

DAILY MARKET REPORT

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | ASIAN STOCK INDICATORS |
CURRENCIES | PRECIOUS METAL | O I L |

GLOBAL MARKETS

- U.S. stocks sank in late trading on Tuesday, with faltering technology shares reversing a global stock rally that had swept through Asia and Europe.

GLOBAL ECONOMIES

- Profits at China's industrial firms picked up pace in the first two months of the year from December but still lagged growth for the whole of 2017, backing expectations the world's second-biggest economy is set to cool as Beijing clamps down on debt risks.
- Economic sentiment in the 19-countries sharing the euro slipped for the third month in a row in March, data from the European Commission showed on Tuesday, suggesting economic growth in the bloc was not as steady as previously thought.
- The Bank of England said it considered this month increasing the amount of money banks must set aside to counter their risks as lending in Britain grows, but it held off taking a decision until June.
- Top Trump administration officials are asking China to cut tariffs on imported cars, allow foreign majority ownership of financial services firms and buy more U.S.-made semiconductors in negotiations to avoid plans to slap tariffs on a host of Chinese goods and a potential trade war.

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GLOBAL MARKETS & ECONOMIES
GLOBAL MARKETS

U.S. & Global Markets – U.S. stocks sank in late trading on Tuesday, with faltering technology shares reversing a global stock rally that had swept through Asia and Europe.

Trading sessions in Asia and Europe had ended on a high note as trade fears ebbed, while U.S. equities sold off sharply in the afternoon just a day after turning in their best performance since August 2015. Tech shares tumbled partly on concerns about regulation of social media.

MSCI's gauge of stocks across the globe shed 0.55 percent after solid gains for much of the day.

"In the absence of earnings data between last quarter and this, the market has allowed its imagination to get the best of it," said Steve Chiavarone, portfolio manager at Federated Investors Inc.

"What we've done is we've restored the skepticism that has been the keystone of the wall of worry that the market's been climbing."

The S&P 500 is down 2.3 percent this year, in price terms, with investors burdened by the prospect of trade conflict undermining growth but also by fear that strong economic growth could spark inflation and harsh action by the Federal Reserve.

The S&P 500 spent most of the day above Monday's closing prices, sometimes barely, but then deteriorated sharply in the afternoon. Once high-flying, technology stocks were the worst-performing sector, leaving a market led by defensive utilities shares.

Facebook Inc led technology stocks lower, down 4.9 percent as the scandal over the use of data by political consultants widened after a whistleblower said Canadian company AggregateIQ had developed a program to target Republican voters in the 2016 U.S. election.

Other developments weighed on Alphabet Inc, Nvidia Corp, Tesla Inc and Twitter Inc, and the U.S. Conference Board's consumer confidence data released on Tuesday was also weaker than expected.

The Dow Jones Industrial Average fell 344.89 points, or 1.43 percent, to 23,857.71, the S&P 500 lost 45.93 points, or 1.73 percent, to 2,612.62 and the Nasdaq Composite dropped 211.74 points, or 2.93 percent, to 7,008.81.

The day had started on better footing.

Reports of behind-the-scenes talks between Washington and Beijing spurred optimism that U.S. President Donald Trump's protectionist shift is more about gaining leverage in trade talks than isolating the world's biggest economy with tariff barriers that would stifle global growth.

White House officials are asking China to cut tariffs on imported cars, allow foreign majority ownership of financial services firms and buy more U.S.-made semiconductors, Reuters reported, citing a person familiar with the discussions.

The Asian trading session left Japan's Nikkei share index with a 2.7 percent gain for its best day in almost three months. A stronger Chinese currency against the U.S. dollar showed signs of optimism on trade. Emerging market stocks rose 0.3 percent, and copper gained 0.8 percent.

During European trading, currencies pivoted, with the yuan snapping back lower.

Data showed lending to euro zone companies slowed last month, and European Central Bank Governing Council member Erkki Liikanen said underlying euro zone inflation may remain lower than expected even if growth is robust. Those factors helped the euro lower but pushed exporters' stocks in the region higher.

The pan-European FTSEurofirst 300 index rose 1.2 percent.

The dollar index rose 0.4 percent, with the euro moving lower on a relative basis. The yuan fell 0.2 percent against the greenback while the Japanese yen was flat.

Even with U.S. government bond investors facing a record \$294 billion of new supply this week, strong buying lifted safe-haven Treasuries, with the

10-year yield hitting its lowest levels in over six weeks as stocks turned negative.

The yield on 10-year Treasury notes was down to 2.775 percent, from 2.841 percent late on Monday. *(Source Reuters – @her1en)*

GLOBAL ECONOMIES

China – Profits at China's industrial firms picked up pace in the first two months of the year from December but still lagged growth for the whole of 2017, backing expectations the world's second-biggest economy is set to cool as Beijing clamps down on debt risks.

Slowing earnings growth, following a six-year high last year, could deter investment and put further pressure on China's stock markets which have taken a knock in recent sessions on growing fears of a trade war with the United States.

