

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>The S&P 500 slipped on Thursday, snapping a three-day streak of gains, as uncertainty over when a trade deal between the United States and China would be reached left investors on edge. U.S. President Donald Trump and Treasury Secretary Steven Mnuchin's discussions with China to end a months-long trade war are progressing quickly, though Trump said he could not say whether a final deal would be reached.</p> <p>He and Chinese President Xi Jinping had been expected to hold a summit in Florida this month, but no date has been set. A person familiar with the matter told Reuters there "were rumblings" about a possible meeting late next month.</p> <p>Bloomberg reported on Thursday that a meeting between the two was more likely to take place in April at the earliest.</p> <p>Chipmakers, which rely on China for a large portion of their revenue also lost ground with the Philadelphia SE chip index off 0.6 percent.</p> <p>In the latest of a series of votes, British lawmakers voted overwhelmingly on Thursday to seek a delay in Britain's exit from the European Union.</p> <p>The Dow Jones Industrial Average rose 7.05 points, or 0.03 percent, to 25,709.94, the S&P 500 lost 2.44 points, or 0.09 percent, to 2,808.48 and the Nasdaq Composite dropped 12.50 points, or 0.16 percent, to 7,630.91.</p> <p>Boeing, the single largest U.S. exporter to China, slipped 1 percent. The world's largest planemaker had its own troubles this week after its money-spinning 737 MAX jets were grounded globally following a recent fatal crash in Ethiopia. Facebook shares fell 1.8 percent to \$170.17 after the world's largest social network suffered a major outage that frustrated users across the globe for about 24 hours. It said it had restored the service to its main app and Instagram.</p>
<p><u>Nikkei</u></p>	<p>Japan's Nikkei ended nearly flat on Thursday after China reported a mixed bag of data that renewed concerns about the global economy, while index-heavyweight SoftBank Group offered support amid talk of an Uber-related investment.</p> <p>The Nikkei share average ended 0.02 percent lower at 21,287.02 after surging to as high as 21,522.75 in the morning.</p> <p>Chinese shares fell after data showed the country's industrial output expanded at the slowest pace in 17 years, although retail sales and fixed asset investment grew by more than expected.</p> <p>SoftBank Group Corp jumped 1.3 percent in heavy volume after Reuters reported the company and Toyota Motor Corp are in talks to invest \$1 billion or more in the self-driving vehicle unit of Uber Technologies Inc's</p>
<p><u>Kospi</u></p>	<p>South Korea's KOSPI stock index rose on Thursday as foreigners turned net buyers towards session-end, reversing the day's losses. The Korean won weakened while the benchmark bond yield rose.</p> <p>The Seoul stock market's main KOSPI ended up 7.27 points, or 0.34 percent, to 2,155.68 points. Foreigners were net buyers of 306.4 billion won worth of shares on the main board.</p> <p>Elliott Management received a potentially fatal blow in its proxy fight to shake up South Korea's Hyundai Motor Group on Thursday when major shareholder the National Pension Service (NPS) said it would vote down the U.S. hedge fund's proposals. Shares of Hyundai Motor lost 2.9 percent, while Hyundai Mobis and Kia Motors shed 3.4 percent and 1 percent, respectively.</p> <p>Private equity-controlled South Korean hypermarket chain Homeplus Co Ltd said on Thursday that it has decided to pull out of its plan to list a real estate investment trust (REIT).</p> <p>The won was quoted at 1,134.8 per dollar on the onshore settlement platform, 0.19 percent lower than its previous close at 1,132.6.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks edged higher on Thursday after China reported stronger-than-expected investment in its slowing economy, but a weaker industrial output growth limited the gains. The Hang Seng index ended 0.2 percent higher at 28,851.39 points. The Hang Seng China Enterprises index rose 0.4 percent.</p> <p>The sub-index of the Hang Seng tracking energy shares rose 1.7 percent, while the IT sector dipped 0.8 percent, the financial sector ended 0.1 percent higher and the property sector lost 0.3 percent.'</p> <p>China's industrial output rose 5.3 percent in the first two months of the year, the National Bureau of Statistics said, less than expected and the slowest pace since early 2002. However, investment picked up speed as the government fast-tracked more road and rail projects, and more monetary policy support is expected this year.</p> <p>U.S. President Donald Trump said on Wednesday he was in no rush to complete a trade pact with China, including protection for intellectual property, a major sticking point between the two sides during months of negotiations.</p>

China's main Shanghai Composite index closed down 1.2 percent at 2,990.69 points, while the blue-chip CSI300 index ended down 0.7 percent.

