

## Daily Outlook

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

<b>GLOBAL ECONOMIES</b>	<ul style="list-style-type: none"><li>• Australian inflation slowed sharply last quarter to the lowest in three years on weak petrol prices and a stubborn lack of wage pressure, a disappointingly weak outcome that ticks one of the boxes for an interest rate cut perhaps as soon as May.</li><li>• The Bank of Canada held interest rates steady on Wednesday as expected but removed wording around the need for future hikes and lowered its growth forecast for 2019, cementing the view that rises in borrowing costs are off the table for now.</li><li>• German business morale deteriorated in April, bucking expectations for a small improvement, as trade tensions hurt the industrial engine of Europe's largest economy, leaving domestic demand to support slowing growth.</li><li>• British employers are their most worried about the economy since the 2016 Brexit referendum, but they also plan to hire extra staff, according to a survey that showed the surprising strength of the jobs market.</li><li>• U.S. mortgage applications to buy a home and to refinance one recorded their steepest weekly decline in four months as some mortgage rates increased to one-month highs, in step with higher bond yields, the Mortgage Bankers Association said on Wednesday.</li><li>• U.S. President Donald Trump on Wednesday said ongoing trade talks between the United States and China were going well, as the world's two largest economies continue to try to hammer out a final deal.</li></ul>
<b>GLOBAL MARKETS</b>	<ul style="list-style-type: none"><li>• The euro fell against the U.S. dollar on Wednesday after data showed a surprise deterioration in German business morale, raising fears of slowing global growth and weighing on a gauge of world equity markets, including Wall Street.</li><li>• The decline in the Munich-based Ifo economic institute's business climate index bucked expectations for a small improvement and sent U.S. Treasury yields lower as investors piled into safe-haven bonds.</li><li>• Reports of a sharp slowdown in Australian inflation also lifted bond prices. Premier Li Keqiang in China fed concerns about global growth, saying authorities should not underestimate the difficulties in the Chinese economy.</li></ul>
<b>FOREX</b>	<p>The euro slumped to a 22-month low against the U.S. dollar on Wednesday after a surprise drop in a leading indicator for economic activity in Germany highlighted the divergence between economic data in the United States and the euro zone.</p> <p>German business morale deteriorated in April, bucking expectations for a small improvement, as trade tensions hurt the industrial engine of Europe's largest economy. The euro fell 0.68% to \$1.1149, its lowest since June 2017. The common currency was on pace for its worst one-day fall in about seven weeks. The greenback has fared well in recent weeks supported by upbeat data. The dollar index, which measures the U.S. currency versus a basket of six major rivals, was up 0.49% at 98.119, its highest since June 2017.</p> <p>Investors will watch the release on Friday of U.S. gross domestic product data for the first three months of 2019, for signs of whether the United States remains stronger than other leading economies.</p> <p>The dollar was 0.38% higher against the Japanese yen, ahead of the conclusion on Thursday of a two-day rate review meeting where the Japanese central bank is widely expected to keep monetary policy steady.</p> <p>On Wednesday, the Australian dollar fell 1.25% after weaker-than-expected Australian inflation numbers heightened the prospect of an interest rate cut.</p> <p>Latin American currencies broadly softened against a robust dollar, with the Argentina's peso slid to its lowest level in more than two weeks.</p> <p>The pound held at a two-month low weighed down by the strong dollar and fading hopes of a breakthrough in Brexit talks between the British government and the opposition.</p> <p>The Canadian dollar weakened against its U.S. counterpart to its lowest in nearly four months, as investors raised bets on a Bank of Canada interest rate cut this year after the central bank slashed its economic growth outlook.</p>