Weaker earnings could also complicate Beijing's campaign to reduce a mountain of debt amassed by its state-owned giants, which dominate its heavy industries.

Industrial profits rose 16.1 percent year-on-year to 968.9 billion yuan (\$154.57 billion) in the first two months of the year, the National Bureau of Statistics (NBS) said on Tuesday.

That compared with a 10.8 percent increase in December, though it lagged the 21.0 percent jump for 2017 as a whole, the fastest pace since 2011, as a construction boom boosted prices of building materials from steel bars to copper pipes and cement.

The higher growth from December was largely due to quickened sales with continued cost-cutting efforts, offsetting weaker prices, He Ping of the statistics bureau said in a statement along with the data.

ANZ Shanghai-based analyst David Qu expects double-digit earnings growth for rest of the year "despite price slowdown."

However, not all were bullish about the outlook, especially as factory-gate inflation - closely correlated with industrial profit growth - softened for the fourth straight month in February.

"Despite some improvement early in the year, we remain cautious on the near-term industrial profit growth outlook, Nomura analysts wrote in note to clients.

"The benefit from high prices should subside as PPI inflation continues to moderate, while the cooling property sector and rising trade protectionism should weigh on aggregate demand, and hence investment and output growth."

The government releases combined January and February figures in an effort to smooth out distortions caused by the week-long Lunar New Year, which began in mid-February this year but late January last year.

Strong global demand also benefited China's exporters, though rapidly escalating trade tensions with the United States are clouding the outlook for a repeat performance this year.

Pointing to further profit pressure, Chinese steel futures prices have tumbled to their lowest in eight months on fears of an all-out global trade war and worries about weakening demand at home as the heated property market shows signs of cooling.

The sectoral earnings also highlight the uneven nature of growth. Mining industry profits rose 42.1 percent from a year earlier in January-February, while those for manufacturing were up 12.5 percent.

ANZ's Qu said he expects energy-related industries to fare well this year, but cautions that markets may be too relaxed about liquidity conditions.

"I'm concerned that the market may have been too optimistic about China keeping liquidity conditions relatively loose; Globally it's still getting tighter and tighter."

Euro Zone – Economic sentiment in the 19-countries sharing the euro slipped for the third month in a row in March, data from the European

Commission showed on Tuesday, suggesting economic growth in the bloc was not as steady as previously thought.

The Commission's Economic Sentiment Indicator fell to 112.6 in March from a revised 114.2 in February, below the average forecast of 113.4 in a Reuters poll of 34 economists.

The downbeat reading of economic sentiment paired with falling inflation expectations for consumers and manufacturers alike, as well as earlier data suggesting loan growth and money supply in euro zone had also slowed, kicked the euro off a five-week high.

Frictions between the West and Russia and trade restrictions imposed by U.S. President Donald Trump have spooked markets in recent weeks and appear to have also left their mark on managers and consumers in the real world, analysts said.

The European Central Bank recently said that euro zone growth may even outperform expectations in the near term, but the sentiment data is a further indication of a weakening trend, after business morale in Germany, the bloc's largest economy, fell to an 11-month low last week.

"While the economy continues to perform strongly, some clouds have re-emerged on the horizon," analysts at ING wrote in a note to clients.

The Commission expects the euro zone economy to increase by 2.3 percent this year after 2.4 percent growth in 2017.

The euro zone economy is still propped up by the ECB buying some 2.5 trillion euro (\$3.11 trillion) worth of debt over the past three years, which has helped growth but has done little to boost inflation, which remains well under the central bank's target of close to but below 2 percent.

Declining economic sentiment in the euro zone fall was caused by declining optimism among managers in the manufacturing, services and retail sectors, while the construction sector showed a small improvement in sentiment.

In the retail sector, where the fall was sharpest, respondents gave a more negative assessment of the present business situation and their outlook for orders and employment.

Consumer sentiment was unchanged in March, compared to February, the Commission said, confirming an earlier flash estimate.

The Commission's Business Climate Indicator, which points to the phase of the business cycle, also fell by more than forecast in March to 1.34 from 1.48 in February.

UK – The Bank of England said it considered this month increasing the amount of money banks must set aside to counter their risks as lending in Britain grows, but it held off taking a decision until June.

The BoE said on Tuesday its Financial Policy Committee, which oversees risks to the economy from the banking system, had seen arguments for setting the so-called countercyclical capital buffer (CCyB) a little above its current level of 1 percent of a bank's risk-weighted assets.

"Risks had increased since the Committee first judged that a 1 percent UK CCyB rate was appropriate, in Q1 2016," the BoE said in a series of minutes from the FPC's meeting on March 12.

Although British economic growth slowed last year following the 2016 vote to leave the European Union, it held up better than the BoE and most economists had expected. A Brexit transition deal struck by London and Brussels earlier this month has further eased short-term concerns about growth.

