	12.2%	12.3%
	06:50	JP	Imports YoY	Feb	16.5%	16.0%	7.9%	7.7%
	06:50	JP	Trade Balance	Feb	¥3.4b	¥89.1b	-¥943.4b	¥944.1b
	06:50	JP	Trade Balance Adjusted	Feb	¥201.5b	¥90.8b	¥373.3b	¥352.3b
	15:30	HK	Unemployment Rate SA	Feb	2.9%	2.9%	2.9%	
	17:00	EZ	Construction Output MoM	Jan	-2.2%	--	0.1%	0.7%
	17:00	EZ	Construction Output YoY	Jan	3.7%	--	0.5%	1.4%
	17:00	EZ	Trade Balance NSA	Jan	3.3b	--	25.4b	
	17:00	EZ	Trade Balance SA	Jan	19.9b	22.5b	23.8b	23.2b
	20:40	US	Fed's Bostic Speaks on Community Reinvestment Act					
	N/A	HK	Composite Interest Rate	Feb	-	--	0.37%	
Tue/20-Mar-18	04:00	KR	PPI YoY	Feb	1.3%	1%	1.2%	
	N/A	NZ	Westpac Consumer Confidence	1Q	111.2	--	107.4	
	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	
	Wed/21-Mar-18	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	
	All Day	JP	Vernal Equinox Day/Bank Holiday				
Thu/22-Mar-18	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	
Fri/23-Mar-18	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				
Sat/24-Mar-18	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

Tokyo stocks dropped to their lowest in more than a week on Monday, with most sectors in negative territory as confidence was undercut by opinion polls showing support for Prime Minister Shinzo Abe falling fast as a cronyism scandal grips the country.

The Nikkei share average ended 0.9 percent lower to 21,480.90, its lowest close since March 9 and dropping below its 25-day moving average of 21,674.28.

The broader Topix shed 1.0 percent to 1,719.97, with 32 of its 33 subsectors in negative territory.

One opinion poll published on Sunday showed Abe's support falling to its lowest since he took office in 2012, while all polls showed that most Japanese believe Abe bears some responsibility for altered documents at the centre of suspicions that his government had tried to cover up possible cronyism in a land deal

South Korean KOSPI stock index weakened on Monday as major auto shares like Hyundai Motor and Kia Motors marked losses after U.S. regulators opened a probe to look into airbag failure in vehicles from those companies.

The Korean won edged down against the dollar and bond yields also fell.

At 06:32 GMT, the KOSPI was down 18.94 points, or 0.76 percent, at 2,475.03.

The won was quoted at 1,071.6 per dollar on the onshore settlement platform, 0.5 percent weaker than its previous close at 1,066.2.

In offshore trading, the won was quoted at 1,070.75 per U.S. dollar, down 0.11 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,059.8 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.33 percent, after U.S. stocks ended the previous session with mild gains. Japanese stocks weakened 0.9 percent.

The KOSPI is up around 1.1 percent so far this year, and up by 2.87 percent in the past 30 days.

Hong Kong stocks were barely changed on Monday as investors await Fed Chair Jerome Powell's first press conference on Wednesday amid expectations of a faster pace of U.S. rate hike.

Investors also digest the slew of new appointments by Beijing, as China forms its new economic team under the new five-year term of President Xi Jinping.

The Hang Seng index was largely unchanged at 31,513.76, while the China Enterprises Index lost 0.1 percent to 12,660.46.

The sub-index of the Hang Seng tracking energy shares rose 0.3 percent while the IT sector dipped 0.61 percent, the financial sector was 0.28 percent higher and property sector dipped 0.66 percent.

The top gainer on Hang Seng was Ping An Insurance Group Co of China Ltd, up 2.34 percent, while the biggest loser was China Shenhua Energy Co Ltd which was down 2.99 percent.

China's main Shanghai Composite index was up 0.3 percent at 3,279.25, while the blue-chip CSI300 index gained 0.4 percent to 4,074.25.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.45 percent while Japan's Nikkei index closed down 0.9 percent.

The yuan was quoted at 6.3325 per U.S. dollar at 08:18 GMT, 0.06 percent weaker than the previous close of 6.329.

China stocks ended higher on Monday, with gains led by healthcare firms, after Beijing formed a new economic team.

At the close, the Shanghai Composite index was up 0.3 percent at 3,279.25, while the blue-chip CSI300 index gained 0.4 percent to 4,074.25. The smaller Shenzhen index ended up 0.27 percent and the start-up board ChiNext Composite index was higher by 1.19 percent.