<p><b>GOLD</b></p>	<p>Gold prices edged higher on Wednesday, recovering from a near four-month low touched in the previous session under pressure from a strong dollar, as U.S. stocks took a breather following a rally.</p> <p>Spot gold was up 0.3 percent to \$1,276.50 per ounce as of 1:35 p.m. EDT (1735 GMT), a day after hitting its lowest since Dec. 26 at \$1,265.90. U.S. gold futures settled 0.5 percent higher at \$1,279.40 an ounce.</p> <p>U.S. stocks pulled back slightly after a record rally in the prior session. The dollar gained, near a 22-month high against its peers, denting bullion's appeal.</p> <p>Recent data from the United States and China have assuaged fears of global downturn, dampening safe-haven demand for gold, which has fallen more than 5 percent from its 2019 peak touched in February.</p> <p>Investors now await release of U.S. GDP data this week. The Atlanta Federal Reserve's GDPNow model projects between 2.2 percent and 3.4 percent growth for the world's largest economy, which would beat analysts' estimates of 2.1 percent growth.</p> <p>Reflecting bearish investor sentiment, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell 0.3 percent on Tuesday to 749.63 tonnes, the lowest since Oct. 23. SPDR Gold holdings have dipped about 5 percent this year.</p> <p>In other metals, silver gained 1 percent to \$14.96 an ounce after touching its lowest since Dec. 26 at \$14.71 in the previous session. Platinum fell 0.5 percent to \$880.47 per ounce, while palladium rose 1.7 percent to \$1,414.42.</p>
<p><b>OIL</b></p>	<p>Oil prices hovered near six-month highs on Wednesday after data showed U.S. crude stockpiles surged to their highest levels since October 2017, countering fears of tight supply resulting from OPEC output cuts and U.S. sanctions on Venezuela and Iran.</p> <p>Brent crude futures rose 6 cents to settle at \$74.57 a barrel. The international benchmark reached \$74.73 a barrel on Tuesday and Wednesday, highest since Nov. 1.</p> <p>U.S. West Texas Intermediate crude futures were under more pressure from the build in domestic stocks, and ended 41 cents lower at \$65.89 a barrel. On Tuesday, WTI hit \$66.60, the highest since Oct. 31.</p> <p>U.S. crude inventories rose 5.5 million barrels last week, the Energy Information Administration said, far more than analysts' forecast of an increase of 1.3 million barrels.</p> <p>Crude output in the United States, which turned into the world's top producer last year, last week edged back to its record high at 12.2 million barrels per day while net imports jumped 900,000 bpd, EIA data showed. However, refinery utilization rates rose to 90.1 percent of total capacity, their highest since early February.</p> <p>Crude futures and prices for spot delivery rallied after the United States said on Monday it would end all exemptions for sanctions against Iran, demanding countries halt oil imports from Tehran from May or face punitive action. The move raised worries about tighter global oil supplies.</p> <p>The United States must be prepared for consequences if it tries to stop Iran from selling oil and using the Strait of Hormuz, Iran's foreign minister, Mohammad Javad Zarif, warned on Wednesday. China, Iran's biggest oil customer, has formally complained about the move.</p> <p>The spot price surge put the Brent forward curve into steep backwardation, in which prices for later delivery are cheaper than for prompt dispatch.</p> <p>The United States has said it saw Saudi Arabia as a partner to balance oil markets. Signaling no immediate action to counteract missing Iranian barrels, Saudi Energy Minister Khalid al-Falih said on Wednesday that his country's production in May would not vary greatly from previous months.</p> <p>He added that Saudi Arabia aimed to stick to its output quota fixed in a deal by the Organization of the Petroleum Exporting Countries, Russia and others, known as OPEC+, but that June numbers would be determined depending on customers' needs.</p>

