

Daily Outlook

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

GLOBAL ECONOMIES	<ul style="list-style-type: none"> China's automobile sales fell for a seventh straight month in January, the country's top auto industry association said on Monday, as demand slowed in the world's largest auto market. Overseas orders for Japanese machinery posted their biggest tumble in more than a decade in December, as trade frictions dented global supply chain demand and manufacturers predicted further declines in orders this quarter. British households grew more downbeat about their finances this month as job worries rose to the highest in over a year, reflecting a slowing economy and uncertain prospects for Brexit in less than six weeks' time. U.S. President Donald Trump has promised European Commission President Jean-Claude Juncker that he will not impose additional import tariffs on European cars for the time being, Juncker was quoted in a published interview as saying on Monday.
GLOBAL MARKETS	<ul style="list-style-type: none"> European stocks hovered around their highest level in four months on Monday as hopes of progress in U.S.-China trade talks kept sentiment afloat while Wall Street was closed for a bank holiday. Investors in the auto sector were also on tenterhooks after the U.S. Commerce Department sent its report on national security and car imports to President Trump, setting the stage for possible tariffs.
FOREX	<p>The euro rallied and riskier currencies like the Australian dollar strengthened on Monday as optimism over a breakthrough in talks to end a U.S.-China trade war encouraged investors. The euro has been stuck in a trading range against the dollar for several months as growing weakness in the euro zone economy offset dwindling expectations the Federal Reserve will raise U.S. interest rates again this year.</p> <p>But after dropping to a three-month low on Friday, the euro has recovered, helped by improved investor sentiment as hopes rose for an end to the U.S.-China trade conflict after both sides reported progress in talks.</p> <p>The dollar, the world's most liquid currency, tends to perform well during bouts of investor nervousness.</p> <p>The euro ticked 0.3 percent higher to as high as \$1.1334, while the dollar index, which measures the U.S. unit against a basket of rivals, slipped 0.2 percent to 96.710 in a quiet session with U.S. markets closed for a holiday.</p> <p>Despite Monday's gains, traders are betting on a weaker euro in the coming months. They expect the European Central Bank to maintain its easy monetary policy against a backdrop of slow growth, tepid inflation and political uncertainty.</p> <p>The Australian dollar, considered a barometer of global risk sentiment, rose 0.2 percent to as high as \$0.7160, its strongest position since Feb. 6.</p> <p>Sterling gained 0.3 percent to \$1.2928, up from last week's one-month lows as investors awaited the outcome of Britain's divorce proceeding with the European Union, with London trying to convince Brussels to tweak its withdrawal agreement.</p> <p>Emerging market currencies were mostly lower.</p>
GOLD	<p>Palladium surged to a record high on Monday as a sustained supply deficit boosted the investment case for the autocatalyst metal, while gold rose to its strongest since April on a lower dollar.</p> <p>Spot palladium hit \$1,458 per ounce, its highest on record, and was up 1.6 percent to \$1,455 at 10:13 a.m. EST (1513 GMT).</p> <p>The deficit in the palladium market will widen dramatically this year as stricter emissions standards increase demand, autocatalyst manufacturer Johnson Matthey said in a report last week.</p> <p>Both metals are primarily consumed by automakers for use in catalytic converter manufacturing, but platinum is more heavily used in the diesel vehicles that have fallen out</p>

