

# DAILY MARKET REPORT

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CURRENCIES | PRECIOUS METAL | OIL |

## **GLOBAL MARKETS**

- The S&P 500 ended slightly lower after Wednesday's volatile session as investors struggled to get a read on U.S. trade policy after President Donald Trump promised hefty import tariffs but then said Mexico and Canada could be exempt.

## **GLOBAL ECONOMIES**

- Australia's economic growth slowed last quarter as bad weather hit exports, though stronger-than-expected government spending and a revival in household consumption helped the country extend its 26-year run without recession.
- China's foreign exchange reserves fell in February, posting their first decline in 13 months, as the yuan weakened against the U.S. dollar amid wild swings in global financial markets.
- Fears of a global trade war, market volatility and unwelcome yen gains will likely dominate debate at the Bank of Japan's rate review this week, where policymakers are set to keep monetary policy steady.
- The euro zone economy grew by 0.6 percent in the final quarter of last year, European statistics agency Eurostat confirmed on Wednesday, ensuring that the single currency bloc expanded at its fastest rate in more than decade last year.
- British house prices rose at their slowest annual pace in nearly five years last month, figures from mortgage lender Halifax showed, the latest sign of weakening in the housing market as Britain approaches its departure from the European Union.
- The U.S. trade deficit increased to a more than nine-year high in January, with the shortfall with China widening sharply, suggesting that President Donald Trump's "America First" trade policies aimed at eradicating the deficit will likely fail.

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## GLOBAL MARKETS

**U.S. & Global Markets** – The S&P 500 ended slightly lower after Wednesday's volatile session as investors struggled to get a read on U.S. trade policy after President Donald Trump promised hefty import tariffs but then said Mexico and Canada could be exempt.

After falling as much as 0.97 percent, the S&P regained ground after the White House appeared to add exceptions to its stated plan to slap import tariffs of 25 percent on steel and 10 percent on aluminum.

Worries about a potential trade war had intensified after free trade supporter Gary Cohn resigned from his position as Trump's top economic advisor late Tuesday.

But late on Wednesday White House spokeswoman Sarah Sanders said Trump is expected to sign something by the end of the week with "potential carve-outs for Mexico and Canada based on national security, and possibly other countries as well"

"It makes investors less worried if the tariff isn't applied so broadly. But it's speculation at this point. We have nothing in writing. If there's one thing we've learned from this administration it's that it could change by the time it's in writing," Janna Sampson, co-chief investment officer at OakBrook Investments LLC in Lisle, Illinois.

The Dow Jones Industrial Average fell 82.76 points, or 0.33 percent, to end at 24,801.36, the S&P 500 lost 1.32 points, or 0.05 percent, to 2,726.8 and the Nasdaq Composite added 24.64 points, or 0.33 percent, to 7,396.65.

The Dow was dragged down partly by manufacturer stocks such as Caterpillar, which fell 1.5 percent, and Boeing, which ended 0.5 percent lower.

Both those stocks have been under pressure since the tariff plan was first announced on Thursday as they could be hurt by both higher metal prices and any retaliatory trade barriers erected by foreign countries where they sell their products.

The S&P energy sector was one of the weakest of the S&P's 11 sectors with a 0.8 percent drop as it was also weighed down by a 2 percent drop in oil prices from data showing a rise in U.S. inventories and output.

The Russell 2000 index, which tracks U.S. small-cap stocks, outperformed the larger-cap indexes with a 0.8 percent gain. Its more domestically focused companies are seen as having less exposure if foreign governments retaliate by slapping tariffs on U.S. exports.

The S&P's technology index was also a bright spot with a 0.6 percent increase. Its biggest boosts came from a 2.2 percent increase in Facebook and a 14.9 percent jump in shares of software supplier Autodesk after its quarterly report.

Advancing issues outnumbered declining ones on the NYSE by a 1.09-to-1 ratio; on Nasdaq, a 1.68-to-1 ratio favored advancers.

The S&P 500 posted 14 new 52-week highs and three new lows; the Nasdaq Composite recorded 147 new highs and 19 new lows.

Volume on U.S. exchanges was roughly 6.74 billion shares, compared to the 7.79 billion average for the last 20 sessions.

(Source Reuters – @her1en)

## GLOBAL ECONOMIES

**Australia** – Australia's economic growth slowed last quarter as bad weather hit exports, though stronger-than-expected government spending and a revival in household consumption helped the country extend its 26-year run without recession.

Wednesday's figures from the Australian Bureau of Statistics (ABS) showed the gross domestic product (GDP) expanded 0.4 percent in the December quarter, from an upwardly revised 0.7 percent in the previous quarter. Analysts had looked for a rise of around 0.5 percent.

The annual pace slowed to 2.4 percent, from an upwardly revised 2.9 percent in the September quarter.

The result would be something of a disappointment for the Reserve Bank of Australia (RBA), which only kept interest rates steady at 1.50 percent on Tuesday in anticipation of faster growth and a gradual revival in inflation.

Yet, RBA Governor Philip Lowe foreshadowed earlier in the day that GDP growth might come in a little under 0.5 percent, and emphasised this would not shake his confidence in the broader outlook.

Investors expect policy will stay on hold for a long time to come and interbank futures are not fully priced for a hike in rates until early 2019.

Household consumption and government spending added to growth, while net exports as well as declining dwelling and resources investment were major drags.

The RBA expects the fall in exports to be temporary, although there continues to be uncertainty around the outlook for consumer spending as households are burdened under a mountain of debt.

Data out on Tuesday showed January retail sales rose a tepid 0.1 percent with falls in clothing, footwear and department stores.

Households did splash out more on tourism, transport, clothing, eating out and health in the December quarter, while cutting back on utilities and food.

Over the year to December, the value of goods and services produced amounted to A\$1.8 trillion (\$1.40 trillion) in current dollars, or about A\$73,000 for each of Australia's 24.5 million people.

Yet that performance was less impressive given Australia's relatively rapid population growth of 1.6 percent, twice the OECD average. GDP per capita rose only 0.8 percent for the year.

There was also scant evidence of price pressures in the report. The deflator for final domestic demand, a useful proxy for domestic inflation, was up just 1.2 percent for the year.

**China** – China's foreign exchange reserves fell in February, posting their first decline in 13 months, as the yuan weakened against the U.S. dollar amid wild swings in global financial markets.

Reserves fell \$27 billion to \$3.134 trillion, compared with an increase of \$21.5 billion in January, central bank data showed on Wednesday.

Economists polled by Reuters had expected reserves to drop by \$1 billion in February to \$3.160 trillion.

The State Administration of Foreign Exchange (SAFE) said adjustments in the value of China's holdings of non-dollar currencies and assets led to the decline for the month, adding that the size of its foreign exchange reserves will remain basically stable.

"Our model suggests that the PBOC largely remained on the sidelines, with most of the decrease in the value of reserves due to exchange rate movements," Capital Economics' Senior China Economist Julian Evans-Pritchard wrote in a note, referring to whether the central bank intervened in markets last month.

Capital flight was seen as a major risk for China at the start of 2017, but a combination of tighter capital controls and a faltering dollar helped the yuan stage a strong turnaround, restoring confidence in the economy.

China's reserves rose for the first time last year since 2014. They had slumped nearly \$1 trillion to \$2.998 trillion by January 2017 as authorities sought to shore up the yuan and reduce potentially destabilising capital outflows.

Last year was a turning point as China's cross-border capital flows went from net outflows to stable, SAFE spokeswoman Wang Chunying told reporters in January.

The yuan rose around 6.8 percent against the greenback in 2017, reversing three straight years of depreciation.

The gains stretched into this year, with January's 3.5 percent rise the yuan's best monthly performance since 1994. But the currency weakened 0.6 percent to the dollar in February in its first monthly drop since September.

February's dollar gains were triggered by views that the U.S. central bank could raise interest rates at a faster pace, but the greenback has wilted again this month as President Donald Trump's plans to impose tariffs on imported steel and aluminium spark fears of a global trade war.

"If concerns about U.S. protectionism continue to build, it will weaken global investors' appetite for emerging market assets," said Evans-Pritchard, who also argued that slower growth in China will likely trigger unexpected Chinese rate cuts this year.

"In both cases, capital outflows from China will likely pick up. If the PBOC does not intervene, it would spark speculation China wants the yuan to weaken, which would revive outflows and depreciation pressure."

The U.S. Federal Reserve is widely expected to raise rates again on March 21, a day after China's annual parliament meeting is slated to end.

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In response, most market watchers believe the PBOC will make small adjustments to the rates it charges for short- and medium-term OMO loans, including 7-day reverse repurchase agreements.

The value of China's gold reserves fell to \$78.064 billion at the end of February, from \$79.675 billion at end-January.

**Japan** – Fears of a global trade war, market volatility and unwelcome yen gains will likely dominate debate at the Bank of Japan's rate review this week, where policymakers are set to keep monetary policy steady.

BOJ Governor Haruhiko Kuroda rattled markets last week when he said the central bank could consider exiting easy policy if his price target was met in fiscal 2019 as projected.

On Tuesday, Kuroda tempered expectations of a near-term stimulus withdrawal, stressing that debate of an exit won't happen unless inflation hits the 2 percent goal - a point he will likely to repeat at his post-meeting briefing.

"If achievement of 2 percent inflation is delayed, the start of an exit would be postponed too," said Hideo Kumano, chief economist at Dai-ichi Life Research Institute.

"Even if the BOJ manages to raise its yield target during fiscal 2019, policy normalisation will take a long time."

At the two-day meeting ending on Friday, the BOJ is widely expected to maintain its massive stimulus programme and its projection that the economy is headed for a moderate expansion.

