

Daily Outlook

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

<p>GLOBAL ECONOMIES</p>	<ul style="list-style-type: none"> • Lead negotiators for China and the United States will meet in Shanghai on Tuesday for two days in the next round of trade talks, China's commerce ministry confirmed. • China's biggest auto industry association has cut its sales forecast for this year due to slowing economic growth, and now expects sales to fall for the second year running. • Australia's top central banker flagged low interest rates for an "extended period" on Thursday, driving bond yields to record lows, in a dovish signal that analysts say marks a major shift in the bank's approach to guiding market expectations. • Australia's central bank was "strongly committed" to returning inflation to the target range, Governor Philip Lowe said on Thursday as the country's government considers a review of the monetary policy framework. • German business morale plunged in July to hit its lowest level in more than six years, a survey showed on Thursday, in a further sign that a manufacturing crisis is pulling Europe's largest economy toward recession. • The European Central Bank revamped its interest rate guidance on Thursday and asked its staff to prepare options for more policy easing, explicitly opening the door to a rate cut as well as more bond buys as soon as September. • European Central Bank President Mario Draghi all but pledged to ease policy further as the growth outlook deteriorates and even hinted on Thursday at a reinterpretation of the ECB's inflation target, the cornerstone of its entire policy framework. • To solve the Brexit riddle that has paralyzed British politics for three years, Prime Minister Boris Johnson has just three main options: an election, a new deal or a no-deal Brexit. • Irish Prime Minister Leo Varadkar on Thursday said it was not yet clear whether his British counterpart Boris Johnson had chosen to leave the European Union without a deal, but that the decision was Britain's alone to make. • The number of Americans filing applications for unemployment benefits fell to a three-month low last week, pointing to sustained labor market strength even as the economy appears to be losing momentum. • New orders for key U.S.-made capital goods surged in June, but will probably not change expectations that business investment contracted further in the second quarter and contributed to holding back the economy. • Other data on Thursday showed the goods trade deficit narrowed last month as imports and exports declined, suggesting the trade war between the United States and China was hurting the flow of trade.
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> • U.S. stocks backed off record highs and government bond yields ticked up on Thursday following mixed earnings reports and rosier-than-expected economic sentiment from the European Central Bank. • The ECB signaled its intention to explore monetary easing but left interest rates unchanged, and bank President Mario Draghi struck a more upbeat tone on the economy than investors expected, sending U.S. and European equities lower and boosting sovereign debt yields. • A mixed bag of earnings reports from a swath of U.S. companies pulled Wall Street lower a day after the S&P 500 and the Nasdaq hit all-time highs, painting a picture of profit beats amid underwhelming guidance.
<p>FOREX</p>	<p>The euro bounced up on Thursday off a two-month low against the dollar, as investors bought the single currency after the European Central Bank failed to deliver an expected rate cut, while ECB President Mario Draghi offered optimism on the euro zone economy. Investors had priced in more than a 50% chance of an interest rate cut prior to Thursday's ECB meeting. After the ECB kept rates unchanged, the euro recovered from lows.</p>