➤ **Chinese shares** fell on Thursday, extending losses from the previous session, after data showed that growth in China's industrial output plunged to a 17-year low in the first two months of 2019, reinforcing worries over a slowing economy.

At the midday break, the Shanghai Composite index was down 1.09 percent at 2,994.06. China's blue-chip CSI300 index was down 0.48 percent.

Chinese H-shares listed in Hong Kong dipped 0.02 to 11,404.03, while the Hang Seng Index was down 0.03 percent at 28,799.75.

The smaller Shenzhen index was down 2.39 percent and the start-up board ChiNext Composite index was weaker by 3.03 percent.

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Adding to worries over trade, U.S. President Donald Trump said on Wednesday he was in no rush to complete a trade pact with China, insisting that any deal include protection for intellectual property, a major sticking point between the two sides during months of negotiations.

A sub-index tracking securities firms fell 2.51 percent after China's securities regulator said it has tightened scrutiny over grey-market margin financing, barring brokerages from facilitating shadow lending and warning against risks of another credit-fuelled bubble

Closing Prices – 14 March 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25709.94	↑ 7.05/0.03%	.N225	21287.02	↓ 3.22/0.02%
/.SPX	2808.48	↓ 2.44/0.09%	.KS200	276.64	↑ 0.64/0.23%
/.IXIC	7630.910	↓ 12.495/0.16%	.HSI	28851.39	↑ 43.94/0.15%
JPY=	111.70	↑ 0.54/0.49%	/.SSEC	2990.68500	↓ 36.26630/1.20%
KRW=	1135.42	↑ 5.92/0.52%	/CLc1 (Oil)	58.53	↑ 0.19/0.33%

