

# DAILY MARKET REPORT

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

**Market closes due to Easter holidays and reports made for 2 days ahead 30  
March - 02 April 2018**

## **GLOBAL MARKETS**

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## **GLOBAL ECONOMIES**

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- Growth in China's manufacturing sector likely picked up slightly in March as authorities lifted winter industrial pollution restrictions and steel mills cranked up production as construction activity swings back into high gear.
- Exceptional economic growth and a sustained rebound in inflation provides room for the European Central Bank to dial back stimulus, Dutch policymaker Klaas Knot said, warning the Bank was at risk of normalising policy too slowly.
- Germany's jobless total dropped more than expected in March and unemployment hit a record low, adding impetus to a labour market that has already become the linchpin of a consumer-led upswing.
- Britain's current account deficit fell sharply last year, official data showed on Thursday, potentially easing concerns about its reliance on foreign investors to fund itself as Brexit nears.
- U.S. consumer spending rose marginally for a second straight month in February as households boosted savings, the latest indication that the economy lost momentum in the first quarter.

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## GLOBAL MARKETS & ECONOMIES

### GLOBAL MARKETS

**U.S. & Global Markets** – Stocks steadied on Thursday, after a woeful week for major technology companies, even as global equities careened towards their first quarterly drop in two years.

Shares tracked by the 47-country MSCI index glided 0.86 percent higher, with Facebook Inc, Apple Inc and Google parent Alphabet Inc retaking the market's leadership mantle.

Despite equities' gains, safe-haven bonds also advanced in price.

The volatile give-and-take during the week and quarter would seem to set the table for tense months ahead as buy-the-dip bulls look for corporate earnings to validate the market's current levels and short-selling bears work to expose investors' complacency.

Yet David Kelly, chief global strategist at JPMorgan Chase & Co's funds division, said he is optimistic that markets have clarified the effects of a large U.S. tax cut and the prospect for higher interest rates, factors he says challenged markets during the first quarter.

"It's not that the uncertainties have gone away on higher rates or lower taxes, but I think we've grown accustomed to them, and that should lay a foundation for investors to put more money to work," he said.

Economic data on Thursday showed U.S. consumer spending rising only marginally, but the number of Americans filing for unemployment benefits dropped to a more than 45-year low last week. Monthly inflation readings moderated.

Those statistics helped keep downward price swings at bay on Thursday after a turbulent start to 2018 in financial markets that is set to end one of the longest quarterly bull runs and included the biggest-ever rise in Wall Street's "fear gauge," the CBOE Volatility Index.

A "melt-up" that sent the MSCI's "all-country" world share index up more than 7 percent in January suddenly melted away as tensions over global trade escalated, turmoil deepened in the White House and market-leading technology firms wobbled on fears of regulation and other issues. The index is down more than 1 percent in price terms this year.

Now, the Dow, S&P 500, FTSE, Nikkei and scores of other major indexes are all also down for the year. And there was little place to hide, with U.S. bond returns also in the red for the quarter.

On Thursday, by contrast, the Dow Jones Industrial Average rose 254.69 points, or 1.07 percent, to 24,103.11, the S&P 500 gained 35.87 points, or 1.38 percent, to 2,640.87 and the Nasdaq Composite added 114.22 points, or 1.64 percent, to 7,063.45.

In Asia, Japan's Nikkei rose 0.6 percent, while Shanghai closed up 1.2 percent and Hong Kong's Hang Seng recovered from an early wobble to add 0.2 percent. The pan-European FTSEurofirst 300 index rose 0.44 percent.

Oil continued its march higher. Benchmark Brent crude rose 1 percent, advancing its gains for the quarter and sidestepping data the day prior showing a surprise build in U.S. crude stockpiles.

Many markets across Europe and the Americas will be closed on the final weekday of the quarter in observance of Good Friday.

A monthly markets poll by Reuters showed trade war and tech sector worries have spooked global investors into cutting equity exposure to a four-month low and holdings of U.S. stocks to the lowest in nearly two years.

Roger Jones, the head of equities at London & Capital, said he hopes the equity market's selloff from its highs is not prolonged.

"The longer this goes, the higher the chance it will start to affect the man in the street," said Jones.

Benchmark 10-year U.S. Treasury notes rose in price to yield 2.741 percent, from 2.775 percent late on Wednesday.

That market action pushed the gap between short- and long-dated Treasury yields to its tightest in a decade. Some investors see the narrowing as a sign the economy will sputter. In addition to that curve flattening, the quarter was marked by a rise in short-term borrowing costs, reflected in the soaring London interbank offered rate (Libor).

*(Source Reuters – @her1en)*

### GLOBAL ECONOMIES

**Australia** – Job vacancies in Australia climbed to their highest on record in the three months to February, a seventh straight quarter of solid gains that augured well for continued growth in hiring.

Total job vacancies rose a seasonally adjusted 4.3 percent to 220,900 in the Dec-Feb quarter, from 211,700 in the previous quarter, data from the Australian Bureau of Statistics showed on Thursday.

That was the highest reading since the series began in 1979 and left vacancies a hefty 19.3 percent higher than a year earlier.

Vacancies in the private sector rose 4.2 percent to 201,500, again the highest on record. That was up 20.7 percent on the previous year.

Analysts look at the vacancies series as it has proved a reliable leading indicator of labour demand and turning points in employment growth.

The strength in vacancies gels with official figures for employment, which showed a surge in jobs over the past year or so, and points to further strength ahead.

**China** – Growth in China's manufacturing sector likely picked up slightly in March as authorities lifted winter industrial pollution restrictions and steel mills cranked up production as construction activity swings back into high gear.

The official manufacturing Purchasing Managers' Index (PMI) is expected to have risen to 50.5 in March from February's 50.3, according to a median forecast of 29 economists in a Reuters poll. The 50-mark divides expansion from contraction on a monthly basis.

That would mark the 20th straight month of expansion for China's vast manufacturing sector, and reinforce consensus views that the world's second-largest economy will see only a modest slowdown in growth this year.

A separate survey last week by World Economics, a private economic data provider, showed a gauge of sentiment among sales managers jumped to an eight-month high in March, with growth in manufacturing sales hitting a three-year peak.

Driving the positive sentiment are better-than-expected manufacturing output and exports in the first two months of the year, particularly in tech shipments, the fastest-growing segment of China's industrial sector.

Sino-U.S. trade relations will be key to China's manufacturing outlook, with U.S. President Donald Trump threatening to slap tariffs on Chinese tech and telecommunications shipments to the United States.

Similarly, swelling inventories of steel could weigh on future production, following a burst of output in recent months. Steel prices have already tumbled in recent sessions as steel stocks hit multi-year highs.

In the first quarter, Chinese steel companies defied expectations for a winter lull and continued to ramp up output in response to strong sales, and boosted borrowing, capital expenditure and hiring, a survey from the China Beige Book showed on Wednesday.

**Euro Zone** – Exceptional economic growth and a sustained rebound in inflation provides room for the European Central Bank to dial back stimulus, Dutch policymaker Klaas Knot said, warning the Bank was at risk of normalising policy too slowly.

Considered a hawk on the ECB's Governing Council, Knot said in an interview with Reuters that he was comfortable with market expectations for an end to bond buys in the fourth quarter and a first interest rate hike since mid-2011 in the second quarter of next year.

He added that he was not overly concerned by recent euro gains and argued that policy tightening should be slow and gradual given high levels of debt.

Having kick-started growth by pushing borrowing costs to rock-bottom levels, ECB policymakers are now considering how and when to end their 2.55 trillion euro (\$3.16 trillion) bond purchase scheme, taking another step in winding down crisis-era stimulus and reverting to conventional policy tools.

Markets expect the ECB to exit the quantitative easing (QE) programme in the fourth quarter, then raise rates in around April or May.

"If you look at the market expectations of our policy action, I would say they have more or less converged at what I call a sweet spot," Knot said.

"There is a fair degree of consensus around these expectations."

"I would say the likelihood of us erring on the side of being too cautious is a bit larger than for us being too bold," Knot said as the Dutch central bank - which he heads - presented its annual report.

Knot has been one of the ECB's most prominent opponents of the stimulus measures.

But his comments suggest that, with the Bank having averted the threat of deflation and presided over 20 straight quarters of economic growth, the policy debate is shifting away from bond purchases toward the interest rate path.

The Bank has said it would end bond buys once inflation is on a sustained upward path towards its target of almost 2 percent, which Knot said was not far off.

"I think we are getting relatively close," Knot said, arguing the remaining deviations from such an adjustment are limited, particularly with view to the medium term, the ECB's policy horizon.

Annual euro zone inflation data due on Wednesday is expected to show a rise to 1.4 percent in March.

