

Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | OIL |

<p>GLOBAL ECONOMIES</p>	<ul style="list-style-type: none"> Swiss National Bank President Thomas Jordan is facing a new wall of pressure that could force him to push the world's lowest central bank interest rate even lower. The franc is already at the strongest in two years, and likely to move higher as the European Central Bank outlines plans for loosening. A dramatic shift toward parity could even prompt surprise action by Jordan before the next scheduled meeting in September. That's something he's not been afraid to do before, notably in 2015 with the shock decision to scrap the cap on the franc. Stock markets across the Asia-Pacific region closed in the red on Monday, amid uncertainties over China-US trade tensions and expectations that the Fed interest rate cut later this month will be smaller than anticipated after the Wall Street Journal reported on Friday that the central bank plans to cut rates by only a quarter-percentage point. The dollar and euro were little changed on Monday as traders wait for decisions from the U.S. Federal Reserve and the European Central Bank on how much and how fast they may reduce interest rate. Traders see about a 46% probability European policy-makers will lower a key deposit rate by 10 basis points to -0.50 basis points to combat risk from global trade tensions and anemic regional inflation, based on local interest rates market.s, beginning with the ECB on Thursday. A British minister and longstanding critic of Boris Johnson quit on Monday, the latest resignation before the presumed new prime minister takes office with a "do or die" pledge to leave the European Union with or without a deal. Canadian wholesale trade fell 1.8% in May after five months of gains, Statistics Canada said on Monday, as sales in the motor vehicle and auto parts industries dropped. European stocks lingered on Monday, hamstrung by dialled-down expectations for a larger U.S. rate cut this month, while escalating tensions in the Middle East boosted oil prices and rising fears for a no-deal Brexit haunted the pound.
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> U.S. stocks gained ground on Monday at the onset of a heavy earnings week, while European shares inched higher as investors took heart from potential progress in U.S.-China trade talks and increasing geopolitical tensions sent oil prices climbing. U.S. trade negotiators will likely visit China next week for their first face-to-face talk with Chinese officials since U.S. President Donald Trump postponed a new round of tariffs on Chinese imports after a meeting with his Chinese counterpart in Japan on June 29. Tech pushed Wall Street into positive territory as investors girded themselves for a week of second-quarter results from major industrial and technology companies and eyed the U.S. Federal Reserve's expected interest rate cut at the end of the month.
<p>FOREX</p>	<p>The dollar and euro were little changed on Monday as traders await decisions by the U.S. Federal Reserve and the European Central Bank on how much and how fast they may reduce interest rates, beginning with the ECB on Thursday.</p> <p>Traders see about a 46% probability that European policymakers will lower a key deposit rate by 10 basis points to -0.50 basis point to combat risk from global trade tensions and anemic regional inflation, based on local interest rates markets. ECBWATCH</p> <p>Rising chances of European interest rates sliding deeper into negative territory pressured the euro lower against the dollar and propelled the Swiss franc to a two-year peak against the single currency.</p> <p>The greenback has been bogged down by bets the Federal Reserve will likely cut U.S. interest rates for the first time in a decade, also in response to global trade tensions and weak inflation. Data published late on Friday showed speculators dialed back their net bullish positions in the dollar against other G10 currencies to their lowest level in a year.</p> <p>In late U.S. trading, the euro was little changed at \$1.1212, rebounding from a session low of \$1.1207. The dollar moved lower in step with U.S. yields. The two-year Treasury yield US2YT=RR slipped to 1.801% early on Monday, which was below the Fed's current target range of 2.25%-2.50% on short-term rates.</p> <p>An index that tracks the greenback against a basket of currencies was fractionally higher at 97.241.</p> <p>U.S. rates futures implied traders positioned for a 23% chance the U.S. central bank may lower its rate range by a bold half point at its July 30-31 policy meeting, compared with 24% late on Friday, according to CME Group's FedWatch tool.</p> <p>Rates futures had rallied on Thursday with perceived chances for a half-point rate cut soaring to 71%</p>