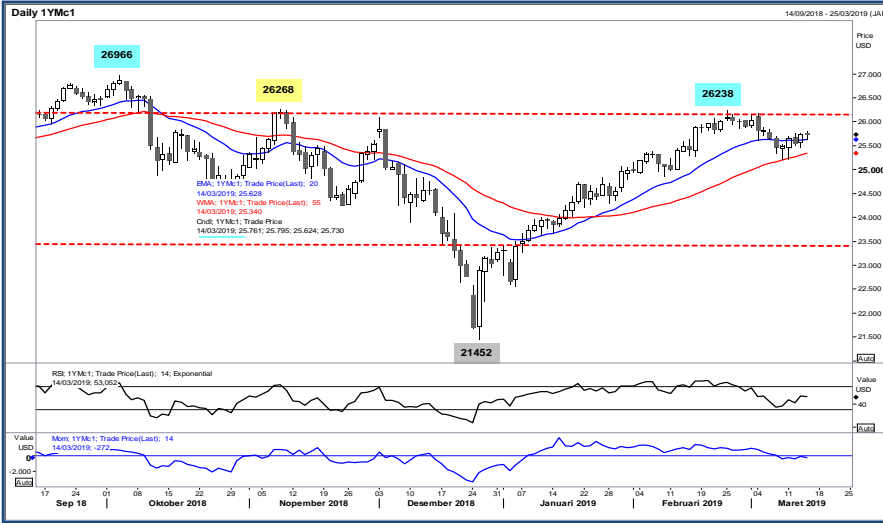
ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
10-Mar - 15-Mar	N/A	CN	Aggregate Financing CNY	Feb		1300.0b	4640.0b	
Mon/11-Mar-19	13:00	JP	Machine Tool Orders YoY	Feb P	-29.3%	--	-18.8%	
	14:00	DE	Current Account Balance	Jan	18.3b	18.0b	21.0b	
	14:00	DE	Exports SA MoM	Jan	0.0%	-0.5	1.5%	
	14:00	DE	Imports SA MoM	Jan	1.5%	-0.1%	1.2%	0.7%
	14:00	DE	Industrial Production SA MoM	Jan	-0.8%	0.5%	-0.4%	
	14:00	DE	Industrial Production WDA YoY	Jan	-3.3%	-3.3%	-3.9%	
	14:00	DE	Labor Costs SA QoQ	4Q		--	1.0%	
	14:00	DE	Labor Costs WDA YoY	4Q		--	2.7%	
	14:00	DE	Trade Balance	Jan	14.5b	15.2b	13.9b	14.3b
11-Mar - 18-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb		--	4.8%	
	19:30	US	Retail Sales Advance MoM	Jan	0.2%	0.0%	-1.2%	
	19:30	US	Retail Sales Control Group	Jan	1.1%	0.6%	-1.7%	-2.3%
	19:30	US	Retail Sales Ex Auto and Gas	Jan	1.2%	0.6%	-1.4%	-1.6%
	19:30	US	Retail Sales Ex Auto MoM	Jan	0.9%	0.3%	-1.8%	-2.1%
	20:00	GB	BOE's Haskel Speaks in Birmingham					
	21:00	US	Business Inventories	Dec	0.6%	0.6%	-0.1%	
Tue/12-Mar-19	06:50	JP	BSI Large All Industry QoQ	1Q	-1.7	--	4.3	
	06:50	JP	BSI Large Manufacturing QoQ	1Q	-7.3	--	5.5	
	07:30	AU	Home Loans MoM	Jan	-1.2%	-2.0%	-8.2%	-8.0%
	07:30	AU	Investment Lending	Jan	-4.1%	-1.5%	-4.6%	
	07:30	AU	NAB Business Conditions	Feb	4	--	7	
	07:30	AU	NAB Business Confidence	Feb	2	--	4	
	07:30	AU	Owner-Occupier Loan Value MoM	Jan	-1.3%	0.0%	-6.4%	-5.3%
	13:30	AU	RBA's Debelle Gives Speech in Sydney					
	16:30	GB	Construction Output SA MoM	Jan	2.8%	0.8%	-2.8%	
	16:30	GB	Construction Output SA YoY	Jan	1.8%	0.2%	-2.4%	
	16:30	GB	GDP (MoM)	Jan	0.5%	0.2%	-0.4%	
	16:30	GB	Index of Services 3M/3M	Jan	0.2%	0.2%	0.4%	
	16:30	GB	Index of Services MoM	Jan	0.3%	0.2%	-0.2%	
	16:30	GB	Industrial Production MoM	Jan	0.6%	-0.2%	-0.5%	
	16:30	GB	Industrial Production YoY	Jan	-0.9%	-1.3%	-0.9%	
	16:30	GB	Manufacturing Production MoM	Jan	0.8%	0.2%	-0.7%	
	16:30	GB	Manufacturing Production YoY	Jan	-1.1%	-1.9%	-2.1%	
	16:30	GB	Monthly GDP 3M/3M Change	Jan	0.2%	0.2%	0.2%	
	16:30	GB	Trade Balance	Jan	-£3825m	-£2600m	-£3229m	-£3448m
	16:30	GB	Trade Balance Non EU GBP/Mn	Jan	-£4977m	-£3800m	-£3642m	-£4369m
	16:30	GB	Visible Trade Balance GBP/Mn	Jan	-£13100m	-£12200m	-£12102m	-£12690m
	17:00	US	NFIB Small Business Optimism	Feb	101.7	102.0	101.2	
	19:30	US	CPI Core Index SA	Feb	260.989	261.195	260.701	
	19:30	US	CPI Ex Food and Energy MoM	Feb	0.1%	0.2%	0.2%	
	19:30	US	CPI Ex Food and Energy YoY	Feb	2.1%	2.2%	2.2%	
	19:30	US	CPI Index NSA	Feb	252.776	252.866	251.712	
	19:30	US	CPI MoM	Feb	0.2%	0.2%	0.0%	
	19:30	US	CPI YoY	Feb	1.5%	1.6%	1.6%	
	19:30	US	Real Avg Hourly Earning YoY	Feb	1.9%	--	1.7%	1.6%
	19:30	US	Real Avg Weekly Earnings YoY	Feb	1.6%	--	1.9%	
Wed/13-Mar-19	06:00	KR	Unemployment rate SA	Feb		4.1%	4.4%	
	06:30	AU	Westpac Consumer Conf Index	Mar	98.8	--	103.8	
	06:30	AU	Westpac Consumer Conf SA MoM	Mar	-4.8%	--	4.3%	
	06:50	JP	Machine Orders MoM	Jan	-5.4%	-1.5%	-0.1%	
	06:50	JP	Machine Orders YoY	Jan	-2.9%	-2.1%	0.9%	
	06:50	JP	PPI MoM	Feb	0.2%	0.1%	-0.6%	
	06:50	JP	PPI YoY	Feb	0.8%	0.7%	0.6%	
	11:30	JP	Tertiary Industry Index MoM	Jan	0.4%	-0.3%	-0.3%	-0.5%
	17:00	EZ	Industrial Production SA MoM	Jan	1.4%	1.0%	-0.9%	
	17:00	EZ	Industrial Production WDA YoY	Jan	-1.1%	-2.1%	-4.2%	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jan P	0.8%	0.2%	-0.9%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Jan P	0.8%	-0.2%	0.1%	
	19:30	US	Durable Goods Orders	Jan P	0.4%	-0.4%	1.3%	
	19:30	US	Durables Ex Transportation	Jan P	-0.1%	0.1%	0.3%	
	19:30	US	PPI Ex Food and Energy MoM	Feb	0.1%	0.2%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Feb	2.5%	2.6%	2.6%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Feb	0.1%	0.2%	0.2%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Feb	2.3%	--	2.5%	
	19:30	US	PPI Final Demand MoM	Feb	0.1%	0.2%	-0.1%	