The FPC said on Tuesday that risks of a Brexit hit to Britain's huge financial services industry had eased since its previous meeting in November.

On the possibility of raising the CCyB, the FPC said it had to be forward-looking and "waiting for a more marked evolution in domestic risks before acting could result in a need to consider sharper adjustments to the UK CCyB rate, which would likely carry larger economic costs", the minutes said.

A "measured increase" in the first quarter of 2018 could be accommodated by banks without a need to tighten credit conditions and would not have been a shock, they said.

But the FPC also listed arguments for keeping the CCyB at 1 percent, including modest growth in lending, and it said signs of intensifying risk appetite would need to persist to justify an increase in the CCyB.

More targeted options could be appropriate and the FPC stressed its preference of raising the CCyB rate only gradually.

"At this stage, it might be beneficial to note the probable direction for the UK CCyB rate, given how risk-taking had developed, and to observe the evolution of risks over the coming months in considering whether a rise was warranted," the minutes said.

The central bank also noted there had been an increase in lending close to the riskiest end of the mortgage market.

In 2014, the BoE limited lenders' ability to issue mortgages that were worth more than 4.5 times a borrower's annual income.

The share of lending just below the highest loan-to-value ratio had recovered from troughs seen during the global financial crisis although it remained significantly below pre-crisis levels, the BoE said.

U.S. – Top Trump administration officials are asking China to cut tariffs on imported cars, allow foreign majority ownership of financial services firms and buy more U.S.-made semiconductors in negotiations to avoid plans to slap tariffs on a host of Chinese goods and a potential trade war.

A person familiar with the discussions said these were among the asks from Treasury Secretary Steven Mnuchin and U.S. Trade Representative Robert Lighthizer as they pursue talks with Beijing.

The Wall Street Journal first reported the demands from U.S. officials, saying they came in a letter sent to Beijing last week.

White House trade adviser Peter Navarro confirmed that President Donald Trump asked Mnuchin and Lighthizer to try to resolve trade differences with China.

"We're hopeful there that China will work with us to basically address some of these practices," Navarro told CNBC television.

U.S. stocks surged on Monday on the news that the two sides were talking, after a massive rout last week when Trump announced plans to impose tariffs on up to \$60 billion of Chinese imports over alleged misappropriation of U.S. intellectual property.

The Dow Jones Industrial Average posted its third biggest point gain ever, rising 669.4 points, or 2.8 percent, to close at 24,202.6 while the broader S&P 500 rose 2.7 percent after a nearly 6 percent drop last week.

Chinese Foreign Ministry spokeswoman Hua Chunying said China's door was always open to talks, but that this needed to happen on the basis of equality and mutual respect with a "win-win" outcome.

Premier Li Keqiang said earlier on Monday that China and the United States should maintain negotiations and repeated pledges to ease access for American businesses to China's markets.

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.

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.

(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	0.6%	0.7%	0.7%	
	07:45	AU	RBA's Kent Gives Speech in Sydney					
	15:30	HK	Exports YoY	Feb	1.7%	--	18.1%	
	15:30	HK	Imports YoY	Feb	-3.2%	--	23.8%	
	15:30	HK	Trade Balance HKD	Feb	-42.7b	--	-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	1.34	1.36	1.48	
	16:00	EZ	Consumer Confidence	Mar F	0.1	0.1	0.1	
	16:00	EZ	Economic Confidence	Mar	112.6	113.3	114.1	114.2
	16:00	EZ	Industrial Confidence	Mar	6.4	6.9	8	
	16:00	EZ	Services Confidence	Mar	16.3	16.5	17.5	17.6
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Jan	0.75%	0.6%	0.64%	0.67%
	20:00	US	S&P CoreLogic CS 20-City NSA Index	Jan	205.10	--	204.45	204.48
	20:00	US	S&P CoreLogic CS 20-City YoY NSA	Jan	6.40%	6.15%	6.3%	6.31%
	20:00	US	S&P CoreLogic CS US HPI NSA Index	Jan	196.31	--	196.23	196.22
	20:00	US	S&P CoreLogic CS US HPI YoY NSA	Jan	6.18%	--	6.27%	6.28%
	21:00	US	Conf. Board Consumer Confidence	Mar	127.7	131	130.8	
	21:00	US	Conf. Board Expectations	Mar	106.2	--	109.7	
	21:00	US	Conf. Board Present Situation	Mar	159.9	--	162.4	
	21:00	US	Richmond Fed Manufact. Index	Mar	15	22	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 stocks rose sharply on Tuesday as immediate concerns about trade frictions between the United States and China abated, helping trade-exposed sectors such as chip manufacturers, and following a firm lead from U.S. futures.

The Nikkei ended 2.7 percent higher at 21,317.32.

In U.S. stock futures markets, Dow e-minis were up 122 points, S&P 500 e-minis rose 11.25 points and Nasdaq 100 e-minis gained 37 points.

Tech stocks outperformed, with semiconductor equipment makers Tokyo Electron soaring 2.9 percent and Advantest Corp surging 2.6 percent, respectively.