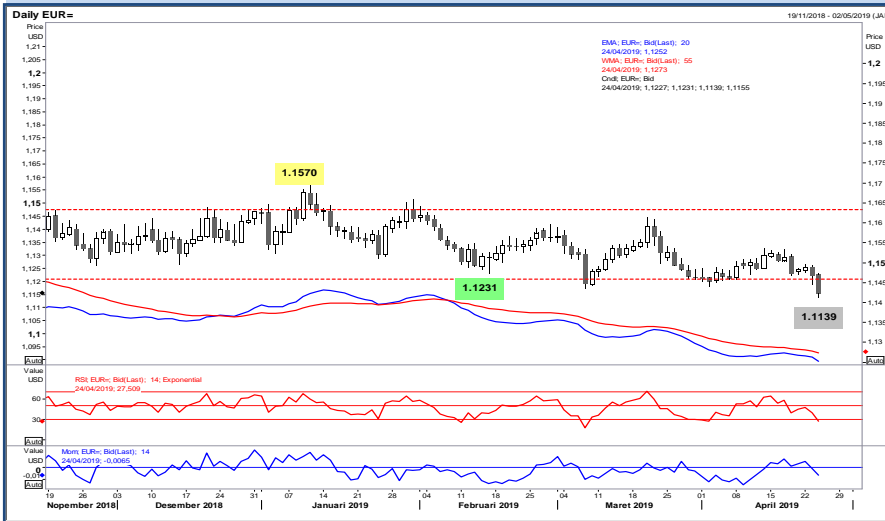
### ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/22-Apr-19	All	NZ	Bank Holiday (Easter Monday)		--	--	--	
	All	AU	Bank Holiday (Easter Monday)		--	--	--	
	All	CH	Bank Holiday (Easter Monday)		--	--	--	
	All	DE	Bank Holiday (Easter Monday)		--	--	--	
	All	GB	Bank Holiday (Easter Monday)		--	--	--	
	N/A	KR	Imports 20 Days YoY	Apr		--	-3.4%	
	19:30	US	Chicago Fed Nat Activity Index	Mar	-0.15	-0.10	-0.29	-0.31
	21:00	US	Existing Home Sales	Mar	5.21m	5.30m	5.51m	5.48m
21:00	US	Existing Home Sales MoM	Mar	-4.9%	-3.8%	11.8%	11.2%	
Tue/23-Apr-19	13:00	JP	Machine Tool Orders YoY	Mar F	-28.5%	--	-28.5%	
	15:30	HK	CPI Composite YoY	Mar	2.1%	1.7%	2.1%	
	16:00	EZ	Govt Debt/GDP Ratio	2018	85.1%	--	86.8%	
	19:30	CA	Wholesale Trade Sales MoM	Feb	0.3%	0.1%	0.6%	0.4%
	20:00	US	FHFA House Price Index MoM	Feb	0.3%	0.5%	0.6%	
	21:00	EZ	Consumer Confidence	Apr A	-7.9	-7.0	-7.2	
	21:00	US	New Home Sales	Mar	692k	647k	667k	
	21:00	US	New Home Sales MoM	Mar	4.5%	-2.7%	4.9%	5.9%
	21:00	US	Richmond Fed Manufact. Index	Apr	3	10	10	
Wed/24-Apr-19	06:50	JP	PPI Services YoY	Mar	1.1%	1.1%	1.1%	
	08:00	AU	Skilled Vacancies MoM	Mar	-1.5%	--	-0.9%	-1.2%
	08:30	AU	CPI QoQ	1Q	0.0%	0.2%	0.5%	
	08:30	AU	CPI Trimmed Mean QoQ	1Q	0.3%	0.4%	0.4%	0.5%
	08:30	AU	CPI Trimmed Mean YoY	1Q	1.6%	1.7%	1.8%	
	08:30	AU	CPI Weighted Median QoQ	1Q	0.1%	0.4%	0.4%	
	08:30	AU	CPI Weighted Median YoY	1Q	1.2%	1.6%	1.7%	1.6%
	08:30	AU	CPI YoY	1Q	1.3%	1.5%	1.8%	
	11:30	JP	All Industry Activity Index MoM	Feb	-0.2%	-0.1%	-0.2%	
	12:00	JP	Coincident Index	Feb F	100.4	--	98.8	
	12:00	JP	Leading Index CI	Feb F	97.1	--	97.4	
	15:00	EZ	ECB Publishes Economic Bulletin					
	15:00	DE	IFO Business Climate	Apr	99.2	99.9	99.6	99.7
	15:00	DE	IFO Current Assessment	Apr	103.3	103.6	103.8	103.9
	15:00	DE	IFO Expectations	Apr	95.2	96.2	95.6	
	15:30	GB	Central Government NCR	Mar	22.5b	--	-1.7b	
	15:30	GB	PSNB ex Banking Groups	Mar	1.704b	0.4b	0.20b	0.35b
	15:30	GB	Public Finances (PSNCR)	Mar	8.871b	--	0.60b	0.67b
	15:30	GB	Public Sector Net Borrowing	Mar	0.84b	-0.8b	-0.7b	-0.5b
	21:00	CA	Bank of Canada Rate Decision	Apr-24	1.75%	1.75%	1.75%	
21:30	US	DOE Cushing OK Crude Inventory	Apr-19	463k	--	-1543k		
21:30	US	DOE U.S. Crude Oil Inventories	Apr-19	5479k	811k	-1396k		
21:30	US	DOE U.S. Distillate Inventory	Apr-19	-662k	--	-362k		
21:30	US	DOE U.S. Gasoline Inventories	Apr-19	-2129k	--	-1174k		
Thu/25-Apr-19	06:00	KR	GDP SA QoQ	1Q P		--	1.0%	
	06:00	KR	GDP YoY	1Q P		--	3.1%	
	All	NZ	Bank Holiday (ANZAC Day)		--	--	--	
	All	AU	Bank Holiday (ANZAC Day)		--	--	--	
	N/A	JP	BOJ 10-Yr Yield Target	Apr-25		--	0.0%	
	N/A	JP	BOJ Outlook Report					
	N/A	JP	BOJ Policy Balance Rate	Apr-25		--	-0.1%	
	17:00	GB	CBI Business Optimism	Apr		--	-23	
	17:00	GB	CBI Trends Selling Prices	Apr		--	7	
	17:00	GB	CBI Trends Total Orders	Apr		0	1	
	17:00	CA	CFIB Business Barometer	Apr		--	55.9	
	19:30	US	Cap Goods Orders Nondef Ex Air	Mar P		--	-0.1%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Mar P		--	-0.1%	
	19:30	US	Continuing Claims	Apr-13		--	--	
	19:30	US	Durable Goods Orders	Mar P		0.5%	-1.6%	
	19:30	US	Durables Ex Transportation	Mar P		0.3%	-0.1%	
	19:30	US	Initial Jobless Claims	Apr-20		--	--	
22:00	US	Kansas City Fed Manf. Activity	Apr		--	10		
Fri/26-Apr-19	04:00	KR	Consumer Confidence	Apr		--	99.8	
	05:00	NZ	ANZ Consumer Confidence Index	Apr		--	121.8	
	05:00	NZ	ANZ Consumer Confidence MoM	Apr		--	0.8%	
	05:45	NZ	Exports NZD	Mar		5.30b	4.82b	
	05:45	NZ	Imports NZD	Mar		5.15b	4.80b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Mar		-6320m	-6621m	