	<p>of favor since the Volkswagen emissions-rigging scandal broke in 2015. Unlike platinum, palladium has benefited from a switch to gasoline engines and expectations for growth in hybrid electric vehicles, which tend to be partly gasoline-powered. This has helped the metal largely ignore falling car sales across the globe. Meanwhile, spot gold rose 0.4 percent to \$1,326 per ounce, having earlier hit its highest since April 25 at \$1,327.64. U.S. gold futures rose 0.5 percent to \$1,329.10. Helping bullion's advance, the dollar backed away from a two-month high hit last week on rising optimism for a U.S.-China trade deal. Investors will be looking ahead to minutes of the Fed's January policy meeting on Wednesday for further clarity on interest rate hikes this year. Higher rates tend to weigh on non-yielding gold. Among other precious metals, platinum rose 0.5 percent to \$805.64 per ounce, while silver gained 0.3 percent to \$15.82.</p>
<p>OIL</p>	<p>Oil rose for a fifth day on Monday, on track for its strongest first quarter in eight years, thanks to a growing belief among investors that OPEC's supply cuts will prevent a build-up in unused fuel, though concern over China's economy tempered gains. Brent futures were last up 22 cents at \$66.47 a barrel by 1557 GMT, having touched a 2019 high of \$66.83, while U.S. futures rose 35 cents to \$55.94 a barrel. Oil has risen nearly 25 percent so far this year and is on course for its strongest first-quarter performance since 2011, thanks largely to a commitment by the Organization of the Petroleum Exporting Countries and allies to cut output. Refiners around the world are also having to pay more to secure supplies of the medium, or heavy, sour crudes produced by Iran and Venezuela, both of which are under U.S. sanctions. The broader financial markets eased a little after data showing a drop in Chinese car sales in January raised concerns about the world's second-largest economy. Some of this weakness rubbed off on the oil market, but analysts said the overall trend in crude prices remained convincingly upwards for now. Some analysts said the continued rise in U.S. oil production could act as a drag on the current rally. U.S. energy companies last week increased the number of oil rigs looking for new supply by three to a total of 857, energy services firm Baker Hughes said in a report last Friday.</p>