	<p>after a dovish speech by New York Fed President John Williams. Those bets abated after a Fed spokesman clarified that the remarks did not refer to “potential policy actions.”</p> <p>On Monday the yen did not move much, at 107.88 versus the dollar and 120.95 against the euro EURJPY=EBS, after Bank of Japan Governor Haruhiko Kuroda said the central bank will monitor the impact of growing global uncertainties.</p> <p>The Swiss franc fell to 1.0999 franc per euro earlier on Monday, which was its strongest level against the common currency since July 2017.</p>
<p>GOLD</p>	<p>After weeks of cues and hints on where interest rates could go, global central banks have suddenly gone off the air, leaving gold longs that plowed headlong into the market on their own to figure out trades till the crunch time comes for rates.</p> <p>Gold prices were up on Monday, with smallish gains as the Federal Reserve and European Central Bank began their respective periods of avoiding public speaking and interviews ahead of monetary policy decisions. That leaves markets without further input on policymakers’ outlook for movements for interest rates or stimulus.</p> <p>reflective of trades in bullion, traded at \$1,426.97 per ounce by 2:00 PM ET (18:00 GMT), up 85 cents, or 0.1%, on the day.</p> <p>Gold futures for August delivery, traded on the Comex division of the New York Mercantile Exchange, settled up 20 cents, or 0.01% to \$1,426.90.</p> <p>Both benchmarks for the yellow metal finished up for a third-straight week last week on bets that the Fed was on course for a 25-basis-point cut at its July 30-31 meeting, its first-ever rate reduction since the financial crisis. That would put the federal funds rate at 2% to 2.25%. Traders have also priced another 25-basis-point cut at its September meeting.</p> <p>Gold bulls are betting on a rally that will take the market beyond \$1,500 should the Fed deliver the cuts indicated. For the past two weeks at least, Fed Chairman Jay Powell has clearly stated his preference for easing to stimulate growth and fend off any weakening in activity that might disrupt nearly a decade of non-stop expansion.</p> <p>Central banks worldwide have been taking an increasingly dovish stance on monetary policy to the benefit of non-yielding gold.</p> <p>The European Central Bank is expected to give signs of further easing this week, with market odds for a cut having even surpassed 50% on Friday. Smaller central banks from countries such as South Korea or South Africa already took action in that direction on Thursday.</p> <p>That outlook for lower interest rates on a global level has spread across the fixed income market resulting in \$13 trillion worth of bonds with negative yields, increasing the appeal of gold.</p>
<p>OIL</p>	<p>Oil prices rose more than 1% on Monday, as investors worried about possible supply disruptions in the energy-rich Middle East after Iran’s seizure of a British tanker last week.</p> <p>Brent crude futures climbed \$1 a barrel, or 1.6% to 63.47 a barrel by 12:28 p.m. EDT (1728 GMT).</p> <p>West Texas Intermediate (WTI) crude futures were up 56 cents, or 1%, at \$56.19 a barrel.</p> <p>Capping gains, force majeure was lifted on loadings of crude at Libya’s Sharara oilfield, the country’s largest, whose closure since Friday had caused an output loss of about 290,000 barrels per day (bpd).</p> <p>Last week, WTI fell over 7% and Brent lost more than 6%, weighed down by economic worries and the return of U.S. production in the Gulf of Mexico after a hurricane.</p> <p>Iran’s Revolutionary Guards said on Friday they had captured a British-flagged oil tanker in the Gulf in response to Britain’s seizure of an Iranian tanker earlier this month.</p> <p>The move stoked fears of potential supply disruptions in the Strait of Hormuz at the mouth of the Gulf, through which flows about one-fifth of the world’s oil supplies, but no major escalation with Britain or the United States appears imminent.</p> <p>Last week, data showed shipments of crude from Saudi Arabia, the world’s top oil exporter, fell to a 1-1/2-year low in May.</p> <p>Speculative money is flowing back into oil in response to the escalating dispute between Iran, the United States and other Western nations, along with signs of falling supply. In early May, new, tighter U.S. sanctions on Iran took effect.</p> <p>Hedge funds and other money managers raised their combined futures and options positions on U.S. crude for a second week and increased their positions in Brent crude as well, according to data from the U.S. Commodity Futures Trading Commission and the Intercontinental Exchange.</p> <p>Goldman Sachs on Sunday lowered its forecast of growth in oil demand for 2019 to 1.275 million bpd, citing disappointing global economic activity.</p>

