

DAILY MARKET REPORT

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

GLOBAL MARKETS

- The threat of a global trade war pushed benchmark equity indexes in the United States and Europe deep into the red on Thursday and cut into commodity prices, a day after the Federal Reserve raised interest rates as expected.

GLOBAL ECONOMIES

- Australian employment showed another solid increase in February yet the jobless rate still edged higher as more people went looking for work - a paradox that is weighing on the outlook for wages growth and inflation.
- The Reserve Bank of New Zealand (RBNZ) flagged on Thursday a temporary dip in price growth as it held interest rates at record lows, its last decision before an expected deviation from its trademark pure inflation target mandate.
- China gingerly raised a key short-term interest rate on Thursday following the U.S. Federal Reserve Bank's move overnight, in a symbolic reminder that Beijing is keeping an eye on global market trends even as it cracks down on financial risks at home.
- European Trade Commissioner Cecilia Malmstrom expressed cautious optimism on Thursday that U.S. President Donald Trump would exempt the European Union from import tariffs to be imposed on steel and aluminium.
- The Bank of England kept interest rates steady on Thursday but two policymakers unexpectedly voted for a hike, boosting confidence among investors that borrowing costs will rise in May for only the second time since the 2008 financial crisis.
- The number of Americans filing for unemployment benefits unexpectedly rose last week, but the increase was marginal, suggesting strong job growth in March that should underpin consumer spending.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – The threat of a global trade war pushed benchmark equity indexes in the United States and Europe deep into the red on Thursday and cut into commodity prices, a day after the Federal Reserve raised interest rates as expected.

U.S. President Donald Trump signed a presidential memorandum on Thursday that could impose tariffs on up to \$60 billion of imports from China. Under the terms of the memorandum, Trump will target the Chinese imports only after a consultation period.

The Dow Jones Industrial Average fell 724.42 points, or 2.93 percent, to 23,957.89, the S&P 500 lost 68.24 points, or 2.52 percent, to 2,643.69 and the Nasdaq Composite dropped 178.61 points, or 2.43 percent, to 7,166.68.

Equity markets were down worldwide, with the 1 percent increase in Japan's Nikkei the only positive among major indexes for the day. Emerging market stocks lost 1.21 percent, and MSCI's gauge of stocks across the globe shed 1.65 percent.

China blamed U.S. export restrictions for its record trade surplus with the United States, but expressed hope that a solution can be found to settle trade issues.

China also gingerly raised a key short-term interest rate.

"Markets are saying that these tariffs are going to cut into the global growth story that looked pretty strong just a few weeks ago. The prospect of more tariffs is making markets very unsettled and you're going to see choppy trading until we see the effect they are having on earnings," said Jamie Cox, a managing partner for Harris Financial Group.

Those jitters, plus weaker-than-expected German business confidence data, caused European shares to fall 1.6 percent.

The dollar index rose 0.03 percent, with the euro down 0.19 percent to \$1.2312. The yen rose to a three-week peak against the dollar as traders piled into the Japanese currency in a safe-haven move.

The Fed raised its key rate by 25 basis points to a range of 1.50 percent to 1.75 percent on Wednesday and flagged at least two more increases for the year, short of the three that some economists had been predicting.

Shares in U.S. social media giant Facebook fell 2.6 percent. Chief Executive Mark Zuckerberg apologized for a "major breach of trust" over how it had handled data belonging to 50 million users. That did little to ease investor worries about the cost to fix mistakes and lawmakers' dismay that his response did not go far enough.

Bond yields fell broadly. Borrowing costs on 30-year German debt hit their lowest level of the year.

Benchmark 10-year Treasury notes last rose 22/32 in price to yield 2.8263 percent, from 2.907 percent late on Wednesday.

(Source Reuters – @her1en)

GLOBAL ECONOMIES

Australia – Australian employment showed another solid increase in February yet the jobless rate still edged higher as more people went looking for work - a paradox that is weighing on the outlook for wages growth and inflation.

Thursday's figures from the Australian Bureau of Statistics showed a net 17,500 new jobs were added in February, just under forecasts of 20,000. It was the 17th straight month of job gains, the longest such run since the series began in 1978.

Yet the unemployment rate nudged up to 5.6 percent, from 5.5 percent in January, and has hovered between 5.4 percent and 5.6 percent for 10 months now.

The participation rate climbed to 65.7 percent, matching the highest since early 2011, as more women entered the labour force.

With labour supply expanding to meet demand, there was less upward pressure on wages and inflation and thus no near-term trigger for a rise in interest rates from the Reserve Bank of Australia (RBA).

"It is disappointing that the overall amount of spare capacity is not declining," said Paul Dales, Sydney-based economist at Capital Economics.

"As such, these data go some way to dashing any remaining expectations that a decent rise in wage growth will prompt the RBA to raise interest rates this year."

Just this month the head of the central bank declared there was no strong case for a rate rise given wage growth continued to lag far behind job creation.

The underemployment rate - which measures those who have work but want more hours - was still elevated at 8.4 percent. That tally, along with the jobless rate of 5.6 percent, meant there was considerable slack in the labour market, said Westpac economist Simon Murray.

"While that persists, we are unlikely to see a significant acceleration in wages," he noted.

Interest rate futures showed little change in the odds of a rate rise, with a move by December seen as only a 50-50 shot. A hike in the 1.5 percent cash rate is still not fully priced in until May next year.

That is a marked contrast to the United States where rates rose to 1.50-1.75 percent on Wednesday, taking them above Australian cash rate for the first time since 2000.

The Federal Reserve is also projecting two more hikes this year and three next year, a scenario that would open a gap with Australian rates not seen in modern history.

The RBA still hopes that the divergence will soften the local dollar and give Australian exports a competitive boost.

So far, the market has failed to cooperate with the Aussie jumping 1.1 percent overnight to reach \$0.7765.

Widening budget and current account deficits, chaos in the White House and stronger economic growth abroad, particularly Europe, have all been cited as reasons for the surprising underperformance of the U.S. dollar.

New Zealand – The Reserve Bank of New Zealand (RBNZ) flagged on Thursday a temporary dip in price growth as it held interest rates at record lows, its last decision before an expected deviation from its trademark pure inflation target mandate.

National pension fund chief Adrian Orr takes over as governor on March 27 from acting chief Grant Spencer, with markets expecting policy continuity from an experienced hand who is returning to central banking.

Orr is expected to be given an employment goal in addition to the 1-3 percent inflation target in a departure from the inflation targeting orthodoxy New Zealand pioneered roughly three decades ago, before most of the world adopted it.

The new Labour-led government, which made tweaking the central bank's mandate a key campaign policy in September's election, is expected to sign a new policy target agreement (PTA) with RBNZ before Orr, who has previously served as deputy governor and chief economist, officially takes over.

The addition of employment would bring RBNZ in line with the U.S. Federal Reserve and the Reserve Bank of Australia.

"There will be a new governor interpreting economic risks and there will be interest in whether that is materially different to what we have seen over (previous) governors," said Nick Tuffley, chief economist at ASB in Auckland.

"Combined with the change in mandate, people will be very interested to see whether that changes policy within the RBNZ."

At the margin, most analysts and the government expect the employment goal to add a dovish bias to monetary policy, but given the subdued

inflation outlook the central bank is expected to leave rates at 1.75 percent for the rest of the year anyway.