Moving too slowly on unwinding stimulus could force the ECB to tighten policy quicker later on, potentially boosting market volatility and braking growth by sharply raising the economy's debt burden.

**German** – Germany's jobless total dropped more than expected in March and unemployment hit a record low, adding impetus to a labour market that has already become the linchpin of a consumer-led upswing.

Household spending has turned into the main source of growth in Europe's biggest economy, propelled by rising employment, inflation-busting pay hikes and low borrowing costs.

Federal Labour Office data on Thursday showed the seasonally adjusted jobless number fell by 19,000 on the month to 2.373 million, more than the 15,000 forecast in a Reuters poll.

Separately, data from the statistics office showed that inflation accelerated more slowly than expected in March, suggesting that price pressures remain fairly moderate despite the broad-based upswing and unprecedented monetary stimulus.

Unemployment dropped to 5.3 percent last month from 5.4 percent in February, the lowest since Germany reunified in 1990.

Employment as measured by the International Labour Organisation climbed to a record 44.59 million in February, seasonally adjusted data from the Federal Statistics Office showed on Thursday.

"The positive development of the labour market continued in March," Labour Office head Detlef Scheele said. He said companies created more jobs with full social benefits and were continuing to look for more staff.

The data showed that Germany's prolonged upswing is now also pushing down the once stubbornly high number of long-term unemployed, which fell by 9 percent on the year to 845,000.

Opposition parties have accused Chancellor Angela Merkel of neglecting the long-term unemployed at a time when German firms are struggling with unprecedented labour shortages.

In the coalition deal signed this month, the centre-left Social Democrats (SPD) persuaded Merkel's conservatives to help integrate the long-term unemployed by creating 150,000 subsidised jobs at a cost of 4 billion euros (\$4.9 billion).

**UK** – Britain's current account deficit fell sharply last year, official data showed on Thursday, potentially easing concerns about its reliance on foreign investors to fund itself as Brexit nears.

The Office for National Statistics also said Britain's economy grew at its slowest pace in five years in 2017, leaving it the weakest among Group of Seven countries as the decision to leave the European Union pushed up inflation and weighed on consumer spending.

However, there were some more promising signs for 2018 as the dominant services sector picked up a bit in January and economists said they expected that an inflation hit to consumers would ease this year.

The current account deficit stood at 18.4 billion pounds (\$25.9 billion) in the fourth quarter, below all forecasts in a Reuters poll of economists, and the shortfall in the third quarter was revised down sharply.

That left the 2017 deficit at 4.1 percent of GDP, the smallest since 2011 and much lower than a record 5.8 percent in 2016 as the global economic recovery, and the weak value of the pound, boosted earnings on British investment abroad.

"While still too high for comfort, this is a very welcome reduction given that the elevated deficit is a potential source of vulnerability for the UK economy – particularly if there was any major loss of investor confidence in the UK," Howard Archer, an economist with EY Item Club, a forecasting group, said.

Victoria Clarke, at Investec, said it was too early to say the deficit would improve steadily.

Bank of England Governor Mark Carney has said Britain's balance of payments shortfall leaves it reliant on the "kindness of strangers".

The country's official budget forecasters expect the gap to fall only slowly and they warned this month that the confidence of overseas investors could be damaged without a smooth Brexit.

**U.S.** – U.S. consumer spending rose marginally for a second straight month in February as households boosted savings, the latest indication that the economy lost momentum in the first quarter.

But the economy's fundamentals remain strong, with other data on Thursday showing the number of Americans filing for unemployment benefits dropping to more than a 45-year low last week. A tightening labor market is expected to start driving up wages by the second half of this year.

Consumer spending has been tepid this year despite strong consumer confidence, which has been bolstered by income tax cuts. Some economists said the tax cuts, which came into effect in January, only reflected on most workers' paychecks in late February. They also believed that delays in processing tax refunds had contributed to holding back spending.

"The outlook for spending on discretionary categories is obviously more uncertain, though there are some plausible reasons to expect better

consumption outcomes ahead," said Michael Feroli, an economist at JPMorgan in New York.

"Relative to years past, tax refunds were paid out slower at the start of this year."

The Commerce Department said consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased 0.2 percent last month after a similar gain in January. It was supported by a rebound in spending on long-lasting goods, such as motor vehicles, as was a rise in financial services and insurance expenditures.

The increase in consumer spending in February was in line with economists' expectations.

There was also a moderation in monthly inflation readings after prices pushed higher in January. The personal consumption expenditures (PCE) price index excluding the volatile food and energy components rose 0.2 percent last month after advancing 0.3 percent in January.

That lifted the year-on-year increase in the so-called core PCE price index to 1.6 percent, the biggest gain since February 2017, from 1.5 percent in January. The core PCE index is the Federal Reserve's preferred inflation measure. It has been below the U.S. central bank's 2 percent target since mid-2012.

Economists believe the annual core PCE price index could accelerate to 1.9 percent in March as last year's weak readings drop out of the calculation. The Fed raised interest rates last week and forecast at least two more rate hikes this year.

"Policymakers can be confident about the inflation outlook and will likely keep with the plan to raise rates a couple more times this year," said Chris Rupkey, chief economist at MUFG in New York. "Inflation is not heating up, but pressures are building.

The dollar was little changed against a basket of currencies while stocks on Wall Street were trading higher. Prices of U.S. government bonds rose.

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

## 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%	
<b>Mon/26-Mar-18</b>	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					
<b>Tue/27-Mar-18</b>	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					
<b>Wed/28-Mar-18</b>	06:00	KR	GDP SA QoQ	4Q F	-0.2%	-0.2%	-0.2%	
	06:00	KR	GDP YoY	4Q F	2.8%	3.0%	3.0%	
	07:00	NZ	ANZ Activity Outlook	Mar	21.8	--	20.4	
	07:00	NZ	ANZ Business Confidence	Mar	-20	--	-19	
	08:00	CN	People's Bank of China Deputy Governor Pan Gongsheng speaks...					
	13:00	DE	GfK Consumer Confidence	Apr	10.9	10.7	10.8	
	15:00	CH	Credit Suisse Survey Expectations	Mar	16.7	--	25.8	
	15:00	CH	KOF Institute Spring Economic Forecast		--	--	--	
	17:00	GB	CBI Retailing Reported Sales	Mar	-8	7	8	
	17:00	GB	CBI Total Dist. Reported Sales	Mar	5	--	27	
	19:30	US	Advance Goods Trade Balance	Feb	-\$75.4b	-\$74.4b	-\$74.4b	-\$75.3b
	19:30	US	Core PCE QoQ	4Q T	1.9%	1.9%	1.9%	
	19:30	US	GDP Annualized QoQ	4Q T	2.9%	2.6%	2.5%	
	19:30	US	GDP Price Index	4Q T	2.3%	2.3%	2.3%	
	19:30	US	Personal Consumption	4Q T	4.0%	3.8%	3.8%	
	19:30	US	Retail Inventories MoM	Feb	0.4%	--	0.8%	0.7%
	21:00	US	Pending Home Sales MoM	Feb	3.1%	2.0%	-4.7%	-5.0%
	21:00	US	Pending Home Sales NSA YoY	Feb	-4.4%	--	-1.7%	-1.9%
	21:30	US	DOE Cushing OK Crude Inventory	Mar-23	1804k	--	905k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-23	1643k	850k	-2622k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-23	-2090k	-2000k	-2022k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-23	-3472k	-2376k	-1693k	
	23:00	US	Fed's Bostic Speaks to Finance Professionals in Atlanta					
<b>Thu/29-Mar-18</b>	04:00	KR	Business Survey Manufacturing	Apr	-	--	82	
	04:00	KR	Business Survey Non-Manufacturing	Apr	-	--	82	
	06:01	GB	GfK Consumer Confidence	Mar	-7	-10	-10	
	06:01	GB	Lloyds Business Barometer	Mar	32	--	33	
	06:50	JP	Retail Sales MoM	Feb	0.4%	0.6%	-1.8%	-1.6%
	06:50	JP	Retail Trade YoY	Feb	1.6%	1.7%	1.6%	1.5%
	07:30	AU	Job vacancies	Feb	4.4%	--	2.7%	3.3%
	07:30	AU	Private Sector Credit MoM	Feb	0.4%	--	0.3%	
	07:30	AU	Private Sector Credit YoY	Feb	4.9%	4.9%	4.9%	
	N/A	CN	BoP Current Account Balance	4Q F	\$62.3b	--	\$62.2b	
	14:00	CH	KOF Leading Indicator	Mar	106	107.2	108	108.4
	14:55	DE	Unemployment Change (000's)	Mar	-19k	-15k	-22k	-23k
	14:55	DE	Unemployment Claims Rate SA	Mar	5.3%	5.3%	5.4%	
	15:30	GB	Current Account Balance	4Q	-18.4b	-24.0b	-22.8b	-19.1b
	15:30	GB	GDP QoQ	4Q F	0.4%	0.4%	0.4%	
	15:30	GB	GDP YoY	4Q F	1.4%	1.4%	1.4%	
	15:30	GB	Index of Services 3M/3M	Jan	0.6%	0.6%	0.6%	0.4%
	15:30	GB	Index of Services MoM	Jan	0.2%	0.2%	0.0%	0.1%
	15:30	GB	Mortgage Approvals	Feb	63.9b	66.0k	67.5k	67.1k
	15:30	GB	Total Business Investment YoY	4Q F	2.6%	2.1%	2.1%	
	19:00	DE	CPI EU Harmonized MoM	Mar P	0.4%	0.4%	0.5%	0.5%
	19:00	DE	CPI EU Harmonized YoY	Mar P	1.5%	1.4%	1.2%	1.6%
	19:00	DE	CPI MoM	Mar P	0.4%	0.5%	0.5%	
	19:00	DE	CPI YoY	Mar P	1.6%	1.7%	1.4%	
	19:30	US	Initial Jobless Claims	Mar-24	215k	230k	229k	227k

