

DAILY MARKET REPORT

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

GLOBAL MARKETS

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GLOBAL ECONOMIES

- New Zealand posted a monthly trade surplus in February as "stink bugs" on four vehicle carriers at local ports had an impact on the total value of vehicle imports, Statistics New Zealand said on Monday.
- Premier Li Keqiang said on Monday China and the United States should maintain negotiations and he reiterated pledges to ease access for American businesses, as China scrambles to avert a trade war.
- European Central Bank inspectors found shortcomings and miscalculations worth more than 10 billion euros when going through euro zone banks' loan books last year, the ECB said on Monday.
- Germany's likely candidate to become the European Central Bank's next president defended on Monday policy differences among rate-setters as he reaffirmed his expectation for a rate hike next year.
- The prospect of quitting the EU has hurt sentiment in Britain's finance industry for longer than the global financial crisis that plunged economies into recession and destroyed some of the world's biggest banks, a survey found on Monday.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – Stocks rose almost everywhere on Monday, reflecting optimism that the United States and China are set to begin negotiations on trade.

MSCI's world equity index, which tracks shares in 47 countries, rose 1.53 percent after touching its level since Feb. 9, stirred by expectations that U.S. Treasury Secretary Steven Mnuchin would try to reach an agreement with China.

Hope of a rapprochement abbreviated the markets' hangover about a trade war pitting the world's two largest economies against one another.

The Dow Jones Industrial Average rose 669.4 points, or 2.84 percent, to 24,202.6, the S&P 500 gained 70.29 points, or 2.72 percent, to 2,658.55 and the Nasdaq Composite added 227.88 points, or 3.26 percent, to 7,220.54. Each index turned in its best day of performance since August 2015.

The powerful rebound reflected the fact that the market's bears are not dead so much as back in unseasonably late hibernation. During the day, a weakening U.S. dollar weighed on European stocks, which ended their trading day on weaker footing, while gold gained and oil languished.

"The overall health of the world economy is pretty darn good," said David Haviland, managing partner at Beaumont Financial Partners LLC and its Beaumont Capital Management division.

"What I'm concerned about are policy mistakes" by the Federal Reserve or the Trump administration, he added.

"It doesn't take a lot to tip a market over when it's this agitated."

Fears of a trade war mounted this month after Trump slapped tariffs on steel and aluminum imports and then on Thursday announced plans for tariffs on up to \$60 billion of Chinese goods.

The Dow sank more than 1,000 points over the two days ended Friday, while the sell-off pushed the S&P 500 to within a hair of its 200-day moving average, a key level watched by market tacticians.

Signs of potential compromise were also supported by news that South Korea would be exempt from U.S. steel tariffs in a revision of the bilateral trade pact between the two countries. South Korea's benchmark share index rose 0.84 percent.

Emerging market stocks rose 1.0 percent. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.86 percent higher, while Japan's Nikkei rose 0.72 percent after earlier losses.

SIGNS OF FEAR

Haviland said that while trade concerns may seem to have receded, in fact the issue has yet to play out. European policymakers, for instance, remain concerned that more of China's low-cost steel could be dumped in their markets.

European markets were mixed, with concerns over the formation of a new anti-establishment government in Italy weighing on Southern European debt in particular on Monday, though this was counterbalanced to an extent by a ratings upgrade for Spain late on Friday.

Italian bonds underperformed, with 10-year yields rising as much as 0.06 percentage point on further signs that the anti-establishment 5-Star Movement and the anti-migrant League might explore an alliance to form a government.

The U.S. dollar weakened 0.43 percent against its peers, foreshadowing a trade war by other means. The greenback's decline would make U.S. exports cheaper to foreign buyers.

But that decline perked up the euro 0.82 percent on a relative basis, hurting the continent's exporters. The pan-European FTSEurofirst 300 index lost 0.68 percent.

The euro zone's momentum has been losing pace, according to Citigroup's economic surprise index for the currency bloc, which is crouched at a two-year low.

The CBOE Volatility Index, known as Wall Street's fear gauge and reflecting S&P 500 price swings anticipated by options traders, dropped 3.75 points to 21.12 during the day but nonetheless remained higher than its peak for all of 2017.

Spot gold added 0.4 percent to \$1,352.50 an ounce.

International Brent crude futures slipped 0.5 percent to settle at \$70.12 a barrel. The possibility of a trade war have weighed on the energy complex on fears that it could harm oil demand.

Benchmark 10-year U.S. Treasury notes fell 7/32 in price to yield 2.852 percent after a lackluster \$30 billion 2-year note auction by the U.S. government. *(Source Reuters – @her1en)*

GLOBAL ECONOMIES

New Zealand – New Zealand posted a monthly trade surplus in February as "stink bugs" on four vehicle carriers at local ports had an impact on the total value of vehicle imports, Statistics New Zealand said on Monday.

The trade surplus for February was NZ\$217.00 million, while the annual deficit was NZ\$3.02 billion. Exports totalled NZ\$4.46 billion for the month while imports were NZ\$4.24 billion, rising to a new high for a February month.

"The delay in final unloading of four vehicle carriers at New Zealand ports had an impact on the total value of vehicle imports in February," international statistics manager Tehseen Islam said.

"The discovery of stink bugs on these vessels meant that around 8,000 cars could not enter New Zealand as scheduled."

The goods will now be included in the statistics of the month when the respective shipments are unloaded.

Despite the fall in vehicle imports, total imports were up 4.6 percent from February 2017, led by mechanical and electrical machinery and equipment, and palm kernel. The rise in exports was led by increases in sheep meat and forestry products.

China – Premier Li Keqiang said on Monday China and the United States should maintain negotiations and he reiterated pledges to ease access for American businesses, as China scrambles to avert a trade war.

Li told a conference that included global chief executives that China would treat foreign and domestic firms equally, would not force foreign firms to transfer technology and would strengthen intellectual property rights, repeating promises that have failed to placate Washington.

The United States asked China in a letter last week to cut a tariff on U.S. autos, buy more U.S.-made semiconductors and give U.S. firms greater access to the Chinese financial sector, the Wall Street Journal reported on Monday, citing unidentified sources.

Alarm over a possible trade war between the world's two largest economies has chilled financial markets as investors anticipated dire consequences should trade barriers go up due to President Donald Trump's bid to cut the U.S. deficit with China.

