

# DAILY MARKET REPORT

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

## **GLOBAL MARKETS**

- The U.S. dollar slid against major currencies, bond yields slipped, and stocks were mostly steady on Wednesday after the Federal Reserve raised its policy interest rate, and noted economic growth was strengthening, but left markets expecting only three rate rises this year.

## **GLOBAL ECONOMIES**

- Fitch Ratings on Wednesday affirmed its A+ rating on China, and said tighter regulations have curbed financial risks without jeopardising growth targets, but warned that it remains to be seen if Beijing would stay committed to debt stabilisation.
- The policy chief of Japan's main ruling Liberal Democratic Party (LDP) said on Wednesday that the Bank of Japan should start considering formulating an exit strategy from its massive stimulus programme, public broadcaster NHK reported.
- The panel of economic advisers to the German government slightly raised its growth forecast for Europe's largest economy on Wednesday but warned that a spiral of protectionist measures could damage the robust upswing.
- British workers' overall pay rose at the fastest pace in more than two years during the three months to January, bolstering the chances that the Bank of England will raise borrowing costs in May.
- The Federal Reserve raised interest rates on Wednesday and forecast at least two more hikes for 2018, signaling growing confidence U.S. tax cuts and government spending will boost the economy and inflation and lead to more aggressive future tightening.

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

**U.S. & Global Markets** – The U.S. dollar slid against major currencies, bond yields slipped, and stocks were mostly steady on Wednesday after the Federal Reserve raised its policy interest rate, and noted economic growth was strengthening, but left markets expecting only three rate rises this year.

The U.S. central bank as expected raised its policy rate to 1.50-1.75 percent, but disappointed currency traders who had bet it was prepared to raise rates four times this year as the jobs market approaches full employment.

The U.S. dollar saw its largest one-day loss in two months against major currencies. The U.S. dollar index, which tracks the greenback versus a basket of six currencies, fell 0.693 points or 0.77 percent, to 89.678, its steepest one-day drop since Jan. 24 when it fell 1.0 percent.

"It looks like a bit of a letdown even though the Fed's overall outlook is hawkish because their economic outlook has strengthened," said Minh Trang, senior foreign currency trader at Silicon Valley Bank in Santa Clara, California. "That's why we are seeing a bit of a disappointment on the dollar side."

U.S. Treasury yields ended slightly lower as Fed policymakers signaled that only three rate hikes may be needed this year, and not the four increases many had expected.

There was "no change to 2018 and I think that's why you have such a muted reaction," said Aaron Kohli, an interest rate strategist at BMO Capital Markets in New York.

Two-year note yields, which are highly sensitive to interest rate policy, jumped as high as 2.366 percent, the highest since September 2008, before falling back to 2.308 percent.

Benchmark 10-year note yields increased to 2.936 percent, the highest since March 12, before retracing to 2.894 percent.

Concerns about rising U.S. Treasury bond issuance as the government faces a widening fiscal deficit after last year's U.S. tax cuts has seen yields rise this year.

U.S. stocks ended slightly lower, with major indexes giving up gains in choppy trade in the wake of the Fed statement, while a rise in oil prices helped energy stocks.

"That's a Fed that really feels good about the economy, not only this year but into next year," said Jim Paulsen, Chief Investment Strategist at The Leuthold Group in Minneapolis.

"The initial response by equities was to go up because of the confidence the Fed seems to have in the economy. But with bond yields going up in anticipation of more hikes ..., that kind of scared the stock market again."

Concerns over the imposition of U.S. trade tariffs on metals and against China continue to weigh on financial markets.

"So far, we have seen low-level (trade) skirmishes, which are not material enough to affect the world economy. But if we see retaliation, and significant trade disruptions, it's a different order of magnitude (which) could begin to affect global growth forecasts," said Andrew Milligan, head of global strategy at Aberdeen Standard Investments.

The Dow Jones Industrial Average fell 44.96 points, or 0.18 percent, to close at 24,682.31, the S&P 500 lost 5.01 points, or 0.18 percent, to 2,711.93 and the Nasdaq Composite dropped 19.02 points, or 0.26 percent, to 7,345.297,345.29

World markets had traded lower earlier after the Wall Street Journal reported that China was planning counter-measures against U.S. trade tariffs. European shares fell and investors scurried for the safety of German government bonds and the Japanese yen.

A pan-European equity index was off 0.2 percent after the WSJ report on China.

Shares of Facebook Inc edged 0.7 percent higher after two days of steep losses that had wiped some \$50 billion off the value of shares of the social media company.

Those declines, caused by controversy over the alleged misuse of user data, filtered through the tech sector, with technology companies in the benchmark S&P 500 index down 2.0 percent for the week to date.

Fears of a trade war have also weighed on commodity prices, though tensions in the Middle East supported oil prices on Wednesday.

*(Source Reuters – @her1en)*

**GLOBAL ECONOMIES**

**China** – Fitch Ratings on Wednesday affirmed its A+ rating on China, and said tighter regulations have curbed financial risks without jeopardising growth targets, but warned that it remains to be seen if Beijing would stay committed to debt stabilisation.

China's economic growth accelerated last year and comfortably beat the government's target, giving policymakers leeway to crack down on riskier lending practices and slow credit expansion.

A key driver of that growth came from improved external demand, with net exports making a positive contribution to the expansion in gross domestic product compared with a negative contribution in 2015-2016.

But Fitch warned trade tensions with the United States have "clearly" risen, posing a downside risk to the ratings agency's baseline outlook.

While Fitch expects the Chinese economy to grow 6.5 percent this year - in line with Beijing's target of around 6.5 percent - and is keeping its stable outlook on China's rating, it did not rule out the prospect of Beijing falling back on the old engines of credit-fuelled investment and policy stimulus and postponing commitments to stabilise leverage ratios.

"The true test for policy, and the direction of the sovereign rating, will hinge on whether the current bias towards tighter financial regulation endures what Fitch anticipates will be a sequential slowdown in the growth outlook over 2018-2019," Fitch said.

China is moving beyond its traditional dependence on rapid credit growth and investment and will rely less on stimulus to boost its economy in future, outgoing People's Bank of China Governor Zhou Xiaochuan said on March 9.

The central bank's new governor, Yi Gang, a protege of Zhou, is widely expected to maintain policy continuity.

China is also merging two financial regulators to tighten oversight of the country's \$42 trillion banking and insurance sectors in a milestone move.

Xi Jinping, now in his second five-year term as China's president, has said financial security is vital to national security.

Premier Li Keqiang, at the close of the annual National People's Congress (NPC), or parliament, on Tuesday also reiterated that regulators will take "resolute" measures to tackle financial risks.

But Fitch said the implication for economic policy from Xi's consolidation of power - which has led to the removal of the presidential two-term limit at this year's NPC - remains uncertain.

"In the short run, more centralised decision-making could speed up difficult supply-side and service-sector reforms. However, faster and more centralised decision making also raises the risk of policy mistakes as China's economy grows in size and complexity," Fitch said.