	19:30	US	Continuing Claims	Mar-17	1871k	1870k	1828k	1836k
29-Mar - 30-Mar	N/A	CA	CFIB Business Barometer	Mar	60.7	--	62.4	
	19:30	CA	GDP MoM	Jan	-0.1%	0.1%	0.1%	0.2%
	19:30	CA	GDP YoY	Jan	2.7%	2.9%	3.3%	3.4%
	19:30	CA	Industrial Product Price MoM	Feb	0.1%	--	0.3%	0.4%
	19:30	US	PCE Core MoM	Feb	0.2%	0.2%	0.3%	
	19:30	US	PCE Core YoY	Feb	1.6%	1.6%	1.5%	
	19:30	US	PCE Deflator MoM	Feb	0.2%	0.2%	0.4%	
	19:30	US	PCE Deflator YoY	Feb	1.8%	1.7%	1.7%	
	19:30	US	Personal Income	Feb	0.4%	0.4%	0.4%	
	19:30	US	Personal Spending	Feb	0.2%	0.2%	0.2%	
	19:30	US	Real Personal Spending	Feb	0.0%	0.1%	-0.1%	
	20:45	US	Chicago Purchasing Manager	Mar	57.4	62	61.9	
	21:00	US	U. of Mich. 1 Yr Inflation	Mar F	2.8%	--	2.9%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Mar F	2.5%	--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Mar F	121.2	--	122.8	
	21:00	US	U. of Mich. Expectations	Mar F	88.8	--	88.6	
	21:00	US	U. of Mich. Sentiment	Mar F	101.4	102	102	
<b>Fri/30-Mar-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Mar-30	993	--	995	
	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-Applclicant 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%	
<b>Sat/31-Mar-18</b>	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	

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/02-Apr-18</b>	06:50	JP	Tankan Large All Industry Capex	1Q		1.1%	7.4%	
	06:50	JP	Tankan Large Mfg Index	1Q		25	25	
	06:50	JP	Tankan Large Mfg Outlook	1Q		22	19	
	06:50	JP	Tankan Large Non-Mfg Index	1Q		24	23	
	06:50	JP	Tankan Large Non-Mfg Outlook	1Q		21	20	
	06:50	JP	Tankan Small Mfg Index	1Q		14	15	
	06:50	JP	Tankan Small Mfg Outlook	1Q		10	11	
	06:50	JP	Tankan Small Non-Mfg Index	1Q		8	9	
	06:50	JP	Tankan Small Non-Mfg Outlook	1Q		5	5	
	07:30	JP	Nikkei Japan PMI Mfg	Mar F		--	53.2	
02-Apr - 06-Apr	N/A	JP	Official Reserve Assets	Mar		--	\$1261.7b	
	07:30	KR	Nikkei South Korea PMI Mfg	Mar		--	50.3	
	08:00	AU	Melbourne Institute Inflation MoM	Mar		--	-0.1%	
	08:00	AU	Melbourne Institute Inflation YoY	Mar		--	2.1%	
	08:45	CN	Caixin China PMI Mfg	Mar		51.7	51.6	
	19:30	CA	MLI Leading Indicator MoM	Feb		--	0.4%	
	20:30	CA	Markit Canada Manufacturing PMI	Mar		--	55.6	
	20:45	US	Markit US Manufacturing PMI	Mar F		55.7	55.7	
	21:00	US	Construction Spending MoM	Feb		0.3%	0.0%	
	21:00	US	ISM Employment	Mar		--	59.7	
	21:00	US	ISM Manufacturing	Mar		60	60.8	
	21:00	US	ISM New Orders	Mar		--	64.2	
	21:00	US	ISM Prices Paid	Mar		72.5	74.2	
<b>Tue/03-Apr-18</b>	05:30	AU	AiG Perf of Mfg Index	Mar		--	57.5	
	06:00	AU	CBA Australia PMI Mfg	Mar		--	55.6	
	06:00	KR	CPI Core YoY	Mar		--	1.2%	
	06:00	KR	CPI MoM	Mar		--	0.8%	
	06:00	KR	CPI YoY	Mar		--	1.4%	
	06:50	JP	Monetary Base End of period	Mar		--	¥475.2t	
	06:50	JP	Monetary Base YoY	Mar		--	9.4%	

	11:30	AU	RBA Cash Rate Target	Apr-03		1.5%	1.5%	
	14:55	DE	Markit/BME Germany Manufacturing PMI	Mar F		58.4	58.4	
00-Jan - 04-Apr	N/A	DE	Retail Sales MoM	Feb		0.8%	-0.7%	
00-Jan - 04-Apr	N/A	DE	Retail Sales YoY	Feb		2.5%	2.3%	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Mar F		56.6	56.6	
	15:30	GB	Markit UK PMI Manufacturing SA	Mar		54.8	55.2	
	15:30	HK	Retail Sales Value YoY	Feb		--	4.1%	
	15:30	HK	Retail Sales Volume YoY	Feb		--	2.2%	
<b>Wed/04-Apr-18</b>	04:00	KR	Foreign Reserves	Mar		--	\$394.80b	
	05:00	NZ	ANZ Consumer Confidence Index	Mar		--	127.7	
	05:00	NZ	ANZ Consumer Confidence MoM	Mar		--	0.6%	
	07:30	JP	Nikkei Japan PMI Composite	Mar		--	52.2	
	07:30	JP	Nikkei Japan PMI Services	Mar		--	51.7	
	08:30	AU	Building Approvals MoM	Feb		-5.0%	17.1%	
	08:30	AU	Building Approvals YoY	Feb		0.3%	12.0%	
	08:30	AU	Retail Sales MoM	Feb		0.3%	0.1%	
	08:45	CN	Caixin China PMI Composite	Mar		--	53.3	
	08:45	CN	Caixin China PMI Services	Mar		54.6	54.2	
	15:30	GB	Markit/CIPS UK Construction PMI	Mar		51	51.4	
	16:00	EZ	CPI Core YoY	Mar A		1.1%	1.0%	
	16:00	EZ	CPI Estimate YoY	Mar		1.4%	1.2%	
	16:00	EZ	Unemployment Rate	Feb		8.5%	8.65%	
	19:15	US	ADP Employment Change	Mar		200k	235k	
	20:45	US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy					
	20:45	US	Markit US Composite PMI	Mar F		--	54.3	
	20:45	US	Markit US Services PMI	Mar F		--	54.1	
	21:00	US	Cap Goods Orders Nondef Ex Air	Feb F		--	1.8%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Feb F		--	1.4%	
	21:00	US	Durable Goods Orders	Feb F		--	3.1%	
	21:00	US	Durables Ex Transportation	Feb F		--	1.2%	
	21:00	US	Factory Orders	Feb		1.7%	-1.4%	
	21:00	US	Factory Orders Ex Trans	Feb		--	0.4%	
	21:00	US	ISM Non-Manf. Composite	Mar		59	59.5	
	21:30	US	DOE Cushing OK Crude Inventory	Mar-30		--	1804k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-30		--	1643k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-30		--	-2090k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-30		--	-3472k	
	22:00	US	Fed's Mester Speaks on Diversity in Economics					
<b>Thu/05-Apr-18</b>	05:30	AU	AiG Performance of Services Index	Mar		--	54	
	06:00	AU	CBA Australia PMI Composite	Mar		--	54.3	
	06:00	AU	CBA Australia PMI Services	Mar		--	54.2	
	08:30	AU	Trade Balance	Feb		A\$725m	A\$1055m	
	13:00	DE	Factory Orders MoM	Feb		2.1%	-3.9%	
	13:00	DE	Factory Orders WDA YoY	Feb		--	8.2%	
	14:55	DE	Markit Germany Services PMI	Mar F		54.2	54.2	
	14:55	DE	Markit/BME Germany Composite PMI	Mar F		55.4	55.4	
	15:00	EZ	Markit Eurozone Composite PMI	Mar F		55.3	55.3	
	15:00	EZ	Markit Eurozone Services PMI	Mar F		55	55	
	15:30	GB	Markit/CIPS UK Composite PMI	Mar		--	54.5	
	15:30	GB	Markit/CIPS UK Services PMI	Mar		54.2	54.5	
	15:30	GB	Official Reserves Changes	Mar		--	\$651m	
	16:00	EZ	PPI MoM	Feb		--	0.4%	
	16:00	EZ	PPI YoY	Feb		--	1.5%	
	16:00	EZ	Retail Sales MoM	Feb		0.5%	-0.1%	
	16:00	EZ	Retail Sales YoY	Feb		--	2.3%	
	19:30	US	Initial Jobless Claims	Mar-31		--	215k	
	19:30	US	Continuing Claims	Mar-24		--	1871k	
	19:30	US	Trade Balance	Feb		-\$55.8b	-\$56.6b	
<b>Fri/06-Apr-18</b>	00:00	US	Fed's Bostic Speaks on Financial Literacy					
	06:30	JP	Household Spending YoY	Feb		0.7%	2.0%	
	07:00	JP	Labor Cash Earnings YoY	Feb		--	0.7%	
	07:00	JP	Real Cash Earnings YoY	Feb		--	-0.9%	
	07:30	HK	Nikkei Hong Kong PMI	Mar		--	51.7	
	12:00	JP	Coincident Index	Feb P		--	114.9	
	12:00	JP	Leading Index CI	Feb P		--	105.6	