U.S. Treasury Secretary Steven Mnuchin and Trade Representative Robert Lighthizer listed steps they want China to take in a letter to Liu He, a newly appointed vice premier who oversees China's economy, the Journal said, quoting sources with knowledge of the matter.

The newspaper reported that Mnuchin was considering a visit to Beijing to pursue negotiations.

Despite a steady stream of fierce rhetoric from Chinese state media lambasting the United States for being a "bully" and warning of retaliation, Chinese and U.S. officials are busy negotiating behind the scenes.

"With regard to trade imbalances, China and the United States should adopt a pragmatic and rational attitude, promote balancing through expansion of trade, and stick to negotiations to resolve differences and friction," Li told the conference in Beijing, state radio reported.

China has offered to buy more U.S. semiconductors by diverting some purchases from South Korea and Taiwan, the Financial Times reported, citing people briefed on the negotiations. China imported \$2.6 billion of semiconductors from the United States last year.

Chinese officials are also working to finalise rules by May - instead of the end of June - to allow foreign financial groups to take majority stakes in Chinese securities firms, the Financial Times said.

"I anticipate that for political reason it would be logical for China to respond, because countries do," Blackstone Group Chief Executive Stephen Schwarzman told Reuters on Monday on the sidelines of the Beijing conference at which Li spoke, the China Development Forum.

"That's why I view this more as a skirmish, and I think the interests of both countries are served by resolving some of these matters."

Fears of a trade war mounted this month after Trump imposed tariffs on steel and aluminium imports, and then on Thursday specifically targeted China by announcing plans for tariffs on up to \$60 billion of Chinese goods. On Friday, China responded to the U.S. tariffs on steel and aluminium by declaring plans to levy additional duties on up to \$3 billion of U.S. imports. The list of targeted goods contained no mention of soybeans or aircraft, China's two biggest U.S. import items.

China could also inflict pain on U.S. multinationals that rely on China for a substantial - and growing - portion of their total revenues, said Alex Wolf, senior emerging markets economist at Aberdeen Standard Investments.

"This could put U.S. companies such as Apple, Microsoft, Starbucks, GM, Nike, etc in the firing line," Wolf said in a note.

China can increase the regulatory burden on U.S. companies through new inspections and rules; ban travel; stop providing export licenses of key intermediate goods; raise the tax burden on U.S. multinationals in China; or block U.S. companies from the government procurement market, he said.

Euro Zone – European Central Bank inspectors found shortcomings and miscalculations worth more than 10 billion euros when going through euro zone banks' loan books last year, the ECB said on Monday.

The ECB's annual report on its work as the euro zone's top banking watchdog shows some banks were found to be deficient in the way they identify problem customers and loans, set aside provisions and choose when to grant credit, among other areas.

Tasked with avoiding a new financial crisis, the ECB is putting pressure on banks to clean up their balance sheets from unpaid loans inherited from the last recession, a problem for most countries in the south of Europe, as well as Slovenia and Ireland.

These, along with risky derivative instruments, will remain the focus of ECB supervisors this year, President Mario Draghi said in the report.

"In 2018 banks continue to face some key challenges," Draghi said.

"These include cleaning up their balance sheets, reducing legacy exposures largely originating from the financial crisis, such as certain non-marketable financial products, and from the ensuing Great Recession, such as non-performing loans."

The report shows the ECB's focus has been mostly on the latter - a cause of griping among Italian banks, which have been complaining that risks associated with derivatives held by their competitors in France and Germany have been overlooked.

The ECB launched 156 inspections in 2017, around 60 of which concentrated on bank credit - in most cases including soured loans.

By comparison, market risk, which includes derivatives, accounted for fewer than 10 inspections.

These revealed that some banks were failing to classify their derivatives correctly according to how difficult they are to value, and therefore potentially risky.

Insufficient board action and inadequate internal audits were also among the issues spotted by ECB inspectors in this area.

German – Germany's likely candidate to become the European Central Bank's next president defended on Monday policy differences among rate-setters as he reaffirmed his expectation for a rate hike next year.

Jens Weidmann, who is viewed by some euro zone countries as too conservative due to his criticism of the ECB's ultra-easy monetary policy under Mario Draghi, praised the "diversity of views" on the Governing Council.

"I think diversity of views is a strength," he told an event in Vienna. "So long as we agree on the goal, it surely can't be a bad thing to discuss the right way to get there."

In a largely political speech, Weidmann repeated his opposition to more money sharing in the euro zone to guarantee bank deposits or to help struggling governments until banks clean up their balance sheets and more sovereignty is also shared.

He also reiterated his view that market expectations of a rate hike towards the middle of next year were "not completely unrealistic".

UK – The prospect of quitting the EU has hurt sentiment in Britain's finance industry for longer than the global financial crisis that plunged economies into recession and destroyed some of the world's biggest banks, a survey found on Monday.

The quarterly poll of 81 finance firms by business lobby CBI and accountancy PwC found optimism dropped to levels not seen since the 2007-9 crisis and that the declines have been more sustained.

This was despite firms reporting growing business volumes and increased employment in the quarter to March, and that they planned to grow headcount further in the next three months.

"Financial services firms have performed well over the last three months, with business volumes and employment on the up and beating expectations," said Rain Newton-Smith, CBI chief economist.

"But there is no escaping the rather large elephant in the room," he added, referring to Brexit.

While a transition period agreed between London and the European Union had bought firms more time, the government still has to protect the sector's world-leading status when Britain exists the bloc, Newton-Smith said.

London's access to EU markets when the transition period ends in 2020 is still uncertain and EU officials have rejected calls for a deal that maintains the terms finance firms enjoy today.

The survey's measure of optimism among the firms was -17 percent in January-March, up from -22 percent in the three months to December 2017 which was the lowest since the -34 percent seen in March 2009. The index fell to -59 at its worst during the financial crisis.

The number is calculated by measuring the difference in percentage points between firms that reported increased optimism and those that reported it decreased.

It was the eighth quarter of falling optimism in the last nine quarters and marked two straight years of negative sentiment - longer than what was seen over 2007-9, when gloom in the industry lasted for seven consecutive quarters.