**Japan** – The policy chief of Japan's main ruling Liberal Democratic Party (LDP) said on Wednesday that the Bank of Japan should start considering formulating an exit strategy from its massive stimulus programme, public broadcaster NHK reported.

"It will be difficult to maintain the current stimulus forever. I cannot say the timing of the exit but it is important to think about it," NHK reported as Fumio Kishida telling Asian investors in Hong Kong.

The BOJ is expected to lag other major global central banks in scaling back hefty stimulus because inflation has remained stubbornly sluggish and far from its 2 percent target, but global financial markets are growing increasingly nervous over any hints of a possible change in policy in future. The comments from Kishida, widely seen as a possible contender to succeed Prime Minister Shinzo Abe, came as Abe's support rating fell about 10 percentage points over a suspected cover-up linked to cronyism scandal.

The public backlash has raised doubts over whether Abe can easily win a LDP leadership election in September -- a scenario that had been taken almost for granted until earlier this month.

The tide changed after the Ministry of Finance acknowledged it had altered records relating to a discounted sale of state-owned land to school operator Moritomo Gakuen, which had ties to Abe's wife, Akie.

Since Abe swept back to power in late 2012, Kishida has been his major backer, and had been foreign minister before he took up LDP policy chief post last year.

Kishida told the audience in Hong Kong that Japan needs to put more efforts on fiscal reforms, NHK also reported.

Compared to Abe, who has delayed raising sales tax on worries higher tax could derail the economy, Kishida is seen as putting more importance to fiscal discipline.

**Euro Zone** – The panel of economic advisers to the German government slightly raised its growth forecast for Europe's largest economy on Wednesday but warned that a spiral of protectionist measures could damage the robust upswing.

The five economists who advise the German government on policy said they expected gross domestic product to grow by 2.3 percent this year, up 0.1 percentage points from their previous forecast in November.

For 2019, they forecast 1.8 percent economic growth.

The Ifo economic institute was even more optimistic, with its researchers confirming their forecasts -- originally made in December -- of 2.6 percent German growth this year and 2.1 percent in 2019.

"Huge income tax reductions in the USA and the robust economic upturn in the euro zone are boosting demand for German goods and services," Ifo said on Wednesday.

The panel of economic advisors said trade would play a slightly bigger role as a growth driver than previously expected due to a booming world economy. The European Central Bank's loose monetary policy and the government's plans to increase state spending will provide additional stimulus, they added.

But the advisors also warned that the German economy was facing increased risks from abroad, including the Italian election result, uncertainty regarding the outcome of negotiations on Britain's looming departure from the European Union and planned U.S. import tariffs.

"A spiral of protectionist measures would have a clear negative impact on the global economy and the German economy," they said.

On the domestic front, German companies are facing increased capacity constraints and labour shortages are likely to limit future growth, the panel said.

In an interview with Stern magazine, German Finance Minister Olaf Scholz warned U.S. President Donald Trump's administration against using "instruments of the 19th century", saying Trump talked about fairness but really meant protectionism.

"Protectionism hurts everyone -- even those who start it," Scholz said of the United States, which is planning tariffs on imported steel and aluminium.

Ifo said the debate about introducing or raising tariffs in transatlantic trade, along with the euro's appreciation, was dampening morale among companies.

The coalition government of Chancellor Angela Merkel's conservative bloc and the Social Democrats -- sworn in earlier this month -- is having a

temporary stimulative effect because it has agreed to boost state spending, particularly in the coming year, Ifo said.

Ifo said the government's tax reform plans were disappointing, however, and an answer was still needed to a significant reduction in corporate tax rates in the United States as well as in France and Britain.

The German economy grew by 2.2 percent in 2017 which translated into a calendar-adjusted 2.5 percent -- the strongest growth rate since 2011.

**UK** – British workers' overall pay rose at the fastest pace in more than two years during the three months to January, bolstering the chances that the Bank of England will raise borrowing costs in May.

Sterling gained and British government bond prices fell after data showed wage growth including bonuses caught up with inflation for the first time in 10 months and employment grew more than analysts had expected.

"It's strong across the board," Sam Hill, an economist with RBC Capital Markets, said. "This will trump any softness in yesterday's inflation numbers and will definitely reinforce expectations of a move by the BoE in May."

Britain's economy slowed in 2017 as higher inflation - caused by the post-referendum fall in the pound - hurt the spending power of consumers, although forecasts of a bigger hit to growth were confounded and job creation was strong.

The Office for National Statistics said workers' total earnings, including bonuses, rose by an annual 2.8 percent in the three months to January, the biggest increase since the three months to September 2015, after an upwardly revised 2.7 percent rise in the three months to December.

That beat all forecasts in a Reuters poll of economists, which had pointed to a reading of 2.6 percent.

Last month, BoE Chief Economist Andy Haldane said he expected to see overall wage growth pick up from January onwards, probably reaching 3 percent at the end of the first quarter, as well as a return to wage growth in real terms.

Excluding bonuses, the pick-up in wage growth was a little more muted. Regular pay rose by 2.6 percent, as expected, following a 2.5 percent rise in the three months to December.

January is an important month for wage settlements and a survey published overnight suggested pay awards by British employers rose by the most in more than two years in the November-January period, increasing by a median annual rate of 2.5 percent.

The expected increase in pay growth is a major reason why the BoE said in February that it expected interest rates to rise faster and to a greater extent than they had thought a few months previously.

The BoE is expected to keep rates on hold when it announces the outcome of its March policy meeting on Thursday.

Earlier on Wednesday, the BBC reported that more than a million staff in England's National Health Service may receive pay increases of more than 6 percent over three years - something that would further add to overall wage growth.

The ONS said the number of people in work grew by 168,000 in the three months to January. A Reuters poll of economists had pointed to a much smaller rise of 84,000.

The data also showed the unemployment rate edged back down to its four-decade low of 4.3 percent after it rose briefly to 4.4 percent.

The number of unemployment benefit claimants rose by 9,200 to 838,000 in February. The number of vacancies fell to 816,000 in the three months to February from 824,000 in the three months to January, marking the first drop in seven months.

Economists taking part in the Reuters poll had expected the number of benefit claimants to rise by 5,400.

Separate ONS figures showed Britain's government recorded a February budget deficit of 1.3 billion pounds, slightly more than the Reuters poll consensus of 1.1 billion pounds.

That took the deficit in the first 11 months of the current financial year to 41.4 billion pounds, down 5.7 percent from the same point a year ago.

Last week, Britain's official budget forecasters cut their projection for the full 2017/18 financial year shortfall to 45.2 billion pounds, or 2.2 percent of GDP, the lowest since 2001/02.

**U.S.** – The Federal Reserve raised interest rates on Wednesday and forecast at least two more hikes for 2018, signaling growing confidence U.S. tax cuts and government spending will boost the economy and inflation and lead to more aggressive future tightening.