Cementing those expectations, the central bank said monetary policy "will remain accommodative for a considerable period" as inflation was expected to "weaken further" in the near term mainly due to soft food and energy prices.

The RBNZ said inflation would still trend upwards towards the 2 percent target midpoint over the medium term and that longer-term inflation expectations were well anchored at 2 percent.

"You wouldn't expect a change given you're going to have a transition in governors so you want a bit of stability in message before that," said Ben Jarman, senior economist at JPMorgan in Sydney.

"The statement is pretty much unchanged, although there is some slight dovishness around their comment on inflation."

China – China gingerly raised a key short-term interest rate on Thursday following the U.S. Federal Reserve Bank's move overnight, in a symbolic reminder that Beijing is keeping an eye on global market trends even as it cracks down on financial risks at home.

The People's Bank of China (PBOC) said it had increased the rate on 7-day reverse repurchase agreements by 5 basis points (bps) to 2.55 percent. Reverse repos are one of its most commonly used tools to control liquidity in the financial system.

The Fed raised U.S. interest rates by 25 bps, or a quarter of a percentage point, on Wednesday and forecast at least two more hikes for 2018.

The PBOC's move had been widely expected and was its first major policy decision under new Governor Yi Gang, who was appointed by parliament on Monday as part of a sweeping reshuffle of China's cabinet under ever-stronger President Xi Jinping.

"I think it's just a symbolic rate hike again to avoid the China-U.S. rate spread from widening too much," said Ken Cheung, senior FX strategist at Mizuho Bank in Hong Kong.

"A 5 bps hike is enough because yuan depreciation is not a big concern. And the PBOC is refraining from lifting rates aggressively amid the regulation reform and benign inflation pressure."

The news prompted Chinese 10-year treasury futures for June delivery to rise as much as 0.3 percent to 93.475. By 0700 GMT the most traded contract had eased to around 93.375, up about 0.2 percent.

The PBOC also injected 10 billion yuan (\$1.58 billion) into the financial system on Thursday.

Euro Zone – European Trade Commissioner Cecilia Malmstrom expressed cautious optimism on Thursday that U.S. President Donald Trump would exempt the European Union from import tariffs to be imposed on steel and aluminium.

The United States is set to begin charging import duties of 25 percent on steel and 10 percent on aluminium on Friday, although it appears to be ready at the last minute to consider exemptions beyond those already granted to Canada and Mexico.

Malmstrom met U.S. Commerce Secretary Wilbur Ross and U.S. Trade Representative Robert Lighthizer in Washington on Wednesday before an expected announcement from Trump on trade later on Thursday, with China seen as a target for more action.

Briefing EU ambassadors and the European Parliament on Thursday morning, before EU leaders meet at 2 p.m. (1300 GMT), she indicated there was a greater willingness to find a solution to avert a trade war.

"I hope that he (Ross) will recommend the exclusion of the EU as a whole to the president. President Trump will make an announcement on possible exclusions. We expect that we are on that list," Malmstrom told the trade committee of the European Parliament.

"It is the president who decides this... but we expect that Secretary Ross will recommend that the EU is excluded as a whole," she continued.

Lighthizer told the U.S. Ways and Means Committee that the United States was in talks with the European Union, Argentina and Australia on granting

possible exemptions to metals tariffs, and hoped to settle the issue by the end of April.

Malmstrom and Ross said they had agreed to start immediate discussions on areas of trade concern, including steel and aluminium.

Trump's final word is awaited, but Donald Tusk, who will chair Thursday's EU summit, said he too was cautiously optimistic.

"Leaders will discuss how to respond to President Trump's overall approach to global trade, which could negatively affect jobs all over the world. If the United States turns protectionist for good, the whole world will have a problem," Tusk told a news conference on the eve of the summit.

"We are not there yet and there is still time to act sensibly."

UK – The Bank of England kept interest rates steady on Thursday but two policymakers unexpectedly voted for a hike, boosting confidence among investors that borrowing costs will rise in May for only the second time since the 2008 financial crisis.

Ian McCafferty and Michael Saunders - the first officials to call for rates to rise last year - said it was now time to push them above the emergency level at which they have sat for most of the past decade.

The world economy is growing at its fastest since the financial crisis, helping Britain at a time when it is suffering from uncertainty about Brexit.

The United States Federal Reserve on Wednesday raised rates for the sixth time since the financial crisis. Even the European Central Bank - which is still struggling with anaemic price growth - has its eye on phasing out its massive bond purchases.

The BoE's Monetary Policy Committee voted 7-2 to keep rates at 0.5 percent but said "ongoing tightening" was likely to be needed to return inflation, which stood at 2.7 percent in February, back to its 2 percent target.

"The message from the Bank of England to borrowers couldn't really be clearer: get ready for higher rates now," said Ed Monk of fund managers Fidelity International.

Financial markets were relatively indifferent, though sterling did briefly touch a nine-month high against the euro. Investors had priced in a 70 percent chance of a May rate rise even before Thursday's statement, and they see a similar chance of an additional rate increase later in 2018.

Last month BoE Governor Mark Carney and his colleagues surprised markets by saying rates might need to go up faster than expected, due to a strong global economy and an inflation rate that is running uncomfortably above target.

On Thursday, the BoE said economic developments since then broadly backed up this view.

"Given the prospect of excess demand over the forecast period, an ongoing tightening of monetary policy over the forecast period would be appropriate to return inflation sustainably to its target," the BoE said.

U.S. – The number of Americans filing for unemployment benefits unexpectedly rose last week, but the increase was marginal, suggesting strong job growth in March that should underpin consumer spending.

Initial claims for state unemployment benefits increased 3,000 to a seasonally adjusted 229,000 for the week ended March 17, the Labor Department said on Thursday. Data for the prior week was unrevised. Claims dropped to 210,000 during the week ended Feb. 24, which was the lowest level since December 1969.

Economists polled by Reuters had forecast claims dipping to 225,000 in the latest week. Claims have now been below the 300,000 threshold, which is associated with a strong labor market, for 159 straight weeks. That is the longest such stretch since 1970, when the labor market was much smaller.

The labor market is considered to be near or at full employment. The jobless rate is at a 17-year low of 4.1 percent, not too far from the Federal Reserve's forecast of 3.8 percent by the end of this year.

The U.S. central bank raised interest rates on Wednesday and forecast at least two more hikes for 2018, in a vote of confidence in the economy. The Fed said it expected that "labor market conditions will remain strong."

The Labor Department said claims for Maine and Colorado were estimated last week. It also said claims-taking procedures in Puerto Rico and the Virgin Islands had still not returned to normal after the territories were devastated by Hurricanes Irma and Maria last year.

The four-week moving average of initial claims, viewed as a better measure of labor market trends as it irons out week-to-week volatility, rose 2,250 to 223,750 last week. The claims data covered the survey period for March nonfarm payrolls.

The four-week average of claims fell 1,750 between the February and March survey periods, suggesting another month of solid job gains. The economy created 313,000 jobs in February.

Economists are optimistic that tightening labor market conditions will start boosting wage growth in the second half of this year. That should help to support consumer spending, which slowed at the start of the year.