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/22-Jul-19	14:00	JP	Convenience Store Sales YoY	Jun	0.0%	--	1.7%	
	15:30	HK	CPI Composite YoY	Jun	3.3%	2.6%	2.8%	
22-Jul - 28-Jul	N/A	GB	Conservatives to name new Prime Minister after party vote					
	19:30	US	Chicago Fed Nat Activity Index	Jun	-0.02	-0.7	-0.05	
	19:30	CA	Wholesale Trade Sales MoM	May	-1.8%	0.4%	1.7%	1.6%
Tue/23-Jul-19	05:30	AU	RBA's Kent Gives Speech at Bloomberg, Sydney					
	13:00	JP	Machine Tool Orders YoY	Jun F		--	-38%	
	17:00	GB	CBI Business Optimism	Jul		--	-13	
	17:00	GB	CBI Trends Selling Prices	Jul		--	4	
	17:00	GB	CBI Trends Total Orders	Jul		--	-15	
	20:00	US	FHFA House Price Index MoM	May		--	0.4%	
	21:00	EZ	Consumer Confidence	Jul A		--	-7.2	
	21:00	US	Existing Home Sales	Jun		5.36m	5.34m	
	21:00	US	Existing Home Sales MoM	Jun		0.4%	2.5%	
	21:00	US	Richmond Fed Manufact. Index	Jul		5	3	
Wed/24-Jul-19	05:45	NZ	Exports NZD	Jun		--	5.81b	
	05:45	NZ	Imports NZD	Jun		--	5.54b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jun		--	-5492m	
	05:45	NZ	Trade Balance NZD	Jun		--	264m	
	06:00	AU	CBA Australia PMI Composite	Jul P		--	52.5	
	06:00	AU	CBA Australia PMI Mfg	Jul P		--	52	
	06:00	AU	CBA Australia PMI Services	Jul P		--	52.6	
	07:30	JP	Jibun Bank Japan PMI Composite	Jul P		--	50.8	
	07:30	JP	Jibun Bank Japan PMI Mfg	Jul P		--	49.3	
	07:30	JP	Jibun Bank Japan PMI Services	Jul P		--	51.9	
	12:00	JP	Coincident Index	May F		--	103.2	
	12:00	JP	Leading Index CI	May F		--	95.2	
	14:30	DE	Markit Germany Services PMI	Jul P		55.2	55.8	
	14:30	DE	Markit/BME Germany Composite PMI	Jul P		52.2	52.6	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jul P		45.2	45	
	15:00	EZ	Markit Eurozone Composite PMI	Jul P		--	52.2	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul P		47.8	47.6	
	15:00	EZ	Markit Eurozone Services PMI	Jul P		53.5	53.6	
	15:30	GB	UK Finance Loans for Housing	Jun		--	42384	
	20:45	US	Markit US Composite PMI	Jul P		--	51.5	
	20:45	US	Markit US Manufacturing PMI	Jul P		--	50.6	
	20:45	US	Markit US Services PMI	Jul P		--	51.5	
	21:00	US	New Home Sales	Jun		670k	626k	
	21:00	US	New Home Sales MoM	Jun		7.0%	-7.8%	
21:30	US	DOE Cushing OK Crude Inventory	Jul-19		--	-1351k		
21:30	US	DOE U.S. Crude Oil Inventories	Jul-19		--	-3116k		
21:30	US	DOE U.S. Distillate Inventory	Jul-19		--	5686k		
21:30	US	DOE U.S. Gasoline Inventories	Jul-19		--	3565k		
Thu/25-Jul-19	06:00	KR	GDP SA QoQ	2Q P		--	-0.4%	
	06:00	KR	GDP YoY	2Q P		1.8%	1.7%	
	06:50	JP	PPI Services YoY	Jun		--	0.8%	
	10:05	AU	RBA's Lowe Gives Speech in Sydney					
	15:00	DE	IFO Business Climate	Jul		97.6	97.4	
	15:00	DE	IFO Current Assessment	Jul		100.8	100.8	
	15:00	DE	IFO Expectations	Jul		94	94.2	
	15:30	HK	Exports YoY	Jun		--	-2.4%	
	15:30	HK	Imports YoY	Jun		--	-4.3%	
	15:30	HK	Trade Balance HKD	Jun		--	-34.7b	
	17:00	GB	CBI Retailing Reported Sales	Jul		--	-42	
	17:00	GB	CBI Total Dist. Reported Sales	Jul		--	-22	
	17:00	CA	CFIB Business Barometer	Jul		--	61.5	
	18:45	EZ	ECB Deposit Facility Rate	Jul-25		-0.4%	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Jul-25		0.0%	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Jul-25		0.25%	0.25%	
	19:30	US	Advance Goods Trade Balance	Jun		-\$72.3b	-\$74.5b	
	19:30	US	Cap Goods Orders Nondef Ex Air	Jun P		--	0.5%	
	19:30	US	Cap Goods Ship Nondef Ex Air	Jun P		--	0.6%	
	19:30	US	Continuing Claims	Jul-13		--	--	
	19:30	US	Durable Goods Orders	Jun P		0.9%	-1.3%	
19:30	US	Durables Ex Transportation	Jun P		0.3%	0.4%		