With inflation distant from its target, the BOJ is likely to stress it will keep its money spigot wide open so a tightening job market prompts firms to raise wages, analysts say.

"There's still some distance to our inflation target, so we need to patiently continue with powerful easing. It's too early to debate an exit strategy," Masayoshi Amamiya, the government's nominee for BOJ deputy governor, told parliament on Wednesday.

While the rising cost of prolonged easing is drawing calls for debate of an exit strategy, BOJ policymakers see plenty of reasons to stand pat for now. Global stocks slumped on Wednesday after a key advocate for free trade in the White House announced his resignation, fanning fears President Donald Trump would go ahead with tariffs and risk a trade war.

Escalating trade friction would hurt Japan's export-reliant economy. Investors' safe-haven demand pushed the yen near a 16-month high on Wednesday, a move Tokyo policymakers fear could hurt profits and discourage firms from raising wages.

"It's not an imminent threat to the BOJ's recovery scenario but risks to look out for," a person familiar with the bank's thinking said, a view echoed by two other sources.

The March rate review will be the final one before a BOJ leadership change, in which two new deputy governors will replace incumbents departing on March 19.

The government reappointed Kuroda to serve another five-year term when the current one ends on April 8.

Japan's economy expanded an annualised 0.5 percent in October-December thanks to robust capital spending, and unemployment hit a 25-year low in January, reflecting solid growth.

But core consumer inflation remains well below the BOJ's target, hitting 0.9 percent in January, forcing the bank to keep ultra-loose policy despite the rising cost of prolonged easing.

While stressing an exit from ultra-easy policy is some time away, the BOJ has been dropping subtle hints of an eventual end to crisis-mode stimulus. A majority of economists polled by Reuters expect the BOJ to keep its long-term rate target unchanged this year, though 40 percent expect a hike.

**Euro Zone** – The euro zone economy grew by 0.6 percent in the final quarter of last year, European statistics agency Eurostat confirmed on Wednesday, ensuring that the single currency bloc expanded at its fastest rate in more than decade last year.

Eurostat confirmed its earlier estimate that the economy of the 19 countries sharing the euro zone grew by 0.6 percent month-on-month and by 2.7 percent year-on-year.

That followed expansion of 0.7 percent and 2.7 percent respectively in the third quarter.

Overall in 2017, euro zone GDP rose 2.3 percent, Eurostat said, the fastest rate of growth since a 3.0 percent rise in 2007. It had previously estimated 2017 growth at 2.5 percent. It said its revision was due to the removal of calendar day adjustments.

The fourth-quarter expansion was on a par with that of the United States quarter-on-quarter and above the U.S. year-on-year growth rate of 2.5 percent.

**UK** – British house prices rose at their slowest annual pace in nearly five years last month, figures from mortgage lender Halifax showed, the latest sign of weakening in the housing market as Britain approaches its departure from the European Union.

Halifax said on Wednesday that average house prices increased by 1.8 percent in the three months to February compared with the same period of 2017, slowing from 2.2 percent in January and the weakest increase since March 2013.

However, the rise was a bit faster than a forecast in a Reuters poll of economists for growth of 1.6 percent.

In monthly terms, prices rose by 0.4 percent in February from January, the first increase in three months, Halifax said.

Britain's housing market has been hit by the squeeze on household incomes caused by higher inflation after the Brexit vote in 2016 pushed down the value of the pound. Weak wage growth has added to the strain on many households while the overall economy has slowed.

Before the referendum, the Halifax house price index showed house prices were rising by as much as 10 percent a year.

Russell Galley, managing director at Halifax, said prices would probably continue to grow slowly because mortgage rates remained low, despite November's interest rate increase by the Bank of England -- its first in more than a decade.

"The low mortgage rate environment, combined with an ongoing shortage of properties for sale, should continue to support house prices over the coming months," he said.

Last week, rival mortgage lender Nationwide also reported a slowdown in the pace of growth in prices.

By contrast, data from the BoE showed a stronger picture for the housing market with the sharpest increase in the number of mortgages approved for house purchase in nearly three years in January.

**U.S.** – The U.S. trade deficit increased to a more than nine-year high in January, with the shortfall with China widening sharply, suggesting that President Donald Trump's "America First" trade policies aimed at eradicating the deficit will likely fail.

The trade gap continues to widen a year into the Trump presidency. Trump, who claims that the United States is being taken advantage of by its trading partners, has imposed tariffs on imports of some goods and threatened punitive measures on others to shield domestic industries from competition. The protectionist measures have sparked fears of a trade war.

"Trump's economics team is trying to turn back the clock on trade, but we doubt they will succeed as they are interfering with the business decisions made by thousands of American companies over the years," said Chris Rupkey, chief economist at MUFG in New York. "This is a trade war with ourselves."

The United States has been running trade deficits for decades, with the trend worsening over the last 30 years as companies shifted manufacturing to countries like China.

The Commerce Department said on Wednesday the trade deficit jumped 5.0 percent to \$56.6 billion. That was the highest level since October 2008 and exceeded economists' expectations of an increase to \$55.1 billion. Part of the rise in the trade gap in January reflected higher commodity prices.

The politically sensitive goods trade deficit with China surged 16.7 percent to \$36.0 billion, the highest since September 2015. The deficit with Canada soared 65 percent to a three-year high of \$3.6 billion. China and Canada are the United States' top trading partners.

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Trump in late January imposed broad tariffs on imported solar panels and large washing machines. Last week, Trump announced he would slap import tariffs of 25 percent on steel and 10 percent on aluminum to protect domestic producers.

While these actions may prove politically popular with Trump's working class political base, especially in states hard-hit by factory closures and import competition, analysts warn they could undercut economic growth.

There are fears that the tariffs could jeopardize talks on the North American Free Trade Agreement (NAFTA) linking Canada, Mexico and the

United States. Trump ordered a renegotiation of the trade pact to offer terms more favorable to Washington.

Worries of a trade war were heightened on Tuesday by the resignation of Gary Cohn, Trump's top economic advisor, spooking financial markets. Stocks on Wall Street were trading lower while prices for U.S. government bonds rose, attracting safe-haven bids. The dollar rose versus a basket of currencies. [\(Source Reuters, Research – @her1en\)](#)

## WEEKLY ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/05-Mar-18	04:30	AU	AiG Perf of Services Index	Feb	54.0	--	54.9	
	05:00	AU	CBA Australia PMI Composite	Feb	54.3	--	54.2	
	05:00	AU	CBA Australia PMI Services	Feb	54.2	--	53.8	
	N/A	CN	China's National People's Congress Begins in Beijing					
	07:00	NZ	ANZ Commodity Price	Feb	2.8%	--	0.7%	
	07:00	AU	Melbourne Institute Inflation MoM	Feb	-0.1%	--	0.3%	
	07:00	AU	Melbourne Institute Inflation YoY	Feb	2.1%	--	2.0%	
	07:30	AU	Building Approvals MoM	Jan	17.1%	5.0%	-20.0%	-20.6%
	07:30	AU	Building Approvals YoY	Jan	12.0%	-0.5%	-5.5%	-5.0%
	07:30	HK	Nikkei Hong Kong PMI	Feb	51.7	51.4	51.1	
	07:30	JP	Nikkei Japan PMI Composite	Feb	52.2	--	52.8	
	07:30	JP	Nikkei Japan PMI Services	Feb	51.7	--	51.9	
	08:45	CN	Caixin China PMI Composite	Feb	53.3	--	53.7	
	08:45	CN	Caixin China PMI Services	Feb	54.2	54.3	54.7	
	15:55	DE	Markit Germany Services PMI	Feb F	55.3	55.3	55.3	
	15:55	DE	Markit/BME Germany Composite PMI	Feb F	57.6	57.4	57.4	
	16:00	EZ	Markit Eurozone Composite PMI	Feb F	57.1	57.5	57.5	
	16:00	EZ	Markit Eurozone Services PMI	Feb F	56.2	56.7	56.7	
	16:30	GB	Markit/CIPS UK Composite PMI	Feb	54.5	53.6	53.5	
	16:30	GB	Markit/CIPS UK Services PMI	Feb	54.5	53.3	53	
16:30	GB	Official Reserves Changes	Feb	\$651m	--	\$1709m		
16:30	EZ	Sentix Investor Confidence	Mar	24.0	30.9	31.9		
17:00	EZ	Retail Sales MoM	Jan	-0.1%	-0.1%	-1.1%	-1.0%	
17:00	EZ	Retail Sales YoY	Jan	2.3%	2.0%	1.9%	2.1%	
19:00	CA	MLI Leading Indicator MoM	Jan	0.4%	--	0.5%		
21:45	US	Markit US Composite PMI	Feb F	55.8	--	55.9		
21:45	US	Markit US Services PMI	Feb F	55.9	55.9	55.9		
22:00	US	ISM Non-Manf. Composite	Feb	59.5	59	59.9		
Tue/06-Mar-18	04:00	KR	Foreign Reserves	Feb	\$394.8m	--	\$395.75b	
							\$4092.3	
	06:00	KR	BoP Current Account Balance	Jan	\$2680m	--	m	
	06:00	KR	BoP Goods Balance	Jan	-	--	\$8212m	
	06:00	KR	CPI Core YoY	Feb	-	--	1.1%	
	06:00	KR	CPI MoM	Feb	0.8%	0.5%	0.4%	
	06:00	KR	CPI YoY	Feb	1.4%	1.2%	1.0%	
	07:30	AU	BoP Current Account Balance	4Q	-A\$14.0b	-A\$12.2b	-A\$9.1b	-A\$11.0b
	07:30	AU	Net Exports of GDP	4Q	-0.5%	-0.6%	0	
	07:30	AU	Retail Sales MoM	Jan	0.1%	0.4%	-0.5%	
10:30	AU	RBA Cash Rate Target	Mar-06	1.5%	1.5%	1.5%		