Property firms led the decline, with a property sub-index losing 2.5 percent after data showed China's new home price growth slowed in February.

China elevated a key confidante of President Xi Jinping to one of the top positions in government on Monday as Beijing cracks down on riskier financing and a debt build-up that may pose systemic risks to the world's second-largest economy.

The endorsement of Liu He as a vice premier also comes as the United States presses China to cut its trade surplus by \$100 billion. Harvard-educated Liu, 66, was the most prominent envoy to visit Washington recently to prevent the outbreak of a trade war.

While most of the personnel changes on the government's economic team were widely anticipated, the choice of Yi Gang as the new head of the People's Bank of China (PBOC) was unexpected.

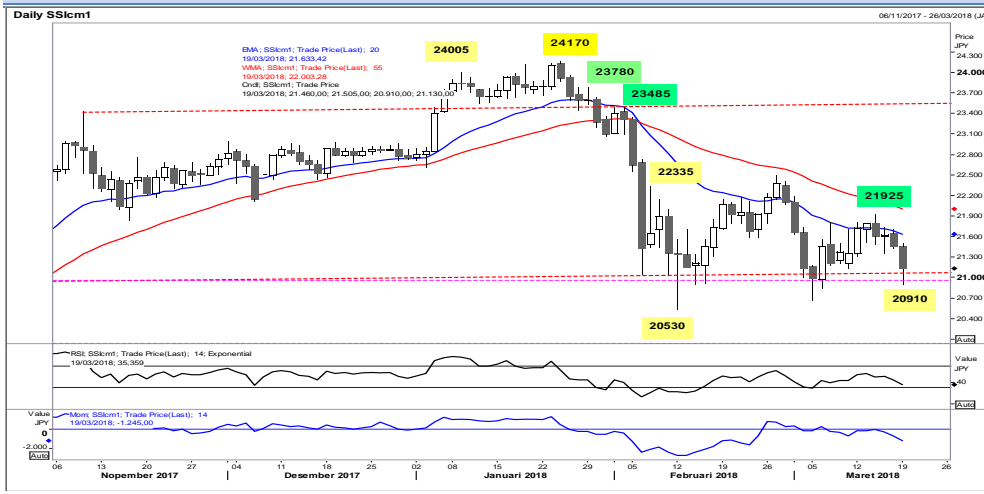
[\(Source Reuters, Research:rizal\)](#)

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	21042.09 (05/Mar/2018)	304.58 (05/Mar/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 19 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24610.91	↓ 335.60/1.35%	.N225	21480.90	↓ 195.61/0.90%
/.SPX	2712.92	↓ 39.09/1.42%	.KS200	320.35	↓ 2.53/0.78%
/.IXIC	7344.244	↓ 137.744/1.84%	.HSI	31513.76	↑ 11.79/0.04%
JPY=	106.08	↑ 0.08/0.07%	/.SSEC	3279.60450	↑ 9.72240/0.30%
KRW=	1072.49	↑ 2.96/0.28%	/CLc1 (Oil)	62.34	↑ 0.09/0.14%

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.
 - Be aware of gaps in market opening.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
19 Mar SSIpmM8	21260	21340	20910	430	21130	---	↓ 145	0.68	28055
19 Mar SSIamM8	21395	21480	21170	310	21275	21275	↓ 180	0.84	57853
16 Mar SSIpmM8	21460	21505	21330	175	21400	---	↓ 55	0.26	19922
16 Mar SSIamM8	21660	21680	21435	245	21455	21455	↓ 175	0.81	52846
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21480	20910	21965	20680	23485	20530	24170	20530
(19/Mar)	(19/Mar)	(01/Mar)	(02/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	21700	High Mar 16,2018
	21570	Reactions High on 1 Hourly Chart
	21480	High on 1 Hourly Chart
	21285	High on 1 Hourly Chart
SUPPORT	20985	Low on 1 Hourly Chart
	20845	Low Mar 06,2018
	20680	Low Mar 05,2018
	20530	Low Feb 12,2018
RECOMMENDATION	BUY	----
	SELL	21030
	STOP LOSS	21180
	TARGET	20830 20730

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



- Daily daily corrections
- RSI 14 is in oversold zone, beware of trend change
- Be aware of gaps in market opening.