	05:45	NZ	Trade Balance NZD	Mar		131m	12m	
	06:30	JP	Jobless Rate	Mar		2.3%	2.30%	
	06:30	JP	Job-To-Applicant Ratio	Mar		1.63	1.63	
	06:50	JP	Industrial Production MoM	Mar P		0.0%	0.7%	
	06:50	JP	Industrial Production YoY	Mar P		-3.8%	-1.1%	
	06:50	JP	Retail Sales MoM	Mar P		--	0.2%	
	06:50	JP	Retail Trade YoY	Mar P		--	0.4%	
	08:30	AU	PPI QoQ	1Q		--	0.5%	
	08:30	AU	PPI YoY	1Q		--	2.0%	
	12:00	JP	Annualized Housing Starts	Mar		--	0.967m	
	12:00	JP	Construction Orders YoY	Mar		--	-3.4%	
	15:30	GB	UK Finance Loans for Housing	Mar		--	39083	
	17:00	GB	CBI Retailing Reported Sales	Apr		--	-18	
	17:00	GB	CBI Total Dist. Reported Sales	Apr		--	-6	
	19:30	US	Core PCE QoQ	1Q A		--	1.8%	
	19:30	US	GDP Annualized QoQ	1Q A		1.8%	2.2%	
	19:30	US	GDP Price Index	1Q A		1.2%	1.7%	
	19:30	US	Personal Consumption	1Q A		--	2.5%	
	21:00	US	U. of Mich. 1 Yr Inflation	Apr F		--	2.4%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Apr F		--	2.3%	
	21:00	US	U. of Mich. Current Conditions	Apr F		--	114.2	
	21:00	US	U. of Mich. Expectations	Apr F		--	85.8	
	21:00	US	U. of Mich. Sentiment	Apr F		96.9	96.9	
<b>Sat/27-Apr-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Apr-26		--	--	
	08:30	CN	Industrial Profits YoY	Mar		--	--	
27-Apr - 03-May	N/A	DE	Retail Sales MoM	Mar		--	0.9%	
27-Apr - 03-May	N/A	DE	Retail Sales YoY	Mar		--	4.7%	

## EUR/USD

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



RESISTANCE	1.12869
	1.12552
	1.12028
SUPPORT	1.11187
	1.10870
	1.10346
SUGGESTION	BUY ---
	SELL 1.1165
	S/L 1.1215
	T/P: 1.1095 1.1065

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	1.12217	1.12235	1.11394	84,1	1.11505	↓ 74,9	1.12254

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12608 (22/Apr)	1.11394 (24/Apr)	1.13226 (12/Apr)	1.11394 (24/Apr)	1.15685 (10/Jan)	1.11394 (24/Apr)