Japanese stocks, particularly the tech sector, were battered last week after U.S. President Donald Trump decided to impose tariffs on Chinese goods.

Chinese Premier Li Keqiang said on Monday it and the United States should maintain negotiations, reiterating pledges to ease access for American businesses.

Other cyclical stocks such as exporters gained ground after the dollar rose 0.2 percent to 105.59 yen.

Construction equipment maker Komatsu soared 5.1 percent, Panasonic surged 5.0 percent and Toyota Motor Corp gained 3.8 percent.

The broader Topix advanced 2.7 percent to 1,717.13.

South Korean KOSPI stock index rose on Tuesday and the Korean won extended gains on higher risk appetite, after trade tensions between the United States and China showed signs of easing.

At 06:30 GMT, the KOSPI ended higher 14.98 points or 0.61 percent at 2,452.06.

The won was quoted at 1,070.3 per dollar on the onshore settlement platform, 1.01 percent firmer than its previous close at 1,081.1.

In offshore trading, the won was quoted at 1,070.1 per U.S. dollar, up 0.43 percent from the previous day, while in one-year non-deliverable forwards it fetched 1,054.9 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.96 percent, after U.S. stocks ended the previous session with gains. Japanese stocks rose 2.65 percent.

The KOSPI is down around 1.2 percent so far this year, and down by 1.69 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 326,893,000 shares, and of the total traded issues of 888, the number of advancing shares was 599.

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

bond yielded 2.235 percent, lower than the previous day's 2.24 percent.

Hong Kong stocks rose on Tuesday, joining a global market rebound triggered by hopes that a damaging trade war between the United States and China could be averted.

The abrupt mood swing came amid reports Chinese and U.S. officials were busy negotiating to avert an all-out trade war.

White House officials are asking China to cut tariffs on imported cars, allow foreign majority ownership of financial services firms and buy more U.S.-made semiconductors.

Chinese Premier Li Keqiang on Monday pledged to maintain trade negotiations and ease access to American businesses.

The Hang Seng index rose 0.8 percent to 30,790.83, while the China Enterprises Index gained 0.9 percent to 12,301.55 points.

The sub-index of the Hang Seng tracking energy shares gained 0.1 percent, while the IT sector rose 1.46 percent, the financial sector was 0.45 percent higher and property sector climbed 0.99 percent.

China stocks snapped a four-session losing streak to end higher on Tuesday, powered by robust gains in tech firms, and as trade war fears eased on reports of behind-the-scenes talks between the United States and China.

At the close, the Shanghai Composite index was up 1 percent at 3,166.65, while the blue-chip CSI300 index was up 0.86 percent at 3,913.27.

The rally was led by tech firms, with the tech-heavy start-up board ChiNextP closing up 3.6 percent, as analysts expected the China-U.S. trade tensions to prompt more reforms and support for China's emerging industries.

Sentiment was upbeat amid reports that Chinese and U.S. officials were busy negotiating to avert an all-out trade war.

Top White House officials are asking China to cut tariffs on imported cars, allow foreign majority ownership of financial services firms and buy more U.S.-made semiconductors in negotiations to avoid plans to slap tariffs on a host of Chinese goods and a potential trade war.

Chinese 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.

The market seemed to be unfazed by data showing profit growth for China's industrial firms in the first two months of the year slowed from 2017. Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.98 percent, while Japan's Nikkei index closed up 2.65 percent.

(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 – 27 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	23857.71	↓ 344.89/1.43%	.N225	21317.32	↑ 551.22/2.65%
/.SPX	2612.62	↓ 45.93/1.73%	.KS200	316.34	↑ 1.45/0.46%
/.IXIC	7008.806	↓ 211.737/2.93%	.HSI	30790.83	↑ 242.06/0.79%
JPY=	105.32	↓ 0.07/0.06%	/.SSEC	3166.29210	↑ 32.57030/1.04%
KRW=	1074.13	↓ 0.56/0.05%	/CLc1 (Oil)	64.66	↓ 0.83/1.27%

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
27 Mar SSIpmM8	21135	21175	20615	560	20690	---	↓ 395	1.87	33466
27 Mar SSIamM8	20715	21150	20710	440	21085	21085	↑ 560	2.73	87732
26 Mar SSIpmM8	20530	20700	20350	350	20680	---	↑ 155	0.76	34489
26 Mar SSIamM8	20235	20595	20150	445	20525	20525	↑ 175	0.86	88884
23 Mar SSIpmM8	20385	20620	20130	490	20150	---	↓ 200	0.98	57830
23 Mar SSIamM8	20625	20810	20315	495	20350	20350	↓ 1015	4.75	115905
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21175	20150	21965	20130	23485	20530	24170	20130
(27/Mar)	(26/Mar)	(01/Mar)	(23/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(23/Mar)

