

DAILY MARKET REPORT

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GLOBAL MARKETS

- A rise in oil prices to three-week highs helped lift equity markets worldwide on Tuesday, while the U.S. dollar jumped ahead of a meeting of Federal Reserve policymakers, who are expected to go ahead with the first of at least three U.S. rate hikes this year.

GLOBAL ECONOMIES

- Australia's central bank took account of high household debt while holding interest rates at record lows this month, arguing faster wage growth was needed to assure a long-awaited recovery in inflation.
- Voicing hopes that Beijing and the United States could avoid a trade war, Premier Li Keqiang told the close of the annual parliament session that China would open its economy further, so that foreign and Chinese firms can compete on an equal footing.
- The Bank of Japan's two new deputy governors pledged on Tuesday to meet the central bank's 2 percent inflation target as soon as possible, but both showed signs of willing to be flexible on monetary policy.
- Euro zone consumer confidence was unchanged in March, figures released on Tuesday showed.
- British inflation was weaker than expected in February as the impact of the 2016 Brexit vote faded, easing some of the squeeze on households' spending power but doing little to change bets on a Bank of England rate rise in May.
- Nearly 50 countries expressed concern on Tuesday about the "serious threat" to the World Trade Organisation posed by unilateral trade actions, a pointed reference to U.S. import tariffs that have caused a global outcry.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – A rise in oil prices to three-week highs helped lift equity markets worldwide on Tuesday, while the U.S. dollar jumped ahead of a meeting of Federal Reserve policymakers, who are expected to go ahead with the first of at least three U.S. rate hikes this year.

U.S. technology stocks lagged broader markets, continuing a sell-off sparked by reports of large-scale misuse of Facebook user data. Facebook Inc shares lost 2.5 percent, continuing a slide that took nearly 7 percent off their price on Monday. While stocks on Wall Street climbed, Facebook's drop kept the gains in check.

The Dow Jones Industrial Average rose 116.36 points, or 0.47 percent, to 24,727.27, the S&P 500 gained 4.02 points, or 0.15 percent, to 2,716.94 and the Nasdaq Composite rose 20.06 points, or 0.27 percent, to 7,364.30.

There were other tech-related problems, as well. An accident with an Uber test car [RIC:RIC:UBER.UL] on Monday that resulted in the first fatality involving a fully autonomous vehicle also weighed on Silicon Valley sentiment.

Shares in European chipmakers faced pressure, while Germany's SAP declined 0.5 percent, hit by a knock-on effect from U.S. business software peer Oracle, whose quarterly revenue missed analysts' estimates.

"There certainly are some stocks where valuations look somewhat stretched... so we're focusing our exposure within the technology sector on the cheaper end of the market," said Mike Bell, global market strategist at JPMorgan Asset Management.

"We're a bit more cautious on the more expensive and some of the more popular names in the sector," he added.

FOCUS ON THE DOLLAR

The U.S. dollar climbed to a one-week high against the Japanese yen as traders limbered up for the start of a two-day Fed Reserve meeting.

With a quarter-point hike - its sixth since the Fed began raising interest rates in late 2015 - baked into market prices, major currencies were largely moving in ranges.

"Euro/dollar is being buffeted by cross currents, especially as both central banks (Fed and the ECB) are normalizing policy, but it needs an unexpected policy action to jolt markets," said Neil Jones, Mizuho's London head of currency hedge fund sales.

Markets expect at least two more U.S. rate hikes after Wednesday this year, although analysts acknowledged that the central bank's 'dot plot' could potentially point to as many as four.

The Fed bets kept long-term U.S. bond yields edging higher, with short-dated yields up too.

The yield on 10-year Treasuries was up at almost 2.89 percent, 6 basis points below the four-year high of 2.957 percent touched a month ago. Two-year notes hit a 9-1/2-year high of 2.33 percent.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australia's central bank took account of high household debt while holding interest rates at record lows this month, arguing faster wage growth was needed to assure a long-awaited recovery in inflation.

The Reserve Bank of Australia (RBA) has left rates at 1.50 percent since last easing in August 2016, the longest spell of stable policy since the early 1990s. That had helped in reducing the unemployment rate to 5.5 percent and bringing inflation closer to its 2-3 percent target band, minutes of the RBA's March meeting showed. "Further progress on these goals was expected over the period ahead, but this process was likely to be gradual," the minutes showed.

In particular, policy makers noted that strong jobs growth had yet to deliver a "definitive pick-up" in wages.

Another area of uncertainty was rising private debt as Australians took advantage of low interest rates to speculate in the property market. "Household balance sheets still warranted careful monitoring," the RBA warned. Still, policy makers remained confident Australia's economy will "exceed potential growth" in 2018, helped by a synchronised upturn in global activity. Their optimism was somewhat tempered as the RBA removed an earlier reference to economic growth of a "little above 3 percent" over the next two years. Data out this month showed growth in Australia's A\$1.8 trillion economy slowed last quarter as bad weather hit exports, although stronger consumption helped extend its 26-year run without recession.

The annual pace of growth braked to a disappointing 2.4 percent, from an upwardly revised 2.9 percent in the September quarter.

That is one reason the RBA is in no hurry to put up rates, with Governor Philip Lowe recently saying the board saw no "strong case" for a move.

Shoppers started 2018 on the back foot with retail sales up a tepid 0.1 percent in January, missing expectations for a gain of 0.4 percent. Sales had slipped 0.5 percent in December.

The RBA has now spent more than seven years without hiking, the longest span since the official cash rate was introduced in 1990. Futures markets imply this period of stability will likely last for another year.

There were also reasons for cheer.

Australia's streak of employment gains is now the longest on record with the jobless rate at 5.5 percent.

Non-mining business investment is on the rise while government spending on public infrastructure was also likely to support economic growth for some time.

China – Voicing hopes that Beijing and the United States could avoid a trade war, Premier Li Keqiang told the close of the annual parliament session that China would open its economy further, so that foreign and Chinese firms can compete on an equal footing.

Fears of a global trade war mounted after U.S. President Donald Trump's imposed hefty import tariffs on steel and aluminium earlier this month and, according to sources in Washington, the United States is set to unveil new tariffs specifically targeting China by the end of this week.

"I hope both China and the U.S. will act rationally, and not be led by emotions, and avoid a trade war," Li told reporters in a televised news conference at the Great Hall of the People in Beijing.

Those hopes would be damaged if, as sources say, Washington goes ahead with plans for new tariffs on up to \$60 billion worth of Chinese technology and consumer goods annually, in a move to fulfil Trump's campaign promises to get tough on China and its trade practices.