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0.0001  
0.9707  
0.9649  
AUD/US  
0.7683  
+0.24%

	15:15	CH	CPI EU Harmonized MoM	Feb	0.3%	--	-0.5%	
	15:15	CH	CPI EU Harmonized YoY	Feb	0.5%	--	0.8%	
	15:15	CH	CPI MoM	Feb	0.4%	0.3%	-0.1%	
	15:15	CH	CPI YoY	Feb	0.6%	0.6%	0.7%	
	15:30	DE	Markit Germany Construction PMI	Feb	52.7	--	59.8	
	16:10	EZ	Markit Eurozone Retail PMI	Feb	52.3	--	50.8	
	16:10	DE	Markit Germany Retail PMI	Feb	53.8	--	53	
	19:30	US	Fed's Dudley Speaks at U.S. Virgin Islands					
	22:00	US	Cap Goods Orders Nondef Ex Air	Jan F	-0.3%	--	-0.2%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Jan F	-0.1%	--	0.1%	
	22:00	US	Durable Goods Orders	Jan F	-3.6%	-3.6%	-3.7%	
	22:00	US	Durables Ex Transportation	Jan F	-0.3%	--	-0.3%	
	22:00	US	Factory Orders	Jan	-1.4%	-1.4%	1.7%	1.8%
	22:00	US	Factory Orders Ex Trans	Jan	0.4%	--	0.7%	0.9%
	22:00	CA	Ivey Purchasing Managers Index SA	Feb	59.6	--	55.2	
<b>Wed/07-Mar-18</b>	04:30	AU	AiG Perf of Construction Index	Feb	56.0	--	54.3	
	04:35	AU	RBA Governor Lowe Gives Speech in Sydney					
	05:30	US	Fed's Brainard to Speak in New York					
	06:50	JP	Official Reserve Assets	Feb	\$1261.7b	--	\$1268.5b	
	07:30	AU	GDP SA QoQ	4Q	0.4%	0.5%	0.6%	0.7%
	07:30	AU	GDP YoY	4Q	2.4%	2.5%	2.8%	2.9%
	08:30	US	Fed's Kaplan Speaks at Energy Conference					
	N/A	CN	Foreign Reserves	Feb	\$3134b	\$3200b	\$3161.46b	
	N/A	HK	Foreign Reserves	Feb	\$443.5b	\$444.8b	\$441.5b	
	12:00	JP	Coincident Index	Jan P	114.0	115.3	120.2	
	12:00	JP	Leading Index CI	Jan P	104.8	106.1	107.4	
	12:30	AU	Foreign Reserves	Feb	A\$70.8b	--	A\$65.3b	
	15:00	CH	Foreign Currency Reserves	Feb	732.8b	735.0b	731.4b	
	15:30	GB	Halifax House Price 3Mths/Year	Feb	1.8%	1.6%	2.2%	
	15:30	GB	Halifax House Prices MoM	Feb	0.4%	0.4%	-0.6%	-0.5%
	17:00	EZ	GDP SA QoQ	4Q F	0.6%	0.6%	0.6%	
	17:00	EZ	GDP SA YoY	4Q F	2.7%	2.7%	2.7%	
	17:00	EZ	Govt Expend QoQ	4Q	0.3%	0.3%	0.4%	
	17:00	EZ	Gross Fix Cap QoQ	4Q	0.9%	1.1%	-0.2%	
	17:00	EZ	Household Cons QoQ	4Q	0.2%	0.3%	0.3%	
	20:00	US	Fed's Bostic Speaks on the Economic Outlook					
	20:00	US	Fed's Dudley Speaks in Puerto Rico					
	20:15	US	ADP Employment Change	Feb	235k	200k	234k	244k
	20:30	CA	Labor Productivity QoQ	4Q	0.2%	0.1%	-0.6%	-0.5%
	20:30	US	Nonfarm Productivity	4Q F	0.0%	-0.1%	-0.1%	
	20:30	US	Trade Balance	Jan	-\$56.6b	-\$55.0b	-\$53.1b	-\$53.9b
	20:30	US	Unit Labor Costs	4Q F	2.5%	2.1%	2.0%	
	22:00	CA	Bank of Canada Rate Decision	Mar-07	1.25%	1.25%	1.25%	
	22:30	US	DOE Cushing OK Crude Inventory	Mar-02	-605k	--	-1218k	
	22:30	US	DOE U.S. Crude Oil Inventories	Mar-02	2408k	2723k	3019k	
	22:30	US	DOE U.S. Distillate Inventory	Mar-02	-559k	-1200k	-960k	
	22:30	US	DOE U.S. Gasoline Inventories	Mar-02	-788k	-1201k	2483k	
<b>Thu/08-Mar-18</b>	02:00	US	U.S. Federal Reserve Releases Beige Book					
	03:00	US	Consumer Credit	Jan	\$13.906b	\$18.400b	\$18.447b	\$19.209b
	04:45	NZ	Mfg Activity SA QoQ	4Q	2.8%	--	0.5%	
	04:45	NZ	Mfg Activity Volume QoQ	4Q	1.0%	--	0.3%	
	06:50	JP	BoP Current Account Adjusted	Jan		--	¥1479.6b	
	06:50	JP	BoP Current Account Balance	Jan		--	¥797.2b	
	06:50	JP	GDP Annualized SA QoQ	4Q F		--	0.5%	
	06:50	JP	GDP Business Spending QoQ	4Q F		--	0.7%	
	06:50	JP	GDP Deflator YoY	4Q F		--	0.0%	
	06:50	JP	GDP Nominal SA QoQ	4Q F		--	0.0%	
	06:50	JP	GDP Private Consumption QoQ	4Q F		--	0.5%	
	06:50	JP	GDP SA QoQ	4Q F		--	0.1%	
	06:50	JP	Trade Balance BoP Basis	Jan		--	¥538.9b	
	07:01	GB	RICS House Price Balance	Feb		--	8%	
	07:30	AU	Trade Balance	Jan		--	A\$1358m	
	N/A	JP	Eco Watchers Survey Current SA	Feb		--	49.9	
	N/A	JP	Eco Watchers Survey Outlook SA	Feb		--	52.4	
	N/A	CN	Exports YoY	Feb		--	11.1%	
	N/A	CN	Exports YoY CNY	Feb		--	6.0%	

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# Daily Outlook

08-Mar-18

0.0001 AUD/US 0.7683 +0.24%

08-Mar - 18-Mar	N/A	CN	Foreign Direct Investment YoY CNY	Feb	--	0.3%	
	N/A	CN	Imports YoY	Feb	--	36.9%	
	N/A	CN	Imports YoY CNY	Feb	--	30.2%	
	N/A	CN	Trade Balance	Feb	--	\$20.34b	
	N/A	CN	Trade Balance CNY	Feb	--	135.80b	
	13:45	CH	Unemployment Rate	Feb	--	3.3%	
	13:45	CH	Unemployment Rate SA	Feb	--	3.0%	
	14:00	DE	Factory Orders MoM	Jan	--	3.8%	
	14:00	DE	Factory Orders WDA YoY	Jan	--	7.2%	
	19:45	EZ	ECB Deposit Facility Rate	Mar-08	--	-0.4%	
	19:45	EZ	ECB Main Refinancing Rate	Mar-08	--	0.0%	
	19:45	EZ	ECB Marginal Lending Facility	Mar-08	--	0.25%	
	20:30	US	Continuing Claims	Feb-24	1919k	1931k	
	20:30	US	Initial Jobless Claims	Mar-03	220k	210k	
<b>Fri/09-Mar-18</b>	00:00	US	Household Change in Net Worth	4Q	--	\$1742b	
	03:50	CA	Bank of Canada Deputy Governor Tim Lane Speech				
	06:30	JP	Overall Household Spending YoY	Jan	-0.5%	-0.1%	
	07:00	JP	Labor Cash Earnings YoY	Jan	--	0.7%	
	07:00	JP	Real Cash Earnings YoY	Jan	--	-0.5%	
	N/A	JP	BOJ 10-Yr Yield Target	Mar-09	--	0.0%	
	N/A	JP	BOJ Monetary Policy Statement				
	N/A	JP	BOJ Policy Balance Rate	Mar-09	--	-0.1%	
	08:30	CN	CPI YoY	Feb	--	1.5%	
	08:30	CN	PPI YoY	Feb	--	4.3%	
	14:00	DE	Current Account Balance	Jan	--	27.8b	
	14:00	DE	Exports SA MoM	Jan	--	0.3%	
	14:00	DE	Imports SA MoM	Jan	--	1.4%	
	14:00	DE	Industrial Production SA MoM	Jan	--	-0.6%	
	14:00	DE	Industrial Production WDA YoY	Jan	--	6.5%	
	14:00	DE	Trade Balance	Jan	--	18.2b	
	16:30	GB	Construction Output SA MoM	Jan	--	1.6%	
	16:30	GB	Construction Output SA YoY	Jan	--	-0.2%	
	16:30	GB	Industrial Production MoM	Jan	--	-1.3%	
	16:30	GB	Industrial Production YoY	Jan	--	0.0%	
	16:30	GB	Manufacturing Production MoM	Jan	--	0.3%	
	16:30	GB	Manufacturing Production YoY	Jan	--	1.4%	
	16:30	GB	Trade Balance	Jan	--	-£4896	
	16:30	GB	Trade Balance Non EU GBP/Mn	Jan	--	-£5178	
	16:30	GB	Visible Trade Balance GBP/Mn	Jan	--	-£13576	
	19:00	GB	NIESR GDP Estimate	Feb	--	0.5%	
	20:30	US	Average Hourly Earnings MoM	Feb	0.3%	0.3%	
	20:30	US	Average Hourly Earnings YoY	Feb	2.9%	2.9%	
	20:30	US	Average Weekly Hours All Employees	Feb	34.5	34.3	
	20:30	CA	Capacity Utilization Rate	4Q	--	85.0%	
	20:30	US	Change in Manufact. Payrolls	Feb	13k	15k	
	20:30	US	Change in Nonfarm Payrolls	Feb	195k	200k	
	20:30	US	Change in Private Payrolls	Feb	185k	196k	
	20:30	CA	Full Time Employment Change	Feb	--	49	
	20:30	US	Labor Force Participation Rate	Feb	--	62.7%	
	20:30	CA	Net Change in Employment	Feb	--	-88.0k	
	20:30	CA	Part Time Employment Change	Feb	--	-137	
	20:30	CA	Participation Rate	Feb	--	65.5	
	20:30	US	Two-Month Payroll Net Revision	Feb	--	--	
	20:30	US	Underemployment Rate	Feb	--	8.2%	
	20:30	CA	Unemployment Rate	Feb	--	5.9%	
	20:30	US	Unemployment Rate	Feb	4.0%	4.1%	
<b>Sat/10-Mar-18</b>	00:45	US	Fed's Evans Speaks on Monetary Policy				
	01:00	US	Baker Hughes U.S. Rig Count	Mar-09	--	981	