	13:00	DE	Industrial Production SA MoM	Feb		0.3%	-0.1%	
	13:00	DE	Industrial Production WDA YoY	Feb		4.5%	5.5%	
	14:30	DE	Markit Germany Construction PMI	Mar		--	52.7	
	15:10	EZ	Markit Eurozone Retail PMI	Mar		--	52.3	
	15:10	DE	Markit Germany Retail PMI	Mar		--	53.8	
	19:30	US	Average Hourly Earnings MoM	Mar		0.2%	0.1%	
	19:30	US	Average Hourly Earnings YoY	Mar		2.8%	2.6%	
	19:30	US	Average Weekly Hours All Employees	Mar		34.5	34.5	
	19:30	US	Change in Manufacturing Payrolls	Mar		25k	31k	
	19:30	US	Change in Nonfarm Payrolls	Mar		189k	313k	
	19:30	US	Change in Private Payrolls	Mar		200k	287k	
	19:30	CA	Full Time Employment Change	Mar		--	-39.3	
	19:30	CA	Hourly Earnings Permanent Employees YoY	Mar		--	3.1%	
	19:30	US	Labor Force Participation Rate	Mar		--	63.0%	
	19:30	CA	Net Change in Employment	Mar		--	15.4k	
	19:30	CA	Part Time Employment Change	Mar		--	54.7	
	19:30	CA	Participation Rate	Mar		--	65.5	
	19:30	US	Two-Month Payroll Net Revision	Mar		--	--	
	19:30	US	Underemployment Rate	Mar		--	8.2%	
	19:30	CA	Unemployment Rate	Mar		--	5.8%	
	19:30	US	Unemployment Rate	Mar		4.0%	4.1%	
	21:00	CA	Ivey Purchasing Managers Index SA	Mar		--	59.6	
<b>Sat/07-Apr-18</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-06		--	993	
	N/A	CN	Foreign Reserves	Mar		--	\$3134.48b	

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



## ASIAN STOCK INDEX

**Japan's Nikkei** share average rose on Thursday, helped by gains in domestic-demand stocks, but Takeda Pharmaceutical stumbled after it said it was considering a bid for London-listed Shire that could top \$40 billion.

The Nikkei ended 0.6 percent higher at 21,159.08. Retail and food stocks gained ground, although tech shares came under pressure as they tracked a weakness in their Wall Street counterparts.

All three major U.S. indexes ended lower after a rocky session on Wednesday as gains in consumer staples and healthcare were offset by a sharp drop in Amazon shares and a continuing slide in technology stocks.

Seven & i Holdings gained 1.5 percent, Lawson advanced 1.4 percent and alcohol beverage maker Asahi Group Holdings rose 3.5 percent.

However, Takeda fell 7.5 percent after it said it was at a "preliminary and exploratory stage" of considering a bid for Shire, adding it had not approached Shire's board.

Shire, which sells treatments for rare diseases and attention deficit disorder, said it noted Takeda's statement, and confirmed it had not received an approach.

"Investors are worried that the deal would cause a big debt burden on Takeda, whose market capitalisation is smaller than Shire," said a market strategist in Tokyo.

"It's a bold endeavour ... it's like a snake trying to swallow its bigger rival and that image is scaring investors. That's not common in Japan."

Tech shares were pressured, with semiconductor equipment makers Tokyo Electron falling 1.9 percent and Advantest Corp shedding 1.0 percent.

The broader Topix advanced 0.3 percent to 1,704.00.

**South Korean KOSPI** stock index extended gains on Thursday. The Korean won edged higher in the local platform against the dollar.

At 06:30 GMT, the KOSPI closed higher 17.08 points or 0.71 percent at 2,436.37. The benchmark index extended gains following gains in Chinese stock markets. Seoul's announcement that South Korea and North Korea agreed to hold summit in April, also cheered market sentiment.

The won was quoted at 1,065.9 per dollar on the onshore settlement platform, 0.46 percent firmer than its previous close at 1,070.8.

In offshore trading, the won was quoted at 1,064.44 per U.S. dollar, down 0.08 percent from the previous day, while in one-year non-deliverable forwards it fetched 1,051.8 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.28 percent, after U.S. stocks ended the previous session with losses. Japanese stocks rose 0.61 percent.

The KOSPI is down around 2.0 percent so far this year, and down by 2.35 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 328,140,000 shares, and of the total traded issues of 887, the number of advancing shares was 447.

In money and debt markets, June futures on three-year treasury bonds rose 0.01 points to 107.68.

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

bond yielded 2.228 percent, higher than the previous day's 2.22 percent.

**Hong Kong stocks** ended higher amid perceived progress on North Korea issues, though caution lingered as investors continued to watch the development of China-U.S. trade spat.

At close of trade, the Hang Seng index closed 0.2 percent up at 30,093.38, while the Hang Seng China Enterprises index was flat at 1198.34.

North and South Korea will hold their first summit in more than a decade on April 27, South Korean officials said on Thursday, after North Korean leader Kim Jong Un pledged his commitment to denuclearisation as tensions ease between the old foes.

Japan has sounded out the North Korean government about a bilateral summit, and Pyongyang has discussed the possibility of a leaders' meeting with Japan and other countries, Japan's Asahi newspaper said on Thursday.

However, caution lingered as investors kept an eye on developments regarding the ongoing Sino-U.S. trade spat.

U.S. President Donald Trump's tariffs on Chinese goods may not be imposed until early June, administration officials said on Wednesday, with public consultations and potential tariff revisions buying time for negotiations to forestall them.

China warned the United States on Thursday not to open a Pandora's Box and spark a flurry of protectionist practices across the globe, even as Beijing pointed to U.S. goods that it could target in a deepening Sino-U.S. trade dispute.

**China stocks** reversed losses from earlier in the session to end higher on Thursday, as investors hunted for bargains after a recent correction in shares of real estate and consumer firms.

At the close, the Shanghai Composite index was up 1.2 percent at 3,160.53, while the blue-chip CSI300 index was up 1.3 percent at 3,894.05.

The smaller Shenzhen index ended up 1 percent and the start-up board ChiNext Composite index was higher by 0.4 percent.

The rebound was led by a 5.5 percent surge in real estate stocks, with top developer China Vanke closing up 9 percent. Consumer firms also rallied strongly, led by liquor maker Lao Jiao rising 7.4 percent.

Market participants were also keeping an eye on developments regarding the ongoing Sino-U.S. trade spat.

U.S. President Donald Trump's tariffs on Chinese goods may not be imposed until early June, administration officials said on Wednesday, with public consultations and potential tariff revisions buying time for negotiations to forestall them.

China warned the United States on Thursday not to open a Pandora's Box and spark a flurry of protectionist practices across the globe, even as Beijing pointed to U.S. goods that it could target in a deepening Sino-U.S. trade dispute.

China could target a broad range of U.S. businesses from agriculture to aircraft, autos, semiconductors and even services if the trade conflict escalates, the official China Daily newspaper said in an editorial on Thursday.

