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Nikkei seen trading in range, oil shares to fall

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TOKYO | Wed Mar 28, 2012 7:34pm EDT

(Reuters) - Japan's Nikkei average is expected to hold a tight range on Thursday after easing from a one-year high the previous session as many companies went ex-dividend, but is still set for its best quarterly gain in almost three years.

Oil-related shares were likely to track lower crude prices, which fell on a big rise in U.S. inventories and the prospect the United States and some European nations might tap strategic reserves.

The Nikkei finance/markets/index?symbol=jp%21n225">.N225 was likely to trade between 10,050 and 10,200, strategists said. Nikkei futures in Chicago closed at 10,130 on Wednesday, down 50 points or 0.5 percent from the Osaka close of 10,180.

"There is no clear direction. The Nikkei will stay at a very narrow range," said Takashi Hiroki, chief strategist at Monex Inc.

Valerie Gastaldy, general manager of Paris-based technical analysis firm Day By Day, said the Nikkei was likely to consolidate for "a week or more" before eventually testing 11,430, the high in 2010.

On Wednesday, the benchmark Nikkei lost 0.7 percent to 10,182.57 but the index is still up more than 20 percent this quarter, on track for its best quarterly performance since the second quarter of 2009, buoyed by a run of strong U.S. economic data and accommodative monetary policies by central banks.

The broader Topix .TOPX shed 0.9 percent to 864.43.

Underscoring investors' upbeat mood, the Nikkei volatility index .JNIV fell 2.8 percent the previous session. The lower the volatility index, the higher the risk appetite.

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Nikon will likely post a 39 percent rise in group operating profit to around 75 billion yen (\$904.81 million) for the year ending this month, beating the standing projection of 72 billion yen, the Nikkei reported.

--LAWSON INC (2651.T)

The president of Lawson Inc (2651.T) said on Wednesday that operating profit at Japan's No.2 convenience store chain could rise by as much as 10 percent year-on-year in the year to February 2013 due to supply chain improvements.

--STEELMAKERS

POSCO (005490.KS), the world's third-largest steelmaker, sees an improving global steel market in the next three months, after bottoming out this quarter, and is considering reducing price discounts as the recovery takes hold.

--MITSUBISHI CORP (8058.T)

Platinum and palladium producer Stillwater Mining Co (SWC.N) said it has agreed to sell a fourth of its stake in the Marathon platinum group metals (PGM) and copper project in Canada to Mitsubishi Corp for \$81.2 million.

(Reporting by [Dominic Lau](#); Editing by [Richard Pullin](#))

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