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

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## ASIAN STOCK INDEX

**Japan's Nikkei** share average dropped on Wednesday after free-trade advocate Gary Cohn resigned as U.S. President Donald Trump's top economic adviser, fanning fears Washington will proceed with tariffs, pushing the steelmaker index to an eight-month low.

Nikkei average dropped 0.8 percent to 21,252.72, not far from 4-1/2-month low of 21,042.09.

Steelmakers became the worst-performing sector again, with Topix Iron & Steel index shedding 2.1 percent to hit an eight-month low, having lost 7.8 percent since U.S. President Donald Trump announced his tariff plan, more than twice as much as fall in the broader market.

About two-thirds of the stocks on the main board declined but about 30 percent managed to make gains, with small-cap shares dipping just 0.5 percent, outperforming larger shares.

**South Korean KOSPI** stock index shed early gains and turned to negative territory on Wednesday. The Korean won stepped up to close at a two-week high, while bond yields fell.

At 0632 GMT, the KOSPI was down 9.59 points or 0.40 percent at 2,401.82. The benchmark index dropped after free-trade advocate Gary Cohn resigned as U.S. President Donald Trump's top economic adviser, fanning fears Washington will proceed with tariffs.

The won was quoted at 1,069.1 per dollar on the onshore settlement platform, 0.65 percent firmer than its previous close at 1,076.1. The currency closed at its highest since Feb. 19, after North Korean leader Kim Jong Un expressed his willingness to denuclearise the Korean peninsula.

In offshore trading, the won was quoted at 1,067.89 per U.S. dollar, down 0.46 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,058 per dollar.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.67 percent, after U.S. stocks ended the previous session with mild gains

Japanese stocks weakened 0.77 percent.

The KOSPI is down around 2.3 percent so far this year, and down by 4.15 percent in the previous 30 days.

In money and debt markets, March futures on three-year treasury bonds rose 0.04 points to 107.69.

The Korean 3-month Certificate of Deposit benchmark rate was quoted at 1.65 percent, while the benchmark 3-year Korean treasury bond yielded 2.297 percent, lower than the previous day's 2.31 percent.

**Hong Kong** shares followed world markets lower on Wednesday amid renewed fears of a global trade war following the resignation of Gary Cohn, a strong White House advocate for free trade.

The Hang Seng index fell 1.0 percent to 30,196.92, while the China Enterprises Index lost 1.1 percent to 12,180.29.

White House economic adviser Cohn, seen as a bulwark against protectionist forces within the Trump administration, said on Tuesday he was leaving, fanning fears that U.S. President Donald Trump will proceed with protectionist tariffs.

The sub-index of the Hang Seng tracking energy shares dipped 2.1 percent while the IT sector dipped 0.97 percent, the financial sector was 1.09 percent lower and property sector dipped 0.81 percent.

The top gainer on Hang Seng was Hengan International Group Company Ltd up 1.32 percent, while the biggest loser was China Shenhua Energy Co Ltd which was down 3.92 percent.

**China stocks** reversed gains from earlier in the session to end lower on Wednesday, as fears of a trade war were rekindled amid the departure of Gary Cohn, a key advocate for free trade in the White House.

Economic adviser Gary Cohn, seen as a bulwark against protectionist forces within U.S. President Donald Trump's administration, said on Tuesday he would resign, a move that came after he lost a fight over Trump's plans for hefty steel and aluminium import tariffs.

At the close, the Shanghai Composite index was down 0.5 percent at 3,271.67.

The blue-chip CSI300 index was 0.75 percent lower, with its financial sector sub-index down 0.41 percent, the consumer staples sector falling 1.35 percent, the real estate index sliding 1.59 percent and healthcare sub-index losing 0.83 percent. An index tracking major materials firms was also down 1.1 percent.

The smaller Shenzhen index ended down 0.77 percent and the start-up board ChiNext Composite index was weaker by 0.69 percent.

The largest percentage gainers on the main Shanghai Composite index were Hna Innovation Co Ltd up 10 percent, followed by Shanghai Tianchen Co Ltd gaining 9.99 percent and Tibet Tourism Co Ltd up by 9.99 percent.

About 16.87 billion shares were traded on the Shanghai exchange, roughly 83.3 percent of the market's 30-day moving average of 20.24 billion shares a day. The volume in the previous trading session was 19.54 billion.

As of 07:02 GMT, China's A-shares were trading at a premium of 30.11 percent over the Hong Kong-listed H-shares.

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

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## 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>	21042.09 (05/Mar/2018)	304.58 (05/Mar/2018)	29129.26 (09/Feb/2018)	23360.29 (08/Feb/2018)	2532.69 (08/Feb/2018)	3062.74260 (08/Feb/2018)
<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 – 07 March 2018

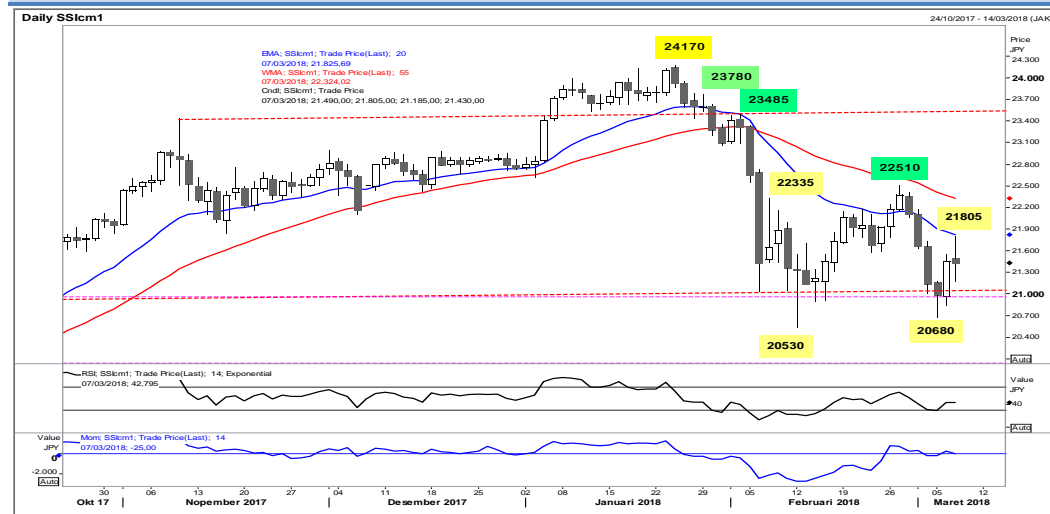
	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24801.36	↓ 82.76/0.33%	.N225	21252.72	↓ 165.04/0.77%
/.SPX	2726.80	↓ 1.32/0.05%	.KS200	311.14	↑ 0.68/0.22%
/.IXIC	7396.649	↑ 24.642/0.33%	.HSI	30196.92	↓ 313.81/1.03%
JPY=	106.06	↓ 0.05/0.05%	/.SSEC	3271.46260	↓ 18.17930/0.55%
KRW=	1066.43	↑ 3.47/0.33%	/CLc1 (Oil)	61.35	↓ 1.01/1.62%

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## 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
- [\(Research – riza\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
07 Mar SSipmM8	21070	21300	21040	260	21285	---	↑ 260	1.24	19376
07 Mar SSIamM8	21105	21315	21005	310	21025	21025	↓ 260	1.22	49776
07 Mar SSipmH8	21250	21485	21215	270	21475	---	↑ 270	1.27	35151
07 Mar SSIamH8	21270	21485	21185	300	21205	21205	↓ 255	1.19	87147
06 Mar SSipmM8	21310	21630	21245	385	21505	---	↑ 220	1.03	19004
06 Mar SSIamM8	21260	21385	21210	175	21285	21285	↑ 465	2.23	58085
06 Mar SSipmH8	21490	21805	21420	385	21685	---	↑ 225	1.05	43131
06 Mar SSIamH8	21440	21555	21385	170	21460	21460	↑ 470	2.24	110847
05 Mar SSipmH8	20980	21460	20845	615	21460	---	↑ 470	2.24	50887
05 Mar SSIamH8	21025	21160	20925	235	20990	20990	↓ 150	0.71	98043