Financial shares held steady, after Chinese President Xi Jinping and other top officials approved new regulations for the country's \$15 trillion asset management sector.

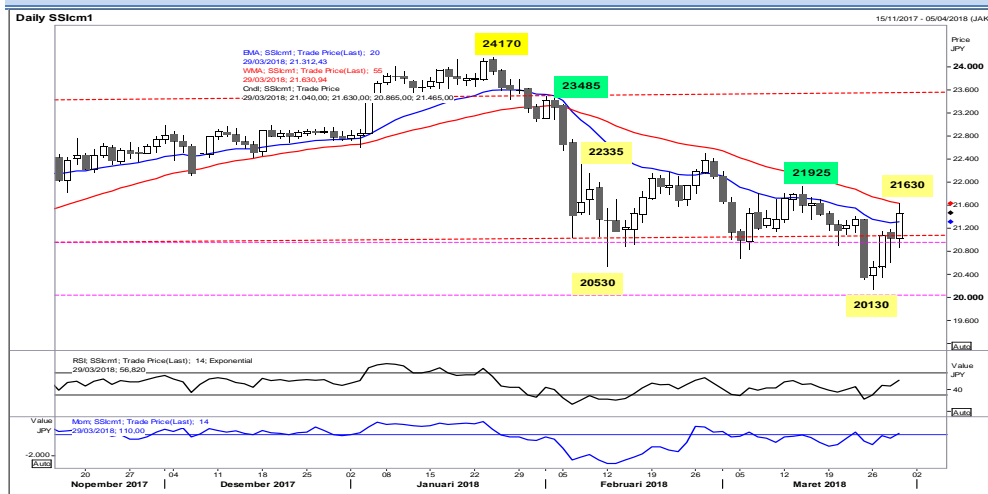
*(Source Reuters, Research: riza)*

## ASIA AND GLOBAL MARKET SPOT PRICE 2018

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

### Closing Prices – 29 March 2018

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24103.11	↑ 254.69/1.07%	.N225	21159.08	↑ 127.77/0.61%
/.SPX	2641.46	↑ 36.46/1.40%	.KS200	313.82	↑ 2.01/0.64%
/.IXIC	7063.445	↑ 114.219/1.64%	.HSI	30093.38	↑ 70.85/0.24%
JPY=	106.42	↓ 0.42/0.93%	/.SSEC	3160.92670	↑ 38.63720/1.24%
KRW=	1062.07	↓ 1.48/0.14%	/CLc1 (Oil)	64.91	↑ 0.24/0.37%

**SSlamM8 (Nikkei Jun Futures) – Last Trading Date: 07 Jun 2018**


- RSI 14 is in the oversold zone, be aware of the daily rise
  - Daily daily corrections.
- [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Mar SSIpmM8	21230	21630	21185	445	21455	---	↑ 235	1.11	31466
29 Mar SSIamM8	21265	21295	20985	310	21220	21220	↑ 180	0.86	56332
28 Mar SSIpmM8	21040	21320	20865	455	21265	---	↑ 225	1.07	44712
28 Mar SSIamM8	20705	21050	20680	370	21040	21040	↓ 45	0.21	74626
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21630	20150	21965	20130	23485	20530	24170	20130
(29/Mar)	(26/Mar)	(01/Mar)	(23/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(23/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	22415	High Feb 28,2018
	22180	High Mar 01,2018
	21925	High Mar 14,2018
	21700	High Mar 16,2018
<b>SUPPORT</b>	21290	Low on 1 Hourly Chart
	21125	Low Mar 22,2018
	20910	Low Mar 20,2018
	20845	Low Mar 06,2018
<b>RECOMMENDATION</b>	BUY	21405
	SELL	----
	STOP LOSS	21205
	TARGET	21655 21805

**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.
- [\(Research – rizal\)](#)

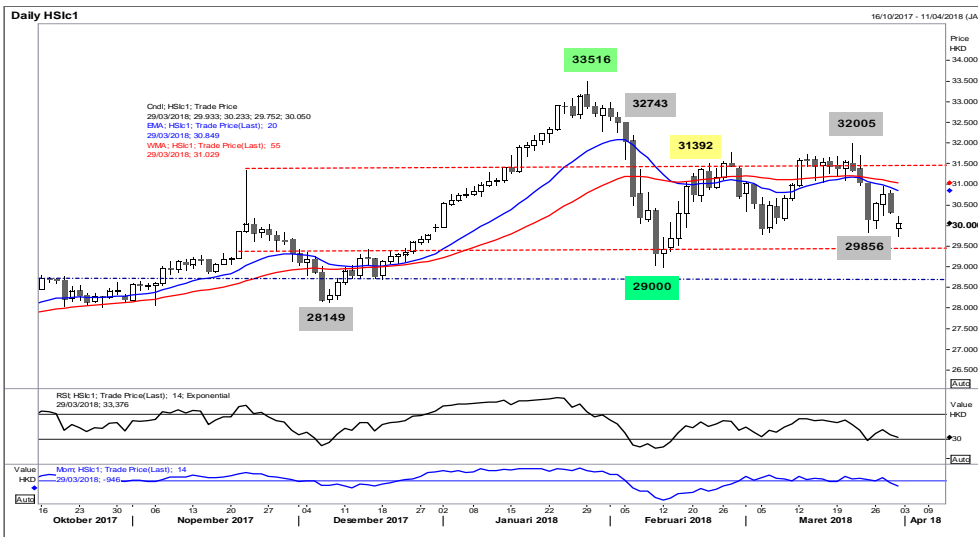
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Mar	312.95	315.60	311.55	4.05	315.60	315.60	↑ 3.80	1.22	219293
28 Mar	312.85	313.25	310.55	2.70	311.80	311.80	↓ 4.50	1.42	240327
27 Mar	317.30	317.70	315.70	2.00	316.30	316.30	↑ 0.65	0.21	185467
26 Mar	311.70	315.65	310.10	5.55	315.65	315.65	↑ 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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
317.70 (27/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**

<b>RESISTANCE</b>	324.90	High Feb 05,2018
	323.20	High Mar 19,2018
	320.10	High on 1 Hourly Chart
	316.95	High on 1 Hourly Chart
<b>SUPPORT</b>	312.65	Low Mar 29,2018
	310.50	Low Mar 28,2018
	308.80	Low Mar 07,2018
	306.75	Low Mar 06,2018
<b>RECOMMENDATION</b>	BUY	315.10
	SELL	----
	STOP LOSS	313.10
	TARGET	317.60
		319.10

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 [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
29 Mar	30155	30206	29752	454	30050	30050	↑ 121	0.40	227111
28 Mar	30400	30597	29925	672	29929	29929	↓ 824	2.68	193438
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30930	29752	32005	29752	32978	29070	33516	29070
(27/Mar)	(29/Mar)	(21/Mar)	(29/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION

RESISTANCE	31084	Reactions High on 1 Hourly Chart
	30854	Reactions High on 1 Hourly Chart
	30639	High on 1 Hourly Chart
	30496	High on 1 Hourly Chart
SUPPORT	30079	Low on 1 Hourly Chart
	29938	Low on 1 Hourly Chart
	29856	Low on 1 Hourly Chart
	29720	Low on 1 Hourly Chart
RECOMMENDATION	BUY	30240
	SELL	----
	STOP LOSS	30040
	TARGET	30540 30690

## CURRENCIES – Daily Outlook

### Dollar flat as rally fizzles ahead of Easter weekend - Reuters News



The dollar was little changed against a basket of currencies on Thursday, as its rebound from a five-week low, touched earlier this week, ran out of steam amid subdued trading activity ahead of the long Easter weekend in many of the world's largest trading centers.

The dollar index, which measures the greenback against a basket of six other major currencies, was about flat on the day at 90.062. The index was down more than 2 percent for the quarter, its fifth straight quarter of declines.

"It's pretty quiet trading. We are coming into the tail end of a shortened week for most people," said Shaun Osborne,

chief FX strategist at Scotiabank in Toronto.

"I think a lot of the month-end and quarter-end flows probably went through earlier this week just because everyone was looking at today and thinking it was likely to be a thinly traded day," Osborne added.

The dollar index rose to a one-week high on Wednesday, helped by end-of-month and end-of-quarter rebalancing of portfolios by global asset and fund managers, which tends to be dollar-supportive.

"A lot of the strength we have seen this week is likely to unwind to a large extent next week and beyond," Osborne said.

Trading on Friday and Monday are likely to be subdued, said Vassili Serebriakov, currency strategist at Credit Agricole in New York.

"It's the usual Easter effect," he said.

Data on Thursday showed U.S. consumer spending rose marginally for a second straight month in February as households boosted savings, the latest indication that the economy lost momentum in the first quarter.