(Research – riza)

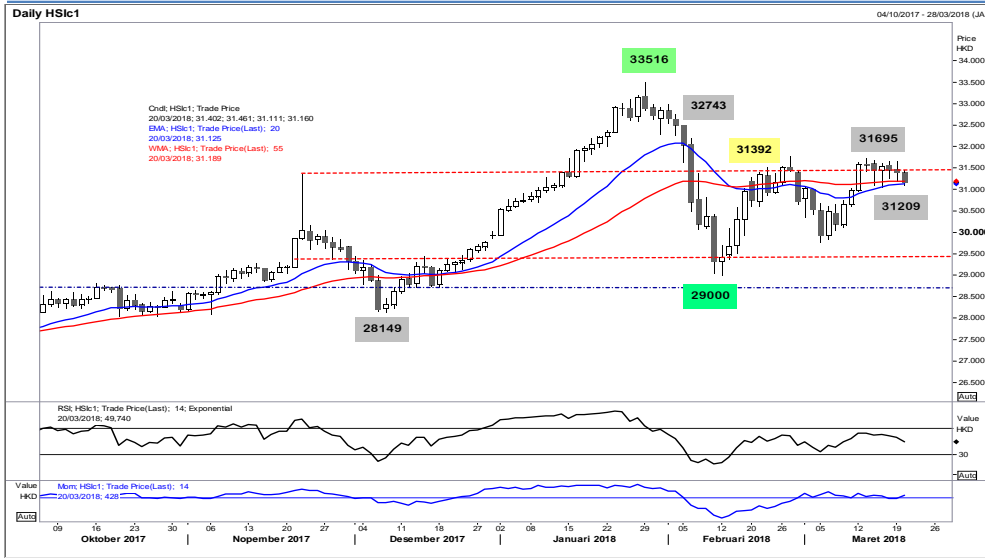
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
19 Mar	322.80	323.20	320.15	3.05	321.00	321.00	↓ 2.15	0.67	175353
16 Mar	323.20	323.95	320.80	3.15	323.15	323.15	↓ 0.85	0.26	178615
15 Mar	323.40	324.10	320.35	3.75	324.00	324.00	↑ 1.30	0.40	195388
14 Mar	320.30	322.80	320.25	2.55	322.70	322.70	↑ 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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
323.20 (19/Mar)	320.15 (19/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	327.25	High Dec 19,2017
	325.30	High Dec 20,2017
	324.10	High Mar 15,2018
	323.20	High Mar 19,2018
SUPPORT	320.15	Low Mar 12,2018
	317.00	Low on 1 Hourly Chart
	315.35	Low Mar 09,2018
	313.30	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	320.00
	STOP LOSS	321.50
	TARGET	318.00 317.00

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
- Be aware of gaps in market opening.

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
19 Mar	31516	31677	31393	284	31393	31393	↓ 57	0.18	144715
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31677 (19/Mar)	31393 (19/Mar)	31677 (19/Mar)	29790 (05/Mar)	32978 (01/Feb)	29070 (09/Feb)	33516 (29/Jan)	29070 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	31714	High Mar 13,2018
	31620	High Mar 15,2018
	31461	High on 1 Hourly Chart
	31371	High on 1 Hourly Chart
SUPPORT	30958	Low on 1 Hourly Chart
	30817	Low on 1 Hourly Chart
	30620	Low Mar 09,2018
	30526	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	31060
	STOP LOSS	31210
	TARGET	30810 30710

CURRENCIES – Daily Outlook

Euro rises on report of ECB rate-hike debate; sterling jumps - Reuters News



The euro rose on Monday after a Reuters report that European Central Bank officials were shifting their debate from bond purchases to the expected path of interest rates, reviving bets that the ECB may raise rates sooner than previously thought.

Sterling pushed to its highest against the euro in more than five weeks and against the dollar in more than a month, as Britain and the European Union appeared to reach a broad agreement on a post-Brexit transition period and the Irish border.

"It makes people more comfortable with the euro's strength, as people will monitor for any shift in ECB policymakers' tone," Chuck Tomes, senior investment analyst at Manulife Asset Management in Boston, said of the Reuters source-

based report.

The debate among ECB policymakers is increasingly about the steepness of the rate path, as some want future expectations contained given the slow rebound in inflation, five sources with direct knowledge of the discussion told Reuters.

In late-afternoon U.S. trading, the euro zone single currency was last up 0.46 percent, at \$1.2344.

But the euro weakened against the pound on relief over the latest development in talks between Britain and the European Union on a Brexit agreement, which raised optimism about a smoother departure for Britain from the trading bloc.

Sterling was last up 0.18 percent, at 87.95 pence per euro. It was up 0.67 percent, at \$1.4035, against the dollar.

"That's a positive for the British pound. It has the potential to strengthen further," Tomes said.