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
21805	20845	21965	20680	23485	20530	24170	20530
(06/Mar)	(05/Mar)	(01/Mar)	(02/Mar)	(01/Feb)	(09/Feb)	(23/Jan)	(09/Feb)

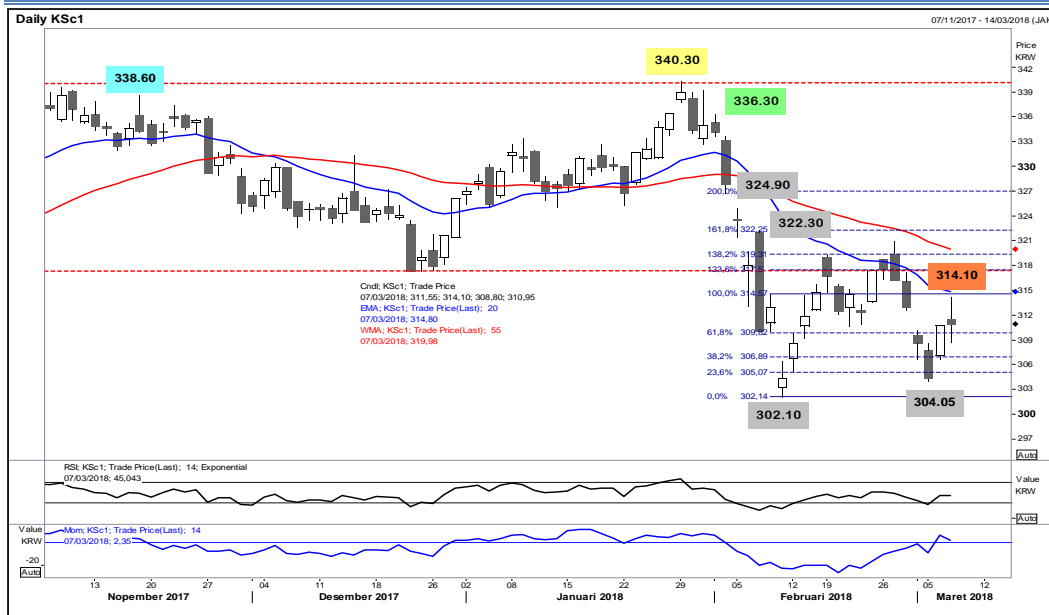
### ANALYSIS & RECOMMENDATION

RESISTANCE	21965	Reactions High on Hourly Chart
	21740	Reactions High on Hourly Chart
	21660	High on Hourly Chart
	21485	High on Hourly Chart
SUPPORT	21160	Low on 1 Hourly Chart
	21010	Low on 1 Hourly Chart
	20845	Low on 1 Hourly Chart
	20735	Low on 1 Hourly Chart
RECOMMENDATION	BUY	---
	SELL	21315
	STOP LOSS	21465
	TARGET	21115 21065

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



- Daily daily corrections
  - RSI 14 is in oversold zone, beware of trend change
- [\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
07 Mar (KSM8)	312.45	314.90	309.65	5.25	311.00	311.00	↓ 1.50	0.48	66732
07 Mar (KSH8)	311.55	314.10	308.80	5.30	310.95	310.95	↑ 0.15	0.05	300612
06 Mar (KSM8)	308.00	312.50	307.70	4.80	312.50	312.50	↑ 7.90	2.59	22464
06 Mar (KSH8)	307.15	310.80	306.75	4.05	310.80	310.80	↑ 6.45	2.12	213489
05 Mar	307.70	308.60	304.05	4.55	304.35	304.35	↓ 4.30	1.39	232783
02 Mar	309.60	310.15	306.65	3.50	308.65	308.65	↓ 4.30	1.37	231090

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
314.90 (07/Mar)	304.05 (05/Mar)	312.50 (06/Mar)	304.05 (05/Mar)	336.30 (01/Feb)	302.10 (09/Feb)	340.30 (29/Jan)	302.10 (09/Feb)

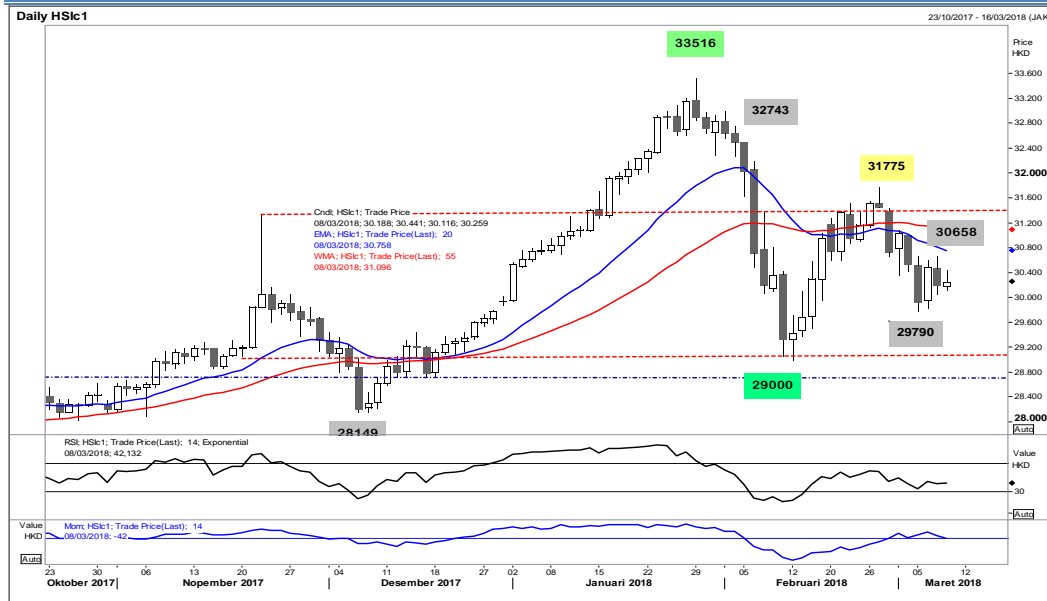
### ANALYSIS & RECOMMENDATION

RESISTANCE	322.25	Fibo.Retracement on Daily Chart (161.8%)
	319.31	Fibo.Retracement on Daily Chart (138.2%)
	317.50	Fibo.Retracement on Daily Chart (123.6%)
	314.57	Fibo.Retracement on Daily Chart (100.0%)
SUPPORT	309.40	Low on 1 Hourly Chart
	306.70	Low Mar 06,2018
	304.05	Low Mar 05,2018
	302.10	Low Feb 09,2018
RECOMMENDATION	BUY	----
	SELL	311.30
	STOP LOSS	313.30
	TARGET	308.80 307.80

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## HSIH8 (Hang Seng Mar Futures) – Exp. Date: 28 Mar 2018



- The series goes down low on daily
- RSI enters the oversold area, be aware of the trend change ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
07 Mar	30480	30549	30060	489	30198	30198	↓ 287	0.94	211726
06 Mar	30210	30595	30116	479	30485	30485	↑ 559	1.87	178298
05 Mar	30205	30255	29790	465	29926	29926	↓ 608	1.99	221660
02 Mar	30554	30641	30428	213	30534	30534	↓ 494	1.59	185719
01 Mar	30510	31083	30357	726	31028	31028	↑ 181	0.59	196471
28 Feb	31109	31126	30662	464	30847	30847	↓ 563	1.79	179401
27 Feb (HSIH8)	31775	31786	31102	684	31410	31410	↓ 35	0.11	157973

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
30595	29790	31083	29790	32978	29070	33516	29070
(06/Mar)	(05/Mar)	(01/Mar)	(05/Mar)	(01/Feb)	(09/Feb)	(29/Jan)	(09/Feb)

ANALYSIS & RECOMMENDATION		
RESISTANCE	31371	High Feb 23,2018
	31083	Reactions High on Daily Chart Mar 01,2018
	30940	High on 1 Hourly Chart
	30641	High on 1 Hourly Chart
SUPPORT	30202	Low on 1 Hourly Chart
	30116	Low on 1 Hourly Chart
	29933	Low on 1 Hourly Chart
	29834	Low on 1 Hourly Chart
RECOMMENDATION	BUY	30210
	SELL	----
	STOP LOSS	30010
	TARGET	30460 30560

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## CURRENCIES – Daily Outlook

## Dollar in hold pattern ahead of details on Trump's tariffs - Reuters News



The dollar was little changed on Wednesday against a basket of currencies as traders await details on U.S. President Donald Trump's proposed tariffs on steel and aluminum, which have touched off fears of a global trade war.

The White House said late Wednesday that Canada, Mexico and possibly other countries may be exempted from the tariffs on the basis of national security. The dollar pared gains in late U.S. trading following that news, while the Canadian dollar and Mexican peso trimmed their losses versus the greenback.

The dollar was weaker earlier in the day following the resignation of Trump's top economic adviser, Gary Cohn, who was regarded as a bulwark of economic orthodoxy and had told Trump that markets would slump on a tariffs threat.

"So far the reaction has been muted," Sireen Harajli, currency strategist at Mizuho in New York, said of the dollar. Cohn's "resignation has signaled higher risk of a trade war."

Cohn's departure comes against the backdrop of steps by the Trump administration to assert protectionist policies, including withdrawing the United States from the Trans-Pacific Partnership, instigating a renegotiation of the North American Free Trade Agreement and imposing hefty import tariffs on some targeted products.

Nevertheless, doubts among traders have persisted about how broadly Trump would apply this protectionist move, if at all.

A White House official said Trump hopes to sign the tariffs on Thursday afternoon.

The index that tracks the dollar versus six currencies fell 0.042 points or 0.05 percent, to 89.576

The dollar's bounce was stoked by data on domestic private hiring and labor costs that reinforced the view of underlying strength in the U.S. economy. However, those figures were mitigated by a larger-than-forecast widening of the U.S. trade deficit in January.

