

## Daily Outlook

GLOBAL STOCK INDEX

**Due to Moslem's Day (Eidl Fitr) in Indonesia, our Daily Market Outlook will not be released on Thursday and Friday (6-7/Jun/2019). The outlook will be released as usual on Monday (10/Jun) onwards.**

<p><b><u>DJIA</u></b></p>	<p><b>Wall Street's three major</b> indexes rallied on Tuesday to clock their biggest one-day gains in five months after Federal Reserve Chair Jerome Powell left the door open for a possible rate cut. Powell said the central bank would act "as appropriate" to address trade war risks a day after St. Louis Fed chief James Bullard said a rate cut may be warranted soon. Powell said the Fed was "closely monitoring the implications" of a trade dispute that has disrupted global markets. The last time the benchmark S&amp;P index showed a bigger daily percentage gain was on Jan. 4, when Powell turned more dovish after a late 2018 sell-off, with a promise that the Fed would be patient and flexible in its interest rate path. Investors have been betting the Fed would cut rates at least once by the end of 2019, according to CME Group's Fedwatch, and Tuesday's comments helped to back up these bets. The Dow Jones Industrial Average rose 512.4 points, or 2.06%, to 25,332.18, the S&amp;P 500 gained 58.82 points, or 2.14%, to 2,803.27 and the Nasdaq Composite added 194.10 points, or 2.65%, to 7,527.12. The S&amp;P 500 shed more than 6% in May as investors feared a global growth slowdown while trade tensions ramped up between the United States and China and the United States and Mexico. A Washington Post report that Republican lawmakers were discussing whether they may have to vote to block President Trump's planned new tariffs on Mexico also helped sentiment. Earlier in the day, China's commerce ministry said the differences and frictions with Washington should be resolved through dialogue.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japan's Nikkei</b> ended nearly flat in choppy trade on Tuesday as festering trade tensions and a stronger yen curbed risk appetite, while extended losses for index-heavy SoftBank Group added to the overall pressure on the market. The Nikkei share average dropped 0.01% to 20,408.54, after in and out of positive territory. Escalating trade tensions between the United States and China have sapped investor risk appetite and rattled financial markets in the past month. In Japan, the Nikkei has lost 8% since the beginning of May. Overnight, there was more downbeat news, with the Nasdaq sliding into correction mode as the index lost more than 10% from its May 3 closing record. U.S. factory activity also disappointed, with the U.S. Institute for Supply Management's gauge of manufacturing activity unexpectedly falling in May to the weakest level in more than 2-1/2 years amid global trade tensions. During Asian trade, the dollar stood 0.1% easier at 107.980 yen after brushing 107.860, its lowest since Jan. 10.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korea's KOSPI stock index</b> fell on Tuesday, snapping its 3-day gaining streak, as revised first quarter GDP data, which shrank more than initially estimated, weighed on sentiment. The Korean won weakened, and the benchmark bond yield fell. The Seoul stock market's main KOSPI fell 0.88 points or 0.04% to 2,066.97. Foreigners were net sellers of 199.0 billion won worth of shares on the main board. South Korea's gross domestic product contracted by a seasonally adjusted 0.4% in the January-March period from the previous quarter, the Bank of Korea's revised data showed, a notch faster than a 0.3% decline estimated earlier. The won was quoted at 1,182.8 per dollar on the onshore settlement platform, 0.06% lower than its previous close at 1,182.1. In offshore trading, the won was quoted at 1,182.5 per U.S. dollar, down 0.3% from the previous day, while in non-deliverable forward trading, its one-month contract was quoted at 1,181.2 per dollar.</p>
<p><b><u>Hang Seng &amp; Shanghai</u></b></p>	<p>➤ <b>The Hong Kong stock market</b> fell on Tuesday as Beijing and Washington engaged in a war of words and warnings in their protracted dispute over trade and technology. At close, the Hang Seng index was down 0.5% at 26,761.52. The Hang Seng China Enterprises index fell 0.9%. The sub-index of the Hang Seng tracking energy shares eased 0.2%, while the IT sector dipped 2.1%, the financial sector ended 0.4% lower and the property sector lost 0.1%. U.S. President Donald Trump, on a state visit to the UK, is expected to warn his hosts on Tuesday that security cooperation with Washington could be hurt if London allows China's Huawei a role in building parts of the 5G network, the next generation of cellular technology.</p>

The U.S. government said on Monday that China was pursuing a "blame game" in recent public statements and a weekend white paper that misrepresented the trade negotiations between the world's two largest economies. A Chinese foreign ministry spokesperson rebuffed on Tuesday.