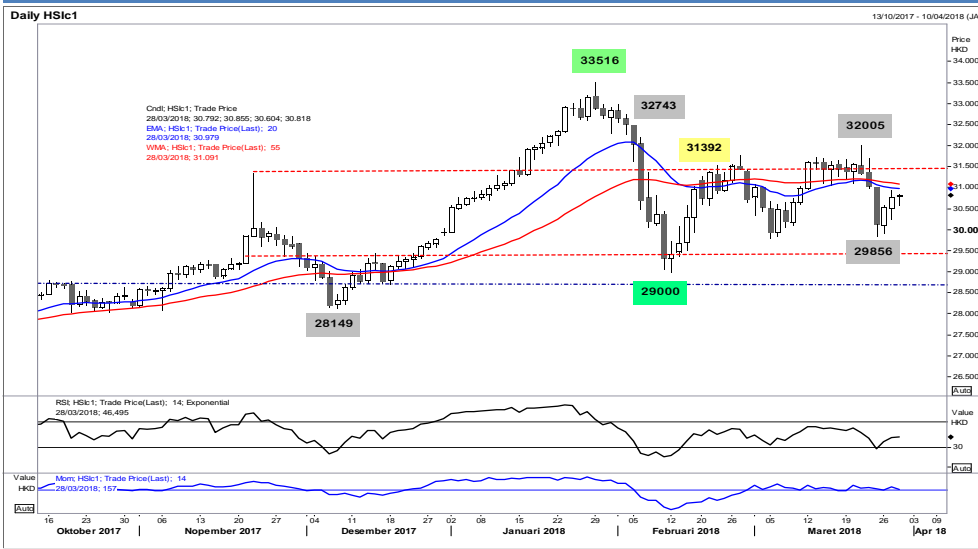
ANALYSIS & RECOMMENDATION

RESISTANCE	21400	High on 1 Hourly Chart
	21280	Reactions High on 1 Hourly Chart
	21185	High on 1 Hourly Chart
	21090	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	20640
	SELL	----
	STOP LOSS	20490
	TARGET	20840 20940

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



HSIJ8 (Hang Seng Apr Futures) – Exp. Date: 27 Apr 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
27 Mar (HSIJ8)	30884	30930	30700	230	30753	30753	↑ 239	0.78	103697
27 Mar (HSIH8)	30811	30889	30719	170	30779	30779	↑ 247	0.81	202641
26 Mar (HSIJ8)	29920	30558	29916	642	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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30930	29916	32005	29790	32978	29070	33516	29070
(27/Mar)	(26/Mar)	(21/Mar)	(05/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	31561	High on 1 Hourly Chart
	31424	High on 1 Hourly Chart
	31243	High on 1 Hourly Chart
	31022	High on 1 Hourly Chart
SUPPORT	30551	Low on 1 Hourly Chart
	30487	Low on 1 Hourly Chart
	30333	Low on 1 Hourly Chart
	30121	Low on 1 Hourly Chart
RECOMMENDATION	BUY	30840
	SELL	----
	STOP LOSS	30690
	TARGET	31090
		31190

CURRENCIES – Daily Outlook

Dollar rises on improved sentiment, month-end flows - Reuters News



The dollar rose against a basket of major currencies on Tuesday, rebounding from a five-week low hit earlier in the session, as trade tensions receded and the greenback found support from month-end flows as global asset and fund managers rebalanced their portfolios.

The dollar index, which measures the greenback against a basket of six other major currencies, was up 0.38 percent at 89.364, after slipping to a five-

week low of 88.942.

"Overall the dollar is seeing a bit of a rebound. A lot of that is due to month-end flows that tend to be supportive of the dollar," said Sireen Harajli, currency strategist at Mizuho in New York.

"Investors like to square out their positions that they take during the month by repatriating some of those back into dollars," she said.

Concerns regarding a trade war appear to have abated a little overnight and that too was helping the greenback, Harajli said.

Global markets were shaken this month after U.S. President Donald Trump moved to impose tariffs on Chinese goods and Beijing threatened similar measures. But fears of a trade war eased on hopes that the United States and China would begin negotiations.

The yen, often viewed as a safe-haven currency in times of market turbulence, slipped against the greenback, but recovered most of the lost ground as U.S. stocks fell late in the day. The dollar was up 0.08 percent at 105.48 yen, after earlier rising as high as 105.9 yen.

"Quarter ends are always a bit confusing for currency markets as the usual cross currents increase and USD/JPY is usually right in the middle of it," Brad Bechtel, managing director FX at Jefferies, said in a note.

Bechtel warned that any strength due to such quarter-end flows can end as abruptly as it springs up.

After a big gain on Monday, the euro had added another 0.3 percent to hit \$1.2476 in early European trading, less than a cent off the three-year highs it hit in mid-February, helped by receding worries about a trade war.

But the common currency slipped 0.34 percent against the greenback after data showing that lending to euro zone companies slowed last month, and comments by European Central Bank Governing Council member Erkki Liikanen that underlying euro zone inflation may remain lower than expected even if growth is robust.