## USDJPY

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



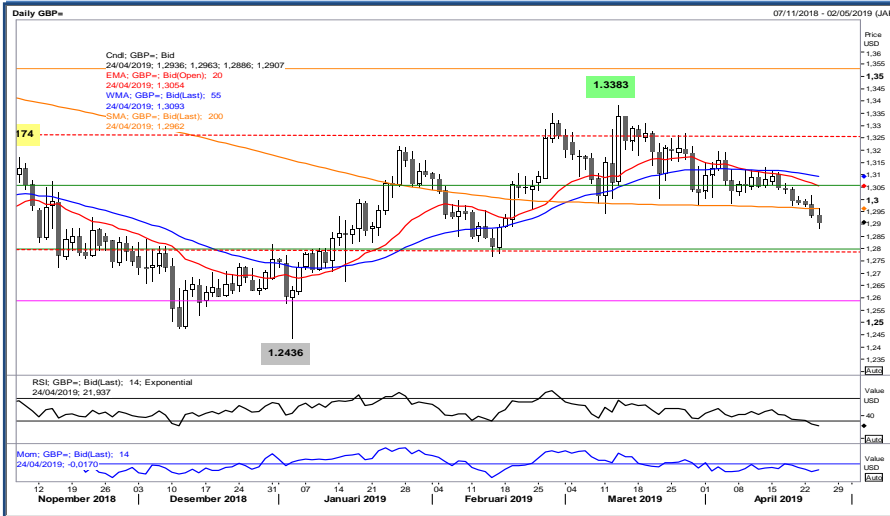
RESISTANCE	113.160
	112.774
	112.442
SUPPORT	111.724
	111.338
	111.006
SUGGESTION	BUY 112.00
	SELL ----
	S/L 111.55
	T/P: 112.65 112.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	111.858	112.388	111.670	71,8	112.111	↑ 27,8	111.833

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
112.388 (24/Apr)	111.640 (23/Apr)	112.388 (24/Apr)	110.799 (01/Apr)	112.388 (24/Apr)	106.542 (03/Jan)

### GBP/USD

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



RESISTANCE	1.30216	
	1.29921	
	1.29461	
SUPPORT	1.28706	
	1.28411	
	1.27951	
SUGGESTION	BUY	---
	SELL	1.2910
	S/L	1.2960
	T/P:	1.2840 1.2810

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	1.29314	1.29626	1.28871	75,5	1.29001	↓ 34,2	1.29343

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30184 (23/Apr)	1.28871 (24/Apr)	1.31954 (03/Apr)	1.28871 (24/Apr)	1.33721 (13/Mar)	1.24651 (03/Jan)

### USD/CHF

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



RESISTANCE	1.02760	
	1.02472	
	1.02254	
SUPPORT	1.01748	
	1.01460	
	1.01242	
SUGGESTION	BUY	1.0190
	SELL	---
	S/L	1.0140
	T/P:	1.0260 1.0290

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	1.01998	1.02184	1.01678	50,6	1.02037	↑ 6,2	1.01975

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.02292 (23/Apr)	1.01426 (22/Apr)	1.02292 (23/Apr)	0.99293 (01/Apr)	1.02292 (23/Apr)	0.97151 (10/Jan)

### AUD/USD

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



RESISTANCE	0.71705	
	0.71354	
	0.70733	
SUPPORT	0.69761	
	0.69410	
	0.68789	
SUGGESTION	BUY	---
	SELL	0.7025
	S/L	0.7075
	T/P:	0.6955 0.6925

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	0.70977	0.71003	0.70031	97,2	0.70112	↓ 89,1	0.71003

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.71499 (22/Apr)	0.70031 (24/Apr)	0.72048 (17/Apr)	0.70031 (24/Apr)	0.72941 (31/Jan)	0.68288 (03/Jan)

### NZD/USD

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



RESISTANCE	0.67108	
	0.66834	
	0.66354	
SUPPORT	0.65600	
	0.65326	
	0.64846	
SUGGESTION	BUY	---
	SELL	0.6600
	S/L	0.6650
	T/P:	0.6530 0.6500

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	0.66534	0.66560	0.65806	75,4	0.65885	↓ 66,5	0.66550

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66873 (22/Apr)	0.65806 (24/Apr)	0.68362 (01/Apr)	0.65806 (24/Apr)	0.69406 (01/Feb)	0.65806 (24/Apr)