In its first policy meeting under new Fed chief Jerome Powell, the U.S. central bank indicated that inflation should finally move higher after years below its 2 percent target and that the economy had recently gained momentum.

The Fed also raised the estimated longer-term "neutral" rate, the level at which monetary policy neither boosts nor slows the economy, a touch, in a sign the current gradual rate hike cycle could go on longer than previously thought.

"The economic outlook has strengthened in recent months," the Fed said in a statement at the end of a two-day meeting in which it lifted its benchmark overnight lending rate by a quarter of a percentage point to a range of 1.50 percent to 1.75 percent.

Inflation "is expected to move up in coming months and stabilize" around the Fed's target, it said.

Powell, who took over from former Fed chief Janet Yellen in early February, is due to hold a press conference at 2:30 p.m. EDT (1830 GMT).

The rate hike was widely expected. All 104 economists polled by Reuters from March 5-13 said the Fed would increase borrowing costs this week.

The move was the latest step away from years of stimulating the world's largest economy in the wake of the 2007-2009 financial crisis and recession. The Fed tightened policy three times last year.

The combination of \$1.8 trillion in expected fiscal stimulus and recent hints of price and wage pressures had prompted some Fed officials to speculate more Americans could be drawn into an already tight labor market and that inflation could rise to the target, or even well above if the economy got too hot.

Policymakers were largely split on Wednesday as to whether a total of three or four rate hikes would be needed this year. They predicted rates would rise three times next year and two times in 2020, a further indication of confidence in the economy.

They projected U.S. economic growth of 2.7 percent in 2018, an increase from the 2.5 percent forecast in December, and also marked up growth for next year. The Fed's preferred measure of inflation was expected to end 2018 at 1.9 percent, unchanged from the previous forecast, but it is seen rising a bit above the Fed's target next year.

The U.S. unemployment rate by the end of 2018 is expected to edge down to 3.8 percent, indicating the Fed sees more room for the labor market to run. Fed officials predicted the rate also would settle even lower at 4.5 percent in the longer run.

U.S. joblessness stood at 4.1 percent last month.

While recent home sales and retail spending data have been on the weak side, the overall economic picture has brightened after growth accelerated to 2.3 percent last year.

Before the meeting, analysts were split over whether the Fed, which is wary of an early misstep under its new leadership, would raise policy tightening expectations until more price pressures are clearly evident. There are also looming outside risks to the economy such as a possible global trade war.

*(Source Reuters, Research – @her1en)*

**WEEKLY ECONOMIC CALENDAR**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/19-Mar-18</b>	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%	
	<b>Tue/20-Mar-18</b>	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	
<b>Wed/21-Mar-18</b>		06:30	AU	Westpac Leading Index MoM	Feb	0.29%	--	-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	2.4%	--	2.3%	
	16:30	GB	Employment Change 3M/3M	Jan	168k	84k	88k	
	16:30	GB	ILO Unemployment Rate 3Mths	Jan	4.3%	4.4%	4.4%	
	16:30	GB	Jobless Claims Change	Feb	9.2k	--	-7.2k	
	16:30	GB	Average Weekly Earnings 3M/YoY	Jan	2.8%	2.6%	2.5%	2.7%
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jan	2.6%	2.6%	2.5%	
	16:30	GB	Central Government NCR	Feb	-1.9b	--	-27.3b	
	16:30	GB	PSNB ex Banking Groups	Feb	1.34b	1.3b	-10.0b	
	16:30	GB	Public Finances (PSNCR)	Feb	18.629b	--	-26.4b	-26.2b
	16:30	GB	Public Sector Net Borrowing	Feb	-0.27b	-0.3b	-11.6b	
	19:30	US	Current Account Balance	4Q	-\$128.2b	-\$125.0b	-\$100.6b	-\$101.5b
	21:00	US	Existing Home Sales	Feb	5.54m	5.40m	5.38m	
	21:00	US	Existing Home Sales MoM	Feb	3.0%	0.4%	-3.2%	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-16	905k	--	338k	

	21:30	US	DOE U.S. Crude Oil Inventories	Mar-16	-2622k	3250k	5022k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-16	2022k	-2250k	-4360k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-16	-1693k	-2450k	-6271k	
	<b>All Day</b>	<b>JP</b>	<b>Vernal Equinox Day/Bank Holiday</b>					
<b>Thu/22-Mar-18</b>	01:00	US	FOMC Rate Decision (Lower Bound)	Mar-21	1.50%	1.50%	1.25%	
	01:00	US	FOMC Rate Decision (Upper Bound)	Mar-21	1.75%	1.75%	1.50%	
	03:00	NZ	RBNZ Official Cash Rate	Mar-22	1.75%	1.75%	1.75%	
	07:30	JP	Nikkei Japan PMI Mfg	Mar P		--	54.1	
	07:30	AU	Employment Change	Feb		--	16.0k	
	07:30	AU	Full Time Employment Change	Feb		--	-49.8k	
	07:30	AU	Part Time Employment Change	Feb		--	65.9k	
	07:30	AU	Participation Rate	Feb		--	65.6%	
	07:30	AU	Unemployment Rate	Feb		--	5.5%	
	11:30	JP	All Industry Activity Index MoM	Jan		--	0.5%	
	15:30	DE	Markit Germany Services PMI	Mar P		--	55.3	
	15:30	DE	Markit/BME Germany Composite PMI	Mar P		--	57.6	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Mar P		--	60.6	
	16:00	EZ	Current Account NSA	Jan		--	45.8b	
	16:00	EZ	ECB Current Account SA	Jan		--	29.9b	
	16:00	EZ	ECB Publishes Economic Bulletin					
	16:00	DE	IFO Business Climate	Mar		--	115.4	
	16:00	DE	IFO Current Assessment	Mar		--	126.3	
	16:00	DE	IFO Expectations	Mar		--	105.4	
	16:00	EZ	Markit Eurozone Composite PMI	Mar P		--	57.1	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Mar P		--	58.6	
	16:00	EZ	Markit Eurozone Services PMI	Mar P		--	56.2	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Feb		--	0.1%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Feb		--	1.5%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Feb		--	0.1%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Feb		--	1.6%	
	19:00	GB	Bank of England Bank Rate	Mar-22		--	0.5%	
	19:00	GB	BOE Asset Purchase Target	Mar		--	435b	
	19:00	GB	BOE Corporate Bond Target	Mar		--	10b	
	19:30	US	Initial Jobless Claims	Mar-17		--	226k	
	19:30	US	Continuing Claims	Mar-10		--	1879k	
	20:45	US	Markit US Manufacturing PMI	Mar P		--	55.3	
	21:00	US	Leading Index	Feb		0.4%	1.0%	
	21:45	US	Markit US Composite PMI	Mar P		--	55.8	
	21:45	US	Markit US Services PMI	Mar P		--	55.9	
	22:00	US	Kansas City Fed Manufacturing Activity	Mar		--	17	
<b>Fri/23-Mar-18</b>	02:00	CA	B of Canada Senior Deputy Governor Carolyn Wilkins Speech					
	06:30	JP	Japan Feb CPI					
	06:30	JP	National CPI Ex Fresh Food YoY	Feb		--	0.9%	
	06:30	JP	National CPI Ex Fresh Food, Energy YoY	Feb		--	0.4%	
	06:30	JP	National CPI YoY	Feb		--	1.4%	
	19:10	US	Fed's Bostic Speaks on the Economic Outlook					
	19:30	US	Cap Goods Orders Nondef Ex Air	Feb P		--	-0.3%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Feb P		--	-0.1%	
	19:30	CA	Consumer Price Index	Feb		--	131.7	
	19:30	CA	CPI Core- Common YoY%	Feb		--	1.8%	
	19:30	CA	CPI Core- Median YoY%	Feb		--	1.9%	
	19:30	CA	CPI Core- Trim YoY%	Feb		--	1.8%	
	19:30	CA	CPI NSA MoM	Feb		--	0.7%	
	19:30	CA	CPI YoY	Feb		--	1.7%	
	19:30	US	Durable Goods Orders	Feb P		1.6%	-3.6%	
	19:30	US	Durables Ex Transportation	Feb P		0.5%	-0.3%	
	19:30	CA	Retail Sales Ex Auto MoM	Jan		--	-1.8%	
	19:30	CA	Retail Sales MoM	Jan		--	-0.8%	
	21:00	US	New Home Sales	Feb		620k	593k	
	21:00	US	New Home Sales MoM	Feb		4.6%	-7.8%	
	21:30	US	Fed's Kashkari Speaks in Moderated Q&A					
<b>Sat/24-Mar-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Mar-23		--	990	
	06:00	US	Fed's Rosengren Speaks at International Research Forum					