The claims report also showed the number of people receiving benefits after an initial week of aid declined 57,000 to 1.83 million in the week ended March 10.

The four-week moving average of the so-called continuing claims dropped 11,750 to 1.88 million.

(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 | |

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|----------------------|----------------|-----------|---|--------|-----------|-----------|-----------|-----------|
| | 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 | 0.29% | -- | -0.24% | -0.27% |
| | 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 | |
| | All Day | JP | Vernal Equinox Day/Bank Holiday | | | | | |
| Thu/22-Mar-18 | 01:00 | US | FOMC Rate Decision (Lower Bound) | Mar-21 | 1.50% | 1.50% | 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 | 53.2 | -- | 54.1 | |
| | 07:30 | AU | Employment Change | Feb | 17.5k | 20.0k | 16.0k | 12.5k |
| | 07:30 | AU | Full Time Employment Change | Feb | 64.9k | -- | -49.8k | -53.2k |
| | 07:30 | AU | Part Time Employment Change | Feb | -47.4k | -- | 65.9k | 65.6k |
| | 07:30 | AU | Participation Rate | Feb | 65.7% | 65.6% | 65.6% | |
| | 07:30 | AU | Unemployment Rate | Feb | 5.6% | 5.5% | 5.5% | |
| | 11:30 | JP | All Industry Activity Index MoM | Jan | -1.8% | -1.8% | 0.5% | 0.6% |
| | 15:30 | DE | Markit Germany Services PMI | Mar P | 54.2 | 55 | 55.3 | |
| | 15:30 | DE | Markit/BME Germany Composite PMI | Mar P | 55.4 | 57 | 57.6 | |
| | 15:30 | DE | Markit/BME Germany Manufacturing PMI | Mar P | 58.4 | 59.8 | 60.6 | |
| | 16:00 | EZ | Current Account NSA | Jan | 12.8b | -- | 45.8b | 46.8b |
| | 16:00 | EZ | ECB Current Account SA | Jan | 37.6b | -- | 29.9b | 31.0b |
| | 16:00 | EZ | ECB Publishes Economic Bulletin | | | | | |
| | 16:00 | DE | IFO Business Climate | Mar | 114.7 | 114.6 | 115.4 | |
| | 16:00 | DE | IFO Current Assessment | Mar | 125.9 | 125.6 | 126.3 | 126.4 |

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|----------------------|-------|----|---|--------|-------|-------|-------|-------|
| | 16:00 | DE | IFO Expectations | Mar | 104.4 | 104.4 | 105.4 | |
| | 16:00 | EZ | Markit Eurozone Composite PMI | Mar P | 55.3 | 56.8 | 57.1 | |
| | 16:00 | EZ | Markit Eurozone Manufacturing PMI | Mar P | 56.6 | 58.1 | 58.6 | |
| | 16:00 | EZ | Markit Eurozone Services PMI | Mar P | 55.0 | 56 | 56.2 | |
| | 16:30 | GB | Retail Sales Ex Auto Fuel MoM | Feb | 0.6% | 0.4% | 0.1% | -0.2% |
| | 16:30 | GB | Retail Sales Ex Auto Fuel YoY | Feb | 1.1% | 1.2% | 1.5% | 1.3% |
| | 16:30 | GB | Retail Sales Inc Auto Fuel MoM | Feb | 0.8% | 0.4% | 0.1% | -0.2% |
| | 16:30 | GB | Retail Sales Inc Auto Fuel YoY | Feb | 1.5% | 1.4% | 1.6% | 1.5% |
| | 19:00 | GB | Bank of England Bank Rate | Mar-22 | 0.50% | 0.50% | 0.50% | |
| | 19:00 | GB | BOE Asset Purchase Target | Mar | 435b | 435b | 435b | |
| | 19:00 | GB | BOE Corporate Bond Target | Mar | 10b | 10b | 10b | |
| | 19:30 | US | Initial Jobless Claims | Mar-17 | 229k | 225k | 226k | |
| | 19:30 | US | Continuing Claims | Mar-10 | 1828k | 1870k | 1879k | 1885k |
| | 20:45 | US | Markit US Manufacturing PMI | Mar P | 55.7 | 55.5 | 55.3 | |
| | 21:00 | US | Leading Index | Feb | 0.6% | 0.5% | 1.0% | |
| | 21:45 | US | Markit US Composite PMI | Mar P | 54.3 | -- | 55.8 | |
| | 21:45 | US | Markit US Services PMI | Mar P | 54.1 | 56 | 55.9 | |
| | 22:00 | US | Kansas City Fed Manufacturing Activity | Mar | 17 | 17 | 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 rose on Thursday in choppy trade despite a strong yen with pension funds and retail investors scooping up recently-battered stocks with attractive valuations.

Index-heavy stocks such as Fanuc and Fast Retailing were in demand, rising 3.7 percent and 1.3 percent, respectively.

The Nikkei ended 1.0 percent higher at 21,591.99, after trading in negative territory in early trade. Japanese markets were closed on Wednesday for a national holiday.

Investors bought shares in export-focused firms, as the U.S. Federal Reserve raised interest rates on Wednesday but appeared less hawkish than anticipated, forecasting just two more hikes for 2018 in its first policy meeting under new Fed Chairman Jerome Powell.

With Japan's fiscal year-end looming, the Government Pension Investment Fund and other funds were likely buyers as the Nikkei has become cheap, with its price/earnings ratio falling to around 12, traders said.

They also said retail investors, who are attracted to income gains through dividends, are dismissing the depressing influence of a strong yen for now.

The dollar was down 0.1 percent at 105.93 yen. A stronger yen would crunch exporters' profits made abroad when repatriated.

Canon Inc surged 2.2 percent, Daikin Industries rose 2.1 percent, and Sony gained 2.0 percent.

The broader Topix rose 0.7 percent to 1,727.39.

South Korean stocks hit a seven-week closing high on Thursday after the U.S. Federal Reserve raised its base rate overnight and signalled two more rate hikes this year, which was regarded less hawkish than expected by market players.

The Korean won, however, had a volatile day as investors' appetite weakened due to heightened worries over trade war between the United States and China.

"The currency started with gains at the opening of the trade but gradually gave up gains as trade issues raised market worries," said Yoo Shinik, chief economist at Shinhan Bank, adding that there was also a rumour going on that some foreign investors will be selling off their fund holdings in South Korea.

Yoo said that, however, such sell-off does not seem to be connected with the Fed rate hike, which has already been priced in enough.

South Korea's KOSPI stock index ended at its highest since Feb. 2 on Thursday. The Korean won barely moved from its previous close while bond yields fell.

At 06:30 GMT, the KOSPI was up 11.05 points, or 0.44 percent, at 2,496.02.

The won was quoted at 1,072.7 per dollar on the onshore settlement platform, 0.04 percent weaker than its previous close at 1,072.3.

Stocks in China and Hong Kong fell on Thursday as investors digested the impact of a rate hike by the U.S. Federal Reserve and as concerns over a potential trade war between the world's largest and second-largest economies intensified.

At 04:07 GMT, the Shanghai Composite index was down 0.81 percent at 3,254.31, while China's blue-chip CSI300 index was 1.06 percent lower at 4,018.04.

Chinese H-shares listed in Hong Kong fell 0.3 percent to 12,483.67, while the Hang Seng Index was down 0.63 percent at 31,218.05.