The strength in euro and sterling put downward pressure on the dollar as traders speculated whether the Federal Reserve may signal a faster pace of rate increases in the coming months as the labor market tightens further.

The Federal Open Market Committee, the U.S. central bank's policy-setting group, will meet on Tuesday and Wednesday. Rates futures imply traders have fully priced in a rate increase which would raise the target range to between 1.50 percent and 1.75 percent.

"We expect the Fed will stay the course," said Sireen Harajli, currency strategist at Mizuho in New York.

"We still think there would be three rate hikes in 2018."

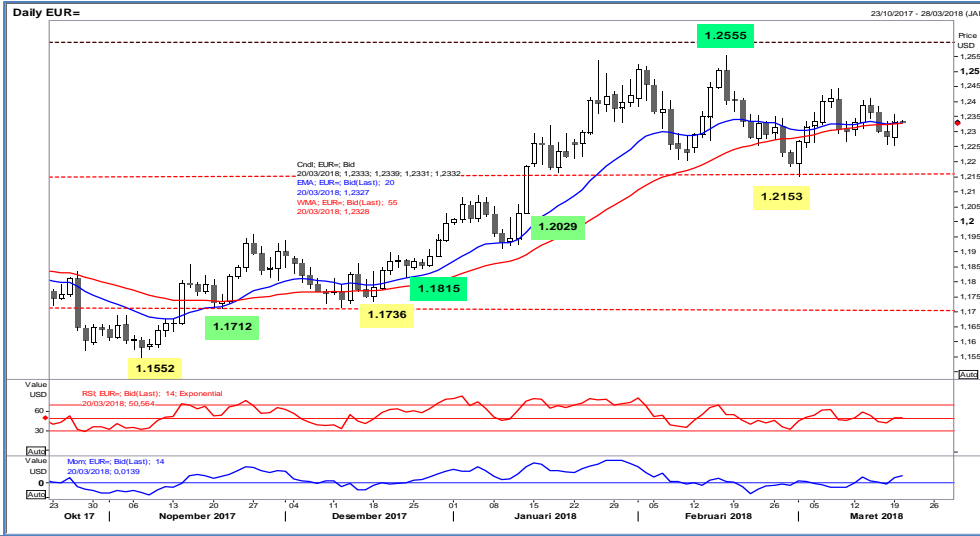
A sharp sell-off in Wall Street stocks likely added more pressure on the dollar.

The dollar index, which tracks the greenback versus a basket of six other major currencies, fell 0.45 percent to 89.826.

The futures market showed speculators bet on the dollar deteriorating further. Their net short positions against the greenback grew to a five-month high last week, according to Commitments of Traders data released on Friday. [\(Source Reuters, Research – @her1en\)](#)

EUR/USD

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



- With the support area at 1.2153
 - Important resistance around 1.2555
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 19	1.22839	1.23574	1.22568	100,6	1.23343	↑ 51,1	1.22832
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

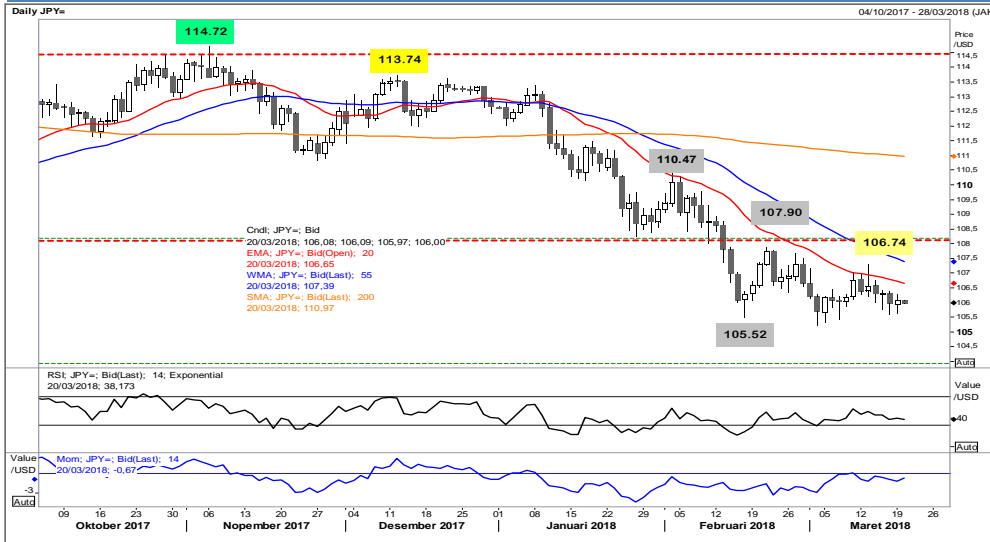
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23574 (19/Mar)	1.22568 (19/Mar)	1.24449 (08/Mar)	1.21532 (01/Mar)	1.25542 (16/Feb)	1.21866 (28/Feb)	1.25542 (16/Feb)	1.19145 (09/Jan)