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

## ASIAN STOCK INDEX

**The Japanese market** is closed for the Vernal Equinox.

**South Korean KOSPI** stock index ended flat on Wednesday as investors held their positions before the U.S. Federal Reserve's rate decision. The Korean won fell, while bond yields rose.

At 06:30 GMT, the KOSPI was down 0.55 points, or 0.02 percent, at 2,484.97.

The won was quoted at 1,072.3 per dollar on the onshore settlement platform, 0.35 percent weaker than its previous close at 1,068.6.

In offshore trading, the won was quoted at 1,071.2 per U.S. dollar, down 0.03 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,060.3 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.01 percent, after U.S. stocks ended the previous session with mild gains.

The KOSPI is up around 0.7 percent so far this year, and up by 3.23 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.

In money and debt markets, June futures on three-year treasury bonds were unchanged at 107.39.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.294 percent, higher than the previous day's 2.29 percent.

**Stocks in China and Hong Kong** rallied on Wednesday, led by real estate firms, after developers posted stellar profits for 2017.

Amid mounting fears of a global trade war, China's premier Li Keqiang said China would open its economy further, so that foreign and Chinese firms can compete on an equal footing.

At 04:03 GMT, the Shanghai Composite index was up 0.48 percent at 3,306.28, while China's blue-chip CSI300 index was up 0.64 percent at 4,103.95.

Chinese H-shares listed in Hong Kong rose 1.31 percent at 12,762.91, while the Hang Seng Index was up 1.21 percent at 31,931.05.

The smaller Shenzhen index was up 0.63 percent, while the start-up board ChiNext Composite index was higher by 0.26 percent.

The advance was led by developers, with an index tracking major developers listed in Hong Kong up 2.2 percent by the lunch break.

Many of China's major property developers are expected to book annual best-ever profits for 2017, largely shrugging off the impact of Beijing's tightening measures as they speed up the pace of developments and as they benefit from consolidation in the industry.

China's Country Garden Holdings Co Ltd said annual core profit doubled to a record on robust domestic sales and was hopeful about a high-profile property project in Malaysia despite a sharp drop in sales to mainland Chinese buyers.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.48 percent.

The yuan was quoted at 6.3324 per U.S. dollar, 0.04 percent firmer than the previous close of 6.3352.

About 8.97 billion shares have traded so far on the Shanghai exchange, roughly 50.4 percent of the market's 30-day moving average of 17.81 billion shares a day. The volume traded was 13.99 billion as of the last full trading day.

As of 04:03 GMT, China's A-shares were trading at a premium of 25.20 percent over the Hong Kong-listed H-shares.

The Shanghai stock index is below its 50-day moving average and below its 200-day moving average.

The price-to-earnings ratio of the Shanghai index was 14.98 as of the last full trading day, while the dividend yield was 2 percent.

In Hong Kong, the sub-index of the Hang Seng index tracking energy shares rose 2.7 percent, while the IT sector gained 1.4 percent. The top gainer on Hang Seng was China Resources Land Ltd up 7.71 percent, while the biggest loser was Wharf Real Estate Investment Company Ltd which was down 1.94 percent.

*(Source Reuters, Research:rizal)*

## ASIA AND GLOBAL MARKET SPOT PRICE 2018

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

### Closing Prices – 21 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24682.31	↓ 44.96/0.18%	.N225	HOLIDAY	↓ 99.93/0.47%
/.SPX	2711.93	↓ 5.01/0.18%	.KS200	321.60	↓ 0.19/0.06%
/.IXIC	7345.285	↓ 19.017/0.26%	.HSI	31414.52	↓ 135.41/0.43%
JPY=	106.04	↓ 0.49/0.46%	/.SSEC	3281.59340	↓ 9.04650/0.27%
KRW=	1064.15	↓ 6.76/0.63%	/CLc1 (Oil)	65.49	↑ 2.07/3.26%



**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
21 Mar SSipmM8	21260	21370	21125	245	21135	---	↓ 120	0.56	10697
21 Mar SSlamM8	21315	21335	21235	100	21255	21255	↑ 85	0.40	5268
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

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**

<b>RESISTANCE</b>	21700	High Mar 16,2018
	21570	Reactions High on 1 Hourly Chart
	21480	High on 1 Hourly Chart
	21285	High on 1 Hourly Chart
<b>SUPPORT</b>	20985	Low on 1 Hourly Chart
	20845	Low Mar 06,2018
	20680	Low Mar 05,2018
	20530	Low Feb 12,2018
<b>RECOMMENDATION</b>	BUY	21110
	SELL	----
	STOP LOSS	20960
	TARGET	21310 21410