	19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision					
	19:30	US	Initial Jobless Claims	Jul-20		--	--	
	19:30	US	Retail Inventories MoM	Jun		--	0.5%	
	19:30	US	Wholesale Inventories MoM	Jun P		--	0.4%	
	22:00	US	Kansas City Fed Manf. Activity	Jul		--	0	
Fri/26-Jul-19	04:00	KR	Consumer Confidence	Jul		--	97.5	
	15:00	EZ	ECB Survey of Professional Forecasters					
	19:30	US	Core PCE QoQ	2Q A		--	1.2%	
	19:30	US	GDP Annualized QoQ	2Q A		1.7%	3.1%	
	19:30	US	GDP Price Index	2Q A		1.8%	0.9%	
	19:30	US	Personal Consumption	2Q A		--	0.9%	
Sat/27-Jul-19	00:00	US	Baker Hughes U.S. Rig Count	Jul-26		--	--	
	08:30	CN	Industrial Profits YoY	Jun		--	1.1%	
27-Jul - 03-Aug	N/A	DE	Retail Sales MoM	Jun		--	-0.6%	
27-Jul - 03-Aug	N/A	DE	Retail Sales NSA YoY	Jun		--	4.0%	

EUR/USD

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



RESISTANCE	1.12382	
	1.12311	
	1.12192	
SUPPORT	1.12002	
	1.11931	
	1.11812	
SUGGESTION	BUY	---
	SELL	1.1210
	S/L	1.1240
	T/P:	1.1160 1.1140

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	1.12160	1.12240	1.12050	19,0	1.12072	↓ 8,3	1.12155

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12240 (22/Jul)	1.12050 (22/Jul)	1.13698 (01/Jul)	1.11921 (09/Jul)	1.15685 (10/Jan)	1.11060 (23/May)

USDJPY

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



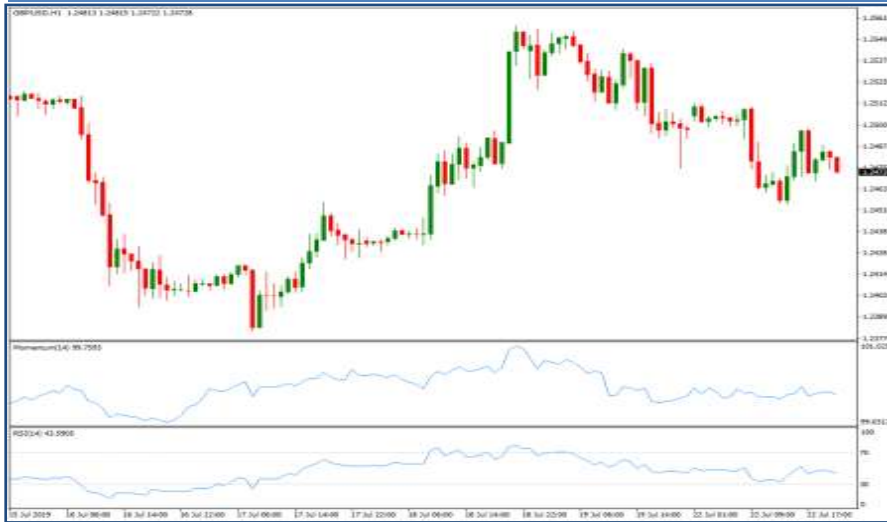
RESISTANCE	108.410	
	108.234	
	108.054	
SUPPORT	107.698	
	107.522	
	107.342	
SUGGESTION	BUY	107.80
	SELL	---
	S/L	107.45
	T/P:	108.30 108.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	107.798	108.058	107.702	35,6	107.836	↑ 9,2	107.744

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
108.058 (22/Jul)	107.702 (22/Jul)	108.978 (10/Jul)	107.200 (18/Jul)	112.388 (24/Apr)	106.542 (03/Jan)

GBP/USD

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



RESISTANCE	1.25652	
	1.25389	
	1.25069	
SUPPORT	1.24486	
	1.24223	
	1.23903	
SUGGESTION	BUY	---
	SELL	1.2485
	S/L	1.2525
	T/P:	1.2425 1.2405

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	1.25050	1.25127	1.24544	58,3	1.24639	↓ 33,5	1.24974

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.25127 (22/Jul)	1.24544 (22/Jul)	1.27046 (01/Jul)	1.23810 (17/Jul)	1.33721 (13/Mar)	1.23810 (17/Jul)

USD/CHF

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



RESISTANCE	0.98750	
	0.98572	
	0.98383	
SUPPORT	0.98016	
	0.97838	
	0.97649	
SUGGESTION	BUY	0.9815
	SELL	---
	S/L	0.9785
	T/P:	0.9870 0.9885