China's foreign ministry has warned companies operating in the United States they could face harassment from U.S. law enforcement agencies, state media reported on Tuesday.

A day earlier, China warned students and academics about risks involved in studying in the United States, pointing to limits on the duration of visas and visa refusals

The top gainer on the Hang Seng was WH Group Ltd, which gained 2.2%, while the biggest loser was CSPC Pharmaceutical Group Ltd, which fell 3.8%.

➤ **China stocks** closed lower on Tuesday as Beijing and Washington exchanged criticism over technological transfer and trade, showing little signs of resolving the year-long tariff dispute.

At the close, the Shanghai Composite index was down 1% at 2,862.28 points, while the blue-chip CSI300 index ended 0.9% lower.

CSI300's financial sector sub-index ended lower by 0.6%, the consumer staples sector was down 1.6%, the real estate index closed 0.5% weaker and the healthcare sub-index ended down 1.8%.

The smaller Shenzhen index ended down 1.4% and the start-up board ChiNext Composite index was weaker by 0.9%.

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China warned students and academics on Monday about risks involved in studying in the United States, pointing to limits on the duration of visas and visa refusals.

China's factory activity expanded at a steady but modest pace in May, a private survey showed, but analysts say front-loading of exports by firms to the United States to avoid higher tariffs masked underlying weakness in the economy

Investors need to be patient for the moment, as the market correction since the benchmark Shanghai index hit a 15-month high of 3,288.45 on April 8 is not sufficient, Haitong Securities said in report.

The brokerage also noted that a correction on Wall Street will curb global risk appetite and accelerate foreign outflows.

The Nasdaq tumbled 1.6% on Monday, confirming a correction as it was dragged down by Alphabet, Facebook and Amazon.com on fears the companies are the targets of U.S. government antitrust regulators.

**Closing Prices – 04 June 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	25332.18	↑ 512.40/2.06%	.N225	20408.54	↓ 2.34/0.01%
/.SPX	2803.27	↑ 58.82/2.14%	.KS200	267.66	↓ 0.50/0.19%
/.IXIC	7527.117	↑ 194.098/2.65%	.HSI	26761.52	↓ 132.34/0.49%
JPY=	108.14	↑ 0.07/0.06%	/.SSEC	2862.28030	↓ 27.80060/0.96%
KRW=	1177.56	↓ 1.36/0.12%	/CLc1 (Oil)	52.95	↑ 0.10/0.19%