Earlier on Tuesday, riding high after China's largely rubber-stamp parliament unanimously re-elected him and set the stage for him to rule indefinitely, President Xi Jinping warned self-ruled Taiwan it would face the "punishment of history" for any attempt at separatism.

The warning came just days after Trump angered Beijing by signing into law legislation encouraging closer ties between Taiwan and the United States.

But for the world, the potential fall out from any trade conflict between its two biggest economies posed the more pressing danger.

Without going into detail, Li told his once a year press conference that China will improve access to its services and manufacturing sectors while further lowering import tariffs, including those on cancer-related drugs.

"China's economy has been so integrated with the world's, that closing China's door would mean blocking our way for development," Li said.

"China's aim is to ensure that both domestic and foreign firms, and companies under all kinds of ownership structure, will be able to compete on fair terms in China's large market."

Japan – The Bank of Japan's two new deputy governors pledged on Tuesday to meet the central bank's 2 percent inflation target as soon as possible, but both showed signs of willing to be flexible on monetary policy.

Masazumi Wakatabe, an academic known as vocal advocate of aggressive monetary stimulus, said it is possible that he will update his knowledge and decisions on policy now that he is one of the BOJ's new deputy governors.

Masayoshi Amamiya, a career central banker who holds the second deputy governor post, said it is possible to argue with Governor Haruhiko Kuroda on policy, suggesting he is open to expressing views that differ from the head of the central bank.

Remarks from the BOJ's two newest board members highlight the difficult task the central bank faces in maintaining its massive quantitative easing programme in the face of stubbornly weak consumer price inflation and worries that it is starting to distort financial markets.

"I am not going to change my opinions just because I'm a deputy governor," Wakatabe said.

"It is possible for me to update my knowledge and decisions on policy now that I'm inside the bank and have access to different data. In fact, I hope this will happen."

Wakatabe and Amamiya officially assumed their posts on Tuesday after being approved last week in parliament, where Prime Minister Shinzo Abe's ruling coalition holds a comfortable majority in the both chambers.

The BOJ's aggressive monetary easing is an essential component of Abe's package of policies to reflate the economy, known as 'Abenomics.'

The change in personnel comes at a crucial time for the BOJ. The central bank has pursued unprecedented quantitative easing for the past five years by purchasing government bonds and assets related to the stock market.

The BOJ's easing has helped increase bank lending and corporate investment, but consumer prices have been much slower to rise.

Many economists worry that the BOJ's policy framework is unsustainable and the next test will be how the BOJ can scale back its stimulus without disrupting financial markets.

Both Wakatabe and Amamiya dismissed these concerns on Tuesday and stressed that the BOJ needs to stick with its current framework because the 2 percent price target is still distant.

Wakatabe reiterated his view that the BOJ should not hesitate to ease policy further if needed. Amamiya did not comment directly on the need for additional easing, but he did express his resolve to keep policy easy.

Euro Zone – Euro zone consumer confidence was unchanged in March, figures released on Tuesday showed.

The European Commission said a flash estimate showed euro zone consumer morale was 0.1 points, the same as in February. Economists polled by Reuters had on average expected a figure of 0.0.

In the European Union as a whole, sentiment was also unchanged, at -0.3 points.

Uncertainty about possible euro zone reforms, a potential trade war and Italian elections have so far taken a backseat to improved economic factors with unemployment in the euro zone at nine-year lows.

UK – British inflation was weaker than expected in February as the impact of the 2016 Brexit vote faded, easing some of the squeeze on households' spending power but doing little to change bets on a Bank of England rate rise in May.

Official data showed consumer prices rose by an annual 2.7 percent last month, the weakest increase since July of last year and down from a rise of 3.0 percent in January.

The figure was slightly below the median forecast of 2.8 percent in a Reuters poll of economists.

Investors saw the softening of inflation as unlikely to challenge the BoE's message from last month that interest rates will probably need to rise more quickly than it had previously thought.

British inflation is running at more than double the rate in Germany and France. It is also higher than in the United States, where the Federal Reserve looks set to continue its series of interest rate hikes this week.

"This fallback in inflation therefore provides little reason for the Bank of England to hold back from gradually raising interest rates," said Andrew Sentance, a former BoE rate-setter who is now an economic adviser with accountancy firm PwC.

"The UK recovery is now nearly nine years old, and yet our official interest rate is exactly where it was nine years ago."

Sterling weakened after the data but held on to most of its 1 percent jump from Monday, when Britain secured a Brexit transition deal from the European Commission, something the BoE is likely to see as adding to the case for a rate hike in May.

Tuesday's figures also suggested less pressure in the pipeline for consumer prices.

Manufacturers increased the prices they charged by the least since November 2016 as the cost of their raw materials -- many of them imported -- rose by 3.4 percent, way down from a peak annual increase of nearly 20 percent in January last year.

U.S. – Nearly 50 countries expressed concern on Tuesday about the "serious threat" to the World Trade Organisation posed by unilateral trade actions, a pointed reference to U.S. import tariffs that have caused a global outcry.

Delivering concluding remarks after a two-day informal meeting of the WTO members in New Delhi, Indian Trade Minister Suresh Prabhu did not refer to the United States by name.

He said members expressed deep concern over the "serious threat" posed to the credibility of the WTO, particularly on its principle of "non-discrimination" following the cycle of recent unilateral trade measures.

"In some interventions, the need for WTO members taking urgent and coordinated action to address the underlying issues was highlighted," Prabhu said.

"It was recognised by almost all the participants that it is the collective responsibility of WTO members to address the challenges facing the system and putting it back on a steady and meaningful way forward so that it continues to serve the people of our countries."

Calling for a united front to respond to the U.S. tariffs, WTO Director General Roberto Azevedo said the recent unilateral trade measures have the potential to escalate tensions.

"We heard today, many, many countries saying we have a concern over this. There is a potential of escalation. We should try to work in the framework of WTO," Azevedo said.

Separately, Prabhu told reporters that the United States was committed to the World Trade Organisation, even though Washington has raised concerns about the functioning of the WTO and asked for reforms.

U.S. President Donald Trump has pressed ahead with import tariffs of 25 percent on steel and 10 percent for aluminum, but exempted Canada and Mexico and offered the possibility of excluding other allies, backtracking from an earlier "no-exceptions" stance.