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	1.2355
	STOP LOSS	1.2430
	TARGET	1.2280 1.2245

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 19	105.965	106.296	105.665	63,1	106.076	↑ 7	106.069
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

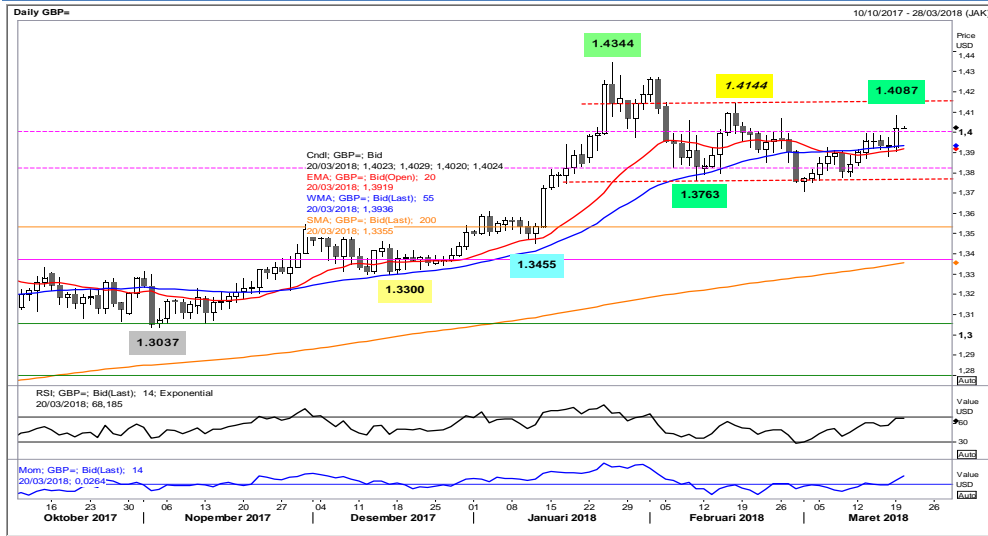
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.296	105.665	107.282	105.238	110.470	105.537	113.376	105.238
(19/Mar)	(19/Mar)	(13/Mar)	(02/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(02/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
	107.19	High Mar 01,2018
	106.74	High Mar 14,2018
SUPPORT	105.34	Low Mar 05,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
RECOMMENDATION	BUY	----
	SELL	106.25
	STOP LOSS	107.05
	TARGET	105.35
		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 19	1.39419	1.40870	1.39118	175,2	1.40230	↑ 88,5	1.39345
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.40870	1.39118	1.40870	1.37106	1.42771	1.37558	1.43438	1.34571
(19/Mar)	(19/Mar)	(19/Mar)	(01/Mar)	(01/Feb)	(28/Feb)	(25/Jan)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
	1.4150	High Feb 05,2018
	1.4049	High Feb 19,2018
SUPPORT	1.3910	Low Mar 19,2018
	1.3873	Low Mar 13,2018
	1.3838	Low Mar 12,2018
	1.3720	Low Jan 15,2018
RECOMMENDATION	BUY	1.3995
	SELL	----
	STOP LOSS	1.3905
	TARGET	1.4105 1.4145

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 19	0.95117	0.95504	0.94936	56,8	0.95097	↓ 16,5	0.95262
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95504 (19/Mar)	0.94936 (19/Mar)	0.95504 (19/Mar)	0.93374 (02/Mar)	0.94690 (08/Feb)	0.91863 (16/Feb)	0.98444 (10/Jan)	0.91863 (16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
SUPPORT	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
	0.9152	Low Jun 22,2015
RECOMMENDATION	BUY	----
	SELL	0.9530
	STOP LOSS	0.9605
	TARGET	0.9440 0.9400

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 19	0.77110	0.77247	0.76856	39,1	0.77171	↑ 4,2	0.77129
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77247 (19/Mar)	0.76856 (19/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