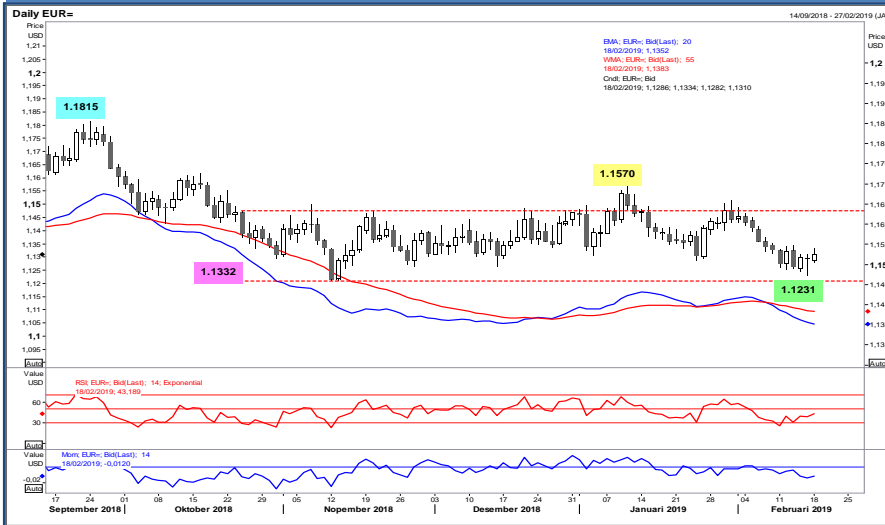
ECONOMIC INDICATORS

DATE	WIB	CT Y	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/18-Feb-19	04:30	NZ	Performance Services Index	Jan	56.3	--	53	53.2	
	06:50	JP	Core Machine Orders MoM	Dec	-0.1%	-1.0%	0.0%		
	06:50	JP	Core Machine Orders YoY	Dec	0.9%	3.4%	0.8%		
	07:01	GB	Rightmove House Prices MoM	Feb	0.7%	--	0.4%		
	07:01	GB	Rightmove House Prices YoY	Feb	0.2%	--	0.4%		
	All	US	Bank Holiday (Presidents Day)						
Tue/19-Feb-19	07:30	AU	RBA Minutes of Feb. Policy Meeting						
	N/A	HK	Composite Interest Rate	Jan		--	0.89%		
	14:00	CH	Exports Real MoM	Jan		--	-5.0%		
	14:00	CH	Imports Real MoM	Jan		--	3.7%		
	16:00	EZ	ECB Current Account SA	Dec		--	20.3b		
	16:30	GB	Average Weekly Earnings 3M/YoY	Dec		--	3.4%		
	16:30	GB	Claimant Count Rate	Jan		--	2.8%		
	16:30	GB	Employment Change 3M/3M	Dec		--	141k		
	16:30	GB	ILO Unemployment Rate 3Mths	Dec		4.0%	4.0%		
	16:30	GB	Jobless Claims Change	Jan		--	20.8k		
	16:30	GB	Weekly Earnings ex Bonus 3M/YoY	Dec		--	3.3%		
	19-Feb - 25-Feb	N/A	GB	CBI Trends Selling Prices	Feb		--	18	
	19-Feb - 25-Feb	N/A	GB	CBI Trends Total Orders	Feb		--	-1	
		17:00	EZ	Construction Output MoM	Dec		--	-0.1%	
		17:00	EZ	Construction Output YoY	Dec		--	0.9%	
		17:00	DE	ZEW Survey Current Situation	Feb		--	27.6	
		17:00	EZ	ZEW Survey Expectations	Feb		--	-20.9	
		17:00	DE	ZEW Survey Expectations	Feb		--	-15	
		20:50	US	Fed's Mester Speaks on Economic Outlook and Monetary Policy					
	21:30	EZ	Bank of Portugal's Costa Speaks at Capital Markets Event						
	22:00	EZ	ECB's Praet Participates in Panel Discussion in Berlin						
	22:00	US	NAHB Housing Market Index	Feb		59	58		
Wed/20-Feb-19	04:45	NZ	PPI Input QoQ	4Q		--	1.4%		
	04:45	NZ	PPI Output QoQ	4Q		--	1.5%		
	06:30	AU	Westpac Leading Index MoM	Jan		--	-0.21%		
	06:50	JP	Exports YoY	Jan		-5.5%	-3.8%		
	06:50	JP	Imports YoY	Jan		-5.0%	1.9%		
	06:50	JP	Trade Balance	Jan		-¥1022.6b	-¥55.3b		
	06:50	JP	Trade Balance Adjusted	Jan		--	-¥183.6b		
	07:00	AU	Skilled Vacancies MoM	Jan		--	0.7%		
	07:30	AU	Wage Price Index QoQ	4Q		0.6%	0.6%		
	07:30	AU	Wage Price Index YoY	4Q		2.3%	2.3%		
	14:00	DE	PPI MoM	Jan		--	-0.4%		
	14:00	DE	PPI YoY	Jan		--	2.7%		
	22:00	EZ	Consumer Confidence	Feb A		--	-7.9		
	Thu/21-Feb-19	01:30	US	Fed's Bullard Takes Part Monetary Policy Forum in New York					
02:00		US	FOMC Meeting Minutes	Jan-30		--	--		
05:00		AU	CBA Australia PMI Composite	Feb P		--	51.3		
05:00		AU	CBA Australia PMI Mfg	Feb P		--	53.9		
05:00		AU	CBA Australia PMI Services	Feb P		--	51		
07:30		AU	Employment Change	Jan		15.0k	21.6k		
07:30		AU	Full Time Employment Change	Jan		--	-3.0k		
07:30		AU	Part Time Employment Change	Jan		--	24.6k		
07:30		AU	Participation Rate	Jan		65.6%	65.6%		
07:30		AU	Unemployment Rate	Jan		5.0%	5.0%		
07:30		JP	Nikkei Japan PMI Mfg	Feb P		--	50.3		
N/A		KR	Exports 20 Days YoY	Feb		--	-14.6%		
N/A		KR	Imports 20 Days YoY	Feb		--	-9.5%		
11:30		JP	All Industry Activity Index MoM	Dec		--	-0.3%		
13:00		JP	Machine Tool Orders YoY	Jan F		--	-18.8%		
14:00		DE	CPI EU Harmonized MoM	Jan F		--	-1.0%		
14:00		DE	CPI EU Harmonized YoY	Jan F		--	1.7%		
14:00		DE	CPI MoM	Jan F		--	-0.8%		
14:00		DE	CPI YoY	Jan F		--	1.4%		
15:00		EZ	ECB's Praet Speaks in Luxembourg						
15:30		DE	Markit Germany Services PMI	Feb P		--	53		
15:30		DE	Markit/BME Germany Composite PMI	Feb P		--	52.1		