PwC's head of financial services Andrew Kail said as well as Brexit, firms were grappling with high levels of competition, changing consumer behaviours, rapid technological change, new regulation, and trying to manage costs.

"... Collectively, it is denting confidence about the future," he said.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
22-Mar - 28-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb		--	0.3%	
Mon/26-Mar-18	04:45	NZ	Exports NZD	Feb	4.46b	4.56b	4.31b	4.29b
	04:45	NZ	Imports NZD	Feb	4.24b	4.63b	4.87b	4.94b
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Feb	-3019m	-3225m	-3218m	-3279m
	04:45	NZ	Trade Balance NZD	Feb	217m	-100m	-566m	-655m
	19:30	US	Chicago Fed Nat Activity Index	Feb	0.88	0.15	0.12	0.02
	21:30	US	Dallas Fed Manf. Activity	Mar	21.4	33.5	37.2	
	23:30	US	Fed's Dudley Speaks on the Future of Financial Regulation					
Tue/27-Mar-18	03:30	US	Fed's Mester Speaks on Monetary Policy					
	04:00	KR	Consumer Confidence	Mar	108.1	106.5	108.2	
	06:10	US	Fed's Quarles to Speak in Atlanta					
	06:50	JP	PPI Services YoY	Feb		--	0.7%	
	07:45	AU	RBA's Kent Gives Speech in Sydney					
	15:30	HK	Exports YoY	Feb		--	18.1%	
	15:30	HK	Imports YoY	Feb		--	23.8%	
	15:30	HK	Trade Balance HKD	Feb		--	-31.9b	
27-Mar - 30-Mar	N/A	DE	Retail Sales MoM	Feb		--	-0.7%	
27-Mar - 30-Mar	N/A	DE	Retail Sales YoY	Feb		--	2.3%	
	16:00	EZ	Business Climate Indicator	Mar		--	1.48	
	16:00	EZ	Consumer Confidence	Mar F		--	0.1	
	16:00	EZ	Economic Confidence	Mar		--	114.1	
	16:00	EZ	Industrial Confidence	Mar		--	8	
	16:00	EZ	Services Confidence	Mar		--	17.5	
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jan		0.50%	0.64%	
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jan		--	204.45	
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jan		--	6.3%	
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jan		--	196.23	
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jan		--	6.27%	
	21:00	US	Conf. Board Consumer Confidence	Mar		131	130.8	
	21:00	US	Conf. Board Expectations	Mar		--	109.7	
	21:00	US	Conf. Board Present Situation	Mar		--	162.4	
	21:00	US	Richmond Fed Manufact. Index	Mar		21	28	
	22:00	US	Fed's Bostic Speaks at Economic Conference in Atlanta					
Wed/28-Mar-18	06:00	KR	GDP SA QoQ	4Q F		--	-0.2%	
	06:00	KR	GDP YoY	4Q F		--	3.0%	
	07:00	NZ	ANZ Activity Outlook	Mar		--	20.4	
	07:00	NZ	ANZ Business Confidence	Mar		--	-19	
	08:00	CN	People's Bank of China Deputy Governor Pan Gongsheng speaks...					
	13:00	DE	GfK Consumer Confidence	Apr		--	10.8	
	15:00	CH	Credit Suisse Survey Expectations	Mar		--	25.8	
	15:00	CH	KOF Institute Spring Economic Forecast					
	17:00	GB	CBI Retailing Reported Sales	Mar		--	8	
	17:00	GB	CBI Total Dist. Reported Sales	Mar		--	27	
	19:30	US	Advance Goods Trade Balance	Feb		-\$73.8b	-\$74.4b	
	19:30	US	Core PCE QoQ	4Q T		--	1.9%	
	19:30	US	GDP Annualized QoQ	4Q T		2.6%	2.5%	
	19:30	US	GDP Price Index	4Q T		2.3%	2.3%	
	19:30	US	Personal Consumption	4Q T		--	3.8%	
	19:30	US	Retail Inventories MoM	Feb		--	0.8%	
	21:00	US	Pending Home Sales MoM	Feb		1.5%	-4.7%	
	21:00	US	Pending Home Sales NSA YoY	Feb		--	-1.7%	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-23		--	905k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-23		--	-2622k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-23		--	-2022k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-23		--	-1693k	
	23:00	US	Fed's Bostic Speaks to Finance Professionals in Atlanta					
Thu/29-Mar-18	04:00	KR	Business Survey Manufacturing	Apr		--	82	