RESISTANCE	0.8043	High Feb 02
	0.7966	High Feb 15
	0.7885	High Mar 15
	0.7804	High Mar 16
SUPPORT	0.7651	Low Dec 21
	0.7549	Low Dec 13
	0.7498	Low Dec 08
	0.7410	Low June 05, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7730
	STOP LOSS	0.7805
	TARGET	0.7655 0.7620

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 19	0.72180	0.72593	0.71948	64,5	0.72434	↑ 34,5	0.72089
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

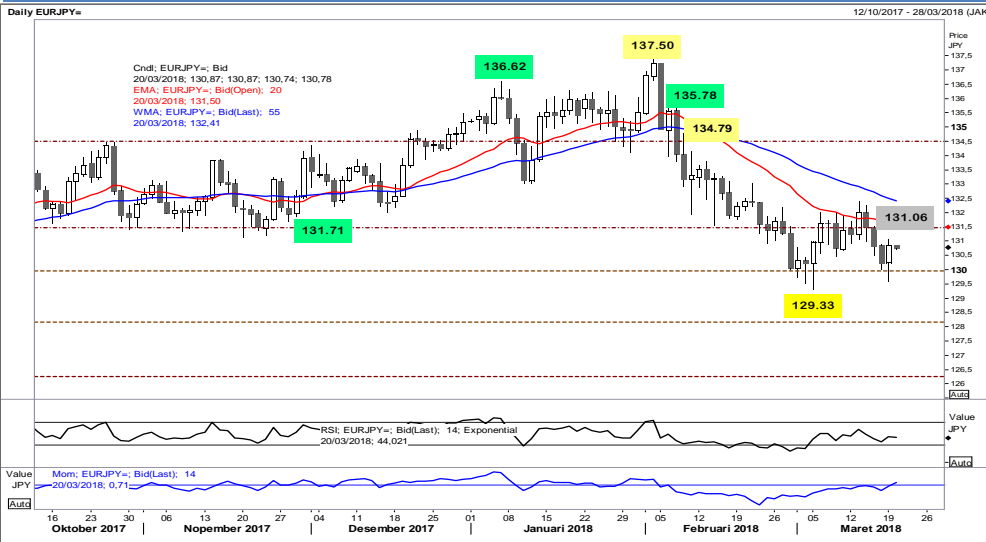
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72593	0.71948	0.73539	0.71850	0.74359	0.71755	0.74359	0.70438
(19/Mar)	(19/Mar)	(13/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(16/Feb)	(02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
	0.7334	High Mar 15
SUPPORT	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
RECOMMENDATION	BUY	-----
	SELL	0.7260
	STOP LOSS	0.7335
	TARGET	0.7185
		0.7150

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 19	130.184	131.052	129.588	146,4	129.850	↓ 44,7	130.297
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.052	129.588	132.415	129.335	137.486	130.022	137.486	129.335
(19/Mar)	(19/Mar)	(13/Mar)	(05/Mar)	(02/Feb)	(28/Feb)	(02/Feb)	(05/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
	131.69	High Mar 12,2018
	130.91	High Mar 16,2018
SUPPORT	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
	126.47	Low Jun 28,2017
RECOMMENDATION	BUY	----
	SELL	131.15
	STOP LOSS	132.15
	TARGET	130.05
		129.65

USD/CAD

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



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

WEEKLY OPEN	CURRENT PRICE
1.3096	1.3080

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3124	1.3044	1.3124	1.2801	1.2841	1.2252	1.3124	1.2246
(19/Mar)	(19/Mar)	(19/Mar)	(12/Mar)	(28/Feb)	(02/Feb)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION		
RESISTANCE	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
SUPPORT	1.2940	Low Mar 15,2018
	1.2826	Low Mar 13,2018
	1.2757	Low Feb 28,2018
	1.2667	Low Feb 22,2018
RECOMMENDATION	BUY	1.3060
	SELL	----
	STOP LOSS	1.2975
	TARGET	1.3150 – 1.3190

Precious Metal – *Daily Outlook*

Gold bounces from 2-week low on buying ahead of Fed meeting - Reuters News



Gold prices turned positive on weakness in equity markets after touching their lowest in more than two weeks on Monday ahead of a U.S. central bank meeting that could raise interest rates and signal three more increases this year.

Global equities were stuck in their worst run since November. U.S. stocks slid after Facebook shares sank after reports that its user data was misused led to concerns over broader privacy violations, sparking a sell-off in technology stocks.

"In gold we're seeing mostly buying on the dip in equities and the fact that traders do believe that

the market has priced in a quarter-point increase from the Fed in interest rates," said Bob Haberkorn, senior market strategist at RJO Futures.