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
28-May - 03-Jun	N/A	GB	Nationwide House PX MoM	May		0.0%	0.4%	
28-May - 03-Jun	N/A	GB	Nationwide House Px NSA YoY	May		1.2%	0.9%	
01-Jun - 10-Jun	N/A	GB	BoE/TNS Inflation Next 12 Mths	May		--	3.2%	
<b>Mon/03-Jun-19</b>	All	NZ	<b>Bank Holiday (Queen's Birthday)</b>					
	05:30	AU	AiG Perf of Mfg Index	May	52.7	--	54.8	
	06:00	AU	CBA Australia PMI Mfg	May F	51.0	--	51.1	
	06:50	JP	Capital Spending Ex Software YoY	1Q	6.9%	2.3%	5.5%	
	06:50	JP	Capital Spending YoY	1Q	6.1%	2.6%	5.7%	
	06:50	JP	Company Profits YoY	1Q	10.3%	--	-7.0%	
	06:50	JP	Company Sales YoY	1Q	3.0%	--	3.7%	
03-Jun - 07-Jun	N/A	JP	Official Reserve Assets	May		--	\$1293.5b	
	07:00	AU	CoreLogic House Px MoM	May	-0.4%	--	-0.5%	
	07:30	JP	Nikkei Japan PMI Mfg	May F	49.8	--	49.6	
	07:30	KR	Nikkei South Korea PMI Mfg	May	48.4	49.8	50.2	
	08:00	AU	Melbourne Institute Inflation MoM	May	0.0%	--	0.2%	
	08:00	AU	Melbourne Institute Inflation YoY	May	1.7%	--	1.8%	
	08:30	AU	Inventories SA QoQ	1Q	0.7%	0.0%	-0.2%	
	08:45	CN	Caixin China PMI Mfg	May	50.2	50	50.2	
	13:30	CH	CPI Core YoY	May	0.6%	--	0.5%	
	13:30	CH	CPI EU Harmonized MoM	May	-0.2%	--	0.6%	
	13:30	CH	CPI EU Harmonized YoY	May	0.5%	--	1.1%	
	13:30	CH	CPI MoM	May	0.3%	0.3%	0.2%	
	13:30	CH	CPI YoY	May	0.6%	0.6%	0.7%	
	14:30	CH	PMI Manufacturing	May	48.6	48.8	48.5	
	14:55	DE	Markit/BME Germany Manufacturing PMI	May F	44.3	44.3	44.3	
	15:00	EZ	Markit Eurozone Manufacturing PMI	May F	47.7	47.7	47.7	
03-Jun - 07-Jun	N/A	GB	Govt. to introduce Withdrawal Agreement Bill to Parliament					
	15:30	GB	Markit UK PMI Manufacturing SA	May	49.4	52.2	53.1	
	19:30	CA	MLI Leading Indicator MoM	Apr	0.4%	--	0.2%	0.1%
	20:30	CA	Markit Canada Manufacturing PMI	May	49.1	--	49.7	
	20:45	US	Markit US Manufacturing PMI	May F	50.5	50.6	50.6	
	21:00	US	Construction Spending MoM	Apr	0.0%	0.4%	-0.9%	
	21:00	US	ISM Employment	May	53.7	--	52.4	
	21:00	US	ISM Manufacturing	May	52.1	53.0	52.8	
	21:00	US	ISM New Orders	May	52.7	--	51.7	
	21:00	US	ISM Prices Paid	May	53.2	51	50	
	23:40	US	Fed's Barkin Speaks to Charlotte Economics Club					
<b>Tue/04-Jun-19</b>	00:25	US	Fed's Bullard Speaks in Chicago					
	06:00	KR	CPI Core YoY	May		--	0.9%	
	06:00	KR	CPI MoM	May	0.2%	0.2%	0.4%	
	06:00	KR	CPI YoY	May	0.7%	0.7%	0.6%	
	06:00	KR	GDP SA QoQ	1Q F	-0.4%	-0.3%	-0.3%	-0.9%
	06:00	KR	GDP YoY	1Q F	1.7%	1.8%	1.8%	2.9%
	06:50	JP	Monetary Base End of period	May	¥511.8t	--	¥514.6t	
	06:50	JP	Monetary Base YoY	May	3.6%	--	3.1%	
	08:30	AU	BoP Current Account Balance	1Q	-A\$2.9b	-A\$2.9b	-A\$7.2b	-A\$6.3b
	08:30	AU	Net Exports of GDP	1Q	0.2	0.2	-0.2	
	08:30	AU	Retail Sales MoM	Apr	-0.1%	0.2%	0.3%	
	11:30	AU	RBA Cash Rate Target	Jun-04	1.25%	1.25%	1.5%	
	15:30	GB	Markit/CIPS UK Construction PMI	May	48.6	50.6	50.5	
	16:00	EZ	CPI Core YoY	May A	0.8%	0.9%	1.3%	
	16:00	EZ	CPI Estimate YoY	May	1.2%	1.3%	1.7%	
	16:00	EZ	Unemployment Rate	Apr	7.6%	7.7%	7.7%	
	16:30	AU	RBA Governor Lowe Gives Speech in Sydney					
	19:30	US	Fed's Williams Speaks at Conference on Reforming Bank Culture					
	20:45	US	Powell Gives Welcoming Remarks at Fed Framework Conference					
	21:00	US	Cap Goods Orders Nondef Ex Air	Apr F	-1.0%	--	-0.9%	
	21:00	US	Cap Goods Ship Nondef Ex Air	Apr F	0.0%	--	0.0%	
	21:00	US	Durable Goods Orders	Apr F	-2.1%	--	-2.1%	
	21:00	US	Durables Ex Transportation	Apr F	0.0%	--	0.0%	
	21:00	US	Factory Orders	Apr	-1.0%	-0.8%	1.9%	
	21:00	US	Factory Orders Ex Trans	Apr	-0.3%	--	0.8%	