"Should markets anticipate a reduction in the synchronicity of global growth, it would also support near-term USD strength," Hans Redeker, global head of currency strategy at Morgan Stanley, said in a note.

Sterling bounced off the day's lows but was on track to post its biggest daily loss against the greenback in nearly three weeks, as expectations of selling pressure from a large corporate healthcare deal prompted investors to take profits after a recent rally. [\(Source Reuters, Research – @her1en\)](#)

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 27	1.24465	1.24752	1.23712	104,0	1.24011	↓ 47,0	1.24481
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

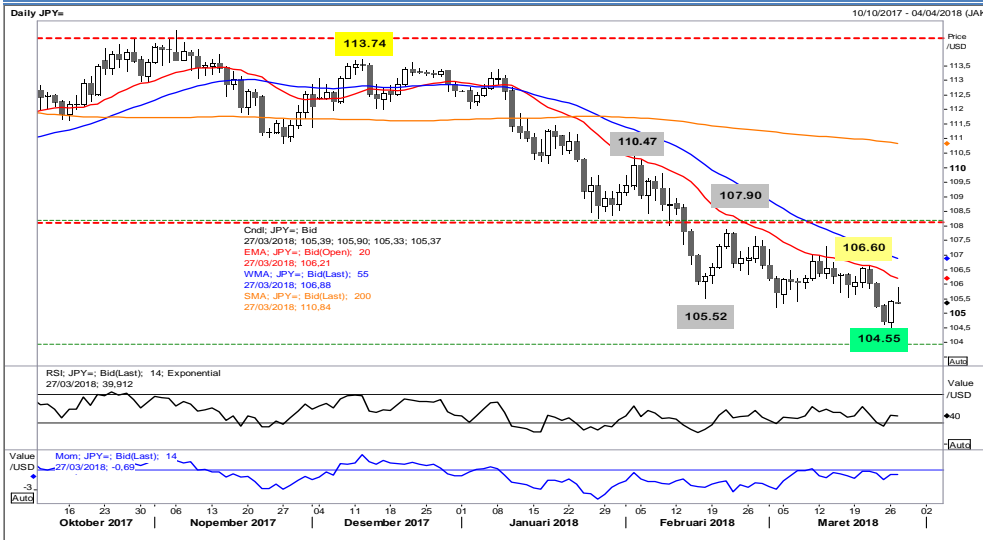
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24752	1.23506	1.24752	1.21532	1.25542	1.21866	1.25542	1.19145
(27/Mar)	(26/Mar)	(27/Mar)	(01/Mar)	(16/Feb)	(28/Feb)	(16/Feb)	(09/Jan)

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	1.2380
	SELL	-----
	STOP LOSS	1.2305
	TARGET	1.2455
		1.2490

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 27	105.453	105.891	105.311	58,0	105.315	↓ 7,9	105.394
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

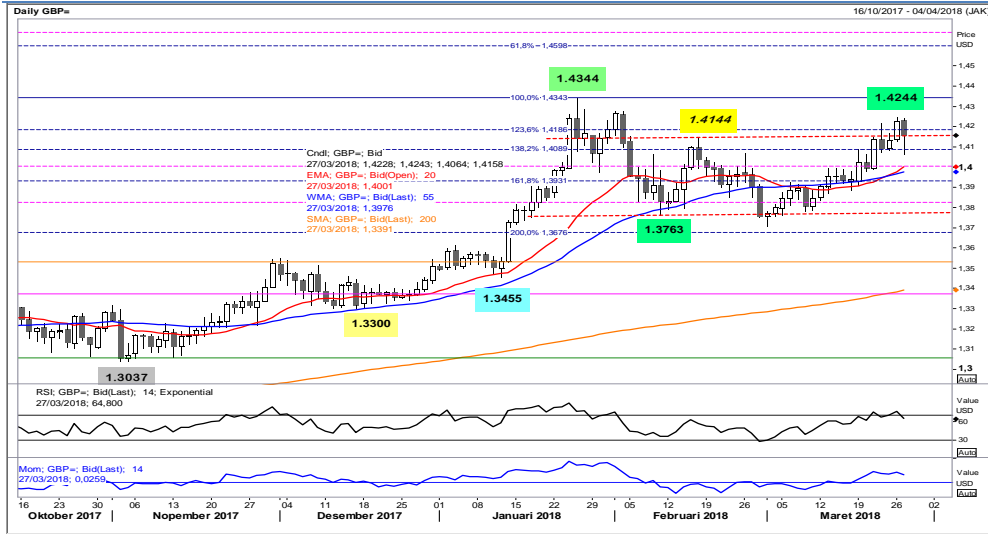
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
105.891	104.715	107.282	104.623	110.470	105.537	113.376	104.623
(27/Mar)	(26/Mar)	(13/Mar)	(23/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(23/Mar)

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	105.15
	SELL	----
	STOP LOSS	104.35
	TARGET	106.15
		106.45