The Federal Reserve in its Beige Book of regional economic conditions suggested the U.S. expansion has continued with signs of wage growth accelerating since mid-January.

But anxiety about a deterioration in global trade limited the dollar rebound with some traders favoring the yen as a safe haven, analysts said.

"We therefore see the latest news as an additional reason to remain cautious on the outlook for the broad dollar," Goldman Sachs economists Zach Pandl and Karen Reichgott wrote in a research note.

Against the yen, the dollar was down 0.06 percent, at 106.05 yen. It held just above a 14-month low of 105.23 yen set last week, Reuters data showed.

Ahead of an European Central Bank policy meeting on Thursday, the euro was last up 0.07 percent, at \$1.2411

The trade-weighted euro index hit 100.2565, the highest level since September 2014.

*(Source Reuters, Research – @her1en)*

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## EUR/USD

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



- Bullish engulfing earlier still continued daily strengthening
- With the support area at 1.2153
- Important resistance around 1.2639

[\[Research - @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 07	1.24198	1.24437	1.23837	60,0	1.24098	↑ 6,3	1.24035
Mar 06	1.23330	1.24188	1.23270	91,8	1.24035	↑ 68,5	1.23350
Mar 05	1.23453	1.23475	1.22677	79,8	1.23350	↑ 6,0	1.23290
Mar 02	1.22731	1.23315	1.22503	81,2	1.23290	↑ 62,8	1.22662
Mar 01	1.21916	1.22719	1.21532	118,7	1.22662	↑ 73,5	1.21927

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.24437	1.22677	1.24437	1.21532	1.25542	1.21866	1.25542	1.19145
(07/Mar)	(05/Mar)	(07/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	1.2326	Low Mar 06
	1.2153	Reaction low on daily chart
	1.2029	Low Jan 12, 2018
	1.1927	Low Jan 11, 2018
RECOMMENDATION	BUY	1.2385
	SELL	-----
	STOP LOSS	1.2310
	TARGET	1.2460
		1.2495

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## USD/JPY

Interest Rate: 1.25%-1.50% (US)/-0.1% (JP)



- The main resistance at 111.87, support 103.06
- RSI 14 near the oversold zone, [\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 07	105.648	106.208	105.443	76,5	106.057	↓ 5,2	106.109
Mar 06	106.198	106.452	105.841	61,1	106.109	↓ 7,7	106.186
Mar 05	105.601	106.226	105.339	88,7	106.186	↑ 61,0	105.576
Mar 02	106.094	106.284	105.238	104,6	105.576	↓ 65,1	106.227
Mar 01	106.643	107.192	106.152	104,0	106.227	↓ 44,9	106.676

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
106.452	105.339	107.192	105.238	110.470	105.537	113.376	105.238
(06/Mar)	(05/Mar)	(01/Mar)	(02/Mar)	(02/Feb)	(16/Feb)	(08/Jan)	(02/Mar)

### ANALYSIS & RECOMMENDATION

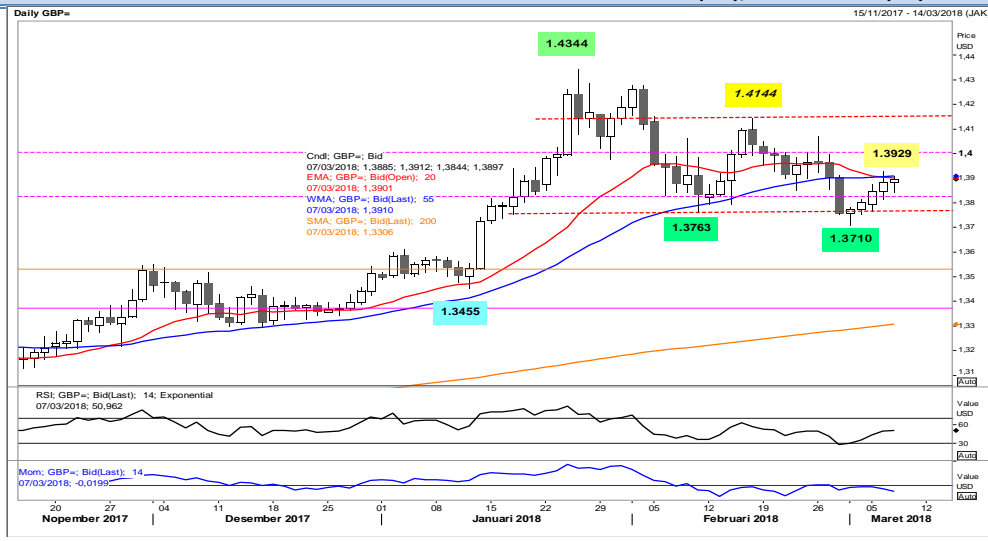
RESISTANCE	108.77	High Feb 13,2018
	107.79	High Feb 22,2018
	107.19	High Mar 01,2018
	106.29	High Mar 02,2018
SUPPORT	105.34	Low Mar 05,2018
	104.95	Low Nov 10, 2016
	103.08	Low Nov 07,2016
	102.54	Low Nov 03,2016
RECOMMENDATION	BUY	105.90
	SELL	----
	STOP LOSS	105.10
	TARGET	106.90
		107.20

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## GBP/USD

Interest Rate: 0.50% (GB)/1.25%-1.50% (US)



- Daily RSI approach overbought area
- Major resistance at the 1.4150 level, support at 1.3532 level  
[\(Research -rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 07	1.38966	1.39113	1.38450	66,3	1.39001	↑ 13,6	1.38865
Mar 06	1.38429	1.39283	1.38154	112,9	1.38865	↑ 38,8	1.38477
Mar 05	1.38028	1.38763	1.37654	110,9	1.38477	↑ 61,5	1.37862
Mar 02	1.37758	1.38154	1.37543	61,1	1.37862	↑ 11,6	1.37746
Mar 01	1.37543	1.37842	1.37106	73,6	1.37746	↑ 15,6	1.37590

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.39283	1.37654	1.39283	1.37106	1.42771	1.37558	1.43438	1.34571
(06/Mar)	(05/Mar)	(06/Mar)	(01/Mar)	(01/Feb)	(28/Feb)	(25/Jan)	(11/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1.4277	High Feb 02,2018
	1.4150	High Feb 05,2018
	1.4049	High Feb 19,2018
	1.3915	High Feb 28,2018
SUPPORT	1.3814	Low Mar 06,2018
	1.3720	Low Jan 15,2018
	1.3609	Low on 1 Hourly Chart
	1.3532	Low Jan 12,2018
RECOMMENDATION	BUY	1.3880
	SELL	----
	STOP LOSS	1.3800
	TARGET	1.3980
		1.4010

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## USD/CHF

Interest Rate: 1.25%-1.50% (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 07	0.93705	0.94415	0.93562	85,3	0.94328	↑ 27,4	0.94054
Mar 06	0.93980	0.94178	0.93584	59,4	0.94054	↑ 7,7	0.93977
Mar 05	0.93614	0.94068	0.93520	54,8	0.93977	↑ 31,0	0.93667
Mar 02	0.94130	0.94229	0.93374	85,5	0.93667	↓ 50,3	0.94170
Mar 01	0.94424	0.94894	0.94086	80,8	0.94170	↓ 27,4	0.94444

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.94415 (07/Mar)	0.93520 (05/Mar)	0.94894 (01/Mar)	0.93374 (02/Mar)	0.94690 (08/Feb)	0.91863 (16/Feb)	0.98444 (10/Jan)	0.91863 (16/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.9685	High Jan 15,2018
	0.9633	High Jan 23,2018
	0.9581	High Jan 24,2018
	0.9467	High Jan 25,2018
SUPPORT	0.9337	Low Mar 05,2018
	0.9261	Low Feb 19,2018
	0.9152	Low Jun 22,2015
	0.9108	Low May 15,2015
RECOMMENDATION	BUY	0.9410
	SELL	----
	STOP LOSS	0.9330
	TARGET	0.9510 0.9540

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## AUD/USD

Interest Rate: 1.5% (AU) / 1.25%-1.50% (US)



- Daily RSI 14 is down
- The main resistance at 0.8043, support 0.7549

[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 07	0.78061	0.78288	0.77708	58,0	0.78230	↓ 4,1	0.78271
Mar 06	0.77601	0.78412	0.77553	85,9	0.78271	↑ 63,3	0.77638
Mar 05	0.77613	0.77690	0.77244	44,6	0.77638	↑ 11,1	0.77527
Mar 02	0.77638	0.77725	0.77363	36,2	0.77527	↓ 2,8	0.77555
Mar 01	0.77584	0.77685	0.77112	57,3	0.77555	↓ 5,0	0.77605

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.78412	0.77244	0.78412	0.77112	0.80661	0.77578	0.81346	0.77578
(06/Mar)	(05/Mar)	(06/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(26/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