But the economy's fundamentals remained strong, with other data on Thursday showing the number of Americans filing for unemployment benefits dropping to more than a 45-year low last week.

"I don't think there was any kind of particular surprise," said Serebriakov.

"That's why we didn't see a lot of moves in either rates or forex," Serebriakov added.

"We are also a bit more sensitive to what's going on in equities and on the trade front as well, so maybe the bar for data surprises is a little bit higher," Serebriakov said.

Global markets were shaken this month when U.S. President Donald Trump moved to impose tariffs on Chinese goods, and Beijing threatened similar measures. But fears of a full-blown trade war have eased on hopes that negotiations can bring a compromise.

The greenback was 0.33 percent lower against the yen, after rising 1.4 percent over the previous two sessions.

The euro rose against the dollar as stronger-than-expected German unemployment data pointed to continued strength in the euro zone's largest economy, but the currency failed to hold gains and was trading little changed on the day.

Sterling edged down as end-of-quarter portfolio rebalancing by investors outweighed encouraging economic data, but the currency is still set for its best quarter against the dollar in almost three years.

The Canadian dollar rose against its U.S. counterpart as firmer stock prices offset data showing the domestic economy unexpectedly contracted at the start of the year. [\(Source Reuters, Research – @her1en\)](#)

**EUR/USD**

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



- With the support area at With the support area at 1.2029
  - Important resistance around 1.2555
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	1.23090	1.23342	1.22826	51,6	1.22993	↓ 6,7	1.23060
Mar 28	1.24048	1.24204	1.22988	121,6	1.23060	↓ 5,1	1.24011
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

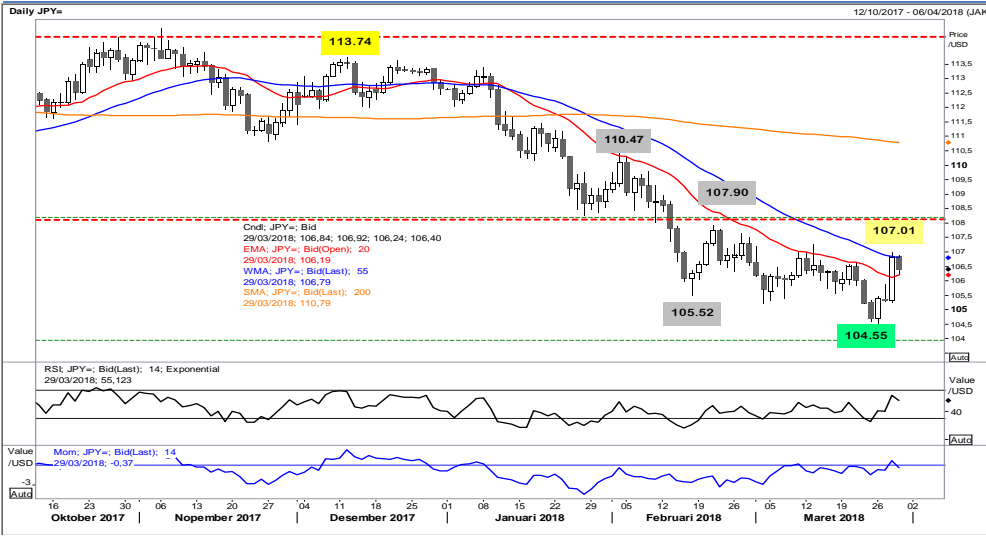
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24752 (27/Mar)	1.22826 (29/Mar)	1.24752 (27/Mar)	1.21532 (01/Mar)	1.25542 (16/Feb)	1.21866 (28/Feb)	1.25542 (16/Feb)	1.19145 (09/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.2770	High Oct 29, 2014
	1.2639	High Oct 30,2014
	1.2555	Reaction high on daily chart
	1.2422	High Mar 28,2018
<b>SUPPORT</b>	1.2237	Low Mar 20,2018
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12,2018
	1.1927	Low Jan 11,2018
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1.2325
	STOP LOSS	1.2425
	TARGET	1.2195 1.2145

**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 29	106.779	106.922	106.256	66,6	106.414	↓ 40,8	106.822
Mar 28	105.372	106.999	105.346	165,3	106.822	↑ 150,7	105.315
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.999	104.715	107.282	104.623	110.470	105.537	113.376	104.623
(28/Mar)	(26/Mar)	(13/Mar)	(23/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(23/Mar)

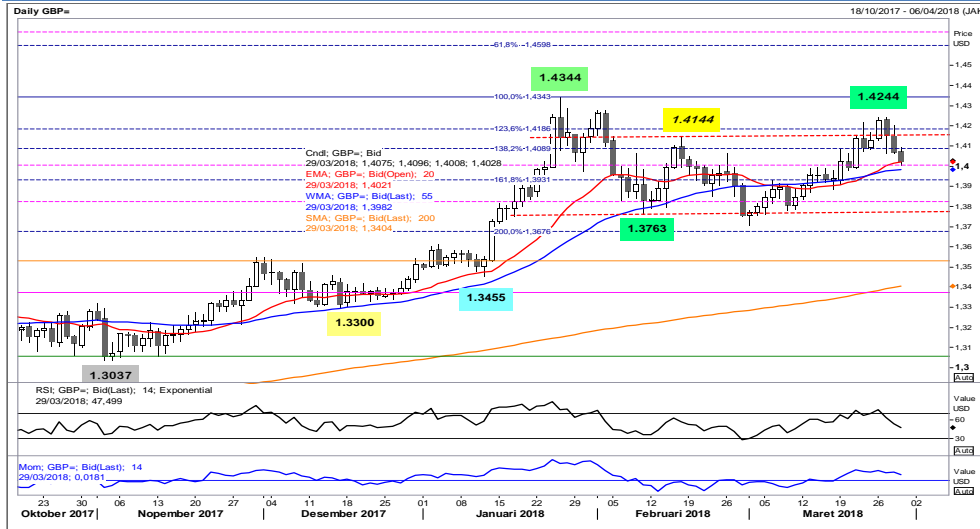
**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	109.30	High Feb 09,2018
	108.77	High Feb 13,2018
	107.67	High Feb 27,2018
	107.19	High Mar 01,2018
<b>SUPPORT</b>	105.30	Low Mar 28,2018
	104.55	Low Mar 26,2018
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
<b>RECOMMENDATION</b>	BUY	106.15
	SELL	----
	STOP LOSS	105.15
	TARGET	108.05
		107.65



**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 29	1.40788	1.40952	1.40097	85,5	1.40192	↓ 56,8	1.40760
Mar 28	1.41602	1.41991	1.40695	129,6	1.40760	↓ 74,6	1.41506
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.42432 (26/Mar)	1.40097 (29/Mar)	1.42432 (26/Mar)	1.37106 (01/Mar)	1.42771 (01/Feb)	1.37558 (28/Feb)	1.43438 (25/Jan)	1.34571 (11/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1.4598	Fibo. Retracement on Daily Chart (61.8%)
	1.4344	High Jan 25,2018
	1.4277	High Feb 02,2018
	1.4171	High Mar 23,2018
<b>SUPPORT</b>	1.3910	Low Mar 19,2018
	1.3838	Low Mar 12,2018
	1.3710	Low Mar 01,2018
	1.3532	Low Jan 12,2018
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.4060
	STOP LOSS	1.4160
	TARGET	1.3940
		1.3890

**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 29	0.95636	0.95824	0.95465	35,9	0.95629	↓ 6	0.95635
Mar 28	0.94626	0.95770	0.94574	119,6	0.95635	↑ 99,1	0.94644
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