	04:00	KR	Business Survey Non-Manufacturing	Apr		--	82	
	06:01	GB	GfK Consumer Confidence	Mar		--	-10	
	06:01	GB	Lloyds Business Barometer	Mar		--	33	
	06:50	JP	Retail Sales MoM	Feb		--	-1.8%	
	06:50	JP	Retail Trade YoY	Feb		--	1.6%	
	07:30	AU	Job vacancies	Feb		--	2.7%	
	07:30	AU	Private Sector Credit MoM	Feb		--	0.3%	
	07:30	AU	Private Sector Credit YoY	Feb		--	4.9%	
	N/A	CN	BoP Current Account Balance	4Q F		--	\$62.2b	
	14:00	CH	KOF Leading Indicator	Mar		--	108	
	14:55	DE	Unemployment Change (000's)	Mar		--	-22k	
	14:55	DE	Unemployment Claims Rate SA	Mar		--	5.4%	
	15:30	GB	Current Account Balance	4Q		--	-22.8b	
	15:30	GB	GDP QoQ	4Q F		--	0.4%	
	15:30	GB	GDP YoY	4Q F		--	1.4%	
	15:30	GB	Index of Services 3M/3M	Jan		--	0.6%	
	15:30	GB	Index of Services MoM	Jan		--	0.0%	
	15:30	GB	Mortgage Approvals	Feb		--	67.5k	
	15:30	GB	Total Business Investment YoY	4Q F		--	2.1%	
	19:00	DE	CPI EU Harmonized MoM	Mar P		--	0.5%	
	19:00	DE	CPI EU Harmonized YoY	Mar P		--	1.2%	
	19:00	DE	CPI MoM	Mar P		--	0.5%	
	19:00	DE	CPI YoY	Mar P		--	1.4%	
	19:30	US	Initial Jobless Claims	Mar-24		--	229k	
	19:30	US	Continuing Claims	Mar-17		--	1828k	
29-Mar - 30-Mar	N/A	CA	CFIB Business Barometer	Mar		--	62.4	
	19:30	CA	GDP MoM	Jan		--	0.1%	
	19:30	CA	GDP YoY	Jan		--	3.3%	
	19:30	CA	Industrial Product Price MoM	Feb		--	0.3%	
	19:30	US	PCE Core MoM	Feb		0.2%	0.3%	
	19:30	US	PCE Core YoY	Feb		1.6%	1.5%	
	19:30	US	PCE Deflator MoM	Feb		0.1%	0.4%	
	19:30	US	PCE Deflator YoY	Feb		--	1.7%	
	19:30	US	Personal Income	Feb		0.4%	0.4%	
	19:30	US	Personal Spending	Feb		0.2%	0.2%	
	19:30	US	Real Personal Spending	Feb		--	-0.1%	
	20:45	US	Chicago Purchasing Manager	Mar		61	61.9	
	21:00	US	U. of Mich. 1 Yr Inflation	Mar F		--	2.9%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Mar F		--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Mar F		--	122.8	
	21:00	US	U. of Mich. Expectations	Mar F		--	88.6	
	21:00	US	U. of Mich. Sentiment	Mar F		102	102	
Fri/30-Mar-18	00:00	US	Baker Hughes U.S. Rig Count	Mar-30		--	--	
	00:00	US	Fed's Harker Speaks on the Economic Outlook					
	06:00	KR	Cyclical Leading Index Change	Feb		--	0.1	
	06:00	KR	Industrial Production SA MoM	Feb		--	1.0%	
	06:00	KR	Industrial Production YoY	Feb		--	4.6%	
	06:30	JP	Jobless Rate	Feb		--	2.4%	
	06:30	JP	Job-To-Applciant Ratio	Feb		--	1.59	
	06:50	JP	Industrial Production MoM	Feb P		--	-6.8%	
	06:50	JP	Industrial Production YoY	Feb P		--	2.5%	
	12:00	JP	Construction Orders YoY	Feb		--	0.9%	
Sat/31-Mar-18	08:00	CN	Composite PMI	Mar		--	52.9	
	08:00	CN	Manufacturing PMI	Mar		--	50.3	
	08:00	CN	Non-manufacturing PMI	Mar		--	54.4	

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

ASIAN STOCK INDEX

Japan's Nikkei share average rose on Monday in choppy trade, bouncing from a six-month low early in the session as investors covered their short positions and snapped up stocks which will go ex-dividend this week.

Traders also said that because the market fell in early trade, the Bank of Japan had likely bought exchange traded funds (ETFs) to support the market, which has been pushed lower by fears of a global trade war.

The Nikkei ended 0.7 percent higher at 20,766.10 points, after hitting an early low of 20,347.49, the weakest since late September.

With the business year-end looming on March 31 for a majority of listed companies, some stocks were bought before they go ex-dividend on Tuesday.

Index heavyweight stocks gained ground, with Fanuc rising 2.2 percent, Fast Retailing adding 1.3 percent and Daikin Industries surging 2.2 percent.

Drugmakers outperformed. Astellas Pharma and Eisai both gained 1.4 percent.

The broader Topix advanced 0.4 percent to 1,671.32.

South Korean KOSPI stock index strengthened on Monday. The Korean won and bond yields also rose.

At 06:30 GMT, the KOSPI closed 20.32 points, or 0.84 percent, higher at 2,437.08. The benchmark index was supported by purchases from individual investors. Market heavyweight Samsung Electronics and SK Hynix were both up 1.1 percent.

Steel sector also aided the benchmark index as it rose 1.7 percent after the United States exempted South Korea from import tariffs. Posco gained 2 percent, while Dongbu Steel jumped 6.9 percent.

The won was quoted at 1,081.1 per dollar on the onshore settlement platform, 0.1 percent firmer than its previous close at 1,082.2.

In offshore trading, the won was quoted at 1,079.61 per U.S. dollar, up 0.3 percent from the previous day, while in one-year non-deliverable forwards it fetched 1,064.7 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.10 percent, after U.S. stocks ended the previous session with losses. Japanese stocks rose 0.72 percent.

The KOSPI is down around 2.1 percent so far this year, and down by 1.49 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.

The trading volume during the session on the KOSPI index was 303,483,000 shares, and of the total traded issues of 888, the number of advancing shares was 553.

In money and debt markets, June futures on three-year treasury bonds fell 0.05 points to 107.6.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.242 percent, higher than the previous day's 2.22 percent.

Hong Kong stocks reversed earlier losses to end higher on Monday, as trade war worries eased after reports the United States and China commenced talks to improve U.S. access to Chinese markets.

The United States asked China in a letter last week to cut the tariff on U.S. autos, buy more U.S.-made semiconductors and give U.S. firms greater access to the Chinese financial sector, the Wall Street Journal reported on Monday, citing unnamed sources.

At close of trade, the Hang Seng index was up 239.48 points or 0.79 percent at 30,548.77, while the Hang Seng China Enterprises index rose 0.57 percent to 12,197.70.

The sub-index of the Hang Seng index tracking energy shares rose 2.3 percent, the IT sector rose 1.37 percent, the financial sector firmed 0.83 percent and the property sector gained 0.32 percent.

The top gainer on Hang Seng was China Petroleum & Chemical Corp, climbing 4.86 percent, while the biggest loser was WH Group Ltd, which fell 3.88 percent.

As of the previous trading session, the Hang Seng index was up 1.3 percent this year, while China's H-share index was up 3.6 percent. As of the previous close, the Hang Seng has declined 1.74 percent this month.

China stocks pared their losses on Monday after reports emerged the United States and China have started talks to improve U.S. access to Chinese markets, easing fears of a trade war between the two economic giants that have rocked global markets.

At the close, the Shanghai Composite index was down 0.6 percent at 3,133.72, while the blue-chip CSI300 index also lost 0.6 percent at 3,879.89.

They were off intraday lows as E-Mini futures for the S&P 500 jumped more than 1 percent.

The Wall Street Journal reported U.S. Treasury Secretary Steven Mnuchin and U.S. Trade Representative Robert Lighthizer listed steps that Washington wants China to take in a letter to Liu He, a newly appointed vice premier who oversees China's economy.