	15:30	DE	Markit/BME Germany Manufacturing PMI	Feb P		--	49.7	
	15:30	HK	Unemployment Rate SA	Jan		--	2.8%	
	16:00	EZ	Markit Eurozone Composite PMI	Feb P		--	51	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Feb P		--	50.5	
	16:00	EZ	Markit Eurozone Services PMI	Feb P		--	51.2	
	16:30	GB	Central Government NCR	Jan		--	18.2b	
	16:30	GB	PSNB ex Banking Groups	Jan		--	3.0b	
	16:30	GB	Public Finances (PSNCR)	Jan		--	21.3b	
	16:30	GB	Public Sector Net Borrowing	Jan		--	2.1b	
	19:50	US	Fed's Bostic Speaks on Economy and Monetary Policy					
	20:30	US	Cap Goods Orders Nondef Ex Air	Dec P		0.2%	-0.6%	
	20:30	US	Cap Goods Ship Nondef Ex Air	Dec P		0.1%	-0.2%	
	20:30	US	Continuing Claims	Feb-09		--	--	
	20:30	US	Durable Goods Orders	Dec P		1.7%	0.7%	
	20:30	US	Durables Ex Transportation	Dec P		0.3%	-0.4%	
	20:30	US	Initial Jobless Claims	Feb-16		--	--	
	20:30	US	Philadelphia Fed Business Outlook	Feb		14.5	17	
	20:30	CA	Wholesale Trade Sales MoM	Dec		--	-1.0%	
	21:45	US	Markit US Composite PMI	Feb P		--	54.4	
	21:45	US	Markit US Manufacturing PMI	Feb P		55	54.9	
	21:45	US	Markit US Services PMI	Feb P		--	54.2	
	22:00	US	Existing Home Sales	Jan		5.00m	4.99m	
	22:00	US	Existing Home Sales MoM	Jan		0.2%	-6.4%	
	22:00	US	Leading Index	Jan		0.2%	-0.1%	
	23:00	US	DOE Cushing OK Crude Inventory	Feb-15		--	-1016k	
	23:00	US	DOE U.S. Crude Oil Inventories	Feb-15		--	3633k	
	23:00	US	DOE U.S. Distillate Inventory	Feb-15		--	1187k	
	23:00	US	DOE U.S. Gasoline Inventories	Feb-15		--	408k	
Fri/22-Feb-19	00:35	CA	Bank of Canada Governor Stephen Poloz Speech					
	04:00	KR	PPI YoY	Jan		--	1.0%	
	05:30	AU	RBA's Lowe Parliamentary Testimony					
	06:30	JP	Japan Jan CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Jan		0.8%	0.7%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Jan		0.4%	0.3%	
	06:30	JP	Natl CPI YoY	Jan		0.3%	0.3%	
	14:00	DE	Capital Investment QoQ	4Q		--	0.8%	
	14:00	DE	GDP NSA YoY	4Q F		--	0.9%	
	14:00	DE	GDP SA QoQ	4Q F		--	0.0%	
	14:00	DE	GDP WDA YoY	4Q F		--	0.6%	
	14:00	DE	Government Spending QoQ	4Q		--	0.2%	
	14:00	DE	Private Consumption QoQ	4Q		--	-0.3%	
	14:30	CH	Industrial Output WDA YoY	4Q		--	1.4%	
	14:30	CH	Industry & Construction Output WDA YoY	4Q		--	1.1%	
	15:30	HK	CPI Composite YoY	Jan		--	2.5%	
	16:00	DE	IFO Business Climate	Feb		--	99.1	
	16:00	DE	IFO Current Assessment	Feb		--	104.3	
	16:00	DE	IFO Expectations	Feb		--	94.2	
	17:00	EZ	CPI Core YoY	Jan F		--	1.1%	
	17:00	EZ	CPI MoM	Jan		--	0.0%	
	17:00	EZ	CPI YoY	Jan F		--	1.6%	
	20:30	CA	Retail Sales Ex Auto MoM	Dec		-0.5%	-0.6%	
	20:30	CA	Retail Sales MoM	Dec		0.0%	-0.9%	
			Fed's Williams Discusses Inflation at Policy Forum in New York					
	22:15	US						
Sat/23-Feb-19	00:30	US	New York Fed's Potter Discusses Quantitative Tools					
	01:00	US	Baker Hughes U.S. Rig Count	Feb-22		--	--	
	01:30	US	Fed's Bullard to Speak on Balance Sheet in New York					
	01:30	US	Fed's Harker Takes Part in Panel Discussion on Balance Sheet					
	05:30	US	New York Fed's Williams Gives Closing Remarks at Fed Event					
23-Feb - 27-Feb	N/A	GB	CBI Retailing Reported Sales	Feb		--	0	
23-Feb - 27-Feb	N/A	GB	CBI Total Dist. Reported Sales	Feb		--	13	