U.S. President Donald Trump will announce tariffs on Chinese imports on Thursday, a White House official said, in a move aimed at curbing theft of U.S. technology and likely to trigger retaliation from Beijing and stoke fears of a global trade war.

There was no indication of the size and scope of the tariffs, which U.S. Trade Representative Robert Lighthizer said on Wednesday would target China's high-technology sector and could also include restrictions on Chinese investments in the United States. Other sectors like apparel could also be hit.

In response, China said it will actively take steps to safeguard its interests as well as those of its industries.

Information technology stocks fell 2.9 percent in Hong Kong, while an index tracking their peers on the mainland were basically flat by the lunch break.

Market participants also pondered the impact of the Fed's rate hike on Wednesday.

The U.S. Federal Reserve raised interest rates on Wednesday and forecast at least two more hikes for 2018, highlighting its growing confidence that tax cuts and government spending will boost the economy and inflation and spur more aggressive future tightening.

China gingerly raised a key short-term interest rate on Thursday following the Fed's move overnight, in a symbolic reminder that Beijing is keeping an eye on global market trends even as it cracks down on financial risks at home.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.05 percent, while Japan's Nikkei index was up 0.49 percent.

The yuan was quoted at 6.319 per U.S. dollar, 0.15 percent firmer than the previous close of 6.3284.

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

The price-to-earnings ratio of the Shanghai index was 14.84 as of the last full trading day, while the dividend yield was 2 percent.

So far this week, the market capitalisation of the Shanghai stock index has risen by 0.31 percent to 29.31 trillion yuan.

In Hong Kong, the sub-index of the Hang Seng index tracking energy shares rose 0.8 percent, while the IT sector fell 2.8 percent.

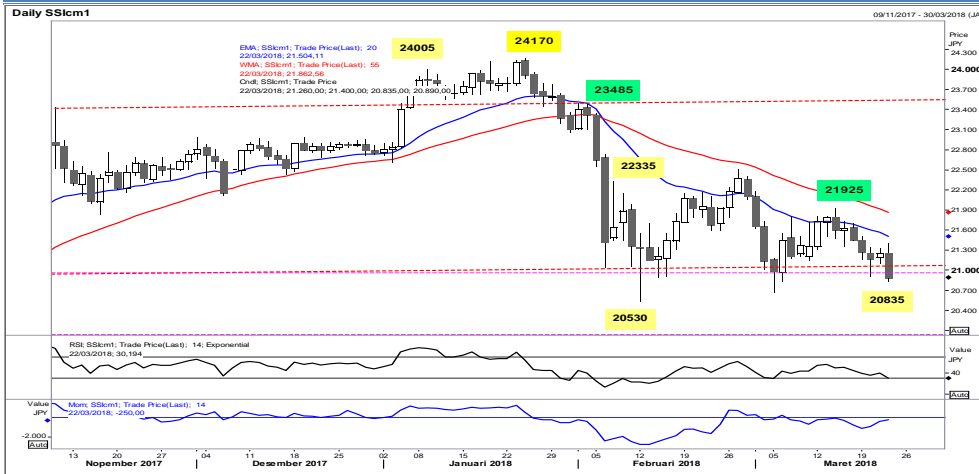
[\(Source Reuters, Research: riza\)](#)

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 – 22 March 2018

| | CLOSE | CHANGE | | CLOSE | CHANGE |
|--------|----------|-----------------|-------------|------------|------------------|
| .DJI | 23957.89 | ↓ 724.42/2.93% | .N225 | 21591.99 | ↑ 211.02/0.99% |
| /.SPX | 2643.69 | ↓ 68.24/2.52% | .KS200 | 323.32 | ↑ 1.72/0.53% |
| /.IXIC | 7166.677 | ↓ 178.608/2.43% | .HSI | 31071.05 | ↓ 343.47/1.09% |
| JPY= | 105.27 | ↓ 0.77/0.73% | /.SSEC | 3263.82880 | ↓ 17.12330/0.52% |
| KRW= | 1080.21 | ↑ 16.06/1.50% | /CLc1 (Oil) | 64.21 | ↓ 1.28/1.95% |

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.
 - Potential gap at market opening.
- [\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|----------------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 22 Mar SSIpmM8 | 21355 | 21360 | 20775 | 585 | 20775 | --- | ↓ 590 | 2.76 | 48505 |
| 22 Mar SSIamM8 | 21210 | 21400 | 21170 | 230 | 21365 | 21365 | ↑ 110 | 0.52 | 56263 |
| 21 Mar SSIpmM8 | 21260 | 21370 | 21125 | 245 | 21135 | --- | ↓ 120 | 0.56 | 10697 |
| 21 Mar SSIamM8 | 21315 | 21335 | 21235 | 100 | 21255 | 21255 | ↑ 85 | 0.40 | 5268 |
| 20 Mar SSIpmM8 | 21195 | 21315 | 21110 | 205 | 21295 | --- | ↑ 125 | 0.59 | 23700 |
| 20 Mar SSIamM8 | 21090 | 21195 | 21030 | 165 | 21170 | 21170 | ↓ 105 | 0.49 | 48998 |
| 19 Mar SSIpmM8 | 21260 | 21340 | 20910 | 430 | 21130 | --- | ↓ 145 | 0.68 | 28055 |
| 19 Mar SSIamM8 | 21395 | 21480 | 21170 | 310 | 21275 | 21275 | ↓ 180 | 0.84 | 57853 |
| 16 Mar SSIpmM8 | 21460 | 21505 | 21330 | 175 | 21400 | --- | ↓ 55 | 0.26 | 19922 |
| 16 Mar SSIamM8 | 21660 | 21680 | 21435 | 245 | 21455 | 21455 | ↓ 175 | 0.81 | 52846 |

| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 21480 | 20775 | 21965 | 20680 | 23485 | 20530 | 24170 | 20530 |
| (19/Mar) | (22/Mar) | (01/Mar) | (02/Mar) | (01/Feb) | (09/Feb) | (23/Jan) | (09/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|----------------------------|
| RESISTANCE | 21480 | High on 1 Hourly Chart |
| | 21285 | High on 1 Hourly Chart |
| | 21185 | High on 1 Hourly Chart |
| | 21090 | High on 1 Hourly Chart |
| SUPPORT | 20680 | Low Mar 05,2018 |
| | 20530 | Low Feb 12,2018 |
| | 20370 | Low Oct 03,2017 |
| | 20275 | Reactions Low Sept 29,2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 20675 |
| | STOP LOSS | 20825 |
| | TARGET | 20475 20375 |