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



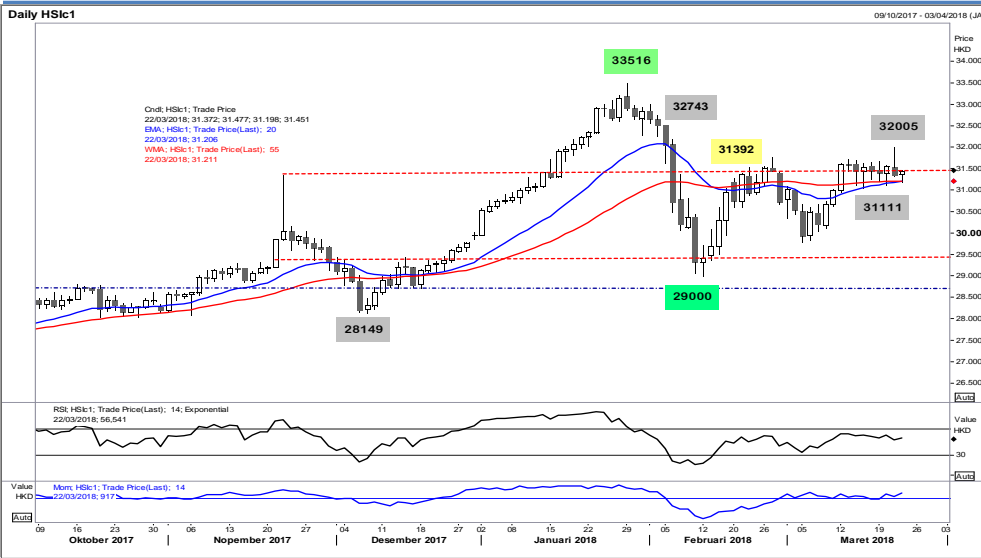
- Daily daily corrections
  - RSI 14 is in oversold zone, beware of trend change
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 Mar	322.35	323.35	321.80	1.55	322.75	322.75	↑ 0.30	0.09	122067
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
323.35 (21/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**

<b>RESISTANCE</b>	327.25	High Dec 19,2017
	325.30	High Dec 20,2017
	324.10	High Mar 15,2018
	323.20	High Mar 19,2018
<b>SUPPORT</b>	321.80	Low Mar 21,2018
	320.15	Low Mar 12,2018
	317.00	Low on 1 Hourly Chart
	315.35	Low Mar 09,2018
<b>RECOMMENDATION</b>	BUY	322.45
	SELL	----
	STOP LOSS	320.95
	TARGET	324.45 325.45

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


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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
21 Mar	31942	32005	31336	669	31355	31355	↓ 193	0.61	202233
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
32005	31148	32005	29790	32978	29070	33516	29070
(21/Mar)	(20/Mar)	(21/Mar)	(05/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

**ANALYSIS & RECOMMENDATION**

RESISTANCE	32189	High on 1 Hourly Chart
	31968	High on 1 Hourly Chart
	31714	High Mar 13,2018
	31587	High Mar 20,2018
SUPPORT	31273	Low on 1 Hourly Chart
	31153	Low on 1 Hourly Chart
	30958	Low on 1 Hourly Chart
	30817	Low on 1 Hourly Chart
RECOMMENDATION	BUY	----
	SELL	31480
	STOP LOSS	31630
	TARGET	31280
		31130

## CURRENCIES – Daily Outlook

**Dollar stumbles as Fed stands pat on three rate hikes for 2018 - Reuters News**

The dollar recorded its largest one-day loss in two months against a basket of currencies on Wednesday as Federal Reserve officials stuck to their view of three rate increases for 2018 as they want to see a further pickup in inflation. The U.S. central bank as expected delivered a quarter point rate hike to lift its target range on key borrowing costs to 1.50-1.75 percent. However, it disappointed currency traders who had bet it was prepared to raise rates perhaps four times this year as the jobs

market approaches full employment.

"It looks like a bit of a letdown even though the Fed's overall outlook is hawkish because their economic outlook has strengthened. That's why we are seeing a bit of a disappointment on the dollar side," said Minh Trang, senior foreign currency trader at Silicon Valley Bank in Santa Clara, California.

Jerome Powell, in his first news conference as Fed chief, said he has not seen evidence of an acceleration in wage growth amid tightening labor conditions.

Interest rates futures implied traders priced in the next rate hike at the Fed's June 12-13 policy meeting, followed by another rate increase in December, CME Group's FedWatch program showed.

The dollar index, which tracks the greenback versus a basket of six currencies, fell 0.693 points or 0.77 percent, to 89.678. It booked its steepest one-day drop since Jan. 24 when it fell 1 percent.

The greenback ended down 0.54 percent at 105.95 yen.

The euro rose 0.82 percent for its biggest one-day gain in nearly two months at \$1.2340.

The Canadian dollar and Mexican peso initially rose on reports the White House had dropped a demand related to auto exports in the renegotiation of the North American Free Trade Agreement (NAFTA).

The Canadian dollar rose 1.32 percent at C\$1.2900 per U.S. dollar. The peso increased 1.89 percent at 18.4110 pesos per U.S. dollar after touching a 6-1/2 week high at 18.4150 pesos.

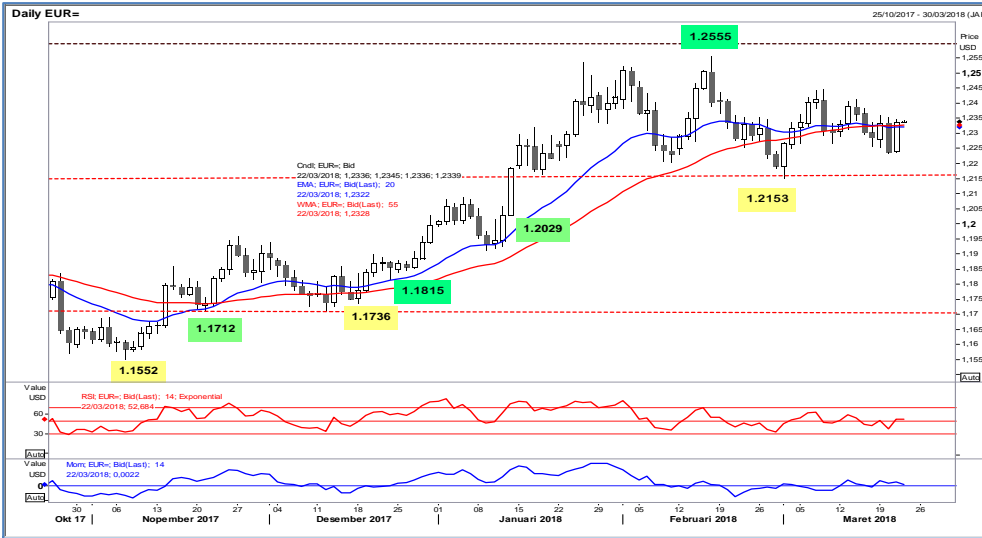
The Australian dollar rallied 1.15 percent at \$0.7765, rebounding from a three-month low of \$0.7672 in early trade.

Australia, a big producer of commodities, is among the most vulnerable countries if U.S. President Donald Trump's protectionist policy spurs a reprisal from commodity consumer China.