EUR/USD

Interest Rate: 0.00% (EU) / 2.25%-2.50% (US)



RESISTANCE	1.13764	
	1.13545	
	1.13321	
SUPPORT	1.12878	
	1.12659	
	1.12435	
SUGGESTION	BUY	1.1300
	SELL	---
	S/L	1.1250
	T/P:	1.1370 1.1400

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	1.12895	1.13326	1.12883	44,3	1.13098	↑ 12,0	1.12978

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.13326 (18/Feb)	1.12883 (18/Feb)	1.14873 (01/Feb)	1.12330 (15/Feb)	1.15685 (10/Jan)	1.12330 (15/Feb)

USDJPY

Interest Rate: 2.25%-2.50% (US) / -0.1% (JP)



RESISTANCE	110.775	
	110.688	
	110.614	
SUPPORT	110.463	
	110.376	
	110.307	
SUGGESTION	BUY	---
	SELL	110.70
	S/L	111.10
	T/P:	110.10 109.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	110.482	110.601	110.445	15,6	110.550	↑ 16,1	110.389

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
110.601 (18/Feb)	110.445 (18/Feb)	111.117 (14/Feb)	109.421 (04/Feb)	111.117 (14/Feb)	106.542 (03/Jan)

GBP/USD

Interest Rate: 0.75% (GB)/ 2.25%-2.50% (US)



RESISTANCE	1.29920	
	1.29650	
	1.29448	
SUPPORT	1.28976	
	1.28706	
	1.28504	
SUGGESTION	BUY	1.2915
	SELL	---
	S/L	1.2865
	T/P:	1.2985 1.3015

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	1.29013	1.29380	1.28908	47,2	1.29246	↑ 33,1	1.28915

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29380 (18/Feb)	1.28908 (18/Feb)	1.31141 (01/Feb)	1.27722 (14/Feb)	1.32119 (25/Jan)	1.24651 (03/Jan)

USD/CHF

Interest Rate: 2.25%-2.50% (US) / 1.25 to -0.25% (CH)



RESISTANCE	1.00788	
	1.00640	
	1.00524	
SUPPORT	1.00260	
	1.00112	
	0.99996	
SUGGESTION	BUY	---
	SELL	1.0050
	S/L	1.0095
	T/P:	0.9990 0.9950

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	1.00448	1.00492	1.00228	26,4	1.00409	↓ 6,4	1.00473

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.00492 (18/Feb)	1.00228 (18/Feb)	1.00970 (14/Feb)	0.99208 (01/Feb)	1.00970 (14/Feb)	0.97151 (10/Jan)

AUD/USD

Interest Rate: 1.5% (AU)/ 2.25%-2.50% (US)



RESISTANCE	0.71868	
	0.71731	
	0.71507	
SUPPORT	0.71146	
	0.71009	
	0.70785	
SUGGESTION	BUY	0.7120
	SELL	---
	S/L	0.7114
	T/P:	0.7190 0.7220

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	0.71358	0.71594	0.71233	36,1	0.71283	↓ 11,0	0.71393

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71594 (18/Feb)	0.71233 (18/Feb)	0.72830 (01/Feb)	0.70529 (12/Feb)	0.72941 (31/Jan)	0.68288 (03/Jan)

NZD/USD

Interest Rate: 1.75% (NZ)/ 2.25%-2.50% (US)



RESISTANCE	0.69329	
	0.69126	
	0.68787	
SUPPORT	0.68245	
	0.68042	
	0.67703	
SUGGESTION	BUY	---
	SELL	0.6855
	S/L	0.6878
	T/P:	0.6785 0.6755

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	0.68580	0.68923	0.68381	54,2	0.68448	↓ 18,0	0.68628

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68923 (18/Feb)	0.68381 (18/Feb)	0.69406 (01/Feb)	0.67185 (12/Feb)	0.69406 (01/Feb)	0.65894 (03/Jan)

USD/CAD

Interest Rate: 2.25%-2.50% (US)/1.75% (CA)