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



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

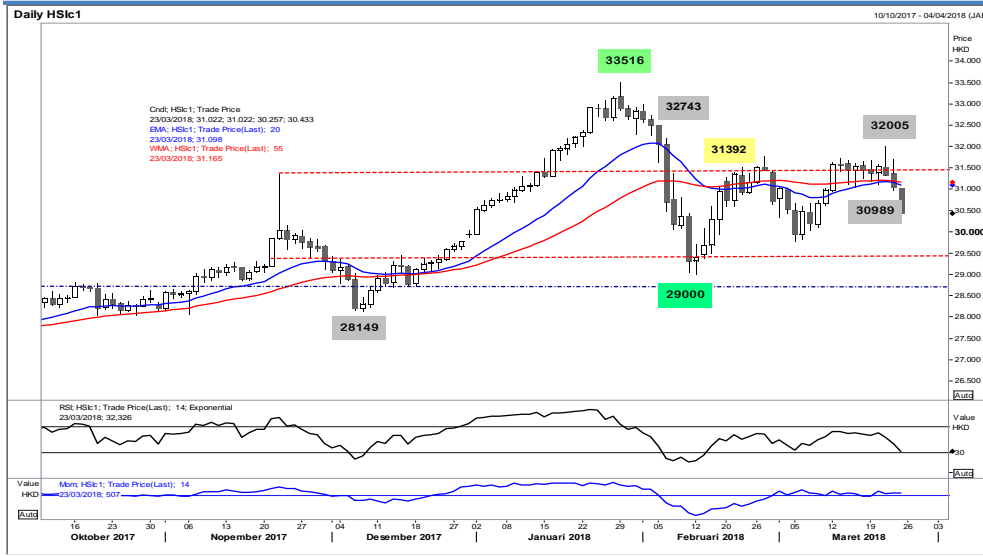
| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|--------|--------|--------|-------|--------|--------|--------|----------|--------|
| 22 Mar | 322.75 | 325.50 | 322.40 | 3.10 | 323.25 | 323.25 | ↑ 0.50 | 0.15 | 196313 |
| 21 Mar | 322.35 | 323.35 | 321.80 | 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 |

| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 325.50 (22/Mar) | 318.30 (20/Mar) | 325.50 (22/Mar) | 304.05 (05/Mar) | 336.30 (01/Feb) | 302.10 (09/Feb) | 340.30 (29/Jan) | 302.10 (09/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------------|
| RESISTANCE | 328.40 | High on 1 Hourly Chart |
| | 327.25 | High Dec 19,2017 |
| | 325.30 | High Dec 20,2017 |
| | 324.10 | High Mar 15,2018 |
| SUPPORT | 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 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 322.25 |
| | STOP LOSS | 323.75 |
| | TARGET | 320.25 |
| | | 319.25 |

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
 - Potential gap at market opening.
- [\(Research – rizal\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | SETTLE | CHANGE | % CHANGE | VOLUME |
|--------|-------|-------|-------|-------|-------|--------|--------|----------|--------|
| 22 Mar | 31516 | 31533 | 30989 | 544 | 31048 | 31048 | ↓ 307 | 0.98 | 210046 |
| 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 |

| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 32005 | 30989 | 32005 | 29790 | 32978 | 29070 | 33516 | 29070 |
| (21/Mar) | (22/Mar) | (21/Mar) | (05/Mar) | (01/Feb) | (09/Feb) | (29/Jan) | (09/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------------|
| RESISTANCE | 31243 | High on 1 Hourly Chart |
| | 31022 | High on 1 Hourly Chart |
| | 30689 | High on 1 Hourly Chart |
| | 30555 | High on 1 Hourly Chart |
| SUPPORT | 30116 | Low Mar 08,2018 |
| | 30060 | Low Mar 07,2018 |
| | 29834 | Low Mar 06,2018 |
| | 29517 | Low Feb 14,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 30485 |
| | STOP LOSS | 30635 |
| | TARGET | 30235 |
| | | 30135 |

CURRENCIES – Daily Outlook

Yen stronger as trade war fears hurts risk appetite - Reuters News



The yen rose on Thursday, reaching a three-week peak against the dollar, as traders sought safety in the Japanese currency amid global trade tensions and weakness on Wall Street.

U.S. President Donald Trump signed a presidential memorandum on Thursday that could impose tariffs on up to \$60 billion of imports from China, although his action was far removed from threats that could have ignited a global trade war.

The yen, which investors tend to buy in times of risk aversion, jumped against the dollar while major U.S. stock indexes skidded.

"It looks like another broadly risk-off session across global financial markets," said Omer Esiner, chief market strategist with Commonwealth Foreign Exchange in Washington. "The catalyst seems to be, once again, increasing concerns about a looming trade war."

China is preparing a range of responses to the planned U.S. tariffs and will stand up to protectionism, but still hopes for dialogue, Beijing's ambassador to the World Trade Organization said.

The dollar fell 0.55 against the yen, at 105.46/105.54 yen, after earlier slipping as low as 105.23 yen, its lowest level since March 2.

The euro also weakened against the Japanese currency, trading 129.87

The dollar index, which measures the greenback against a basket of six major currencies, was up 0.03/0.07 percent at 89.81/89.847.

It rebounded from a one-month trough reached earlier in the day as traders in Europe and Asia digested the outlook from the U.S. Federal Reserve on Wednesday following its first policy meeting under Chairman Jerome Powell.

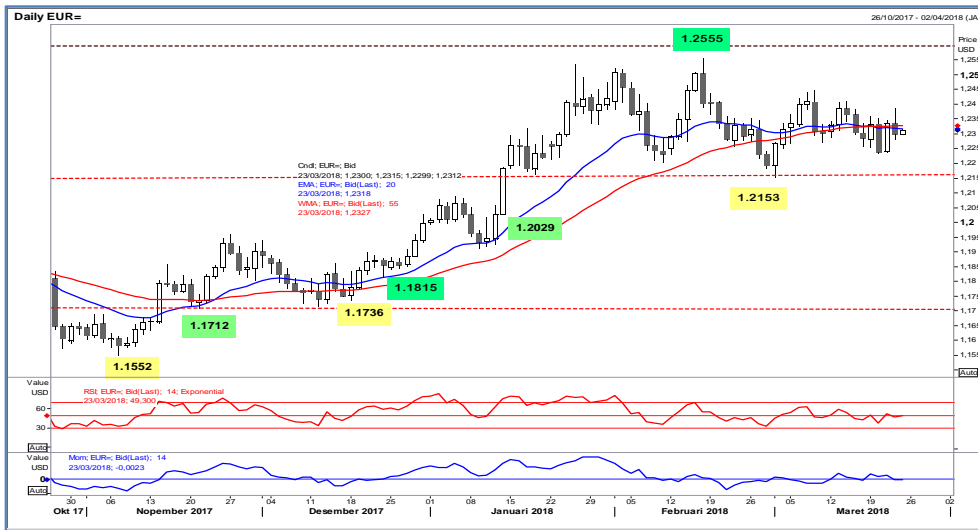
"As the dust has settled, the market gave what Powell said during his press conference a dovish spin," said Jack McIntyre, portfolio manager at Brandywine Global in Philadelphia.

The Fed raised U.S. interest rates by 25 basis points to 1.75 percent on Wednesday and signaled two more rate hikes for 2018. Dollar bulls had been expecting a total of four rate hikes in 2018.