Sterling finished up 1.01 percent at \$1.4140 after data showed UK wages grew at their fastest pace in more than two years, supporting bets that the Bank of England would raise interest rates as early as May. [\(Source Reuters, Research – @her1en\)](#)

**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 21	1.22423	1.23487	1.22406	108,1	1.23370	↑ 97,3	1.22397
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

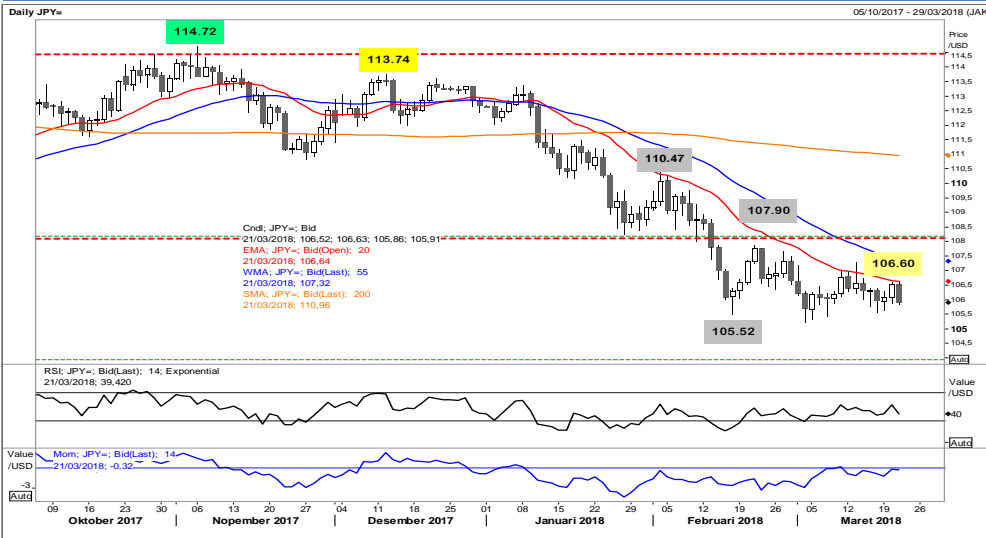
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.23574	1.22385	1.24449	1.21532	1.25542	1.21866	1.25542	1.19145
(19/Mar)	(20/Mar)	(08/Mar)	(01/Mar)	(16/Feb)	(28/Feb)	(16/Feb)	(09/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
	1.2446	High Mar 08
<b>SUPPORT</b>	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
	1.1815	Low Dec 22, 2017
<b>RECOMMENDATION</b>	BUY	1.2315
	SELL	-----
	STOP LOSS	1.2240
	TARGET	1.2390
		1.2425

**USD/JPY**

Interest Rate: 1.50%-1.75% (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 21	106.518	106.630	105.868	76,2	106.034	↓ 48,7	106.521
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

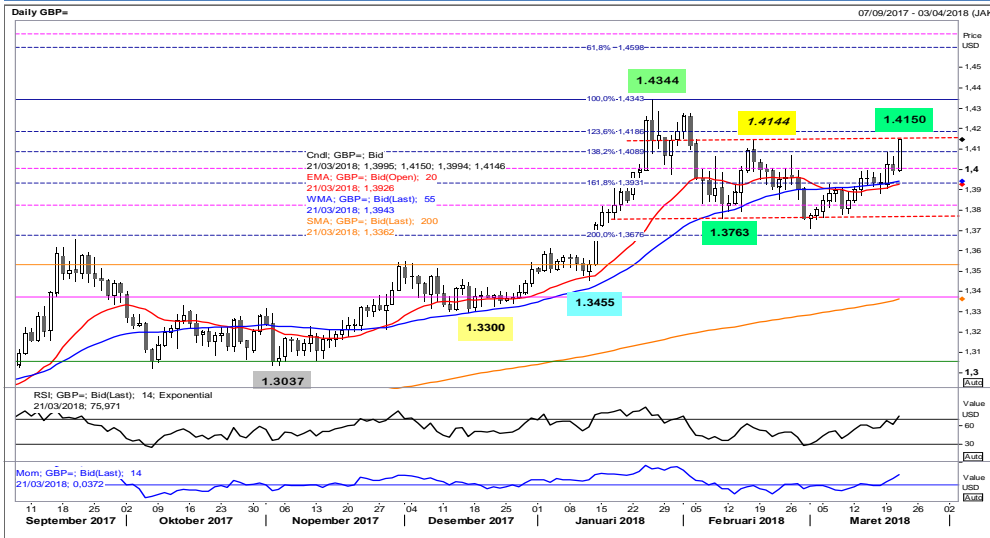
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.630	105.665	107.282	105.238	110.470	105.537	113.376	105.238
(21/Mar)	(19/Mar)	(13/Mar)	(02/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(02/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
	107.19	High Mar 01,2018
	106.74	High Mar 14,2018
<b>SUPPORT</b>	105.34	Low Mar 05,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
<b>RECOMMENDATION</b>	BUY	----
	SELL	106.30
	STOP LOSS	107.10
	TARGET	105.40
		105.00

## GBP/USD

Interest Rate: 0.50% (GB)/1.50%-1.75% (US)



- Daily RSI approach overbought area
  - Major resistance at the 1.5010 level, support at 1.3763 level
- [\(Research - rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 21	1.39994	1.41495	1.39971	152,4	1.41399	↑ 142,6	1.39973
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.41495 (21/Mar)	1.39118 (19/Mar)	1.41495 (21/Mar)	1.37106 (01/Mar)	1.42771 (01/Feb)	1.37558 (28/Feb)	1.43438 (25/Jan)	1.34571 (11/Jan)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1.4755	Fibo. Retracement on Daily Chart (38.2%)
	1.4598	Fibo. Retracement on Daily Chart (61.8%)
	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
<b>SUPPORT</b>	1.4057	Low on 1 Hourly Chart
	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
	1.3873	Low Mar 13,2018
<b>RECOMMENDATION</b>	BUY	1.4110
	SELL	----
	STOP LOSS	1.4010
	TARGET	1.4210 1.4260

**USD/CHF**

Interest Rate: 1.50%-1.75% (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 21	0.95636	0.95636	0.94829	80,7	0.94935	↓ 70,2	0.95637
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95685	0.94829	0.95685	0.93374	0.94690	0.91863	0.98444	0.91863
(20/Mar)	(21/Mar)	(20/Mar)	(02/Mar)	(08/Feb)	(16/Feb)	(10/Jan)	(16/Feb)