China's foreign ministry said on Monday Beijing is willing to hold talks with the United States to resolve their differences in a hopeful sign a potentially damaging trade war could be avoided.

The tech-heavy start-up board ChiNextP jumped 3.2 percent, led by semiconductor companies and biological products makers.

"The China-U.S trade spat could prompt Beijing to push forward with innovation strategy as it puts more focus on the quality of its economy," said Chen Xiaopeng, an analyst with Sealand Securities.

As part of efforts to foster new growth drivers, the Export-Import Bank of China (EximBank) and the country's top economic planner have signed an agreement to boost financing support to emerging industries by more than \$100 billion.

For other parts of the stock market, sentiment was still soured by fears of full-blown trade war between the United States and China.

Most sectors fell on Monday, led by financials and energy firms, while gains were seen in few sectors including healthcare companies

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

ASIA AND GLOBAL MARKET SPOT PRICE 2018

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	6124.04400 (16/Oct./07)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24876.07 (18/Dec/2017)	2694.97 (18/Dec/2017)	3450.49490 (14/Nov/2017)
2018 HIGH	24129.34 (23/Jan/2018)	338.05 (29/Jan/2018)	33154.12 (26/Jan/2018)	26616.71 (26/Jan/2018)	2872.62 (26/Jan/2018)	3587.50890 (29/Jan/2018)
2018 LOW	20617.86 (23/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 – 26 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24202.60	↑ 669.40/2.84%	.N225	20766.10	↑ 148.24/0.72%
/.SPX	2658.63	↑ 70.37/2.72%	.KS200	314.89	↑ 2.47/0.79%
/.IXIC	7220.543	↑ 227.877/3.26%	.HSI	30548.77	↑ 239.48/0.79%
JPY=	105.39	↑ 0.67/0.64%	/.SSEC	3133.92380	↓ 18.83700/0.60%
KRW=	1074.69	↓ 8.18/0.75%	/CLc1 (Oil)	65.49	↓ 0.25/0.38%

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
26 Mar SSipmM8	20530	20700	20350	350	20680	---	↑ 155	0.76	34489
26 Mar SSlamM8	20235	20595	20150	445	20525	20525	↑ 175	0.86	88884
23 Mar SSipmM8	20385	20620	20130	490	20150	---	↓ 200	0.98	57830
23 Mar SSlamM8	20625	20810	20315	495	20350	20350	↓ 1015	4.75	115905
22 Mar SSipmM8	21355	21360	20775	585	20775	---	↓ 590	2.76	48505
22 Mar SSlamM8	21210	21400	21170	230	21365	21365	↑ 110	0.52	56263
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
20700	20150	21965	20130	23485	20530	24170	20130
(26/Mar)	(26/Mar)	(01/Mar)	(23/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	21285	Reactions High on 1 Hourly Chart
	21185	High on 1 Hourly Chart
	21090	High on 1 Hourly Chart
	20810	High on 1 Hourly Chart
SUPPORT	20560	Low on 1 Hourly Chart
	20460	Low on 1 Hourly Chart
	20350	Low on 1 Hourly Chart
	20190	Low on 1 Hourly Chart
RECOMMENDATION	BUY	20730
	SELL	----
	STOP LOSS	20580
	TARGET	20930 21030

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
26 Mar	311.70	315.65	310.10	5.55	315.65	315.65	↑ 3.00	0.96	242718
23 Mar	316.55	317.80	311.80	6.00	312.65	312.65	↓ 10.60	3.28	275274
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
315.65 (26/Mar)	310.10 (26/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	323.90	High on 1 Hourly Chart
	322.55	High on 1 Hourly Chart
	319.70	High Feb 06,2018
	317.80	High Mar 23,2018
SUPPORT	314.40	Low on 1 Hourly Chart
	313.10	Low on 1 Hourly Chart
	312.10	Low on 1 Hourly Chart
	310.10	Low Mar 26,2018
RECOMMENDATION	BUY	316.65
	SELL	----
	STOP LOSS	314.65
	TARGET	319.15
		320.65

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.
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
26 Mar (HSIJ8)	29920	30558	29950	608	30514	30514	↑ 381	1.26	76224
26 Mar (HSIH8)	30209	30577	29970	607	30532	30532	↑ 385	1.28	266165
23 Mar	30185	30331	29918	413	30147	30147	↓ 901	2.90	298488
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30577	29950	32005	29790	32978	29070	33516	29070
(26/Mar)	(26/Mar)	(21/Mar)	(05/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	31424	High on 1 Hourly Chart
	31243	High on 1 Hourly Chart
	31022	High on 1 Hourly Chart
	30689	High on 1 Hourly Chart
SUPPORT	30333	Low on 1 Hourly Chart
	30121	Low on 1 Hourly Chart
	29970	Low on 1 Hourly Chart
	29856	Low on 1 Hourly Chart
RECOMMENDATION	BUY	30560
	SELL	----
	STOP LOSS	30360
	TARGET	30810 30960

CURRENCIES – Daily Outlook

Dollar broadly lower as risk appetite returns; yen slips - Reuters News



The U.S. dollar fell to a five-week low against a basket of major currencies on Monday, as optimism that the United States and China are set to begin negotiations on trade helped ease fears of a trade war and investors' appetite for risk improved.

The dollar index, which measures the greenback against a basket of six other major currencies, was down 0.44 percent at 89.044, after slipping to a five-week low of 88.979.

"You are seeing fears of a trade war ebbing right now," said Karl Schamotta, director of global product

and market strategy at Cambridge Global Payments in Toronto.

Global markets were shaken last week after U.S. President Donald Trump moved to impose tariffs on Chinese goods, sparking fears of a trade war between the world's two largest economies, but latest reports indicated a slightly more selective stance.

China's premier, Li Keqiang, said on Monday China and the United States should maintain negotiations and he reiterated pledges to ease access for American businesses.

Michael Diaz, head of FX for foreign exchange service XE, in Orange County, California, said futures traders were moving into riskier assets.

"That also means out of other safe haven currencies," he said.

The yen, often viewed as a safe-haven currency in times of market turbulence and economic uncertainty, partly because of the resilience provided by Japan's current account surplus, slipped against the greenback. The dollar was up 0.62 percent against the Japanese currency.