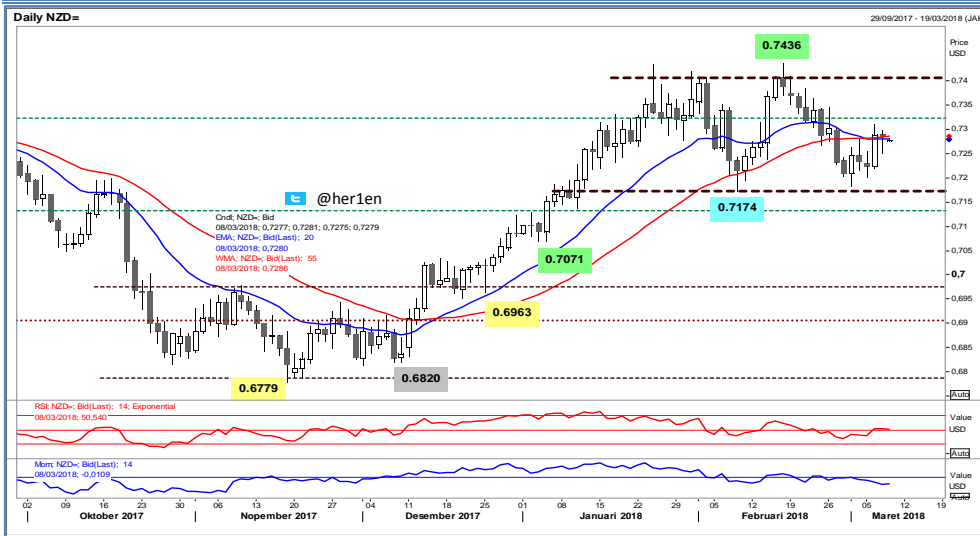
RESISTANCE	0.8295	High Jan 15, 2015
	0.8162	Reaction high (High May 14, 2015)
	0.8043	High Feb 02
	0.7966	High Feb 15
SUPPORT	0.7753	Low Mar 06
	0.7651	Low Dec 21
	0.7549	Low Dec 13
	0.7498	Low Dec 08
ECOMMENDATION	BUY	-----
	SELL	0.7845
	STOP LOSS	0.7920
	TARGET	0.7770 0.7735

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## NZD/USD

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



- The series goes down low in daily
  - RSI 14 is flat
- (Research – @her1en)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 07	0.72853	0.72987	0.72531	45,6	0.72842	↓ 8,7	0.72929
Mar 06	0.72208	0.73097	0.72204	89,3	0.72929	↑ 68,6	0.72243
Mar 05	0.72364	0.72411	0.72017	39,4	0.72243	↓ 5,5	0.72298
Mar 02	0.72609	0.72782	0.72177	60,5	0.72298	↓ 18,8	0.72486
Mar 01	0.72037	0.72627	0.71850	77,7	0.72486	↑ 41,1	0.72075

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.73097	0.72017	0.73097	0.71850	0.74359	0.71755	0.74359	0.70438
(06/Mar)	(05/Mar)	(06/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(16/Feb)	(02/Jan)

### ANALYSIS & RECOMMENDATION

RESISTANCE	0.7627	High May 01, 2015
	0.7558	High Jul 27,2017
	0.7524	High Aug 01,2017
	0.7436	High Feb 16
SUPPORT	0.7219	Low Mar 06
	0.7180	Low Jan 11,2018
	0.7071	Low Jan 02,2018
	0.6963	Reaction low on daily chart
RECOMMENDATION	BUY	-----
	SELL	0.7295
	STOP LOSS	0.7370
	TARGET	0.7220
		0.7185

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## 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

[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 07	131.224	131.728	130.906	82,2	131.626	↑ 2	131.624
Mar 06	130.988	132.000	130.581	141,9	131.624	↑ 63,4	130.990
Mar 05	130.377	130.994	129.335	165,9	130.990	↑ 81,5	130.175
Mar 02	130.214	130.423	129.543	88,0	130.175	↓ 13,6	130.311
Mar 01	130.025	130.776	129.744	103,2	130.311	↑ 24,2	130.069

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
132.000	129.335	132.000	129.335	137.486	130.022	137.486	129.335
(06/Mar)	(05/Mar)	(06/Mar)	(05/Mar)	(02/Feb)	(28/Feb)	(02/Feb)	(05/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	134.79	High Feb 08,2018
	134.16	High Feb 09,2018
	133.29	High Feb 15,2018
	132.37	High Feb 19,2018
SUPPORT	130.58	Low Mar 06,2018
	129.44	Reactions Low on Daily Chart Sept 08,2017
	128.51	Low Aug 24,2017
RECOMMENDATION	127.82	Low Aug 21,2017
	BUY	131.40
	SELL	----
	STOP LOSS	130.60
TARGET	133.00	
	132.70	

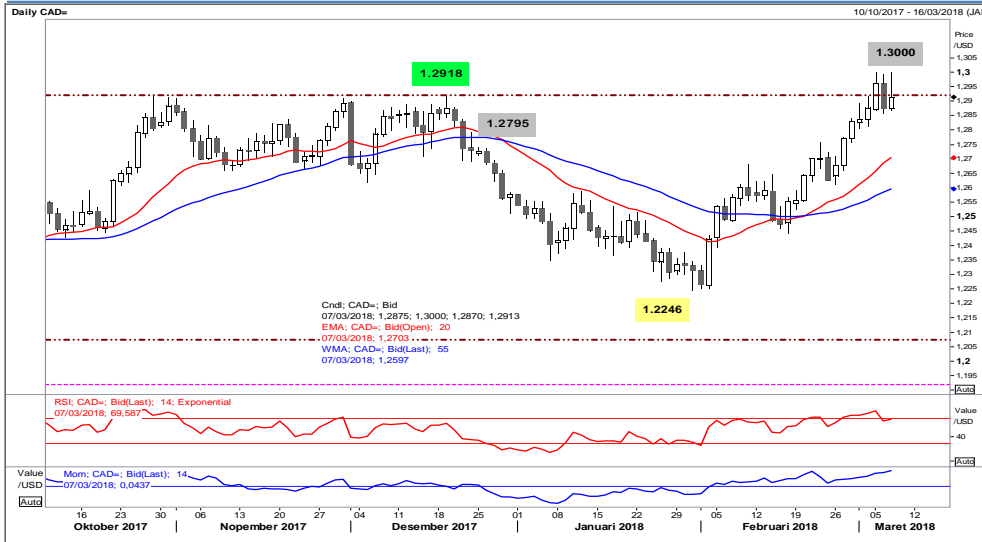
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## USD/CAD

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



- RSI 14 enters the overbought area
- Beware of daily corrections

[\(Research – rizal\)](#)

<b>WEEKLY OPEN</b>	<b>CURRENT PRICE</b>
<b>1.2872</b>	<b>1.2905</b>

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
<b>1.3000</b>	<b>1.2860</b>	<b>1.3000</b>	<b>1.2805</b>	<b>1.2841</b>	<b>1.2252</b>	<b>1.3000</b>	<b>1.2246</b>
<b>(05/Mar)</b>	<b>(06/Mar)</b>	<b>(05/Mar)</b>	<b>(01/Mar)</b>	<b>(28/Feb)</b>	<b>(02/Feb)</b>	<b>(05/Mar)</b>	<b>(31/Jan)</b>

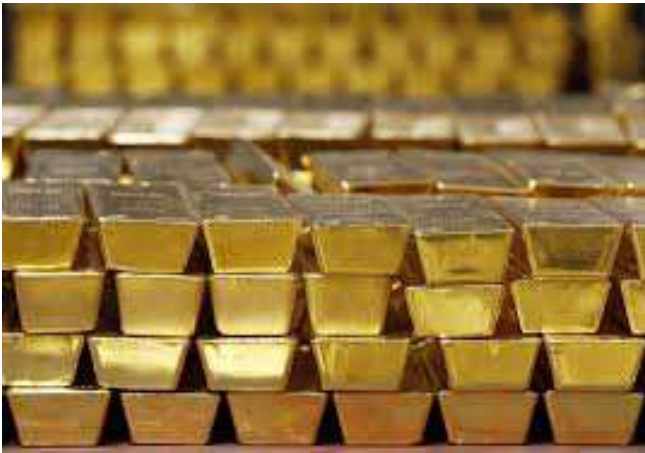
### ANALYSIS & RECOMMENDATION

<b>RESISTANCE</b>	<b>1.3260</b>	High Jun 27,2017
	<b>1.3197</b>	High Jun 28,2017
	<b>1.3014</b>	High Jul 04,2017
	<b>1.2943</b>	High Jul 11,2017
<b>SUPPORT</b>	<b>1.2814</b>	Low Mar 02,2018
	<b>1.2757</b>	Low Feb 28,2018
	<b>1.2667</b>	Low Feb 22,2018
	<b>1.2622</b>	Low Feb 21,2018
<b>RECOMMENDATION</b>	<b>BUY</b>	<b>1.2880</b>
	<b>SELL</b>	----
	<b>STOP LOSS</b>	<b>1.2800</b>
	<b>TARGET</b>	<b>1.2980 – 1.3030</b>

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Precious Metal – *Daily Outlook***Gold slips after hitting 1-week high on trade war fears - Reuters News**

Gold prices slipped on Wednesday after hitting a one-week high on news that a top economic advisor to the Trump administration had resigned, stoking fears of a trade war and knocking down the dollar. Market watchers said the departure of economic adviser Gary Cohn, a former Wall Street banker, would embolden protectionist forces in the U.S. administration as President Donald Trump tries to impose hefty tariffs on steel and aluminium. The U.S. dollar and global stock markets initially sagged on the Cohn departure. The greenback staged a steady recovery during U.S. trading against a basket of major

currencies, while Wall Street shares pared initial losses, as doubts persisted over whether the proposed tariffs would be enacted.

Spot gold dropped 0.6 percent at \$1,325.51 per ounce by 1:34 p.m. EST (1834 GMT), after touching \$1,340.42, its highest since Feb. 26. U.S. gold futures for April delivery settled down \$7.60, or 0.6 percent, at \$1,327.60 per ounce.

"It's a little profit-taking from hitting highs yesterday. The mode today is risk-off for everything, not just commodities, equities, even cryptocurrencies are down," said Michael Matousek, U.S. Global Investors trader.

"It became a risk-off mode because people are unsure of the direction the government is going to take about a lot of things."