Sterling spiked above \$1.42 before falling back as investors focused on the likelihood that rates will rise only very slowly. The pound was down 0.23 percent to \$1.4108/\$1.4109, below where it traded before the Bank of England's Monetary Policy Committee voted 7-2 to keep its main rate at 0.5 percent. [\(Source Reuters, Research – @her1en\)](#)

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 22 | 1.23379 | 1.23872 | 1.22841 | 103,1 | 1.23001 | ↓ 36,9 | 1.23370 |
| 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 |

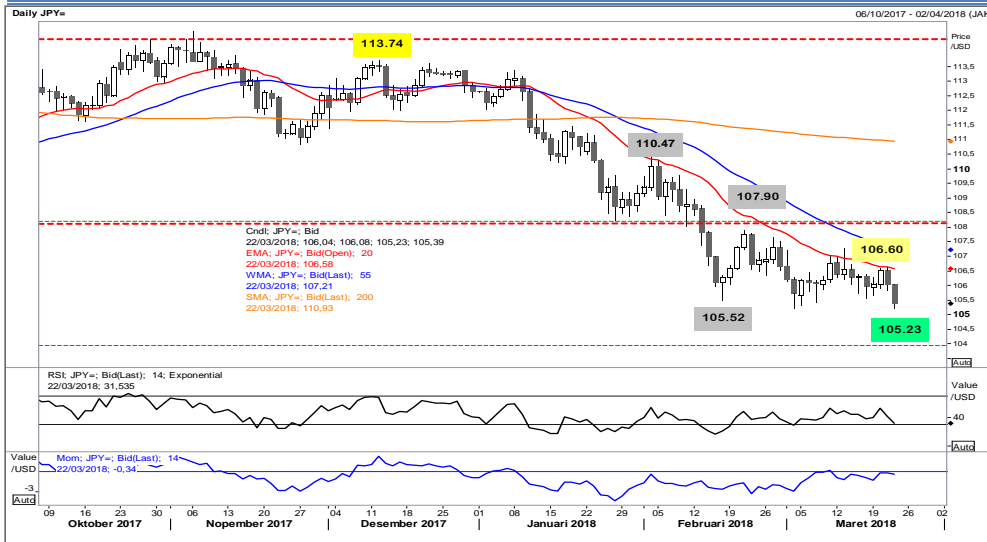
| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.23872 | 1.22385 | 1.24449 | 1.21532 | 1.25542 | 1.21866 | 1.25542 | 1.19145 |
| (22/Mar) | (20/Mar) | (08/Mar) | (01/Mar) | (16/Feb) | (28/Feb) | (16/Feb) | (09/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------------------|
| RESISTANCE | 1.2770 | High Oct 29, 2014 |
| | 1.2639 | High Oct 30, 2014 |
| | 1.2555 | Reaction high on daily chart |
| | 1.2446 | High Mar 08 |
| SUPPORT | 1.2237 | Low Mar 20 |
| | 1.2153 | Reaction low on daily chart |
| | 1.2029 | Low Jan 12, 2018 |
| | 1.1927 | Low Jan 11, 2018 |
| RECOMMENDATION | BUY | 1.2290 |
| | SELL | ----- |
| | STOP LOSS | 1.2215 |
| | TARGET | 1.2365 |
| | | 1.2400 |

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 22 | 106.053 | 106.059 | 105.249 | 81,0 | 105.314 | ↓ 72,0 | 106.034 |
| 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 |

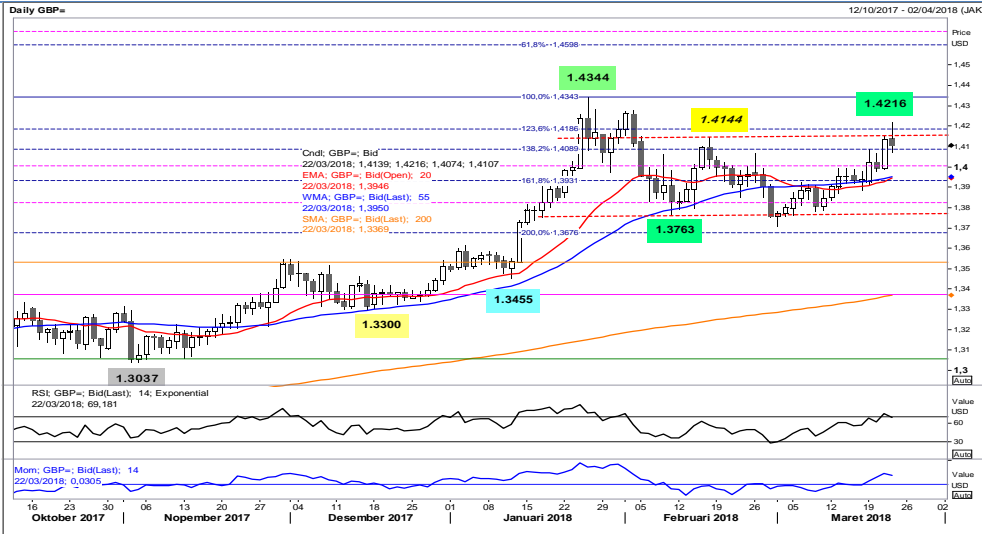
| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 106.630 | 105.249 | 107.282 | 105.238 | 110.470 | 105.537 | 113.376 | 105.238 |
| (21/Mar) | (22/Mar) | (13/Mar) | (02/Mar) | (02/Feb) | (16/Feb) | (08/Jan) | (02/Mar) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|------------------|
| RESISTANCE | 107.79 | High Feb 22,2018 |
| | 107.19 | High Mar 01,2018 |
| | 106.74 | High Mar 14,2018 |
| | 106.08 | High Mar 22,2018 |
| SUPPORT | 104.95 | Low Nov 10, 2016 |
| | 103.08 | Low Nov 07,2016 |
| | 102.54 | Low Nov 03,2016 |
| | 101.54 | Low Oct 04,2016 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 105.45 |
| | STOP LOSS | 106.25 |
| | TARGET | 104.55 |
| | | 104.25 |

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 22 | 1.41364 | 1.42185 | 1.40747 | 143,8 | 1.40936 | ↓ 46,3 | 1.41399 |
| 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 |

| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.42185 (22/Mar) | 1.39118 (19/Mar) | 1.42185 (22/Mar) | 1.37106 (01/Mar) | 1.42771 (01/Feb) | 1.37558 (28/Feb) | 1.43438 (25/Jan) | 1.34571 (11/Jan) |

ANALYSIS & RECOMMENDATION

| | | |
|-----------------------|-----------|--|
| RESISTANCE | 1.4598 | Fibo. Retracement on Daily Chart (61.8%) |
| | 1.4344 | High Jan 25,2018 |
| | 1.4277 | High Feb 02,2018 |
| | 1.4150 | High Mar 21,2018 |
| SUPPORT | 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 |
| RECOMMENDATION | BUY | 1.4080 |
| | SELL | ---- |
| | STOP LOSS | 1.3980 |
| | TARGET | 1.4180 1.4230 |

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 22 | 0.94897 | 0.95138 | 0.94582 | 55,6 | 0.94902 | ↓ 3,3 | 0.94935 |
| 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 |

| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.95685 (20/Mar) | 0.94582 (22/Mar) | 0.95685 (20/Mar) | 0.93374 (02/Mar) | 0.94690 (08/Feb) | 0.91863 (16/Feb) | 0.98444 (10/Jan) | 0.91863 (16/Feb) |