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	0.98206	0.98395	0.98028	36,7	0.98187	↓ 4,9	0.98236

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98395 (22/Jul)	0.98028 (22/Jul)	0.99504 (09/Jul)	0.97875 (01/Jul)	1.02358 (26/Apr)	0.96927 (25/Jun)

AUD/USD

Interest Rate: 1.00% (AU)/ 2.25%-2.50% (US)



RESISTANCE	0.70771	
	0.70665	
	0.70509	
SUPPORT	0.70247	
	0.70141	
	0.69985	
SUGGESTION	BUY	---
	SELL	0.7040
	S/L	0.7070
	T/P:	0.6990 0.6970

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	0.70398	0.70560	0.70298	26,2	0.70343	↓ 6,9	0.70412

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70560 (22/Jul)	0.70298 (22/Jul)	0.70809 (19/Jul)	0.69093 (10/Jul)	0.72941 (31/Jan)	0.68288 (03/Jan)

NZD/USD

Interest Rate: 1.50% (NZ)/ 2.25%-2.50% (US)



RESISTANCE	0.68111	
	0.67984	
	0.67810	
SUPPORT	0.67509	
	0.67382	
	0.67208	
SUGGESTION	BUY	---
	SELL	0.6765
	S/L	0.6800
	T/P:	0.6710 0.6690

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	0.67568	0.67858	0.67557	30,1	0.67562	↓ 3,7	0.67599

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.67858 (22/Jul)	0.67557 (22/Jul)	0.67894 (19/Jul)	0.65655 (10/Jul)	0.69406 (01/Feb)	0.64805 (23/May)

USD/CAD

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



RESISTANCE	1.32201	
	1.31693	
	1.31411	
SUPPORT	1.30621	
	1.30113	
	1.29831	
SUGGESTION	BUY	1.3100
	SELL	---
	S/L	1.3060
	T/P:	1.3160 1.3180

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	1.30533	1.31185	1.30395	79,0	1.31165	↑ 56,6	1.30599

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31185 (22/Jul)	1.30395 (22/Jul)	1.31441 (01/Jul)	1.30147 (19/Jul)	1.36613 (02/Jan)	1.30147 (19/Jul)

EURJPY

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



RESISTANCE	121.433	
	121.291	
	121.099	
SUPPORT	120.765	
	120.623	
	120.431	
SUGGESTION	BUY	---
	SELL	121.00
	S/L	121.40
	T/P:	120.40 120.20

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	120.920	121.149	120.815	33,4	120.865	↑ 1,5	120.850

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
121.149 (22/Jul)	120.815 (22/Jul)	123.321 (01/Jul)	120.764 (18/Jul)	127.483 (01/Mar)	120.755 (03/Jan)

GOLD (XAU/USD)



RESISTANCE	1436.660	
	1433.240	
	1428.970	
SUPPORT	1421.280	
	1417.860	
	1413.590	
SUGGESTION	BUY	---
	SELL	1426.50
	S/L	1431.50
	T/P:	1418.00 1414.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	1424.170	1429.820	1422.130	7.69	1424.580	↓ 0.64	1425.220

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1429.820 (22/Jul)	1422.130 (22/Jul)	1452.870 (19/Jul)	1381.670 (01/Jul)	1452.870 (19/Jul)	1266.150 (02/May)

SILVER (XAG/USD)



RESISTANCE	16.703	
	16.555	
	16.445	
SUPPORT	16.187	
	16.039	
	15.929	
SUGGESTION	BUY	16.30
	SELL	---
	S/L	16.15
	T/P:	16.55 16.65

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	16.173	16.407	16.149	0.26	16.337	↑ 0.16	16.172

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
16.407 (22/Jul)	16.149 (22/Jul)	16.566 (19/Jul)	14.873 (05/Jul)	16.566 (19/Jul)	14.273 (28/May)

OIL WTI – CLU9/USD
(Exp. 19 Aug 2019)



RESISTANCE	58.13	
	57.57	
	56.93	
SUPPORT	55.73	
	55.17	
	54.53	
SUGGESTION	BUY	55.70
	SELL	---
	S/L	54.70
	T/P:	56.70 57.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 22	56.17	57.01	55.81	1.20	56.20	↑ 0.36	55.84

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
57.01 (22/Jul)	55.81 (22/Jul)	60.90 (11/Jul)	54.72 (18/Jul)	66.58 (23/Apr)	44.36 (02/Jan)



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