Spot gold gained 0.3 percent at \$1,317.49 per ounce by 1:33 p.m. EST (1733 GMT), having earlier dropped to \$1,307.51, its lowest since March 1.

U.S. gold futures for April delivery settled up \$5.50, or 0.4 percent, at \$1,317.80 per ounce.

Non interest-bearing gold is highly sensitive to rising U.S. interest rates, because it becomes less attractive than assets that bear interest.

The price of gold has bounced after each of the five previous U.S. rate hikes and is expected to again, traders said, citing geopolitical risks, uncertainty over an impending trade war and current U.S. debt levels.

The two-day Federal Open Market Committee (FOMC) meeting begins on Tuesday, with the U.S. Federal Reserve expected to raise interest rates for the first time this year on Wednesday.

With an increase of 25 basis points seen as a done deal, one key focus is whether Fed policymakers forecast four rate hikes this year instead of the three projected at the December meeting.

"I think the overall economic recovery is good enough for the (U.S.) central bank to consider a faster pace of normalization of monetary policies," said Mark To, head of research at Hong Kong's Wing Fung Financial Group.

Among other precious metals, silver shed 0.1 percent at \$16.29 an ounce.

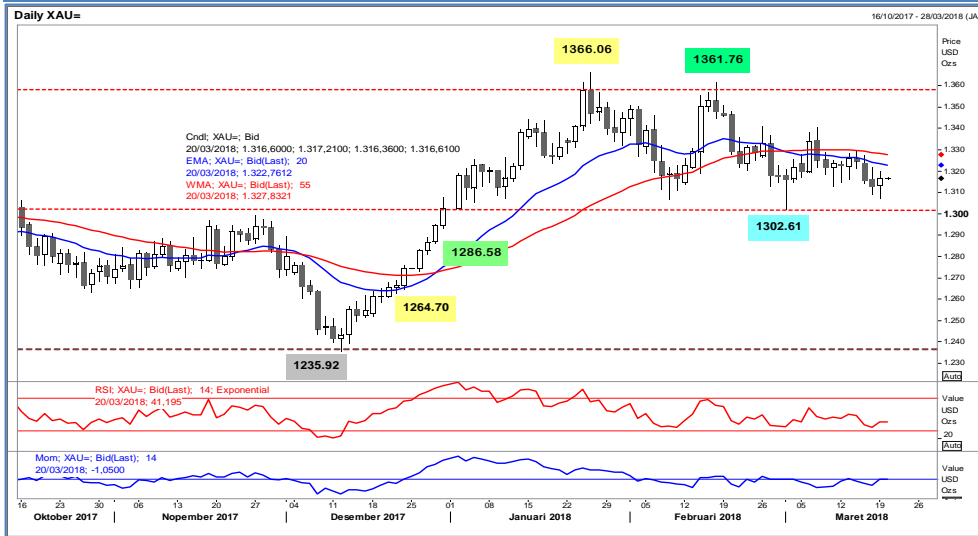
While speculators have pulled back from U.S. futures in both gold and silver, investors in exchange-traded funds have regarded the low prices as a buying opportunity, Commerzbank said.

"In our opinion, market participants are positioned too pessimistically in silver, so we expect the silver price to recover," the German bank said in a note.

Palladium dropped 0.6 percent at \$988.50 per ounce, while platinum gained 0.9 percent at \$951.70, after touching its lowest since Jan. 3 at \$936.50.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Important resistance around 1366
 - Important support area around 1273
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 19	1313.150	1319.520	1307.690	11.83	1316.780	↑ 3.99	1312.790	1311.70	1312.40
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1319.520	1307.690	1340.360	1302.690	1361.570	1306.930	1365.910	1302.690
(19/Mar)	(19/Mar)	(07/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1340.42	High Mar 07
	1330.02	High Mar 14
SUPPORT	1302.45	Low Jan 02
	1286.58	Low Dec 28
	1273.20	Low Dec 26
	1252.30	Low Dec 18
RECOMMENDATION	BUY	-----
	SELL	1318.00
	STOP LOSS	1328.00
	TARGET	1308.00
		1303.00

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 19	16.285	16.340	16.201	0.14	16.305	↑ 0.02	16.284
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.340	16.201	16.848	16.149	17.381	16.171	17.682	16.149
(19/Mar)	(19/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	16.05 15.80

OIL – Daily Outlook

Oil dips as Wall Street dives; tensions over Iran support crude - Reuters News

Oil prices slipped on Monday as Wall Street slid more than 1 percent and energy market investors remained wary of growing crude supply, although tensions between Saudi Arabia and Iran gave prices some support.