The dollar's strength against the yen was also due to Japanese factors such as growing views that a political scandal in Tokyo could deepen, with a figure in a cronyism controversy surrounding Prime Minister Shinzo Abe due to testify in parliament on Tuesday.

The euro rose 0.56 percent against the Swiss franc. Against the greenback, the common currency was up 0.82 percent, with the latest comments from Jens Weidmann, Germany's likely candidate to become the European Central Bank's next president, also offering some support.

Weidmann said market expectations of a rate hike towards the middle of next year were "not completely unrealistic", a view shared by the broader market, although some expect a rate hike by the first quarter of 2019.

"We should see the dollar remain a bit weak against the euro in the short term, just because of the economic outlook in Europe and the fact that they have really taken a more hawkish approach in pulling back from the quantitative easing that's been going on for the past decade there," XE's Diaz said.

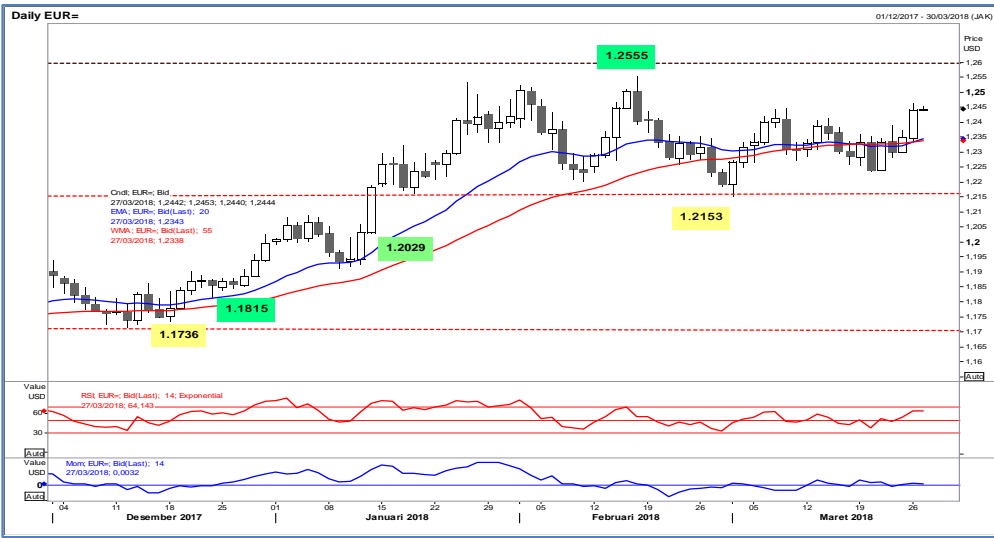
Traders in the currency market were also braced for a flood of Treasury issuance this week, which was causing some traders to take a 'wait-and-see' approach, Schamotta said.

"We are not really sure how much that will impact the market more generally," he said.

The British pound rose 0.67 percent against the dollar as investors became more convinced that the Bank of England would raise interest rates in May. *(Source Reuters, Research – @her1en)*

EUR/USD

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



- With the support area at 1.2237
 - Important resistance around 1.2770
- [\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 26	1.23658	1.24604	1.23506	109,8	1.24481	↑ 82,4	1.23657
Mar 23	1.23046	1.23721	1.23046	67,5	1.23657	↑ 65,6	1.23001
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

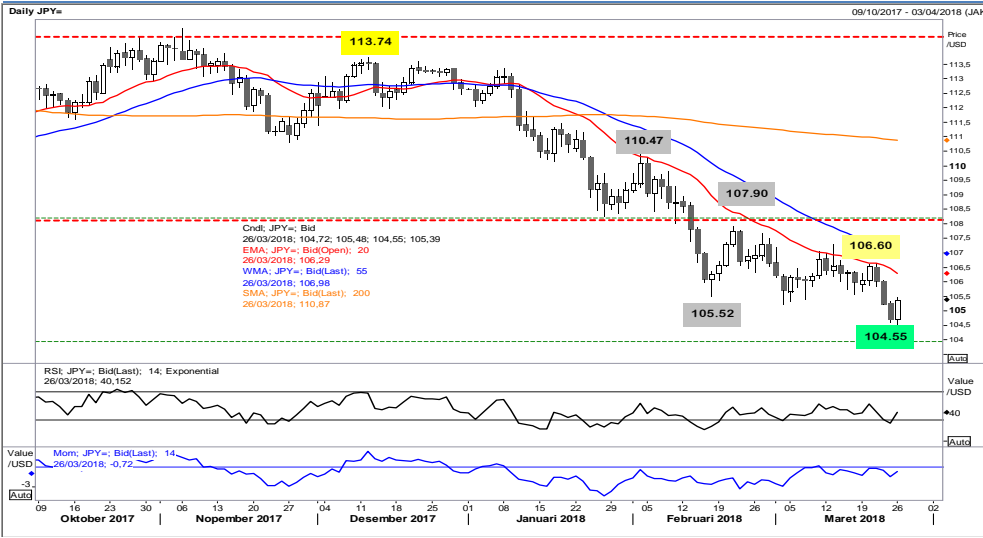
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24604	1.23506	1.24604	1.21532	1.25542	1.21866	1.25542	1.19145
(26/Mar)	(26/Mar)	(26/Mar)	(01/Mar)	(16/Feb)	(28/Feb)	(16/Feb)	(09/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2839	High Oct 21, 2014
	1.2770	High Oct 29, 2014
	1.2639	High Oct 30, 2014
	1.2555	Reaction high on daily chart
SUPPORT	1.2340	Low Mar 26
	1.2237	Low Mar 20
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
RECOMMENDATION	BUY	1.2420
	SELL	-----
	STOP LOSS	1.2345
	TARGET	1.2495 1.2530

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 26	104.715	105.468	104.715	75,3	105.394	↑ 58,3	104.811
Mar 23	105.300	105.317	104.623	69,4	104.811	↓ 50,3	105.314
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