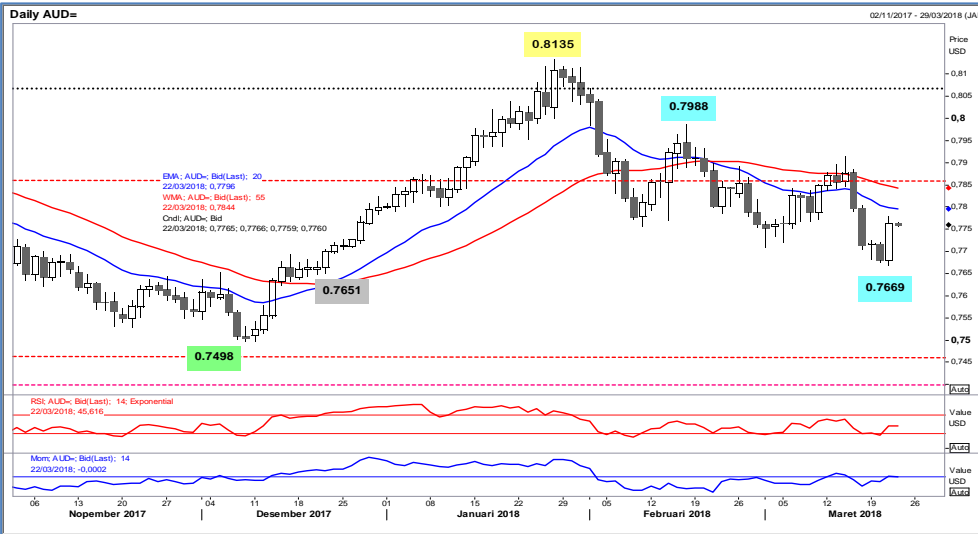
**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
<b>SUPPORT</b>	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
	0.9186	Low Feb 16,2018
<b>RECOMMENDATION</b>	BUY	----
	SELL	0.9510
	STOP LOSS	0.9590
	TARGET	0.9410
		0.9380



## 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 21	0.76822	0.77786	0.76711	107,5	0.77641	↑ 82,8	0.76813
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77786	0.76711	0.79152	0.76711	0.80661	0.77578	0.81346	0.76711
(21/Mar)	(21/Mar)	(14/Mar)	(21/Mar)	(01/Feb)	(09/Feb)	(26/Jan)	(21/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	0.7740
	SELL	-----
	STOP LOSS	0.7665
	TARGET	0.7815
		0.7850

**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 21	0.71725	0.72446	0.71522	92,4	0.72264	↑ 43,7	0.71827
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72593	0.71522	0.73539	0.71522	0.74359	0.71755	0.74359	0.70438
(19/Mar)	(21/Mar)	(13/Mar)	(21/Mar)	(16/Feb)	(08/Feb)	(16/Feb)	(02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
	0.7334	High Mar 15
<b>SUPPORT</b>	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
	0.6820	Low Dec 08, 2017
	0.6779	Low Nov 17, 2017
<b>RECOMMENDATION</b>	BUY	0.7200
	SELL	-----
	STOP LOSS	0.7125
	TARGET	0.7275
		0.7310

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 21	130.414	131.048	130.177	87,1	130.827	↑ 43,1	130.396
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

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	134.16	High Feb 09,2018
	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
	131.69	High Mar 12,2018
SUPPORT	130.19	Low Mar 21,2018
	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
RECOMMENDATION	BUY	130.70
	SELL	----
	STOP LOSS	129.80
	TARGET	131.70
		132.20

**USD/CAD**

Interest Rate: 1.50%-1.75% (US)/1.25% (CA)



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

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.3096</b>	<b>1.2898</b>

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.3124 (19/Mar)	1.2885 (21/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		
<b>RESISTANCE</b>	1.3347	High Jun 21,2017
	1.3307	Reactions High Jun 23,2017
	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
<b>SUPPORT</b>	1.2826	Low Mar 13,2018
	1.2757	Low Feb 28,2018
	1.2663	Low Feb 27,2018
	1.2553	Low Feb 20,2018
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2925
	STOP LOSS	1.3015
	TARGET	1.2825 – 1.2775

## Precious Metal – Daily Outlook

### Gold rises after Fed plans fewer than expected rate hikes in 2018 - Reuters News



Gold rose more than 1 percent from a three-week low on Wednesday after the U.S. Federal Reserve increased interest rates and forecast at least two more hikes for 2018, falling short of the three more increases many expected.

The U.S. dollar also hit its session low after the Fed decision.

In its first policy meeting under new Fed chief Jerome Powell, the U.S. central bank said inflation should move higher amid a stronger economy after years below its 2 percent target.

"The economic outlook has strengthened in recent months," the Fed said in a statement at the end of a two-day meeting in which it lifted its benchmark overnight lending rate by a quarter of a percentage point to a range of 1.50 percent to 1.75 percent.

Inflation "is expected to move up in coming months and stabilize" around the Fed's target, it said.

Spot gold rose 1.8 percent at \$1,334.75 per ounce by 3:34 p.m. EST (1934 GMT), earlier hitting \$1,335.47, its highest since March 7. Bullion had dropped as low as \$1,306.91 in the previous session.

U.S. gold futures for April delivery settled up \$9.60, or 0.7 percent, at \$1,321.50 per ounce.

The dollar index, slipped against a basket of currencies. A weaker greenback makes dollar-denominated assets such as gold cheaper for holders of other currencies.

In years past, leading up to Fed rate hikes, gold prices have tended to rise. But after rate hikes, gold prices tended to drop since rising interest rates typically make non-yielding bullion less attractive.

However, gold prices rose Wednesday because the dot plot showed fewer rate hikes than market participants anticipated, said Trey Reik, senior portfolio manager at Sprott Asset Management.

"For 2018 we didn't get what a lot of people whispered -four rate hikes - but that was balanced by the rate hikes in 2019 and 2020," he said.

He was referring to the fact that the Fed said it also intended to raise rates in 2019 and 2020.

Gold is expected to rise to the \$1,350-\$1,400 level, according to George Milling-Stanley, head of gold strategy at State Street Global Advisors. "The real gains will come in the next month," he said.

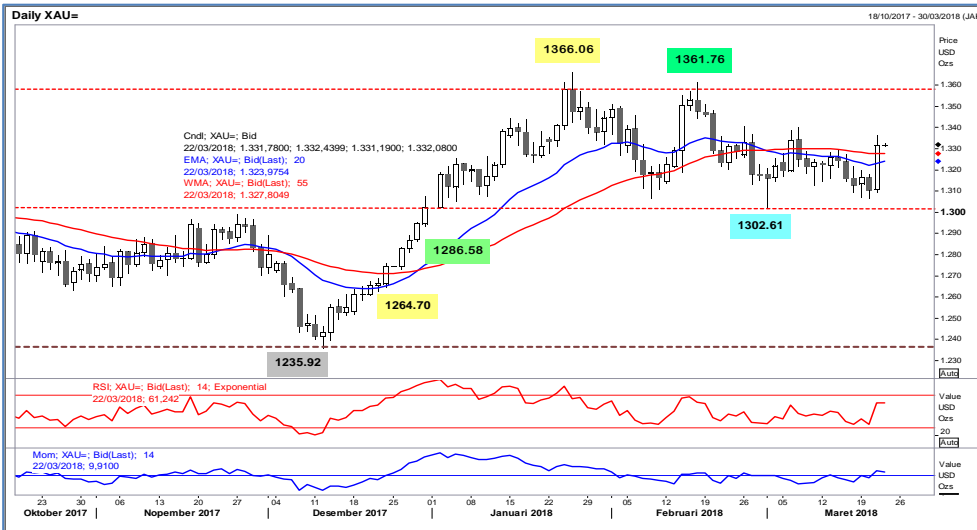
Analysts said the possibility of an escalation in geopolitical tensions could cushion gold, as a possible global trade war looms.