While a possible trade war could be positive for gold, South Korea agreeing to denuclearization talks could pressure gold, traders said, keeping gold in a tight trading range.

Trump said on Tuesday he saw "possible progress" regarding North Korea after South Korea said Pyongyang is willing to hold talks with the United States on denuclearization and will suspend nuclear tests while discussions are underway.

Gold is used as an alternative investment during times of political and financial uncertainty, and a weaker dollar makes the metal cheaper for holders of other currencies.

Support for gold could be found below \$1,300 per ounce, said Rob Haworth, senior investment strategist for U.S. Bank Wealth Management.

Meanwhile, silver fell 1.4 percent at \$16.49 per ounce, after hitting its highest in more than two weeks on Tuesday.

"Silver increased (on Tuesday) almost twice as sharply as gold, pushing the gold/silver ratio slightly below 80 again. In historical terms silver is still far too cheap, however – and in our opinion unjustifiably so," said Commerzbank in a note.

Platinum fell 1.7 percent at \$952.70 per ounce, earlier dipping to \$945.70, a two-month low. Palladium declined 2 percent at \$966.40, having hit \$961.55, its lowest since Feb. 9.

*(Source Reuters, Research – @her1en)*

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## GOLD (XAU/USD)



- Important resistance around 1366
- Important support area around 1302 ([Research - @her1en](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Mar 07	1338.730	1340.360	1322.110	18.25	1325.390	↓ 9.07	1334.460	1332.50	1329.40
Mar 06	1320.060	1338.300	1319.860	18.44	1334.460	↑ 14.30	1320.160	1324.95	1331.40
Mar 05	1321.840	1327.620	1317.400	10.22	1320.160	↓ 2.43	1322.590	1326.30	1320.40
Mar 02	1316.850	1325.290	1315.080	10.21	1322.590	↑ 5.73	1316.860	1316.75	1322.30
Mar 01	1318.960	1320.940	1302.690	18.25	1316.860	↓ 1.07	1317.930	1311.25	1307.75

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1340.360	1317.400	1340.360	1302.690	1361.570	1306.930	1365.910	1302.690
(07/Mar)	(05/Mar)	(07/Mar)	(01/Mar)	(16/Feb)	(08/Feb)	(25/Jan)	(01/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	1391.76	High Mar 17, 2014
	1374.71	High July 11
	1366.06	Reaction high on daily chart
	1348.14	High Feb 20
SUPPORT	1319.51	Low Mar 06
	1314.90	Low Mar 02
	1302.45	Low Jan 02
	1286.58	Low Dec 28
RECOMMENDATION	BUY	1323.00
	SELL	-----
	STOP LOSS	1313.00
	TARGET	1333.00 1338.00

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## SILVER (XAG/USD)



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

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 07	16.789	16.817	16.410	0.41	16.474	↓ 0.26	16.738
Mar 06	16.408	16.848	16.377	0.47	16.738	↑ 0.32	16.417
Mar 05	16.482	16.583	16.339	0.24	16.417	↓ 0.09	16.505
Mar 02	16.448	16.559	16.373	0.19	16.505	↑ 0.05	16.453
Mar 01	16.401	16.532	16.149	0.38	16.453	↑ 0.06	16.395

WEEKLY		MARCH		FEBRUARY		2018	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.848	16.339	16.848	16.149	17.381	16.171	17.682	16.149
(06/Mar)	(05/Mar)	(06/Mar)	(01/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(01/Mar)

### ANALYSIS & RECOMMENDATION

RESISTANCE	17.85	High Sept 15, 2017
	17.62	High Sept 18, 2017
	17.25	High Feb 02
	16.98	High Feb 06
SUPPORT	16.36	Low Mar 06
	16.22	Low Feb 08
	16.07	Low Dec 22, 2017
	15.74	Low Dec 14
ECOMMENDATION	BUY	16.45
	SELL	-----
	STOP LOSS	16.10
	TARGET	16.75
		17.00

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**OIL – Daily Outlook****Oil prices fall with Wall Street and as U.S. crude output, stocks rise - Reuters News**

Oil prices tumbled on Wednesday as financial markets slid amid concerns that Washington's plans for import tariffs could spark a trade war, and after U.S. government data showed an increase in crude inventories and output.

Brent crude futures for May delivery fell \$1.45 to settle at \$64.34 a barrel, a 2.20 percent loss. Brent traded between \$63.83 and \$65.80 during the session.

West Texas Intermediate (WTI) crude futures for

April delivery fell \$1.45 to settle at \$61.15 a barrel. It fell 2.3 percent on the day, its biggest daily percentage loss since Feb. 9, and traded between \$60.58 and \$62.58.

The resignation of Gary Cohn, economic adviser to U.S. President Donald Trump, who was seen as a bulwark against protectionist forces in the government, triggered a drop in Wall Street's three main stock indexes and tempered investor risk appetite. Oil has recently moved in tandem with the equity market.

Cohn's resignation came after he lost a fight over Trump's plans for hefty steel and aluminum import tariffs. Major powers, including the European Union and China, have said such tariffs could lead to retaliatory action and trigger a global trade war.

"The generalized market anxiety over what could end up being a global trade war is dragging everything down," said John Kilduff, partner at investment manager Again Capital in New York. "It does not bode well for future economic growth and increased energy demand."

A further increase in U.S. output also weighed on prices. Weekly data from the U.S. Department of Energy showed weekly U.S. crude production hit a record high last week of almost 10.4 million barrels per day (bpd).

"We had the rig count flatten out a bit and start to rise again this year from the oil perspective, so you're going to continue to see oil production in the U.S. be fairly strong for an extended period of time here," said Rob Thummel, portfolio manager at energy investment manager Tortoise Capital in Leawood, Kansas.

The EIA said on Tuesday it expects U.S. crude output in the fourth quarter of 2018 to reach an average of 11.17 million bpd, up from the previous forecast a month ago of 11.04 million bpd.

This would make it a bigger producer than Russia, now ranked No. 1. Last year, the United States surpassed Saudi Arabia, the biggest producer in the Organization of the Petroleum Exporting Countries.

Prices briefly pared losses on Wednesday after data from the Energy Information Administration said U.S. crude inventories rose by 2.4 million barrels in the last week, compared with analysts' expectations for an increase of 2.7 million barrels.

Crude stocks at the Cushing, Oklahoma, delivery hub fell by 605,000 barrels, EIA said, the 11th straight week of declines.

While oil stocks typically rise this time of year as refineries frequently close for maintenance, sustained increases in U.S. crude inventories has weighed on sentiment.

*(Source Reuters, Research – @her1en)*

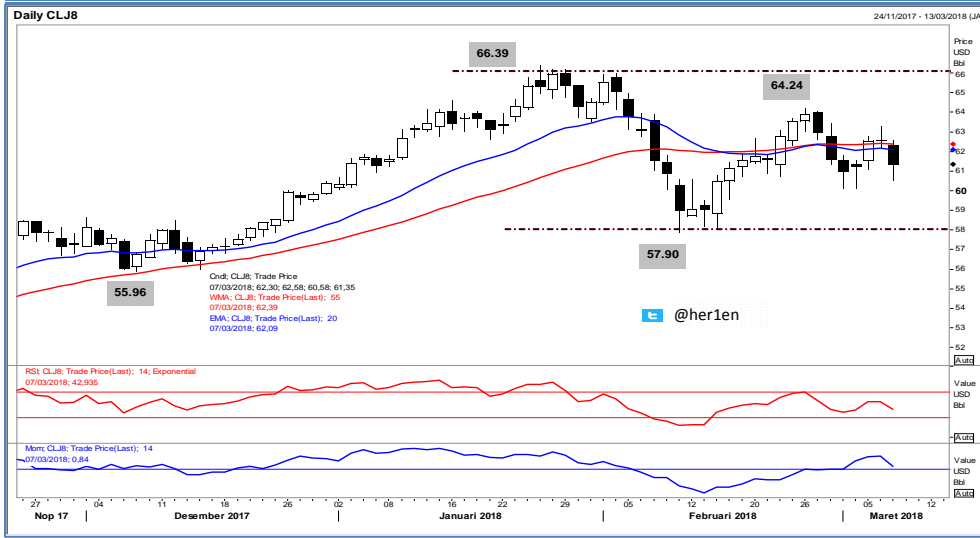
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## CLJ8/USD (OIL)

(Exp.: 20 Mar. 2018 - Reuters)



- Correction in daily movement
- Important resistance at 64.97, support at 59.72  
[\(Research - @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Mar 07	62.28	62.56	60.57	1.99	61.34	↓ 1.01	62.35
Mar 06	62.55	63.25	62.17	1.08	62.35	↓ 0.25	62.60
Mar 05	61.53	62.77	61.11	1.66	62.60	↑ 1.16	61.44
Mar 02	61.33	61.55	60.13	1.42	61.44	↑ 0.12	61.32
Mar 01	61.52	61.81	60.18	1.63	61.32	↓ 0.21	61.53

WEEKLY		MARCH		FEBRUARY		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
63.25	60.57	63.25	60.13	66.22	58.06	66.63	58.06
(06/Mar)	(07/Mar)	(06/Mar)	(02/Mar)	(01/Feb)	(09/Feb)	(25/Jan)	(09/Feb)

### ANALYSIS & RECOMMENDATION

RESISTANCE	66.39	Reaction high on daily chart
	66.00	High Feb 02
	64.97	High Feb 05
	63.44	High Feb 28
SUPPORT	60.13	Low Mar 02
	59.72	Low Feb 15
	58.07	Low Feb 12
	56.01	Low Dec 14, 2017
RECOMMENDATION	BUY	-----
	SELL	61.55
	STOP LOSS	62.75
	TARGET	60.15
		59.65

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