ANALYSIS & RECOMMENDATION

| | | |
|----------------|-----------|------------------|
| RESISTANCE | 0.9770 | High Jan 12,2018 |
| | 0.9685 | High Jan 15,2018 |
| | 0.9633 | High Jan 23,2018 |
| | 0.9581 | High Jan 24,2018 |
| SUPPORT | 0.9420 | Low Mar 08,2018 |
| | 0.9337 | Low Mar 05,2018 |
| | 0.9261 | Low Feb 19,2018 |
| | 0.9186 | Low Feb 16,2018 |
| RECOMMENDATION | 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 22 | 0.77621 | 0.77841 | 0.76859 | 98,2 | 0.76913 | ↓ 72,8 | 0.77641 |
| 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 |

| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.77841 (22/Mar) | 0.76711 (21/Mar) | 0.79152 (14/Mar) | 0.76711 (21/Mar) | 0.80661 (01/Feb) | 0.77578 (09/Feb) | 0.81346 (26/Jan) | 0.76711 (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 | 0.7680 |
| | SELL | ----- |
| | STOP LOSS | 0.7605 |
| | TARGET | 0.7755 |
| | | 0.7790 |

NZD/USD

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



- Correction happens in daily
- RSI 14 approaches the oversold area
[\(Research - @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS |
|--------|---------|---------|---------|-------|---------|--------|----------|
| Mar 22 | 0.72244 | 0.72615 | 0.72078 | 53,7 | 0.72047 | ↓ 21,7 | 0.72264 |
| 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 |

| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 0.72615 | 0.71522 | 0.73539 | 0.71522 | 0.74359 | 0.71755 | 0.74359 | 0.70438 |
| (22/Mar) | (21/Mar) | (13/Mar) | (21/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 | 0.7151 | Low Mar 21 |
| | 0.7071 | Low Jan 02,2018 |
| | 0.6963 | Reaction low on daily chart |
| | 0.6820 | Low Dec 08, 2017 |
| RECOMMENDATION | BUY | 0.7190 |
| | SELL | ----- |
| | STOP LOSS | 0.7115 |
| | TARGET | 0.7265 0.7300 |

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 22 | 130.858 | 131.001 | 129.481 | 152,0 | 129.519 | ↓ 130,8 | 130.827 |
| 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 |

| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 131.698 | 129.481 | 132.415 | 129.335 | 137.486 | 130.022 | 137.486 | 129.335 |
| (20/Mar) | (22/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 | 128.51 | Low Aug 24,2017 |
| | 127.82 | Low Aug 21,2017 |
| | 126.47 | Low Jun 28,2017 |
| | 124.72 | Low Jun 27,2017 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 129.85 |
| | STOP LOSS | 130.85 |
| | TARGET | 128.85 128.35 |

USD/CAD

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



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

| | |
|--------------------|----------------------|
| WEEKLY OPEN | CURRENT PRICE |
| 1.3096 | 1.2930 |

| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 1.3124 | 1.2825 | 1.3124 | 1.2801 | 1.2841 | 1.2252 | 1.3124 | 1.2246 |
| (19/Mar) | (22/Mar) | (19/Mar) | (12/Mar) | (28/Feb) | (02/Feb) | (19/Mar) | (31/Jan) |

| ANALYSIS & RECOMMENDATION | | |
|---------------------------|-----------|----------------------------|
| RESISTANCE | 1.3307 | Reactions High Jun 23,2017 |
| | 1.3260 | High Jun 27,2017 |
| | 1.3197 | High Jun 28,2017 |
| | 1.3014 | High Jul 05,2017 |
| SUPPORT | 1.2826 | Low Mar 13,2018 |
| | 1.2757 | Low Feb 28,2018 |
| | 1.2663 | Low Feb 27,2018 |
| | 1.2553 | Low Feb 20,2018 |
| RECOMMENDATION | BUY | ---- |
| | SELL | 1.2955 |
| | STOP LOSS | 1.3045 |
| | TARGET | 1.2855 – 1.2825 |

Precious Metal – Daily Outlook

Spot gold dips, futures settle up ahead of options expiry - Reuters News



Spot gold dipped on Thursday as the U.S. dollar pared losses on safe-haven buying from investors fearing a trade war between the United States and China, but gold futures rose, with one trader citing arbitrage trades.

U.S. President Donald Trump initiated trade action against China, saying the U.S. deficit with Beijing was "out of control" at about \$504 billion and there was a huge "intellectual property theft

situation."

Spot gold dipped 0.3 percent at \$1,328.21 per ounce by 2:28 p.m. EDT (1828 GMT).

U.S. gold futures for April delivery settled up \$5.90, or 0.5 percent, at \$1,327.40 per ounce. One trader said investors were rolling from the expiring contract of April into the new front month, which is June.

"When you get close to a roll, you can see some dislocation. There are some arbitrage players who try to profit from that," said Michael Matousek, head trader at U.S. Global Investors. "It gets down to the liquidity sometimes. If you wait too late to roll, you're kind of doing yourself an injustice."

The U.S. dollar index bounced from a month low versus a currency basket. A stronger greenback makes dollar-priced gold costlier for holders of other currencies.

"We have another rush to cash so you see crude, copper also being sold as markets weaken all around," said George Gero, managing director at RBC Wealth Management.

Some market participants still expect a rebound in gold prices.

"I know gold is down a little bit right now, but I wouldn't be surprised to see it reversed," said Chris Gaffney, president of world markets at EverBank.

Gold will likely trade within a tight range near term, traders have said, citing conflicting signals between support for bullion from geopolitical worries and pressure from strength in the U.S. economy.

Europe and U.S. equities fell as technology stocks stayed under pressure.

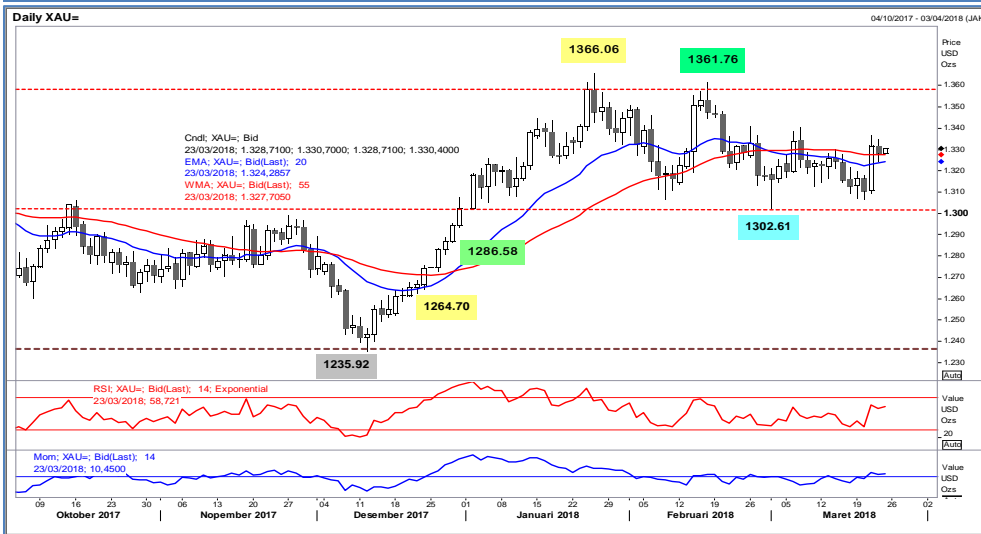
"We expect the prospect of a trade war between the U.S. and other economies to put a floor under gold prices in the short term but ultimately we think that Fed tightening will prove too strong a headwind," Capital Economics analyst Simona Gambarini told the Reuters Global Metals Forum.