Wed/05-Jun-19	04:00	KR	Foreign Reserves	May		--	\$404.03b	
	05:30	AU	AiG Perf of Services Index	May		--	46.5	
	06:00	KR	BoP Current Account Balance	Apr		--	\$4819.6m	
	06:00	KR	BoP Goods Balance	Apr		--	\$8467.3m	
	06:00	AU	CBA Australia PMI Composite	May F		--	52.2	
	06:00	AU	CBA Australia PMI Services	May F		--	52.3	
	07:30	HK	Nikkei Hong Kong PMI	May		--	48.4	
	07:30	JP	Nikkei Japan PMI Composite	May		--	50.8	
	07:30	JP	Nikkei Japan PMI Services	May		--	51.8	
	08:30	AU	GDP SA QoQ	1Q		--	0.2%	
	08:30	AU	GDP YoY	1Q		--	2.3%	
	08:30	AU	RBA's Heath Speaks in Perth					
	08:45	CN	Caixin China PMI Composite	May		--	52.7	
	08:45	CN	Caixin China PMI Services	May		54.2	54.5	
	14:55	DE	Markit Germany Services PMI	May F		--	55	
	14:55	DE	Markit/BME Germany Composite PMI	May F		--	52.4	
	15:00	GB	BOE's Dave Ramsden speak in London.					
	15:00	EZ	Markit Eurozone Composite PMI	May F		--	51.6	
	15:00	EZ	Markit Eurozone Services PMI	May F		--	52.5	
	15:30	GB	Markit/CIPS UK Composite PMI	May		--	50.9	
	15:30	GB	Markit/CIPS UK Services PMI	May		--	50.4	
	15:30	GB	Official Reserves Changes	May		--	\$1517m	
	16:00	EZ	PPI MoM	Apr		--	-0.1%	
	16:00	EZ	PPI YoY	Apr		--	2.9%	
	16:00	EZ	Retail Sales MoM	Apr		--	0.0%	
	16:00	EZ	Retail Sales YoY	Apr		--	1.9%	
	19:15	US	ADP Employment Change	May		198k	275k	
	19:30	CA	Labor Productivity QoQ	1Q		--	-0.4%	
		20:45	US	Fed's Clarida Gives Welcoming Remarks at Fed Conference				
		20:45	US	Markit US Composite PMI	May F		--	50.9
		20:45	US	Markit US Services PMI	May F		--	50.9
		21:00	US	ISM Non-Manufacturing Index	May		56.2	55.5
	21:30	US	DOE Cushing OK Crude Inventory	May-31		--	--	
	21:30	US	DOE U.S. Crude Oil Inventories	May-31		--	--	
	21:30	US	DOE U.S. Distillate Inventory	May-31		--	--	
	21:30	US	DOE U.S. Gasoline Inventories	May-31		--	--	
	22:00	US	Fed's Bostic Speaks on Housing Panel in Atlanta					
Thu/06-Jun-19	01:00	US	U.S. Federal Reserve Releases Beige Book					
	All	KR	<b>Bank Holiday (Memorial Day)</b>					
	08:30	AU	Trade Balance	Apr		--	A\$4949m	
	N/A	HK	Foreign Reserves	May		--	\$436.4b	
	13:00	DE	Factory Orders MoM	Apr		--	0.6%	
	13:00	DE	Factory Orders WDA YoY	Apr		--	-6.0%	
	14:30	DE	Markit Germany Construction PMI	May		--	53	
		15:25	JP	BOJ Kuroda speaks in Tokyo at 2019 IIF Spring Membership Meeti				
		16:00	GB	BOE Governor Mark Carney speaks in Tokyo.				
		16:00	EZ	Employment QoQ	1Q F		--	0.3%
		16:00	EZ	Employment YoY	1Q F		--	1.3%
		16:00	EZ	GDP SA QoQ	1Q F		--	0.4%
		16:00	EZ	GDP SA YoY	1Q F		--	1.2%
		16:00	EZ	Govt Expend QoQ	1Q		--	0.7%
		16:00	EZ	Gross Fix Cap QoQ	1Q		--	0.6%
		16:00	EZ	Household Cons QoQ	1Q		--	0.2%
		18:45	EZ	ECB Deposit Facility Rate	Jun-06		--	-0.4%
		18:45	EZ	ECB Main Refinancing Rate	Jun-06		--	0.0%
		18:45	EZ	ECB Marginal Lending Facility	Jun-06		--	0.25%
		19:30	US	Continuing Claims	May-25		--	--
		19:30	EZ	ECB's Draghi Speaks After Policy Decision				
		19:30	US	Initial Jobless Claims	Jun-01		--	--
		19:30	US	Nonfarm Productivity	1Q F		3.6%	3.6%
	19:30	US	Revisions: Trade Balance					
	19:30	US	Trade Balance	Apr		-\$50.8b	-\$50.0b	
	19:30	US	Unit Labor Costs	1Q F		-0.9%	-0.9%	
	19:40	US	Fed's Kaplan Speaks at Boston College					
	21:00	CA	Ivey Purchasing Managers Index SA	May		--	55.9	
	23:00	US	Household Change in Net Worth	1Q		--	-\$3730b	
Fri/07-Jun-19	00:00	US	Fed's Williams Discusses International Economics					
	All	HK	<b>Bank Holiday (Tuen Ng Festival)</b>					
	All	CN	<b>Bank Holiday (Dragon Boat Festival)</b>					
	05:30	AU	AiG Perf of Construction Index	May		--	42.6	