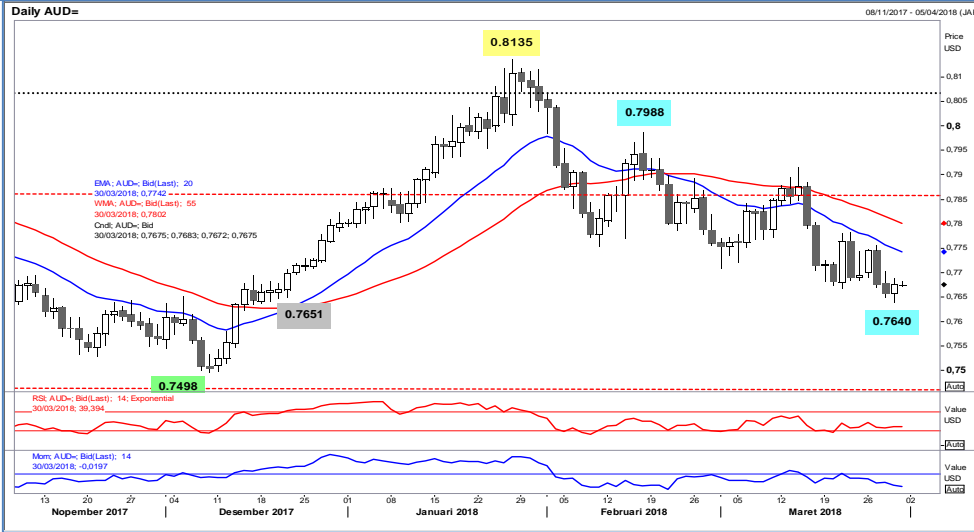
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.95824 (29/Mar)	0.94320 (26/Mar)	0.95824 (29/Mar)	0.93374 (02/Mar)	0.94690 (08/Feb)	0.91863 (16/Feb)	0.98444 (10/Jan)	0.91863 (16/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.9845	High Jan 10,2018
	0.9770	High Jan 12,2018
	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
<b>SUPPORT</b>	0.9420	Low Mar 08,2018
	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
	0.9186	Low Feb 16,2018
<b>RECOMMENDATION</b>	BUY	0.9530
	SELL	----
	STOP LOSS	0.9440
	TARGET	0.9640 0.9680

**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 0.7410  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	0.76594	0.76884	0.76417	46,7	0.76774	↑ 20,7	0.76567
Mar 28	0.76802	0.77013	0.76521	49,2	0.76567	↓ 21,3	0.76780
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.77563	0.76417	0.79152	0.76417	0.80661	0.77578	0.81346	0.76417
(27/Mar)	(29/Mar)	(14/Mar)	(29/Mar)	(01/Feb)	(09/Feb)	(26/Jan)	(29/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.8043	High Feb 02,2018
	0.7966	High Feb 15,2018
	0.7885	High Mar 15,2018
	0.7804	High Mar 16,2018
<b>SUPPORT</b>	0.7549	Low Dec 13,2017
	0.7498	Low Dec 08,2017
	0.7410	Low June 05, 2017
	0.7368	Low June 01, 2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7700
	STOP LOSS	0.7800
	TARGET	0.7600
		0.7550

**NZD/USD**

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



- The Correction in daily
- RSI 14 away from the oversold area  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	0.72044	0.72333	0.71871	46,2	0.72293	↑ 20,5	0.72088
Mar 28	0.72666	0.72734	0.72022	71,2	0.72088	↓ 57,3	0.72661
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

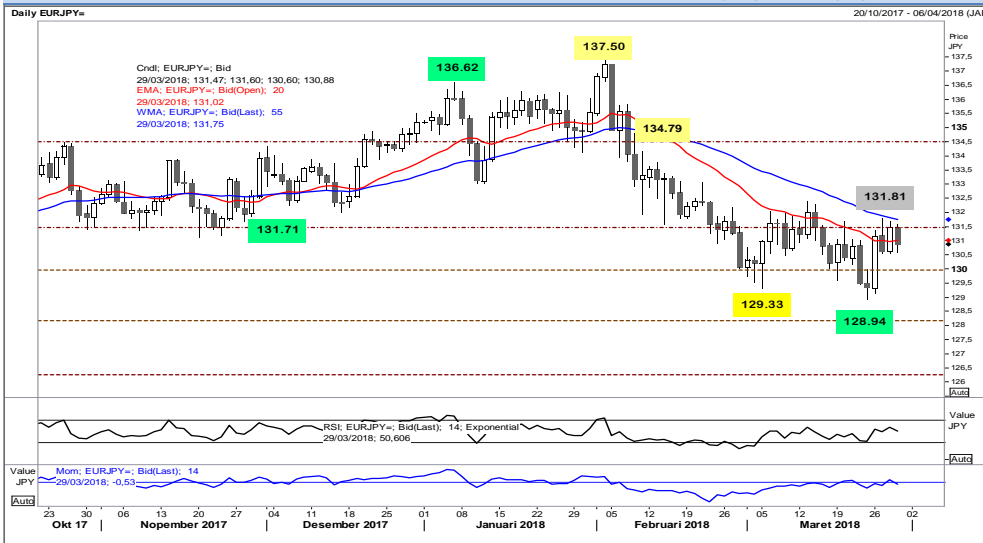
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73021 (27/Mar)	0.71871 (29/Mar)	0.73539 (13/Mar)	0.71522 (21/Mar)	0.74359 (16/Feb)	0.71755 (08/Feb)	0.74359 (16/Feb)	0.70438 (02/Jan)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16,2018
	0.7334	High Mar 15,2018
<b>SUPPORT</b>	0.7151	Low Mar 21,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
	0.6820	Low Dec 08, 2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	0.7255
	STOP LOSS	0.7355
	TARGET	0.7155 0.7120

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 29	131.412	131.591	130.596	99,5	130.878	↓ 56,9	131.447
Mar 28	130.687	131.693	130.570	112,3	131.447	↑ 87,7	130.570
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

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	----
	SELL	131.25
	STOP LOSS	132.25
	TARGET	130.05
		129.55

## USD/CAD

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



- RSI 14 enters the overbought area
  - Beware of daily corrections
- (Research – riza)*

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2890</b>	<b>1.2883</b>

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2934 (29/Mar)	1.2810 (27/Mar)	1.3124 (19/Mar)	1.2801 (12/Mar)	1.2841 (28/Feb)	1.2252 (02/Feb)	1.3124 (19/Mar)	1.2246 (31/Jan)

ANALYSIS & RECOMMENDATION		
<b>RESISTANCE</b>	1.3347	High Jun 21,2017
	1.3260	High Jun 27,2017
	1.3197	High Jun 28,2017
	1.3014	High Jul 05,2017
<b>SUPPORT</b>	1.2826	Low Mar 13,2018
	1.2757	Low Feb 28,2018
	1.2663	Low Feb 27,2018
	1.2553	Low Feb 20,2018
<b>RECOMMENDATION</b>	BUY	----
	SELL	1.2910
	STOP LOSS	1.3010
	TARGET	1.2800 – 1.2760

## Precious Metal – Daily Outlook

### Gold slips on steady dollar, but political tensions support - Reuters News



Gold prices slipped on Thursday as the U.S. dollar held its strong gains from the previous session, but simmering tensions over Russia and a potential trade war offered underlying support.

Gold posted its biggest one-day percentage fall in nearly nine months on Wednesday after robust U.S. data lifted the dollar, which steadied at those strong levels on Thursday.

Spot gold dipped 0.1 percent to \$1,323.19 per ounce by 1:38 p.m. EDT (1738 GMT), after hitting \$1,321.21 its lowest level since March 21.

U.S. gold futures for June delivery settled down \$2.70, or 0.2 percent, at \$1,327.30 per ounce.

"There was an easing of tensions in the Far East regarding North Korea, but there's still tension between the West and Russia ... this can boil over again and support gold," said Carsten Fritsch, commodity analyst at Commerzbank in Frankfurt.

North Korea and South Korea will hold their first summit in more than a decade on April 27, South Korean officials said.

Moscow threatened to retaliate after the United States and other Western countries expelled more than 100 Russian diplomats over the poisoning of Russian former double agent Sergei Skripal and his daughter in England with a military-grade nerve toxin.

Concerns about a global trade war have eased but that does not mean it is over, said Brian Lan, managing director at dealer GoldSilver Central in Singapore.

Often seen as an alternative investment at times of political and financial uncertainty, gold was on track for a third straight quarter of gains, up 1.6 percent so far.

United States precious metals markets will be closed on Friday for the Good Friday holiday.

Meanwhile, spot silver was up 0.25 percent at \$16.30 per ounce after falling to \$16.20, a one-week low. Silver was on track to post a quarterly loss of 3.7 percent after two quarters of modest gains.

Platinum dropped 0.3 percent to \$928.50 per ounce, after hitting \$922.50, the weakest level since late December. The metal was down about 5.4 percent so far this month, on course to post its worst month since September.

Palladium lost 2.1 percent to \$945.75 per ounce, earlier hitting \$938.22, its lowest level since Oct. 11, and was set to fall more than 9 percent this month, the steepest drop since December 2016.

"Speculators had been quite bullish in palladium for a while, now paring back bets since palladium came down from recent highs," said Daniel Ghali, commodities strategist at TD Securities.