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 27	1.42269	1.42430	1.40649	178,1	1.41506	↓ 77,4	1.42280
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.42432	1.40649	1.42432	1.37106	1.42771	1.37558	1.43438	1.34571
(26/Mar)	(27/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	1.4074	Low Mar 22,2018
	1.3994	Low Mar 21,2018
	1.3910	Low Mar 19,2018
	1.3838	Low Mar 12,2018
RECOMMENDATION	BUY	----
	SELL	1.4190
	STOP LOSS	1.4280
	TARGET	1.4090
		1.4040

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 27	0.94500	0.95078	0.94332	74,6	0.94644	↑ 13,3	0.94511
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95078	0.94320	0.95685	0.93374	0.94690	0.91863	0.98444	0.91863
(27/Mar)	(26/Mar)	(20/Mar)	(02/Mar)	(08/Feb)	(16/Feb)	(10/Jan)	(16/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
SUPPORT	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
	0.9186	Low Feb 16,2018
RECOMMENDATION	BUY	0.9445
	SELL	----
	STOP LOSS	0.9365
	TARGET	0.9545
		0.9595

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 27	0.77463	0.77563	0.76740	82,3	0.76780	↓ 67,1	0.77451
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77563	0.76740	0.79152	0.76711	0.80661	0.77578	0.81346	0.76711
(27/Mar)	(27/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	0.7660
	SELL	-----
	STOP LOSS	0.7585
	TARGET	0.7735
		0.7770

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 27	0.72950	0.73021	0.72571	45,0	0.72661	↓ 30,0	0.72961
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73021	0.72379	0.73539	0.71522	0.74359	0.71755	0.74359	0.70438
(27/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	0.7255
	SELL	-----
	STOP LOSS	0.7180
	TARGET	0.7330
		0.7365

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 27	131.260	131.799	130.562	123,7	130.570	↓ 70,9	131.279
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
131.799	129.447	132.415	128.931	137.486	130.022	137.486	128.931
(27/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	130.40
	SELL	----
	STOP LOSS	129.40
	TARGET	131.50 131.90

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

1.2890

CURRENT PRICE

1.2880

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2922	1.2810	1.3124	1.2801	1.2841	1.2252	1.3124	1.2246
(26/Mar)	(27/Mar)	(19/Mar)	(12/Mar)	(28/Feb)	(02/Feb)	(19/Mar)	(31/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3014	High Jul 05,2017
	1.2940	High Mar 23,2018
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	1.2855
	SELL	----
	STOP LOSS	1.2775
	TARGET	1.2950 – 1.2985

Precious Metal – *Daily Outlook*

Gold falls from near six-week high as trade tensions recede - Reuters News



Gold fell on Tuesday after hitting a near six-week high as the U.S. dollar rose and risk appetite revived in global financial markets, but the precious metal remained underpinned by an array of geopolitical tensions.

The U.S. dollar rose versus a currency basket, as returning risk appetite dented investor appetite for the U.S. currency. A stronger dollar makes dollar-priced gold costlier for non-U.S. investors.

Stock markets jumped in response to reports the United States and China were negotiating to avert a trade war, denting gold's appeal as a safe haven.

"There's going to be a few months of talks before uncertainty around the global trade situation can be erased, and in the meantime gold will at times benefit," said Simona Gambarini, commodities economist at Capital Economics.

"In the short term we definitely see gains (for gold)."

Spot gold dropped 0.7 percent at \$1,343.84 per ounce by 1:40 p.m. EDT (1740 GMT), after touching \$1,356.66, its highest since Feb. 16.

U.S. gold April futures settled down \$13, or 1 percent, at \$1,342 per ounce.

Underpinning gold, Moscow said on Tuesday it would respond harshly to a U.S. decision to expel 60 Russian diplomats over a nerve agent attack on a former Russian spy in Britain, but was still open to strategic stability talks with Washington.

Market participants are looking ahead to key data, after new U.S. Federal Reserve Chairman Jerome Powell last week said the U.S. economy does not appear to be running hot.

Forecasts issued by the Fed after last week's meeting showed central bank policymakers expect to raise interest rates three times this year, not four as expected. Higher interest rates make gold a less attractive investment since it does not draw interest.

The next employment report will give clues on the pace of future interest rate hikes.

"If wages hit a huge increase, but jobs stay the same, that's really inflationary, and the Fed will have to raise rates," said Michael Matousek, head trader at U.S. Global Investors, adding gold buying may pick back up then.

However, the core personal consumption expenditures index, the Fed's preferred inflation measure, could potentially make a larger impact, said Tyler Richey of investment firm Sevens Report.