### USD/CAD

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



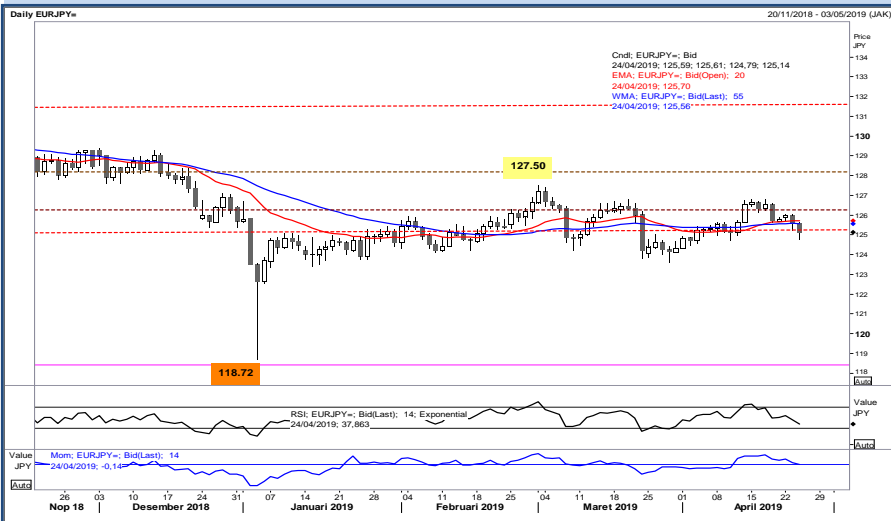
RESISTANCE	1.36281	
	1.35741	
	1.35330	
SUPPORT	1.34379	
	1.33839	
	1.33428	
SUGGESTION	BUY	1.3470
	SELL	---
	S/L	1.3420
	T/P:	1.3540 1.3570

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	1.34274	1.35201	1.34250	95,1	1.34975	↑ 81,2	1.34163

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35201 (24/Apr)	1.33341 (22/Apr)	1.35201 (24/Apr)	1.32734 (17/Apr)	1.36613 (02/Jan)	1.30674 (01/Feb)

### EURJPY

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



RESISTANCE	126.342	
	125.964	
	125.542	
SUPPORT	124.742	
	124.364	
	123.942	
SUGGESTION	BUY	----
	SELL	125.25
	S/L	125.75
	T/P:	124.55 124.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	125.538	125.587	124.787	80,0	125.120	↓ 44,1	125.561

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
126.050 (22/Apr)	124.787 (24/Apr)	126.790 (17/Apr)	124.420 (01/Apr)	127.483 (01/Mar)	120.755 (03/Jan)



### GOLD (XAU/USD)



RESISTANCE	1289.457	
	1283.943	
	1279.697	
SUPPORT	1269.937	
	1264.423	
	1260.177	
SUGGESTION	BUY	1274.00
	SELL	---
	S/L	1268.00
	T/P:	1282.00 1287.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	1272.220	1278.430	1268.670	9.76	1275.490	↑ 3.31	1272.180

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1279.700 (22/Apr)	1266.190 (23/Apr)	1310.490 (10/Apr)	1266.190 (23/Apr)	1346.640 (20/Feb)	1266.190 (23/Apr)

### SILVER (XAG/USD)



RESISTANCE	15.200	
	15.083	
	15.000	
SUPPORT	14.800	
	14.683	
	14.600	
SUGGESTION	BUY	14.85
	SELL	---
	S/L	14.75
	T/P:	15.05 15.15

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	14.811	14.967	14.767	0.20	14.929	↑ 0.11	14.815

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
15.057 (22/Apr)	14.729 (23/Apr)	15.320 (09/Apr)	14.729 (23/Apr)	16.191 (20/Feb)	14.729 (23/Apr)

**OIL WTI – CLM9/USD**  
(Exp. 21 May 2019)



<b>RESISTANCE</b>	66.98	
	66.69	
	66.22	
<b>SUPPORT</b>	65.46	
	65.17	
	64.70	
<b>SUGGESTION</b>	BUY	65.25
	SELL	---
	S/L	64.25
	T/P:	66.55 67.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Apr 24	66.15	66.41	65.65	0.76	65.77	↓ 0.39	66.16

WEEKLY		APRIL		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
66.58 (23/Apr)	64.06 (22/Apr)	66.58 (23/Apr)	60.27 (01/Apr)	66.58 (23/Apr)	44.36 (02/Jan)



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