	06:30	JP	Household Spending YoY	Apr		--	2.1%	
	06:30	JP	Labor Cash Earnings YoY	Apr		--	-1.9%	
	06:30	JP	Real Cash Earnings YoY	Apr		--	-2.5%	
	08:30	AU	Home Loans MoM	Apr		--	-2.8%	
	08:30	AU	Investment Lending	Apr		--	-2.7%	
	08:30	AU	Owner-Occupier Loan Value MoM	Apr		--	-3.4%	
	N/A	CN	Foreign Reserves	May		--	\$3094.95b	
	12:00	JP	Coincident Index	Apr P		--	99.4	
	12:00	JP	Leading Index CI	Apr P		--	95.9	
	12:45	CH	Unemployment Rate	May		--	2.4%	
	12:45	CH	Unemployment Rate SA	May		--	2.4%	
	13:00	DE	Current Account Balance	Apr		--	30.2b	
	13:00	DE	Exports SA MoM	Apr		--	1.5%	
	13:00	DE	Imports SA MoM	Apr		--	0.4%	
	13:00	DE	Industrial Production SA MoM	Apr		--	0.5%	
	13:00	DE	Industrial Production WDA YoY	Apr		--	-0.9%	
	13:00	DE	Labor Costs SA QoQ	1Q		--	-0.1%	
	13:00	DE	Labor Costs WDA YoY	1Q		--	2.0%	
	13:00	DE	Trade Balance	Apr		--	22.7b	
	13:30	AU	Foreign Reserves	May		--	A\$75.7b	
	14:00	CH	Foreign Currency Reserves	May		--	771.6b	
	14:30	GB	Halifax House Price 3Mths/Year	May		--	5.0%	
	14:30	GB	Halifax House Prices MoM	May		--	1.1%	
	19:30	US	Average Hourly Earnings MoM	May		0.3%	0.2%	
	19:30	US	Average Hourly Earnings YoY	May		--	3.2%	
	19:30	US	Average Weekly Hours All Employees	May		34.5	34.4	
	19:30	CA	Capacity Utilization Rate	1Q		--	81.7%	
	19:30	US	Change in Manufact. Payrolls	May		6k	4k	
	19:30	US	Change in Nonfarm Payrolls	May		195k	263k	
	19:30	US	Change in Private Payrolls	May		178k	236k	
	19:30	CA	Full Time Employment Change	May		--	73	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	May		--	2.6%	
	19:30	US	Labor Force Participation Rate	May		--	62.8%	
	19:30	CA	Net Change in Employment	May		--	106.5k	
	19:30	CA	Part Time Employment Change	May		--	33.6	
	19:30	CA	Participation Rate	May		--	65.9	
	19:30	US	Two-Month Payroll Net Revision	May		--	16k	
	19:30	US	Underemployment Rate	May		--	7.3%	
	19:30	CA	Unemployment Rate	May		--	5.7%	
	19:30	US	Unemployment Rate	May		3.6%	3.6%	
	21:00	US	Wholesale Inventories MoM	Apr F		--	--	
	21:00	US	Wholesale Trade Sales MoM	Apr		0.2%	2.3%	
<b>Sat/08-Jun-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Jun-07		--	--	
	02:00	US	Consumer Credit	Apr		\$12.000b	\$10.281b	