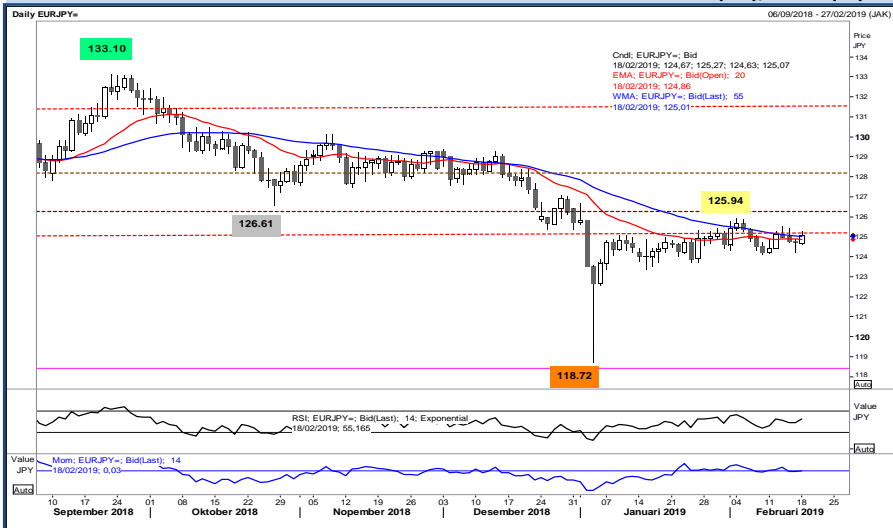
RESISTANCE	1.32751	
	1.32640	
	1.32462	
SUPPORT	1.32173	
	1.32062	
	1.31884	
SUGGESTION	BUY	---
	SELL	1.3240
	S/L	1.3246
	T/P:	1.3170 1.3140

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	1.32491	1.32529	1.32240	28,9	1.32284	↓ 17,7	1.32461

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32529 (18/Feb)	1.32240 (18/Feb)	1.33390 (14/Feb)	1.30674 (01/Feb)	1.36613 (02/Jan)	1.30674 (01/Feb)

EURJPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



RESISTANCE	125.821	
	125.537	
	125.289	
SUPPORT	124.757	
	124.473	
	124.225	
SUGGESTION	BUY	124.95
	SELL	---
	S/L	124.45
	T/P:	125.60 125.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	124.749	125.254	124.722	53,2	125.041	↑ 31,6	124.725

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
125.254 (18/Feb)	124.722 (18/Feb)	125.928 (04/Feb)	124.156 (08/Feb)	125.928 (04/Feb)	120.755 (03/Jan)

GOLD (XAU/USD)



RESISTANCE	1336.007	
	1331.763	
	1329.067	
SUPPORT	1322.127	
	1317.883	
	1315.187	
SUGGESTION	BUY	1325.00
	SELL	---
	S/L	1322.12
	T/P:	1331.00 1338.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	1320.600	1327.520	1320.580	6.94	1326.370	↑ 4.40	1321.970

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1327.520 (18/Feb)	1320.580 (18/Feb)	1327.520 (18/Feb)	1302.350 (14/Feb)	1327.520 (18/Feb)	1276.550 (04/Jan)

SILVER (XAG/USD)



RESISTANCE	15.926	
	15.880	
	15.832	
SUPPORT	15.738	
	15.692	
	15.644	
SUGGESTION	BUY	15.75
	SELL	---
	S/L	15.73
	T/P:	15.95 16.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	15.753	15.834	15.740	0.09	15.784	↑ 0.01	15.776

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
15.834 (18/Feb)	15.740 (18/Feb)	16.059 (01/Feb)	15.468 (14/Feb)	16.169 (31/Jan)	15.164 (22/Jan)

CLJ9/USD (OIL WTI)

(Exp.: 20 Mar 2019 - Reuters)



RESISTANCE	57.42	
	57.07	
	56.80	
SUPPORT	56.18	
	55.83	
	55.56	
SUGGESTION	BUY	56.05
	SELL	---
	S/L	56.18
	T/P:	57.35 58.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Feb 18	56.14	56.72	56.10	0.62	56.54	↑ 0.36	56.18

WEEKLY		FEBRUARY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
56.72 (18/Feb)	56.10 (18/Feb)	56.72 (18/Feb)	51.24 (11/Feb)	56.72 (18/Feb)	44.36 (02/Jan)



DISCLAIMER:

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