Prabhu also said India will bilaterally discuss import curbs on steel with the United States. [\(Source Reuters, Research – @her1en\)](#)

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	1.0%	0.0%	-0.2%	
07:30		AU	House Price Index YoY	4Q	5.0%	3.9%	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	114.9	--	114	
12:00		JP	Leading Index CI	Jan F	105.6	--	104.8	
13:00		JP	Machine Tool Orders YoY	Feb F	39.5%	--	39.5%	
13:45		CH	SECO March 2018 Economic Forecasts					
14:00		CH	Exports Real MoM	Feb	2.3%	--	-5.1%	-4.8%
14:00		CH	Imports Real MoM	Feb	-9.5%	--	3.8%	3.7%
14:00		DE	PPI MoM	Feb	-0.1%	0.1%	0.5%	
14:00		DE	PPI YoY	Feb	1.8%	2.0%	2.1%	
15:30		HK	CPI Composite YoY	Feb	3.1%	2.7%	1.7%	
16:30		GB	CPI Core YoY	Feb	2.4%	2.5%	2.7%	
16:30		GB	CPI MoM	Feb	0.4%	0.5%	-0.5%	
16:30		GB	CPI YoY	Feb	2.7%	2.8%	3.0%	
16:30		GB	CPIH YoY	Feb	2.5%	2.6%	2.7%	
16:30		GB	PPI Input NSA MoM	Feb	-1.1%	-0.9%	0.7%	0.4%
16:30		GB	PPI Input NSA YoY	Feb	3.4%	3.8%	4.7%	4.5%
16:30		GB	PPI Output Core NSA MoM	Feb	0.2%	0.2%	0.3%	
16:30		GB	PPI Output Core NSA YoY	Feb	2.4%	2.4%	2.2%	
16:30		GB	PPI Output NSA MoM	Feb	0.0%	0.1%	0.1%	
16:30		GB	PPI Output NSA YoY	Feb	2.6%	2.7%	2.8%	
17:00		DE	ZEW Survey Current Situation	Mar	90.7	90	92.3	
17:00		EZ	ZEW Survey Expectations	Mar	13.4	--	29.3	
17:00	DE	ZEW Survey Expectations	Mar	5.1	13	17.8		
22:00	EZ	Consumer Confidence	Mar A	0.1	0	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

Japan's Nikkei share average fell on Tuesday as domestic tech stocks tracked U.S. counterparts' declines on Wall Street, but declines were limited as investors refrained from taking large positions before the Federal Reserve meeting.

The Nikkei dropped 0.5 percent to 21,380.97. The broader Topix shed 0.2 percent to 1,716.29.

Many investors stayed on the sidelines ahead of a Japanese public holiday and the two-day Fed meeting expected to produce a rate hike.

The Fed decision and views on the path ahead will be known before Asian markets open on Thursday.

Concerns about increased regulation of large tech companies hit U.S. tech stocks as Facebook came under fire following reports it allowed improper access to user data.

Japanese semiconductor equipment makers tumbled, with Tokyo Electron sliding 1.2 percent and electrical equipment maker Yaskawa Electric Corp tumbling 2.6 percent.

Drugmakers lost ground, with Takeda Pharmaceutical shedding 1.2 percent and Eisai Co declining 1.9 percent.

Traders said one factor containing Tuesday's losses was anticipation that the Bank of Japan was again buying exchange-traded funds to support the market. The central bank bought 73.5 billion yen (\$691.70 million) of ETFs on Monday.

South Korean KOSPI stock index erased early losses on Tuesday as domestic institutions' purchases gave support. The Korean won edged up on the local platform, while bond yields also rose.

At 06:32 GMT, the KOSPI was up 10.49 points, or 0.42 percent, at 2,485.52.

The won was quoted at 1,068.6 per dollar on the onshore settlement platform, 0.28 percent firmer than its previous close at 1,071.6.

In offshore trading, the won was quoted at 1,067.9 per U.S. dollar, up 0.43 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,056.35 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.15 percent, after U.S. stocks ended the previous session with losses Japanese stocks weakened 0.47 percent.

The KOSPI is up around 0.3 percent so far this year, and up by 3.56 percent in the previous 30 days.

The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won (\$1.16 trillion).

In money and debt markets, March futures on three-year treasury bonds fell 0.01 points to 107.82.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury

bond yielded 2.288 percent, higher than the previous day's 2.28 percent.

Hong Kong stocks were little changed on Tuesday, as investors braced for Federal Reserve Chairman Jerome Powell's first policy meeting starting later in the day and amid concerns that U.S. President Donald Trump could impose additional punitive trade measures against China.

The Hang Seng index rose 0.1 percent to 31,549.93, while the China Enterprises Index lost 0.5 percent to 12,597.42 points.

The sub-index of the Hang Seng tracking energy shares rose 0.6 percent while the IT sector rose 1.05 percent, the financial sector was 0.28 percent lower and property sector dipped 0.26 percent.

The top gainer on Hang Seng was Sunny Optical Technology Group Co Ltd, up 8.7 percent, while the biggest loser was New World Development Co Ltd, which was down 1.54 percent.

China's main Shanghai Composite index closed up 0.3 percent at 3,290.64, while the blue-chip CSI300 index was up 0.08 percent at 4,077.70.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.11 percent while Japan's Nikkei index closed down 0.47 percent.

The yuan was quoted at 6.3321 per U.S. dollar at 08:14 GMT, 0.02 percent weaker than the previous close of 6.3308.

As of the previous trading session, the Hang Seng index was up 5.33 percent this year, while China's H-share index was up 8.1 percent. As of the previous close, the Hang Seng has risen 2.17 percent this month.

China stocks erased early losses to end higher on Tuesday, led by healthcare companies, and as Beijing pledges further market opening as talk of trade war mounts.

At the close, the Shanghai Composite index was up 0.3 percent at 3,290.64, while the blue-chip CSI300 index was up 0.08 percent at 4,077.70.

The smaller Shenzhen index ended up 0.23 percent and the start-up board ChiNext Composite index was higher by 1.18 percent.

China will open up its economy further, and its door to the outside will only get wider, with foreign and domestic firms allowed to compete on an equal footing, Premier Li Keqiang said at the close the country's annual parliament session on Tuesday.

The familiar-sounding pledges from Beijing came as the prospect of a global trade war loomed in the wake of the United States' imposition of hefty import tariffs on steel and aluminium earlier this month.

An index tracking major healthcare firms extended climb to a record high, having gained over 10 percent this year, as traders and analysts expect the healthcare industry to benefit from Beijing's reforms and the country's consumption upgrade in the sector.