For the quarter, palladium dropped 10.6 percent, its biggest quarterly loss since the end of December 2015. [\(Source Reuters, Research – @her1en\)](#)

**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 29	1324.680	1328.220	1321.150	7.07	1325.070	↑ 0.52	1324.550	1323.90	1323.85
Mar 28	1345.030	1346.920	1323.220	23.70	1324.550	↓ 20.05	1344.600	1341.05	1332.45
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

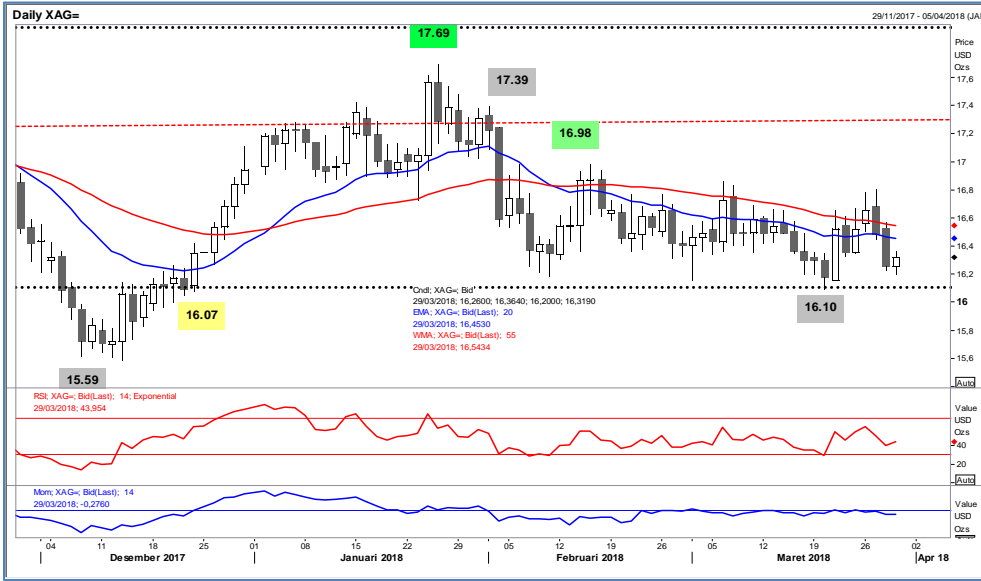
WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1356.750 (27/Mar)	1321.150 (29/Mar)	1356.750 (27/Mar)	1302.690 (01/Mar)	1361.570 (16/Feb)	1306.930 (08/Feb)	1365.910 (25/Jan)	1302.690 (01/Mar)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	1361.76	High Feb 16,2018
	1350.96	High Feb 19,2018
	1340.85	High Feb 26,2018
	1330.02	High Mar 14,2018
<b>SUPPORT</b>	1309.61	Low Mar 21,2018
	1286.58	Low Dec 28,2017
	1273.20	Low Dec 26,2017
	1264.70	Low Dec 22,2017
<b>RECOMMENDATION</b>	BUY	-----
	SELL	1326.00
	STOP LOSS	1339.50
	TARGET	1313.50 1308.00



## SILVER (XAG/USD)



- With With strong resistance at 16.98
- While the crucial support area is around 15.74  
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	16.277	16.348	16.206	0.14	16.343	↑ 0.07	16.272
Mar 28	16.510	16.549	16.229	0.32	16.272	↓ 0.24	16.509
Mar 27	16.682	16.785	16.455	0.33	16.509	↓ 0.18	16.686
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.785	16.206	16.848	16.105	17.381	16.171	17.682	16.105
(27/Mar)	(29/Mar)	(06/Mar)	(20/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(20/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.25	High Feb 02
	16.98	High Feb 06
	16.80	High Mar 27
	16.56	High Mar 28
SUPPORT	16.16	Low Mar 21,2018
	16.07	Low Dec 22,2017
	15.74	Low Dec 14, 2017
	15.59	Low Dec 13, 2017
RECOMMENDATION	BUY	-----
	SELL	16.35
	STOP LOSS	16.90
	TARGET	15.80 15.55

## OIL – Daily Outlook

### Oil prices rise with Wall Street; U.S. crude discount widens - Reuters News



Oil prices rose on Thursday as the equities markets rallied and as market participants weighed a rise in U.S. crude inventories and production against continued OPEC supply curbs.

Prices for the more actively traded June Brent crude futures were up 58 cents to settle at \$69.34, while the May contract expiring on Thursday was up 74 cents at \$70.27.

West Texas Intermediate (WTI) crude futures gained 56 cents to settle at \$64.94.

WTI's discount to Brent has grown to more than \$5 a barrel, the biggest since January,

making Brent-linked crudes less attractive to refiners.

Oil has risen about 4 percent since January, on track for the longest stretch of quarterly gains since late 2010.

"The equities market is rallying and that's lending support to oil," said Philip Streible, senior market strategist at RJO Futures in Chicago. All three major U.S. stock indexes were positive on Thursday.

The dollar against a basket of currencies was flat on Thursday, which was supportive for crude prices, said Streible. A weaker greenback makes dollar-denominated commodities cheaper for holders of other currencies.

Strong compliance on supply cuts from members of The Organization of the Petroleum Exporting Countries (OPEC) and allies like Russia have pushed up prices. OPEC sources said the group and its allies are likely to keep their deal on cutting output for the rest of 2018.

But growing supply in the United States is pressuring prices. Commercial U.S. stocks rose 1.6 million barrels in the past week, while output hit a record 10.43 million barrels per day (bpd).

"I looked at the inventory report as not bearish," said Bill Baruch, president of Blue Line Futures in Chicago. "We actually drew down more from products than from crude."

Geopolitical concerns, especially tensions between Saudi Arabia and Iran, continued to prop up the market, said Gene McGillian manager of market research at Tradition Energy in Stamford. Meanwhile, "worries about demand being affected by a possible trade war kind of receded," he said.

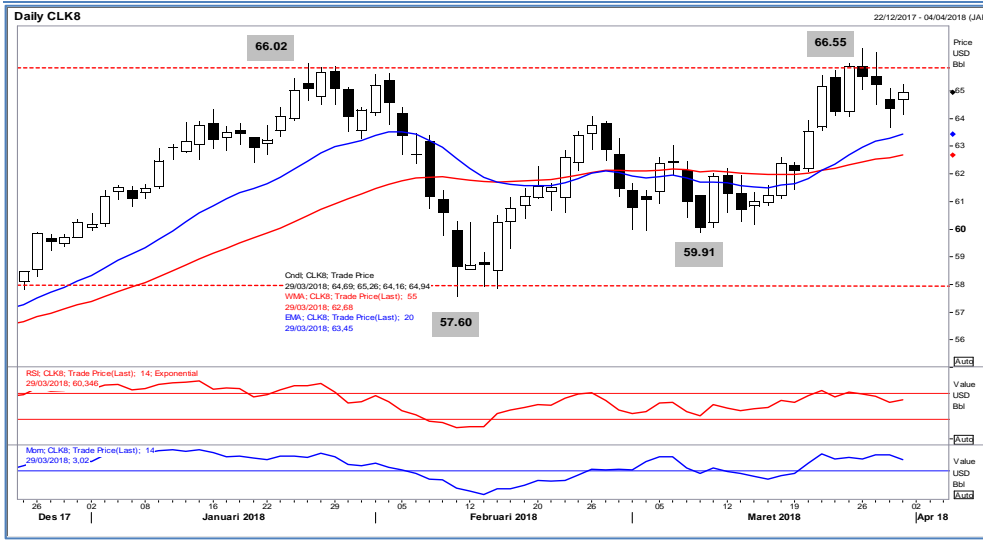
But, the gains may be fragile, said Petromatrix strategist Olivier Jakob.

"The price action last week was pretty clear. The objective on that move was to take out the highs of 2018, but that has not been done and the price action of the last three days has not been very convincing."

The Shanghai crude oil futures contract launched on Monday and has lost about 8 percent since opening. On Thursday, Reuters reported that China was taking its first steps to pay for imported crude oil in yuan instead of the U.S. dollar. [\(Source Reuters, Research – @her1en\)](#)

**CLK8/USD (OIL)**

(Exp.: 20 Apr. 2018 - Reuters)



- Important resistance at 68.22, support at 62.13
  - RSI 14 is flat
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 29	64.67	65.24	64.15	1.09	64.91	↑ 0.25	64.66
Mar 28	64.68	65.10	63.71	1.39	64.66	↓ 0.01	64.67
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

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
66.53	63.71	66.53	59.96	66.22	58.06	66.63	58.06
(26/Mar)	(28/Mar)	(26/Mar)	(08/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Feb)

**ANALYSIS & RECOMMENDATION**

<b>RESISTANCE</b>	73.56	High Nov 28, 2014
	69.54	High Dec 05, 2014
	68.22	High Dec 04, 2014
	66.41	High Mar 27
<b>SUPPORT</b>	64.11	Low Mar 23
	63.58	Low Mar 21
	62.13	Low Mar 20
	60.86	Low Mar 15
<b>RECOMMENDATION</b>	BUY	64.70
	SELL	-----
	STOP LOSS	63.20
	TARGET	66.30
		67.00