### Dow Jones (1YMM9 – Jun)

Exp. Date: 21 Jun 2019



RESISTANCE	26080	
	25722	
	25541	
SUPPORT	25002	
	24644	
	24463	
SUGGESTION	BUY	25330
	SELL	---
	S/L	25180
	T/P:	25530 25680

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 June	24917	25364	24825	539	25361	25361	↑ 492	1.98	250514

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
25364 (04/Jun)	24610 (03/Jun)	25364 (04/Jun)	24610 (03/Jun)	26694 (24/Apr)	22563 (04/Jan)

### Nikkei (SSlamM9 – Jun)

Exp. Date: 13 Jun 2019



RESISTANCE	21320	
	21075	
	20875	
SUPPORT	20430	
	20135	
	19985	
SUGGESTION	BUY	20775
	SELL	---
	S/L	20625
	T/P:	20975 21125

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
04 June SS1pmM9	20365	20730	20350	380	20725	---	↑ 380	1.87	35289
04 June SS1amM9	20465	20485	20285	200	20345	20345	↓ 35	0.17	51309

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
20730 (04/Jun)	20285 (04/Jun)	20730 (04/Jun)	20285 (04/Jun)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSM9 – Jun)

Exp. Date: 13 Jun 2019



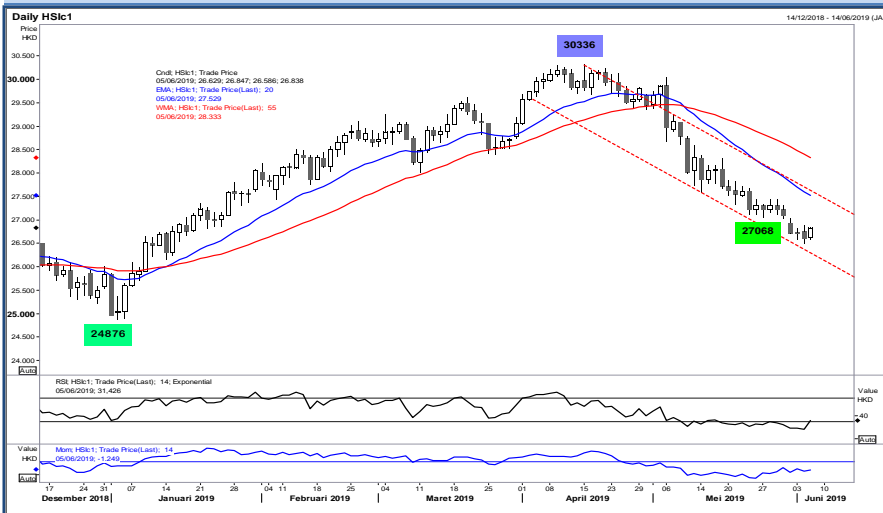
RESISTANCE	269.61	
	268.88	
	267.96	
SUPPORT	266.31	
	265.58	
	264.66	
SUGGESTION	BUY	267.55
	SELL	---
	S/L	266.05
	T/P:	269.55 271.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 June	267.80	268.15	266.50	1.65	267.05	267.05	↓ 1.00	0.37	200762

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
268.15 (04/Jun)	261.90 (03/Jun)	268.15 (04/Jun)	261.90 (03/Jun)	292.10 (17/Apr)	255.60 (04/Jan)

### Hang Seng (HSIM9 – JUN)

Exp. Date: 27 June 2019



RESISTANCE	27364	
	27125	
	26983	
SUPPORT	26602	
	26363	
	26221	
SUGGESTION	BUY	26940
	SELL	---
	S/L	26790
	T/P:	27140 27290

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
04 June	26882	26886	26505	381	26608	26608	↓ 103	0.39	218535

WEEKLY		JUNE		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26886 (04/Jun)	26505 (04/Jun)	26886 (04/Jun)	26505 (04/Jun)	30336 (15/Apr)	24876 (03/Jan)



**DISCLAIMER:**

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