(Source Reuters, Research: riza)

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 – 20 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24727.27	↑ 116.36/0.47%	.N225	21380.97	↓ 99.93/0.47%
/.SPX	2716.94	↑ 4.02/0.15%	.KS200	321.79	↑ 1.44/0.45%
/.IXIC	7364.302	↑ 20.058/0.27%	.HSI	31549.93	↑ 36.17/0.11%
JPY=	106.53	↑ 0.48/0.42%	/.SSEC	3290.45770	↑ 11.20600/0.34%
KRW=	1070.91	↓ 1.58/0.15%	/CLc1 (Oil)	63.42	↑ 1.08/1.73%

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
20 Mar SSipmM8	21195	21315	21110	205	21295	---	↑ 125	0.59	23700
20 Mar SSlamM8	21090	21195	21030	165	21170	21170	↓ 105	0.49	48998
19 Mar SSipmM8	21260	21340	20910	430	21130	---	↓ 145	0.68	28055
19 Mar SSlamM8	21395	21480	21170	310	21275	21275	↓ 180	0.84	57853
16 Mar SSipmM8	21460	21505	21330	175	21400	---	↓ 55	0.26	19922
16 Mar SSlamM8	21660	21680	21435	245	21455	21455	↓ 175	0.81	52846
15 Mar SSipmM8	21640	21700	21475	225	21670	---	↑ 40	0.18	23218
15 Mar SSlamM8	21545	21650	21365	285	21630	21630	↑ 20	0.09	53673
14 Mar SSipmM8	21600	21735	21420	315	21560	---	↓ 50	0.23	24839
14 Mar SSlamM8	21575	21700	21490	210	21610	21610	↓ 180	0.83	55153

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
RECOMMENDATION	BUY	21260
	SELL	----
	STOP LOSS	21110
	TARGET	21460 21560

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



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

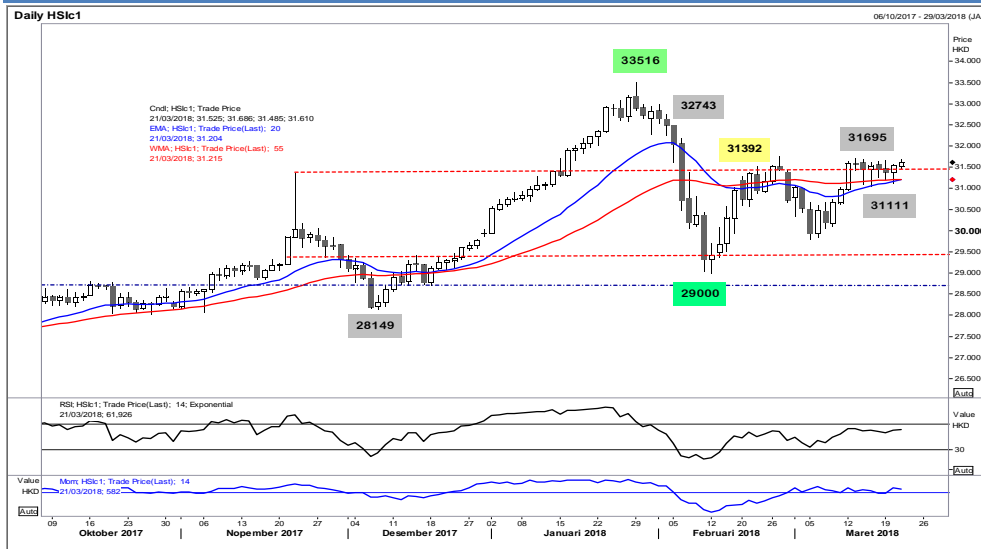
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 Mar	319.00	322.45	318.30	4.15	322.45	322.45	↑ 1.45	0.45	158221
19 Mar	322.80	323.20	320.15	3.05	321.00	321.00	↓ 2.15	0.67	175353
16 Mar	323.20	323.95	320.80	3.15	323.15	323.15	↓ 0.85	0.26	178615
15 Mar	323.40	324.10	320.35	3.75	324.00	324.00	↑ 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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
323.20 (19/Mar)	318.30 (20/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	322.10
	SELL	----
	STOP LOSS	320.60
	TARGET	324.60
		325.60

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 – riza!)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
20 Mar	31302	31587	31148	439	31548	31548	↑ 155	0.49	175292
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
31677 (19/Mar)	31148 (20/Mar)	31677 (19/Mar)	29790 (05/Mar)	32978 (01/Feb)	29070 (09/Feb)	33516 (29/Jan)	29070 (09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	32340	High on 1 Hourly Chart
	32189	High on 1 Hourly Chart
	31968	High on 1 Hourly Chart
	31714	High Mar 13,2018
SUPPORT	31485	Low on 1 Hourly Chart
	31273	Low on 1 Hourly Chart
	31153	Low on 1 Hourly Chart
	30958	Low on 1 Hourly Chart
RECOMMENDATION	BUY	31560
	SELL	----
	STOP LOSS	31410
	TARGET	31810 31910

CURRENCIES – Daily Outlook

Dollar broadly higher as investors focus on Fed meeting - Reuters News



The dollar rose to a nearly three-week high against a basket of major currencies on Tuesday, as investors awaited clues from the Federal Reserve on its outlook for the U.S. economy and how many interest rate increases it may embark on in 2018.

The futures market implied traders widely expected Fed policymakers would raise key borrowing costs by a quarter point to a target range of 1.50 percent to 1.75 percent after the conclusion of a two-day meeting on Wednesday.

Investors will watch for new quarterly

forecasts from Fed officials due at 2 p.m. (1800 GMT) on Wednesday, followed by a press conference from Jerome Powell, his first as Fed chief.

"Except for the fact that it's going to be Jerome Powell's first press conference, the outcome is mostly a given," said Alfonso Esparza, senior currency analyst at OANDA in Toronto, said.

"I remember Janet Yellen's first press conference. They are usually not used to this sort of interaction with the press and sometimes they let slip more than they want to," he said.

Market participants will track the Fed's economic projections for clues to a possible fourth rate hike this year, analysts said.

"The dollar remains in wait-and-see mode ahead of tomorrow's FOMC meeting, with everyone awaiting the reveal of the dot plot and the tone of the presser," said Boris Schlossberg, managing director of FX strategy at BK Asset Management in New York.

An index tracking the greenback versus a basket of six currencies rose 0.613 points or 0.68 percent, to 90.378. Earlier in the session it hit a high of 90.397, its highest since March 1.

The dollar rebounded from Monday's losses against the yen following comments from Masayoshi Amamiya, one of the two new deputy governors at the Bank of Japan.

Amamiya told reporters earlier on Tuesday there is a need to stick with an easy monetary policy to support the economy.