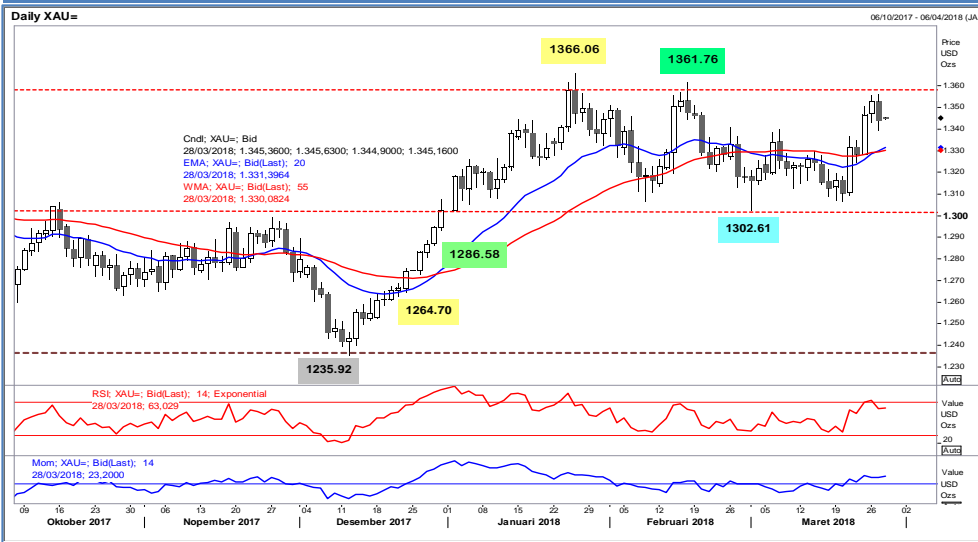
"If it edged up towards 2 percent, that could really shake the market just like when it was hit back in February," he said.

Meanwhile, spot silver lost 0.7 percent at \$16.54 per ounce after hitting a near three-week high of \$16.80.

Platinum dropped 1.1 percent at \$941.99 per ounce, hitting \$935, its lowest since Jan. 3. Palladium increased 0.1 percent at \$974.50 per ounce.

(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 27	1353.470	1356.750	1339.770	16.98	1344.600	↓ 8.79	1353.390	1350.65	1341.45
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1356.750	1339.770	1356.750	1302.690	1361.570	1306.930	1365.910	1302.690
(27/Mar)	(27/Mar)	(27/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	1328.71	Low Mar 23
	1309.61	Low Mar 21
	1286.58	Low Dec 28
	1273.20	Low Dec 26
RECOMMENDATION	BUY	1343.00
	SELL	-----
	STOP LOSS	1333.00
	TARGET	1353.00
		1358.00

OIL – Daily Outlook

Oil drops on equity weakness, surprise API build - Reuters News



Oil prices settled slightly lower on Tuesday, only to fall in post-settlement electronic trading as stocks slumped and industry group data showed a surprising increase in crude inventories.

Brent crude futures touched \$71 a barrel before retreating, and settled down 1 cent at \$70.11 a barrel in what traders characterized as profit-

taking following several days of gains. West Texas Intermediate (WTI) futures fell 30 cents to settle at \$65.25 a barrel.

In post-settlement trading, when volumes are thinner, prices for both benchmarks slipped in tandem with equities markets, and then dropped again after industry group American Petroleum Institute (API) reported a larger-than-expected rise in U.S. oil inventories.

At one point, WTI fell more than \$1. It traded at \$64.69 a barrel, down 86 cents, as of 4:42 p.m. EDT (2042 GMT).

Crude inventories rose by 5.3 million barrels in the week ended March 23 to 430.6 million, API said. U.S. inventories were expected to fall by 287,000 barrels; the U.S. Energy Department releases its figures Wednesday morning.

The dollar rebounded from a five-week low hit earlier in the session as trade tensions eased. A stronger greenback makes dollar-denominated commodities more expensive for holders of other currencies.

"The dollar index is poking up there and that's probably weighing a little bit on prices," said Phillip Streible, senior market strategist at RJO Futures in Chicago.

Brent has risen by more than 5 percent this month while WTI is up over 4 percent. They are on track for a third consecutive quarterly gain, which last happened in 2010.

While both contracts have been gaining, Jim Ritterbusch, president of Ritterbusch and Associates in Galena, Illinois said Brent has outperformed WTI. The spread between the two May contracts has widened, he noted, which implies OPEC's success in trimming supplies.

The Organization of the Petroleum Exporting Countries (OPEC), Russia and other producer countries agreed more than a year ago to reduce supply.

The deal is due to expire at the end of this year, but Saudi Crown Prince Mohammed bin Salman told Reuters that OPEC and Russia were working on an agreement to cooperate for another 10 to 20 years, though that does not specifically mean cuts will go on for that long.

Still, analysts said the market's current strength may not last. Barclays Research analysts said they expected the supply deficit of the past few months to give way to a surplus on rising U.S. output.

(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 27	65.51	66.39	64.52	1.87	64.67	↓ 0.81	65.48
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
66.53	64.52	66.53	59.96	66.22	58.06	66.63	58.06
(26/Mar)	(27/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	64.55
	SELL	-----
	STOP LOSS	63.35
	TARGET	65.95
		66.45