Brent crude futures dropped 16 cents, or 0.2 percent, to settle at \$66.05 a barrel. U.S. West Texas Intermediate (WTI) futures fell 28 cents, or 0.5 percent, to end at \$62.06 a barrel.

"The equity markets are certainly a driving factor behind this slide today," said Brian LaRose, technical analyst at United-ICAP in Jersey City. "Since the open, they have been hit pretty hard," he said.



Wall Street's main indexes fell more than 1.5 percent as investors worried about a potential trade war and as Facebook shares dragged down the tech sector. Oil prices have been increasingly moving in tandem with equities.

Strong demand, however, prevented oil from sliding further, said Phil Flynn, analyst at Price Futures Group in Chicago. "We keep talking about all this shale oil production, but it's not really showing up that much in global inventories; they continue to be tight," Flynn said.

Still, last week's rise in the U.S. rig count remains a potential headwind for oil bulls. U.S. drillers added four oil rigs last week, bringing the total count to 800, Baker Hughes said on Friday.

"At the current oil price level, drilling activity – and thus output – in the U.S. is likely to increase further," analysts at Commerzbank said in a note.

U.S. crude oil production has risen more than a fifth since mid-2016, to 10.38 million barrels per day (bpd).

Prices also climbed on Friday after Saudi Crown Prince Mohammed bin Salman said the kingdom would develop nuclear weapons if arch-rival Iran did.

"This week there will be ... a pricing of some geopolitical risk with the crown prince going on a visit to the United States which is likely to provide a lot of headlines against Iran and the (sanctions) deal," Petromatrix analyst Olivier Jakob said, referring to Iran's pact that has removed sanctions on that country in return for limits on its nuclear program.

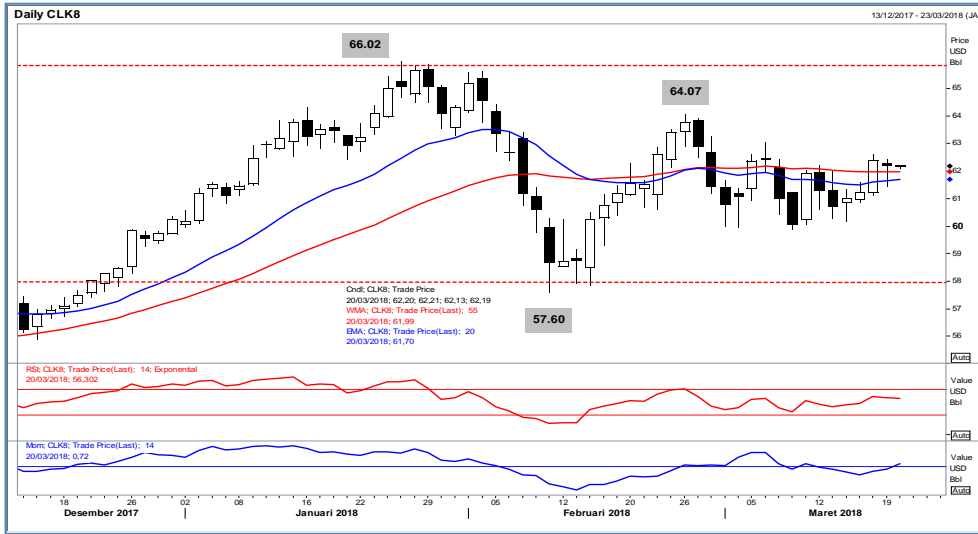
President Donald Trump has criticized the deal frequently, raising the possibility that the United States could stop its sanctions relief.

Britain, France and Germany have proposed fresh European Union sanctions on Iran over its ballistic missiles program and its role in Syria's war.

(Source Reuters, Research – @her1en)

CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Correction in daily movement
 - Important resistance at 64.97, support at 59.72
- [\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 19 (CLK8)	62.34	62.42	61.44	0.98	62.21	↓ 0.10	62.31
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
62.42	61.44	63.25	59.96	66.22	58.06	66.63	58.06
(19/Mar)	(19/Mar)	(06/Mar)	(08/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	High Dec 05, 2014
	66.00	High Feb 02
	64.97	High Feb 05
	63.44	High Feb 28
SUPPORT	60.86	Low Mar 15
	59.72	Low Feb 15
	58.07	Low Feb 12
	56.01	Low Dec 14, 2017
RECOMMENDATION	BUY	-----
	SELL	62.40
	STOP LOSS	63.60
	TARGET	61.00 60.50