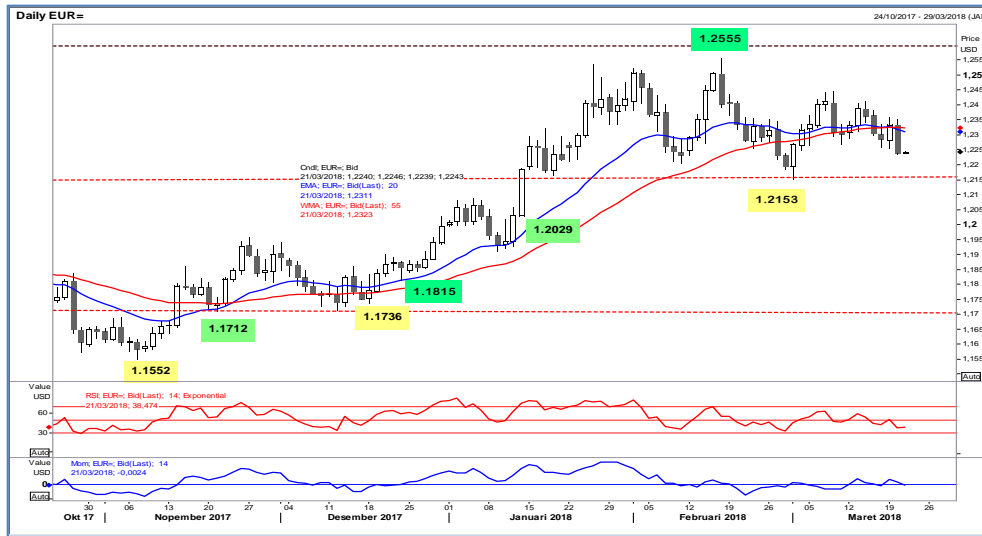
The greenback was last up 0.35 percent, at 106.45 yen after touching a nearly one-week peak at 106.60 yen.

The euro retreated on a sharp drop in confidence among German investors in March according to a ZEW research institute survey. The single currency was last down 0.68 percent, at \$1.2249.

Sterling eased as weaker-than-forecast British inflation figures supported the view the Bank of England will likely leave rates unchanged for the foreseeable future. *(Source Reuters, Research – @her1en)*

EUR/USD

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



- With the support area at 1.2029
- Important resistance around 1.2555

[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 20	1.23332	1.23534	1.22385	114,9	1.22397	↓ 94,6	1.23343
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23574 (19/Mar)	1.22385 (20/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	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
	1.1815	Low Dec 22, 2017
RECOMMENDATION	BUY	-----
	SELL	1.2265
	STOP LOSS	1.2340
	TARGET	1.2190 1.2155

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 20	106.019	106.595	105.919	67,6	106.521	↑ 44,5	106.076
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

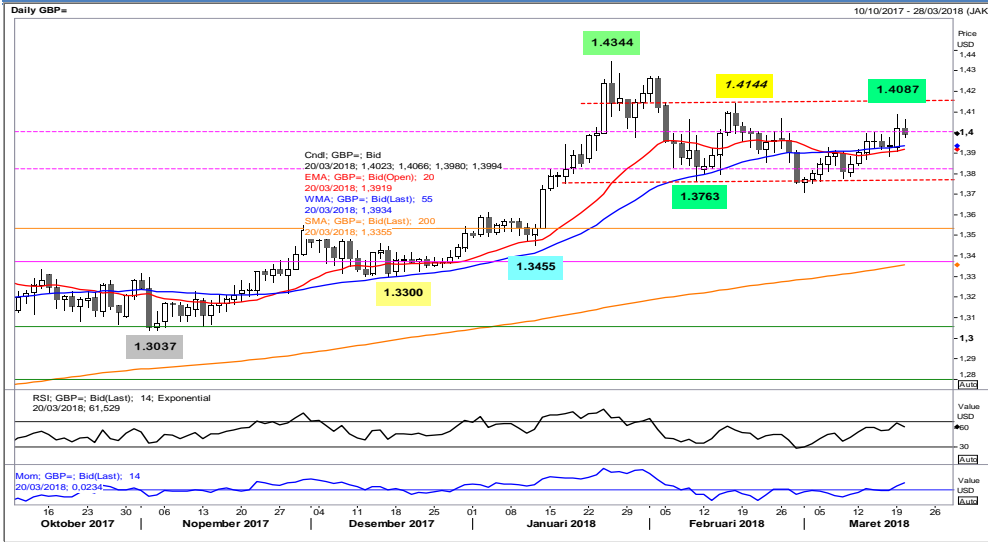
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.595	105.665	107.282	105.238	110.470	105.537	113.376	105.238
(20/Mar)	(19/Mar)	(13/Mar)	(02/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(02/Mar)

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	105.91	Low Mar 20,2018
	105.34	Low Mar 05,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
RECOMMENDATION	BUY	106.30
	SELL	----
	STOP LOSS	105.55
	TARGET	107.20 107.50

GBP/USD

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



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 20	1.40237	1.40653	1.39816	83,7	1.39973	↓ 25,7	1.40230
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

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	----
	SELL	1.4030
	STOP LOSS	1.4115
	TARGET	1.3930
		1.3900

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 20	0.95127	0.95685	0.95009	67,6	0.95637	↑ 54,0	0.95097
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

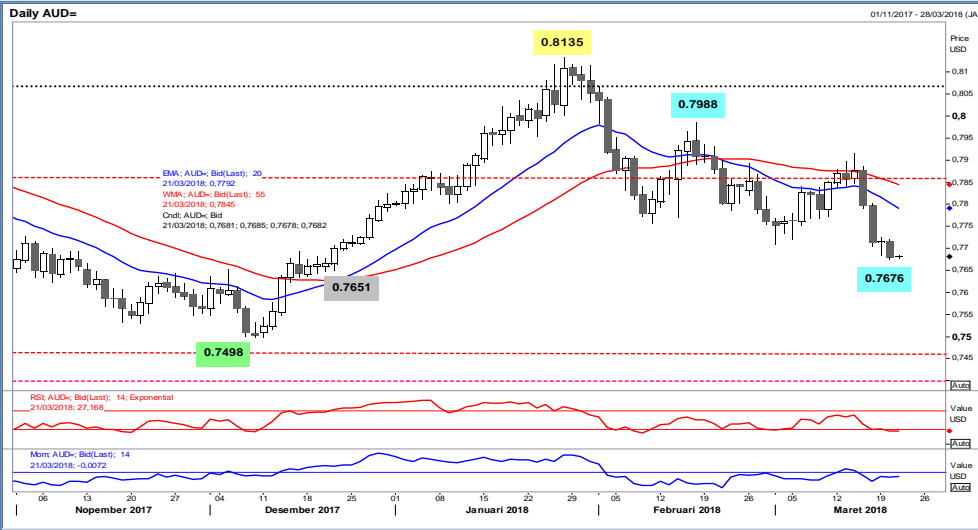
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95685	0.94936	0.95685	0.93374	0.94690	0.91863	0.98444	0.91863
(20/Mar)	(19/Mar)	(20/Mar)	(02/Mar)	(08/Feb)	(16/Feb)	(10/Jan)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
SUPPORT	0.9500	Low Mar 20,2018
	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
RECOMMENDATION	BUY	0.9535
	SELL	----
	STOP LOSS	0.9460
	TARGET	0.9625
		0.9655