Among other precious metals, silver added 2.8 percent at \$16.63 an ounce, surpassing a six-day high.

Platinum increased 1.9 percent at \$958.40 per ounce and palladium rose 1.5 percent at \$993 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 21	1310.370	1336.540	1309.710	26.83	1331.940	↑ 20.96	1310.980	1316.35	1321.35
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1336.540	1307.100	1340.360	1302.690	1361.570	1306.930	1365.910	1302.690
(21/Mar)	(20/Mar)	(07/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
	1340.42	High Mar 07
	1330.02	High Mar 14
<b>SUPPORT</b>	1302.45	Low Jan 02
	1286.58	Low Dec 28
	1273.20	Low Dec 26
	1252.30	Low Dec 18
<b>RECOMMENDATION</b>	BUY	1329.00
	SELL	-----
	STOP LOSS	1319.00
	TARGET	1339.00 1344.00

**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 21	16.164	16.633	16.164	0.47	16.546	↑ 0.37	16.180
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.633	16.105	16.848	16.105	17.381	16.171	17.682	16.105
(21/Mar)	(20/Mar)	(06/Mar)	(20/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(20/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	17.69	High Jan 25 (Reaction high on daily chart)
	17.25	High Feb 02
	16.98	High Feb 06
	16.65	High Mar 14
<b>SUPPORT</b>	16.16	Low Mar 21
	16.07	Low Dec 22,2017
	15.74	Low Dec 14
	15.59	Reaction low on daily chart (Dec 13)
<b>RECOMMENDATION</b>	BUY	16.50
	SELL	-----
	STOP LOSS	16.15
	TARGET	16.80
		17.05

## OIL – Daily Outlook

### Oil hits 6-wk high on inventory data, OPEC compliance, Iran worries - Reuters News



Oil hit a six-week high on Wednesday, closing in on a 3-year peak set in late January, on a surprise decline in U.S. inventories, strong compliance on OPEC production cuts, and persistent concern related to the Iran nuclear deal.

Brent crude futures rose \$2.05, or 3 percent, to settle at \$69.47, nearly a 7-week high.

U.S. West Texas Intermediate (WTI) crude futures gained \$1.63, or 2.6 percent, to settle at \$65.17, their highest since Feb. 2.

Those increases put both benchmarks into technically overbought territory for the first time since January, and boosted the premium of the Brent front-month over WTI to its highest since the start of February.

Data released by the U.S. Energy Information Administration (EIA) on Wednesday morning showed a surprise 2.6 million barrel draw in crude inventories. Analysts had expected a 2.5 million barrel build.

"A few things happened," said Jim Ritterbusch, president of Ritterbusch and Associates, referring to the EIA data.

"Crude imports dropped by half a million barrels per day, that contributed to the draw. We saw refinery runs increase more than expected by around 400,000 barrels per day so that ate up a lot of crude. And exports were up slightly," he said.

Oil also got a boost after the U.S. Federal Reserve raised interest rates on Wednesday and forecast at least two more hikes for 2018.

"On the back end of the Fed meeting, the dollar is getting under pressure, and that is going to work as a reverse correlation to crude oil prices," said Bob Yawger, director of energy futures at Mizuho in New York.

A falling dollar versus a basket of other currencies makes commodities cheaper for holders of other currencies since they have to spend less to buy the same amount of the commodity.

The Organization of the Petroleum Exporting Countries (OPEC) said on Wednesday its members and allies achieved record compliance in February to their deal to cut global supplies, lifting the market.

Meanwhile, concerns that the United States could reimpose sanctions on Iran loom.

Energy consultancy FGE said new U.S. sanctions on Iran could result in a 250,000 to 500,000 bpd drop in its exports by year-end, compared with crude exports of roughly 2.0 million to 2.2 million bpd since early 2016, when sanctions were lifted.

"Even though you do see signs that the market is lax on the physical side, do you go aggressively bearish when you have the potential for something happening between the U.S. and Iran?"

Bearish concerns have largely been fuelled by surging U.S. crude output.

Wednesday's EIA data, in addition to showing inventory draws, also showed that weekly crude output had hit an all-time high.

"So far, the market is sort of ignoring the increase in production," said Ritterbusch.

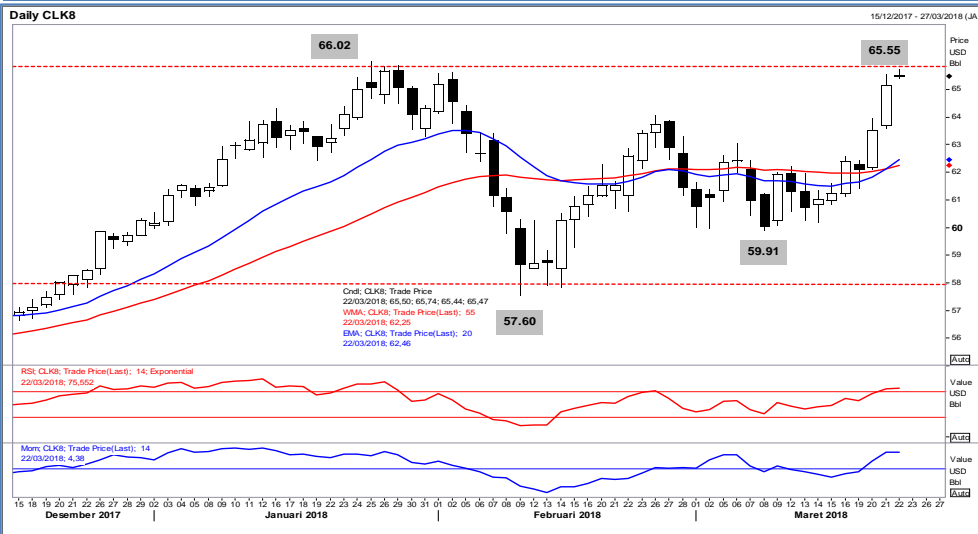
"We now have production above 10.4 million bpd and it's going to keep rising; and the market is eventually going to have to reckon with that," he said.

*(Source Reuters, Research – @her1en)*



## CLK8/USD (OIL)

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 66.00, support at 62.13
- RSI 14 is rise [\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 21 (CLK8)	63.70	65.53	63.57	1.96	65.47	↑ 1.75	63.72
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
65.53	61.44	65.53	59.96	66.22	58.06	66.63	58.06
(21/Mar)	(19/Mar)	(21/Mar)	(08/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	74.48	High Nov 26, 2014
	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	66.00	High Feb 02
SUPPORT	63.58	Low Mar 21
	62.13	Low Mar 20
	60.86	Low Mar 15
	59.72	Low Feb 15
RECOMMENDATION	BUY	65.20
	SELL	-----
	STOP LOSS	64.00
	TARGET	66.60
		67.10