	19:30	US	PPI Final Demand YoY	Feb	1.9%	1.9%	2.0%	
	21:00	US	Construction Spending MoM	Jan	1.3%	0.4%	-0.6%	-0.8%
	21:30	US	DOE Cushing OK Crude Inventory	Mar-08	-672k	--	873k	
	21:30	US	DOE U.S. Crude Oil Inventories	Mar-08	-3862k	3000k	7069k	
	21:30	US	DOE U.S. Distillate Inventory	Mar-08	383k	-2000k	-2393k	
	21:30	US	DOE U.S. Gasoline Inventories	Mar-08	-4624k	-3000k	-4227k	
Thu/14-Mar-19	07:00	AU	Consumer Inflation Expectation	Mar	4.1%	--	3.7%	
	07:01	GB	RICS House Price Balance	Feb	-28%	-24%	-22%	
	09:00	CN	Industrial Production YTD YoY	Feb	5.3%	5.6%	6.2%	
	09:00	CN	Retail Sales YTD YoY	Feb	8.2%	8.1%	9.0%	
	09:00	CN	Surveyed Jobless Rate	Feb	5.3%	--	4.9%	
	13:45	CH	SECO March 2019 Economic Forecasts					
	14:00	DE	CPI EU Harmonized MoM	Feb F	0.5%	0.5%	0.5%	-1.0%
	14:00	DE	CPI EU Harmonized YoY	Feb F	1.7%	1.7%	1.7%	
	14:00	DE	CPI MoM	Feb F	0.4%	0.5%	0.5%	
	14:00	DE	CPI YoY	Feb F	1.5%	1.6%	1.6%	
	15:30	HK	Industrial Production YoY	4Q	1.3%	1.1%	1.2%	
	15:30	HK	PPI YoY	4Q	--	--	0.1%	
	19:30	US	Continuing Claims	Mar-02	1776k	1763k	1755k	1758k
	19:30	US	Initial Jobless Claims	Mar-09	229k	225k	223k	
	21:00	US	New Home Sales	Jan	607k	623k	621k	
	21:00	US	New Home Sales MoM	Jan	-6.9%	0.3%	3.7%	
Fri/15-Mar-19	04:30	NZ	BusinessNZ Manufacturing PMI	Feb		--	53.1	
	05:50	CA	Bank of Canada Wilkins Speech					
	N/A	JP	BOJ 10-Yr Yield Target	Mar-15		--	0.0%	
	N/A	JP	BOJ Policy Balance Rate	Mar-15		--	-0.1%	
	17:00	EZ	CPI Core YoY	Feb F		1.0%	1.0%	
	17:00	EZ	CPI MoM	Feb		0.3%	-1.0%	
	17:00	EZ	CPI YoY	Feb F		1.5%	1.4%	
	19:30	US	Empire Manufacturing	Mar		10	8.8	
	19:30	CA	Manufacturing Sales MoM	Jan		--	-1.3%	
	20:15	US	Capacity Utilization	Feb		78.7%	78.2%	
	20:15	US	Industrial Production MoM	Feb		0.6%	-0.6%	
	20:15	US	Manufacturing (SIC) Production	Feb		0.5%	-0.9%	
	21:00	US	U. of Mich. 1 Yr Inflation	Mar P		--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Mar P		--	2.3%	
	21:00	US	U. of Mich. Current Conditions	Mar P		--	108.5	
	21:00	US	U. of Mich. Expectations	Mar P		--	84.4	
	21:00	US	U. of Mich. Sentiment	Mar P		95.8	93.8	
Sat/16-Mar-19	00:00	US	Baker Hughes U.S. Rig Count	Mar-15		--	--	