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 0.7498
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 20	0.77132	0.77198	0.76774	42,4	0.76813	↓ 35,8	0.77171
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

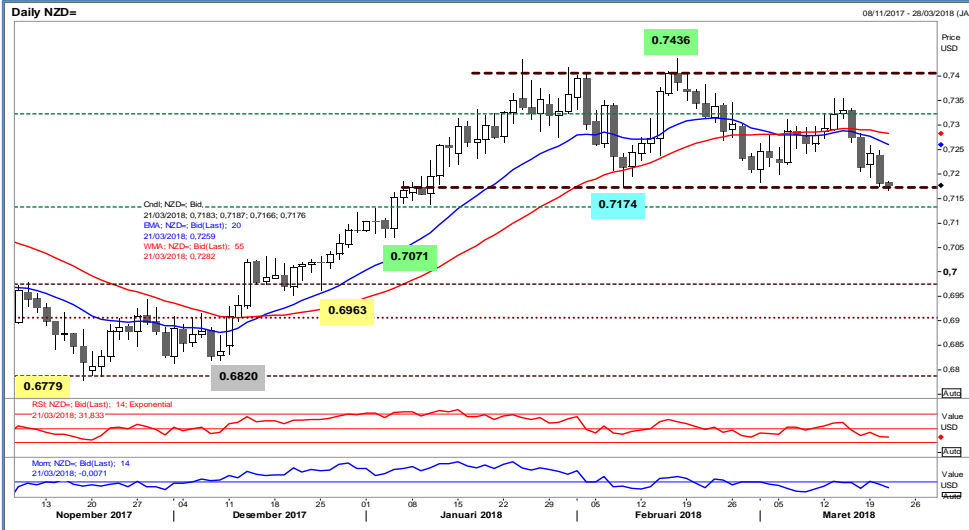
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77247	0.76856	0.79152	0.77111	0.80661	0.77578	0.81346	0.77111
(19/Mar)	(19/Mar)	(14/Mar)	(16/Mar)	(01/Feb)	(09/Feb)	(26/Jan)	(16/Mar)

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	0.7705
	STOP LOSS	0.7780
	TARGET	0.7630
		0.7595

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 20	0.72387	0.72478	0.71757	72,1	0.71827	↓ 60,7	0.72434
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

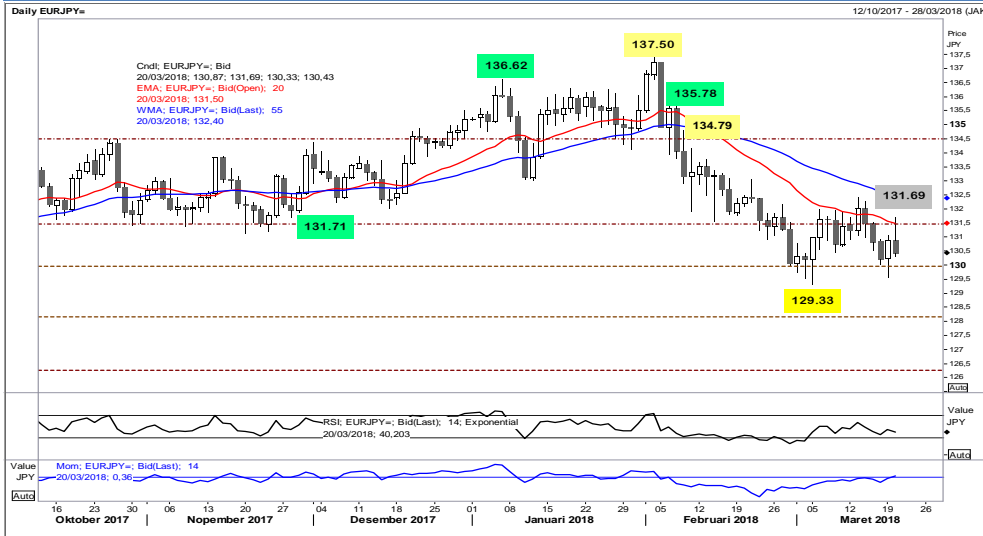
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72593	0.71757	0.73539	0.71757	0.74359	0.71755	0.74359	0.70438
(19/Mar)	(20/Mar)	(13/Mar)	(20/Mar)	(16/Feb)	(08/Feb)	(16/Feb)	(02/Jan)

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	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
	0.6820	Low Dec 08, 2017
	0.6779	Low Nov 17, 2017
RECOMMENDATION	BUY	-----
	SELL	0.7200
	STOP LOSS	0.7275
	TARGET	0.7125 0.7090

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 20	130.779	131.698	130.324	137,4	130.396	↑ 54,6	129.850
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.698	129.588	132.415	129.335	137.486	130.022	137.486	129.335
(20/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	130.10
	SELL	----
	STOP LOSS	129.20
	TARGET	131.10
		131.60

USD/CAD

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



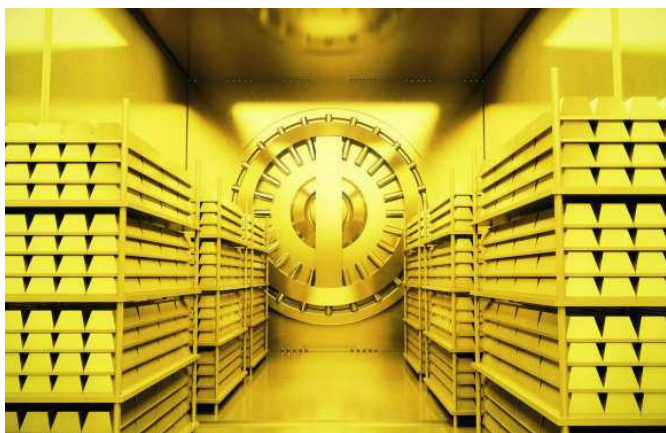
- RSI 14 enters the overbought area
- Beware of daily corrections
[\(Research – riza\)](#)

WEEKLY OPEN	CURRENT PRICE
1.3096	1.3070

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3124 (19/Mar)	1.3044 (19/Mar)	1.3124 (19/Mar)	1.2801 (12/Mar)	1.2841 (28/Feb)	1.2252 (02/Feb)	1.3124 (19/Mar)	1.2246 (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	1.3049	Low Mar 20,2018
	1.2940	Low Mar 15,2018
	1.2826	Low Mar 13,2018
	1.2757	Low Feb 28,2018
RECOMMENDATION	BUY	1.3050
	SELL	----
	STOP LOSS	1.2970
	TARGET	1.3150 – 1.3180

Precious Metal – Daily Outlook

Gold edges lower on strong dollar ahead of Fed rate decision - Reuters News

Gold prices fell on Tuesday as the U.S. dollar strengthened ahead of a Federal Reserve meeting at which the U.S. central bank is expected to raise interest rates for the first time this year.