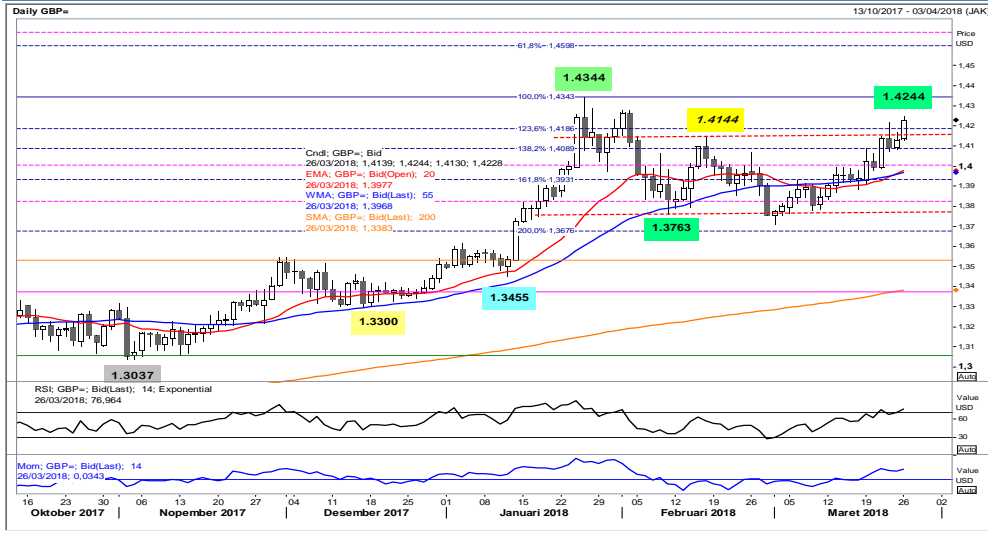
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
105.468	104.715	107.282	104.623	110.470	105.537	113.376	104.623
(26/Mar)	(26/Mar)	(13/Mar)	(23/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	107.67	High Feb 27,2018
	107.19	High Mar 01,2018
	106.74	High Mar 14,2018
	106.08	High Mar 22,2018
SUPPORT	104.55	Low Mar 26,2018
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
	101.54	Low Oct 04,2016
RECOMMENDATION	BUY	105.20
	SELL	----
	STOP LOSS	104.45
	TARGET	105.95
		106.20

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 26	1.41514	1.42432	1.41441	99,1	1.42280	↑ 84,8	1.41432
Mar 23	1.40998	1.41708	1.40840	86,8	1.41432	↑ 49,6	1.40936
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.42432	1.41441	1.42432	1.37106	1.42771	1.37558	1.43438	1.34571
(26/Mar)	(26/Mar)	(26/Mar)	(01/Mar)	(01/Feb)	(28/Feb)	(25/Jan)	(11/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	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
SUPPORT	1.4130	Low Mar 26,2018
	1.4074	Low Mar 22,2018
	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
RECOMMENDATION	BUY	1.4210
	SELL	----
	STOP LOSS	1.4125
	TARGET	1.4310 1.4360

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 26	0.94630	0.94877	0.94320	55,7	0.94511	↓ 13,8	0.94649
Mar 23	0.94884	0.94943	0.94438	50,5	0.94649	↓ 25,3	0.94902
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94877 (26/Mar)	0.94320 (26/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	0.9475
	STOP LOSS	0.9550
	TARGET	0.9385
		0.9355

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 26	0.77059	0.77490	0.77040	45,0	0.77451	↑ 29,8	0.77153
Mar 23	0.76943	0.77426	0.76859	56,7	0.77153	↑ 24,0	0.76913
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77490	0.77040	0.79152	0.76711	0.80661	0.77578	0.81346	0.76711
(26/Mar)	(26/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	0.7725
	SELL	-----
	STOP LOSS	0.7650
	TARGET	0.7800
		0.7835

NZD/USD

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



- The series rises to a daily high
- RSI 14 away from the oversold area
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 26	0.72422	0.72996	0.72379	61,7	0.72961	↑ 40,7	0.72554
Mar 23	0.72078	0.72727	0.72040	68,7	0.72554	↑ 50,7	0.72047
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.72996	0.72379	0.73539	0.71522	0.74359	0.71755	0.74359	0.70438
(26/Mar)	(26/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	0.7270
	SELL	-----
	STOP LOSS	0.7195
	TARGET	0.7345 0.7380

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 26	129.503	131.360	129.447	191,3	131.279	↑ 166,3	129.616
Mar 23	129.591	129.958	128.931	102,7	129.616	↑ 9,7	129.519
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.360	129.447	132.415	128.931	137.486	130.022	137.486	128.931
(26/Mar)	(26/Mar)	(13/Mar)	(23/Mar)	(02/Feb)	(28/Feb)	(02/Feb)	(23/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	135.84	High Feb 07,2018
	134.16	High Feb 09,2018
	133.09	High Feb 16,2018
	132.37	High Feb 19,2018
SUPPORT	130.19	Low Mar 21,2018
	129.59	Low Mar 19,2018
	128.51	Low Aug 24,2017
	127.82	Low Aug 21,2017
RECOMMENDATION	BUY	130.95
	SELL	----
	STOP LOSS	129.95
	TARGET	131.95
		132.45

Precious Metal – Daily Outlook

Gold at more than five-week high as U.S. expels Russian diplomats - Reuters News



Gold prices rose to more than five-week highs on Monday after the United States said it would expel 60 Russian diplomats, prompting investor flight into assets considered safe havens.

The United States was joining governments across Europe in taking action against the Kremlin after a nerve agent attack on a former Russian spy in Britain. Gold, which is sought as a store of value in times of political and financial uncertainty, rose to its highest since Feb. 16 at \$1,355.97 an ounce.

Spot gold was up 0.6 percent at \$1,354.62 per ounce by 1:33 p.m. EDT (1733 GMT), while U.S. gold futures

for April delivery settled up \$5.10, or 0.4 percent, at \$1,355 per ounce.

"I would attribute the rise in gold in the afternoon to the political developments," said Quantitative Commodity Research consultant Peter Fertig. "You could expect the Russians to retaliate."

The U.S. dollar index fell to a five-week low against a basket of major currencies.

The specter of a global trade stand-off, however, appeared to be receding after the United States and South Korea agreed to revise a trade pact, with U.S. automakers winning improved market access and Korean steelmakers hit with quotas but avoiding hefty tariffs.