Dow Jones (1YMH9 – Mar)

Exp. Date: 15 Mar 2019



RESISTANCE	25967	
	25881	
	25796	
SUPPORT	25625	
	25539	
	25454	
SUGGESTION	BUY	---
	SELL	25740
	S/L	25865
	T/P:	25565 25440

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Mar	25761	25795	25624	171	25712	25712	↓ 23	0.09	37864

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25795 (14/Mar)	25218 (11/Mar)	26171 (04/Mar)	25213 (08/Mar)	26238 (25/Feb)	22563 (04/Jan)

Nikkei (SSlamM9 – Jun)

Last Trading Date: 17 Jun 2019



RESISTANCE	21560	
	21450	
	21315	
SUPPORT	21070	
	20960	
	20825	
SUGGESTION	BUY	---
	SELL	21170
	S/L	21295
	T/P:	20970 20870

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
14 Mar SS1pmM9	21135	21245	21085	160	21150	---	↑ 25	0.12	22035
14 Mar SS1amM9	21325	21340	21095	245	21125	21125	↑ 80	0.38	49840

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21380 (12/Mar)	20745 (11/Mar)	21865 (04/Mar)	20645 (08/Mar)	21865 (04/Mar)	19205 (04/Jan)

Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



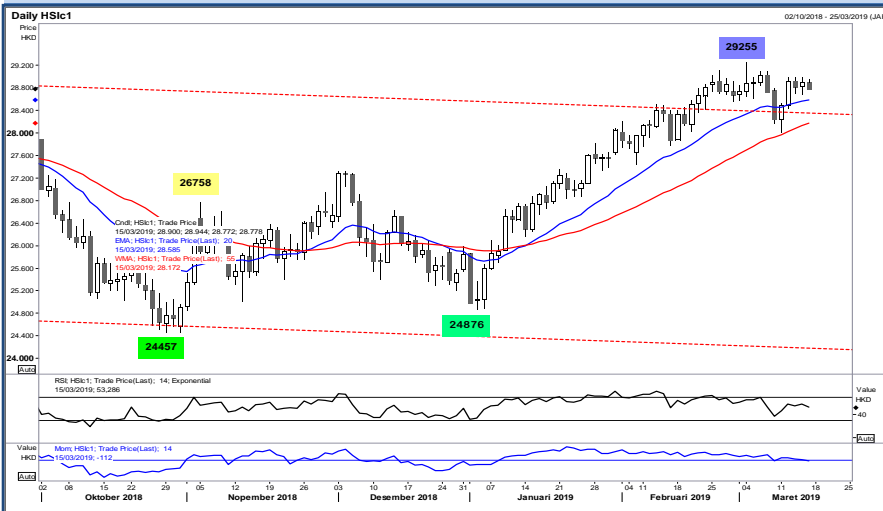
RESISTANCE	281.41	
	279.83	
	278.76	
SUPPORT	276.11	
	274.53	
	273.46	
SUGGESTION	BUY	277.40
	SELL	---
	S/L	275.90
	T/P:	279.40 280.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Mar (KSM9)	277.45	278.25	275.60	2.65	277.70	277.70	↑ 1.20	0.43	106632
14 Mar (KSH9)	276.70	277.50	274.70	2.80	276.45	276.45	↑ 0.75	0.27	200915

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
279.35 (12/Mar)	273.95 (13/Mar)	287.15 (04/Mar)	273.95 (13/Mar)	290.80 (25/Feb)	255.60 (04/Jan)

Hang Seng (HSIH9 – Mar)

Exp. Date: 28 Mar 2019



RESISTANCE	29241	
	29101	
	28954	
SUPPORT	28667	
	28527	
	28380	
SUGGESTION	BUY	28780
	SELL	---
	S/L	28630
	T/P:	28980 29080

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
14 Mar	28879	28962	28675	287	28898	28898	↑ 81	0.28	215000

WEEKLY		MARCH		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28990 (12/Mar)	28089 (11/Mar)	29255 (04/Mar)	28089 (11/Mar)	29255 (04/Mar)	24876 (03/Jan)



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