The looming Fed meeting has helped to push gold down 4 percent from a 1-1/2-year high reached in January.

Higher U.S. interest rates are gold-negative because they raise bond yields, reducing the appeal of non-yielding bullion. They also tend to boost the dollar, making gold more expensive for users of other

currencies.

Spot gold was trading 0.3 percent lower at \$1,312.16 per ounce at 1:35 p.m. EST (1735 GMT), while the dollar strengthened against a basket of currencies and U.S. bond yields rose.

U.S. gold futures for April delivery settled down \$5.90, or 0.5 percent, at \$1,311.9 per ounce.

"Everyone's wondering how many dots will be on the plot for 2018. The market has priced in up to three hikes," said Rob Haworth, senior investment strategist for U.S. Bank Wealth Management.

The Fed will likely take a cautious approach on raising interest rates, helping lift gold prices, said Saxo Bank analyst Ole Hansen.

"With inflation not really picking up, rising geopolitical risk, trade wars looming and a flattening yield curve - this is not a backdrop that gives the Fed any urgent need to step up the speed of rate hikes," Hansen said.

Gold prices have tended to fall ahead of Fed rate increases in recent years and to rise after them.

As gold has fallen, funds have scaled back bets on higher prices, with the net long position in Comex gold falling to about 136,000 contracts from almost 210,000 in late January.

That gives investors more space to buy gold, which could help prices to recover, MKS trader Sam Laughlin said.

Holdings of gold in exchange-traded funds (ETFs) tracked by Reuters have meanwhile jumped to the highest level since November 2016.

"That tells me longer-term investors have not given up their belief in higher prices," Saxo Bank's Hansen said.

Technical support for gold was at its 100-day moving average of \$1,305 an ounce.

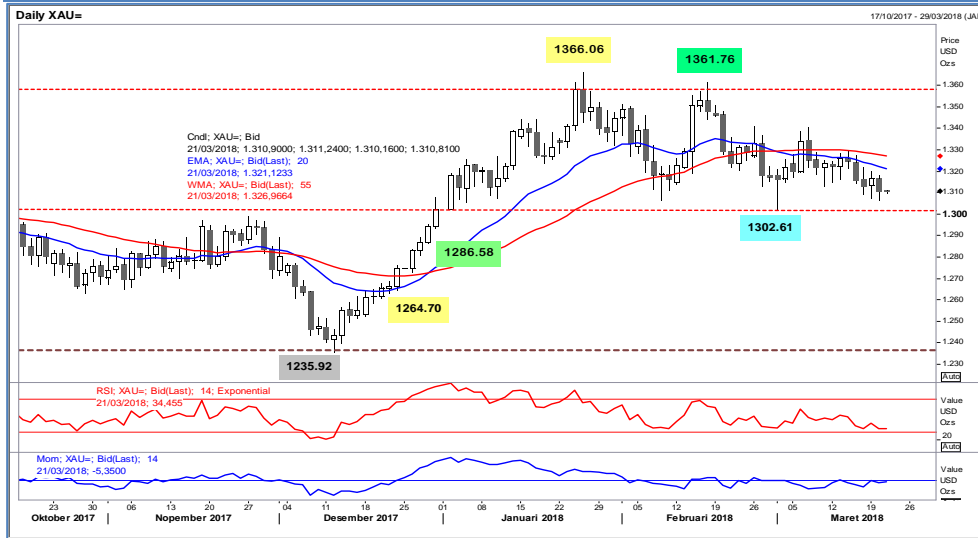
Meanwhile, silver lost 0.8 percent at \$16.17 an ounce after reaching a three-month low. Echoing gold's drop, silver dropped nearly 9 percent from a four-month high in January.

Platinum dropped 1.2 percent to \$941.99 per ounce after touching its lowest price since Jan. 3 on Monday.

Palladium, fell 0.9 percent to \$981.45 after earlier hitting a one-week low of \$974.95 per ounce.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



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

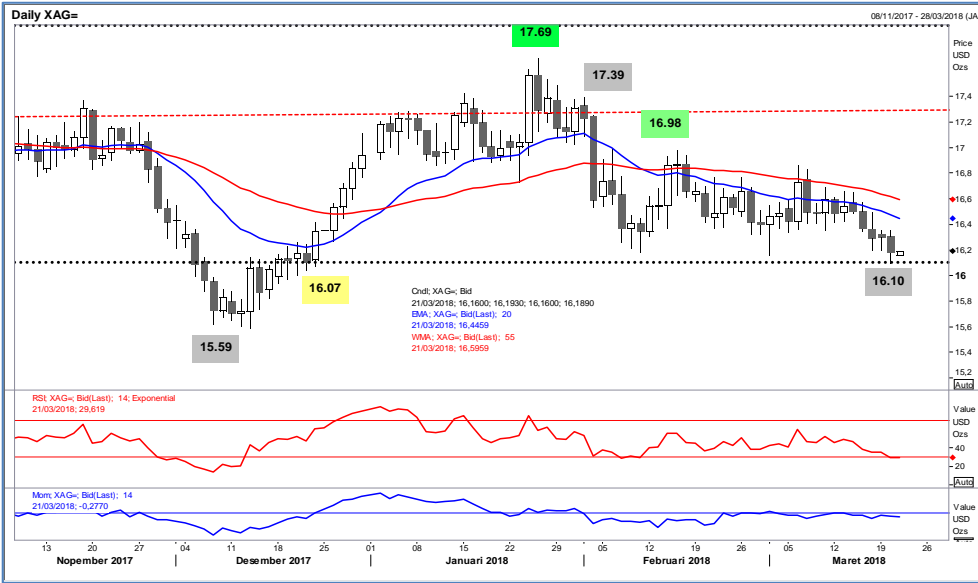
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 20	1316.970	1318.180	1307.100	11.08	1310.980	↓ 5.80	1316.780	1312.75	1311.00
Mar 19	1313.150	1319.520	1307.690	11.83	1316.780	↑ 3.99	1312.790	1311.70	1312.40
Mar 16	1316.360	1321.600	1309.500	12.10	1312.790	↓ 3.19	1315.980	1320.05	1310.10
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1319.520	1307.100	1340.360	1302.690	1361.570	1306.930	1365.910	1302.690
(19/Mar)	(20/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	1313.00
	STOP LOSS	1323.00
	TARGET	1303.00
	TARGET	1298.00