"We don't know what the negotiations will bring, so there's less of a fear, because negotiations seem to be going on," said George Gero, managing director of RBC Wealth Management.

The Wall Street Journal, meanwhile, reported that the United States and China had started negotiations to improve U.S. access to Chinese markets.

Analysts said gold continued to be supported by last week's statement from the U.S. Federal Reserve, which forecast at least two more increases to interest rates in 2018, one less than previously expected by many observers.

Investors continued to monitor other developments, such as U.S. President Donald Trump's appointment of John Bolton as national security adviser and tensions between Saudi Arabia and Yemen's Houthi militia.

Speculators cut their net long positions in gold in the week to March 20 by 23,822 contracts to 121,838 contracts, U.S. Commodity Futures Trading Commission data showed on Friday.

"I think there's a high probability that we will be trading above \$1,400, maybe into \$1,700 by the end of the year," said Dan Pavilonis, senior market strategist at RJO Futures.

Meanwhile, silver climbed 1 percent at \$16.68 an ounce, earlier hitting \$16.79, its highest since March 7. Platinum rose 0.4 percent at \$950.90 per ounce and palladium declined 0.5 percent at \$971.90.

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

GOLD (XAU/USD)



- Important resistance around 1391
 - Important support area around 1273
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 26	1349.670	1355.660	1343.380	12.28	1353.390	↑ 5.11	1348.280	1348.40	1352.40
Mar 23	1328.970	1350.120	1328.910	21.21	1348.280	↑ 19.46	1328.820	1342.35	1346.60
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1355.660	1343.380	1355.660	1302.690	1361.570	1306.930	1365.910	1302.690
(26/Mar)	(26/Mar)	(26/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	High Mar 17, 2014
	1374.91	High July 06, 2016
	1366.06	Reaction high on daily chart
	1361.76	High Feb 16
SUPPORT	1343.15	Low Mar 26
	1328.71	Low Mar 23
	1309.61	Low Mar 21
	1286.58	Low Dec 28
RECOMMENDATION	BUY	1349.00
	SELL	-----
	STOP LOSS	1339.00
	TARGET	1359.00
		1364.00

SILVER (XAG/USD)



- With strong resistance at 17.25
 - While the crucial support area is around 16.07
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 26	16.612	16.777	16.513	0.26	16.686	↑ 0.14	16.545
Mar 23	16.365	16.654	16.364	0.29	16.545	↑ 0.18	16.368
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.777	16.513	16.848	16.105	17.381	16.171	17.682	16.105
(26/Mar)	(26/Mar)	(06/Mar)	(20/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(20/Mar)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.96	High Sept 13, 2017
	17.69	High Jan 25 (Reaction high on daily chart)
	17.25	High Feb 02
	16.98	High Feb 06
SUPPORT	16.51	Low Mar 26
	16.35	Low Mar 23
	16.16	Low Mar 21
	16.07	Low Dec 22,2017
RECOMMENDATION	BUY	16.65
	SELL	-----
	STOP LOSS	16.30
	TARGET	17.00 17.20

OIL – Daily Outlook

Oil prices dip on profit taking after last week's rally - Reuters News



Crude oil futures slipped on Monday as investors cashed in some profits from last week's rally but concerns about Saudi-Iran tensions kept losses in check.

Brent crude futures slipped 33 cents, or 0.5 percent, to settle at \$70.12 a barrel. U.S. West Texas Intermediate (WTI) crude futures also lost half a percent, or 33 cents, to end at \$65.55.

Last week, Brent gained 6.4 percent and WTI rose 5.7 percent, the strongest weekly gains since July.

"I don't see anything extraordinarily bearish in the market today. I think some folks here are just ... happy to take profits," said Bob Yawger, director of energy futures at Mizuho in New York.

Although crude and product futures slipped on Monday, most share prices for energy companies, especially refiners, were up, Yawger said. The S&P Energy Index was up more than 1 percent.

Global stocks came off six-week lows on reports that the United States and China would begin trade talks, easing fears of a trade war. Analysts had been concerned that a trade war could hurt oil demand.

U.S. President Donald Trump last week signed a memorandum that could impose tariffs on up to \$60 billion of imports from China.

"The (oil) market is pulling back after pushing strongly high last week. I think the \$70 level in Brent, \$67 for WTI ... start to trigger worries of increased U.S. production levels," said Gene McGillian, manager of market research at Tradition Energy in Stamford, Connecticut.

The number of active U.S. oil rigs rose to a three-year high of 804 last week, implying further rises in future production.

"With U.S. crude production likely to be close to 10.5 million barrels per day by now and NGL (natural gas liquids) output also increasing strongly, there is a clear chance that year-on-year supply growth in the U.S. could at least temporarily hit 2 million bpd over the summer months," JBC analysts wrote.

The market found support from rising Middle East tensions.

Saudi air defenses shot down ballistic missiles fired by Yemen's Iran-aligned Houthi militia on Sunday, some of which targeted Saudi capital Riyadh.

In Asia, Shanghai crude oil futures made a strong debut in terms of volume as investors and commodity merchants bought into the world's newest financial oil trading instrument.

Hedge funds and other money managers raised their net long U.S. crude futures and options positions in the week to March 20 after two weeks of cutting bullish bets, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday. [\(Source Reuters, Research – @her1en\)](#)

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 26	65.75	66.53	65.06	1.47	65.48	↓ 0.24	65.72
Mar 23	64.25	65.98	64.10	1.88	65.72	↑ 1.53	64.19
Mar 22	65.48	65.69	64.14	1.55	64.19	↓ 1.28	65.47
Mar 21	63.70	65.53	63.57	1.96	65.47	↑ 1.75	63.72
Mar 20	62.18	63.96	62.12	1.84	63.72	↑ 1.51	62.21

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
66.53	65.06	66.53	59.96	66.22	58.06	66.63	58.06
(26/Mar)	(26/Mar)	(26/Mar)	(08/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	68.22	High Dec 04, 2014
	66.89	High May 12, 2014
SUPPORT	64.11	Low Mar 23
	63.58	Low Mar 21
	62.13	Low Mar 20
	60.86	Low Mar 15
RECOMMENDATION	BUY	65.40
	SELL	-----
	STOP LOSS	64.20
	TARGET	66.80
		67.30