Meanwhile, spot silver dropped 0.7 percent at \$16.41 per ounce, while platinum fell 0.5 percent at \$949.40, earlier seeing a 1-week high of \$963.60.

Palladium fell 0.8 percent at \$982.45 per ounce, earlier hitting a 1-1/2-week low at \$967.

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

GOLD (XAU/USD)



- Important resistance around 1374
 - Important support area around 1273
- [\(Research – @her1en\)](#)

| DATE | OPEN | HIGH | LOW | RANGE | CLOSE | CHANGE | PREVIOUS | AM FIX | PM FIX |
|--------|----------|----------|----------|-------|----------|---------|----------|---------|---------|
| Mar 22 | 1331.820 | 1334.780 | 1324.700 | 10.08 | 1328.820 | ↓ 3.12 | 1331.940 | 1328.85 | 1329.15 |
| 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 |

| 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

| | | |
|-----------------------|-----------|------------------------------|
| RESISTANCE | 1374.91 | High July 06, 2016 |
| | 1366.06 | Reaction high on daily chart |
| | 1348.14 | High Feb 20 |
| | 1340.42 | High Mar 07 |
| SUPPORT | 1309.61 | Low Mar 21 |
| | 1286.58 | Low Dec 28 |
| | 1273.20 | Low Dec 26 |
| | 1252.30 | Low Dec 18 |
| RECOMMENDATION | BUY | 1328.00 |
| | SELL | ----- |
| | STOP LOSS | 1318.00 |
| | TARGET | 1338.00 1343.00 |

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 22 | 16.554 | 16.593 | 16.326 | 0.27 | 16.368 | ↓ 0.18 | 16.546 |
| 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 |

| 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

| | | |
|-----------------------|-----------|--|
| RESISTANCE | 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 |
| SUPPORT | 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) |
| RECOMMENDATION | BUY | 16.35 |
| | SELL | ----- |
| | STOP LOSS | 16.00 |
| | TARGET | 16.65 16.90 |

OIL – Daily Outlook

Oil retreats after failing to hit \$70/barrel - Reuters News



Oil prices fell on Thursday as investors took profits after this week's rally and as U.S. stock markets fell, but losses were limited by the continuing efforts of OPEC and its allies to curb supplies.

Brent crude futures fell 56 cents to settle at \$68.91 a barrel, a 0.8 percent loss, having retreated from a session peak of \$69.70, close to its highest level since early February.

U.S. West Texas Intermediate (WTI) crude futures fell 87 cents to settle at \$64.30 a barrel, a 1.3 percent loss. WTI traded between \$64.23 a barrel and \$65.74 a barrel during the session.

Oil prices have risen in the past two weeks, boosted by a weaker U.S. dollar and tensions between Iran and Saudi Arabia that raised concern about Middle East supplies already restricted by an OPEC-led production pact.

Prices recorded their biggest one-day gain since November on Wednesday after an unexpected drop in U.S. crude inventories.

A drop in U.S. equities on Thursday also weighed on oil prices as U.S. President Donald Trump signed a presidential memorandum on Thursday that could impose tariffs on up to \$60 billion of imports from China.

"Fears of a trade tit-for-tat with China is a component to oil's weakness today insofar as it might impact accelerating demand," said Anthony Headrick, energy market analyst and commodity futures broker at CHS Hedging LLC in Inver Grove Heights, Minnesota.

The oil derivatives market shows most activity in the past week has centered around options to buy, known as "call options," which give the holder the possibility to purchase oil at a given price by a certain date.

Call options to buy oil at \$80 a barrel by the end of next month have changed hands more often in the past week than options at any other price level.

The U.S. Energy Information Administration said on Wednesday that U.S. crude inventories fell 2.6 million barrels last week, compared with analysts' expectations for an increase of 2.6 million barrels.

The decline was driven by lower crude imports and higher refinery runs.

But the confident mood in the oil market has been tempered by U.S. crude production, which climbed to a record 10.4 million barrels per day last week, putting U.S. output ahead of Saudi Arabia and closing in on Russia's 11 million bpd.

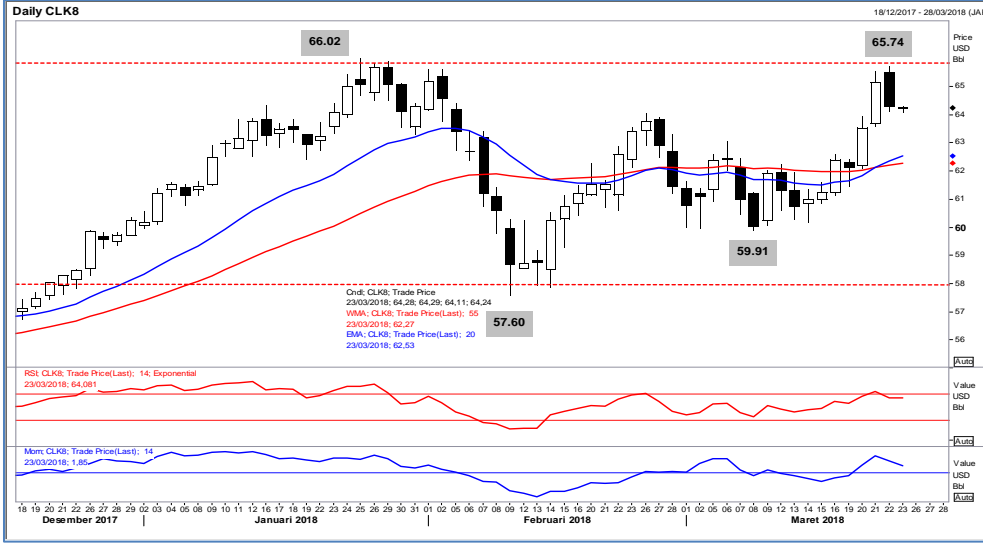
"We are still viewing rapidly rising production into record high territory as a latent bearish consideration that will only be accentuated by this renewed high pricing environment," Jim Ritterbusch, president of Ritterbusch and Associates, said in a note.

U.S. production growth has partly been countered by the deal to cut output by the Organization of the Petroleum Exporting Countries, Russia and their allies. The agreement has run since the start of 2017 and is due to expire at the end of 2018.

U.S. crude's discount to Brent widened to as much as \$4.65 a barrel on Thursday, its biggest discount since late January. [\(Source Reuters, Research – @her1en\)](#)

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 22 (CLK8) | 65.48 | 65.69 | 64.14 | 1.55 | 64.19 | ↓ 1.28 | 65.47 |
| 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 |

| WEEKLY | | MARCH | | FEBRUARY | | 2018 | |
|----------|----------|----------|----------|----------|----------|----------|----------|
| HIGH | LOW | HIGH | LOW | HIGH | LOW | HIGH | LOW |
| 65.69 | 61.44 | 65.69 | 59.96 | 66.22 | 58.06 | 66.63 | 58.06 |
| (22/Mar) | (19/Mar) | (22/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 | 64.00 |
| | SELL | ----- |
| | STOP LOSS | 62.80 |
| | TARGET | 65.40 65.90 |