SILVER (XAG/USD)



- With strong resistance at 16.98
 - While the crucial support area is around 15.59
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 20	16.304	16.333	16.105	0.23	16.180	↓ 0.13	16.305
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.340	16.105	16.848	16.105	17.381	16.171	17.682	16.105
(19/Mar)	(20/Mar)	(06/Mar)	(20/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.25	High Feb 02
	16.98	High Feb 06
	16.65	High Mar 14
	16.49	High Mar 16
SUPPORT	16.07	Low Dec 22,2017
	15.74	Low Dec 14
	15.59	Reaction low on daily chart (Dec 13)
	15.42	Low Jul 11, 2017
RECOMMENDATION	BUY	-----
	SELL	16.20
	STOP LOSS	16.55
	TARGET	15.90
		15.65

OIL – Daily Outlook

Oil rises to 3-week high on Mideast tensions, Venezuela concerns - Reuters News



Oil prices climbed to their highest level in three weeks on Tuesday as tension in the Middle East and the possibility of further falls in Venezuelan output helped offset the impact of growing U.S. crude production.

Brent crude futures for May delivery rose \$1.37 to \$67.42 a barrel, a 2.07 percent gain. The global benchmark rose to \$67.88 during the session, its highest level since late February.

U.S. West Texas Intermediate (WTI) crude futures for April delivery rose \$1.34 to settle at \$63.40 a barrel, a 2.2 percent gain. WTI traded between \$62.08 and

\$63.81.

The more active May U.S. crude futures rose \$1.41 to settle at \$63.54 a barrel.

Prices extended gains in post-settlement trading after data from the American Petroleum Institute showed a surprise draw in U.S. crude inventories.

Stocks fell 2.7 million barrels in the week ended March 16 to 425.3 million barrels, according to the API, compared with analysts' expectations for an increase of 2.6 million barrels. Government inventory data is due on Wednesday at 10:30 a.m. EDT (1430 GMT).

Geopolitical risks were top of mind on Tuesday. Saudi Arabia called the 2015 nuclear deal between Iran and world powers a "flawed agreement" on Monday, on the eve of a meeting between Crown Prince Mohammed bin Salman and U.S. President Donald Trump.

Trump has threatened to withdraw the United States from the accord between Tehran and six world powers, raising the prospect of new sanctions that could hurt Iran's oil industry.

"There's an expectation that (Trump and Prince Mohammed) are going to take a harder line on Iran, and that's bringing prices up," said Phil Flynn, a senior energy analyst at Price Futures Group in Chicago.

Worries about falling production in Venezuela, whose output has been halved since 2005 to below 2 million barrels per day (bpd) due to the country's economic crisis, also supported oil markets.

The International Energy Agency said last week Venezuela was "vulnerable to an accelerated decline" and that the Latin American country could trigger a renewed drawdown in stocks.

However, increased output in the United States, Canada and Brazil has capped oil price gains. U.S. crude oil production has risen more than a fifth since mid-2016, to 10.38 million bpd.

The ramped-up production threatens to undermine cuts made by the Organization of the Petroleum Exporting Countries in an effort to draw down a global supply glut.

Appetite for U.S. crude is adding to the headache facing OPEC. A widening discount of WTI to Brent crude makes it more attractive for foreign refiners to process U.S. oil. Brent is the benchmark for several Middle East and other global crudes.

The premium of Brent crude to WTI rose above \$4 a barrel on Tuesday.

Gasoline futures on the New York Mercantile Exchange rose 2.1 percent on Tuesday to settle at \$1.9659 a gallon, the highest level since August 2017.

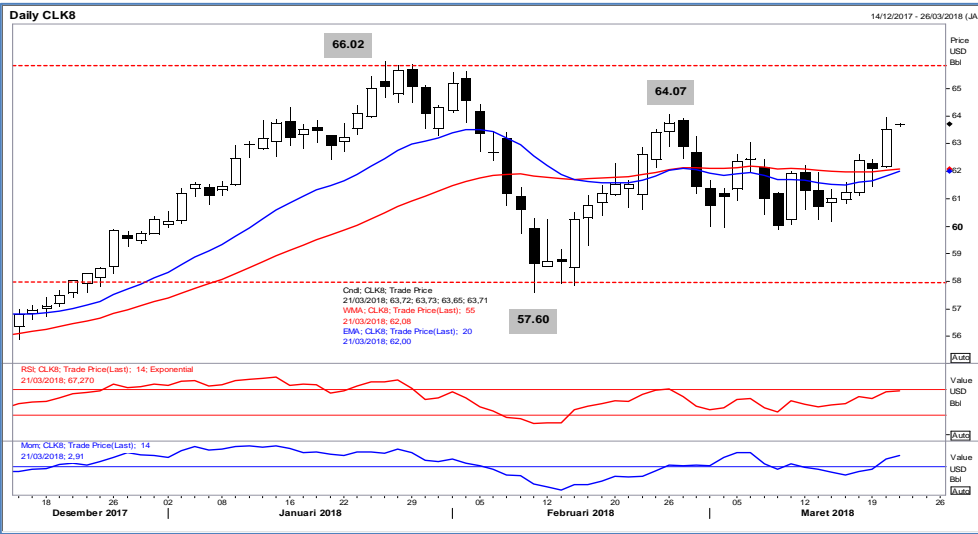
Data from market intelligence firm Genscape showed gasoline inventories in the New York Harbor region fell by about 1.1 million barrels last week, traders who saw the data said.

Heating oil futures rose 2.2 percent to finish at \$1.9495 a gallon, their highest settle since late February.

(Source Reuters, Research – @her1en)

CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Correction in daily movement
 - Important resistance at 66.00, support at 60.86
- [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 20 (CLK8)	62.18	63.96	62.12	1.84	63.72	↑ 1.51	62.21
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
63.96	61.44	63.96	59.96	66.22	58.06	66.63	58.06
(20/Mar)	(19/Mar)	(20/Mar)	(08/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	66.00	High Feb 02
	64.97	High Feb 05
SUPPORT	62.13	Low Mar 20
	60.86	Low Mar 15
	59.72	Low Feb 15
	58.07	Low Feb 12
RECOMMENDATION	BUY	63.50
	SELL	-----
	STOP LOSS	62.30
	TARGET	64.90
		65.40