	<p>The bank's statement said rates would stay "at their present or lower levels." The common currency's outlook remained downbeat due to the prospect of further monetary easing. Draghi, at his press briefing, said he saw low risk of recession in the euro zone, but noted that a rebound in the second half was less likely.</p> <p>In afternoon trading, the euro was up 0.1% at \$1.1146 . Earlier, it dropped to a two-month low of \$1.1102 after a bleak German Ifo business sentiment survey for July. The euro also rose 0.7% against the Swiss franc to 1.1046 francs and was up 0.5% versus the yen at 121.217yen</p> <p>The dollar index was up 0.1% at 97.813, led by gains against the yen. The greenback rose rising 0.5% to 108.71 yen after a batch of generally positive U.S. economic data.</p> <p>New orders for key U.S.-made capital goods surged 1.9% in June, while weekly jobless claims declined to 206,000. The Federal Reserve's monetary policy meeting is scheduled next week, and investors are widely expecting an interest rate cut.</p>
<p>GOLD</p>	<p>Gold fell 1% on Thursday to touch an one-week low as robust U.S. economic data outweighed the European Central Bank's decision to hew to an accommodative monetary policy, with investor focus on next week's Federal Reserve meeting.</p> <p>Spot gold was down 0.8% at \$1,414.60 per ounce as of 1:43 p.m. EDT (1743 GMT), having earlier touched \$1,410.77 - lowest since July 17. U.S. gold futures settled down 0.6% at \$1,414.70.</p> <p>Earlier, prices rose as much as 0.5% after the ECB left benchmark rates unchanged, with the bank's chief sounding the need for a "significant degree of monetary stimulus" down the road.</p> <p>Weekly U.S. jobless claims number fell to a three-month low last week, pointing to strength in the labor market, while new orders for key U.S.-made capital goods surged 1.9 % in June.</p> <p>Market participants are now looking ahead to the U.S. central bank's July 30-31 monetary policy meeting where it is expected to trim its interest rate by at least 25 basis points.</p> <p>Among other precious metals, spot palladium edged down 0.6% to \$1,531.07 per ounce, while platinum slid 0.9% to \$868.04, after touching its highest in nearly three months earlier in the session. Silver slid 1.2% to \$16.39 per ounce. It has gained about 16% since a near six-month low of \$14.25 hit in late May.</p>
<p>OIL</p>	<p>Oil prices edged higher on Thursday supported by rising tensions between the West and Iran and a big decline in U.S. crude stockpiles, but gains were capped due to lingering worries about slowing economic growth that could reduce fuel demand.</p> <p>Brent crude futures LCOc1 settled 21 cents, or 0.33%, higher at \$63.39 a barrel after hitting a session high of \$64.23. U.S. West Texas Intermediate crude CLC1 ended the session up 14 cents, or 0.25%, at \$56.02 a barrel, after hitting a session high of \$56.99 earlier.</p> <p>A week after Iran seized a British-flagged tanker in the Gulf, Britain has started sending a warship to accompany all British-flagged vessels through the Strait of Hormuz, a change in policy announced on Thursday after the government previously said it did not have resources to do so.</p> <p>The United States, Britain and other nations will meet in Florida on Thursday to discuss how to protect shipping in the Gulf from Iran. Saudi Arabia, the world's top oil exporter, also urged global oil buyers to secure energy shipments passing along the Strait of Hormuz, through which about 20% of global supply is transported daily. The kingdom also aims to raise the capacity of its east-west pipeline by 40% in two years so more of its oil exports can avoid passing through the Strait of Hormuz, the energy minister said on Thursday.</p> <p>Prices were also supported by a fall in U.S. crude stocks by nearly 11 million barrels, well above analysts' expectations for a drop of 4 million barrels.</p> <p>Oil prices have been under pressure from concerns about global economic growth amid growing signs of harm from the U.S.-China trade war that has rumbled on over the last year.</p> <p>U.S. stocks fell on Thursday after a handful of mixed earnings reports pointed to a slowing global economy, and as the European Central Bank chief's comments on monetary policy failed to impress investors.</p> <p>However, hopes that the Federal Reserve would adopt a looser monetary policy at its rate-setting meeting next week to counter the impact of the U.S.-China trade war have helped</p>

Wall Street's main indexes scale record levels this month.

In a sign of the growing supplies and weak demand signals, Brent LCOc1-LCOc2 briefly dipped into contango on Wednesday for the first time since March. Contango is a market structure in which prices for forward deliveries are higher than for prompt ones.

Lead negotiators for China and the United States will meet in Shanghai on Tuesday for two days in the next round of trade talks, China's commerce ministry confirmed.

A series of purchasing manager index (PMI) readings in the United States and Europe were weaker than expected. The German PMI, tracking the manufacturing and services sectors, hit a seven-year low in July, suggesting a deteriorating growth outlook for Europe's largest economy. The fall was driven by the auto sector.

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	-37.9%	--	-38%	
	17:00	GB	CBI Business Optimism	Jul	-32	-20	-13	
	17:00	GB	CBI Trends Selling Prices	Jul	12	--	4	
	17:00	GB	CBI Trends Total Orders	Jul	-34	-15	-15	
	20:00	US	FHFA House Price Index MoM	May	0.1%	0.4%	0.4%	
	21:00	EZ	Consumer Confidence	Jul A	-6.6	-7.1	-7.2	
	21:00	US	Existing Home Sales	Jun	5.27m	5.32m	5.34m	5.36m
	21:00	US	Existing Home Sales MoM	Jun	-1.7%	-0.4%	2.5%	2.9%
	21:00	US	Richmond Fed Manufact. Index	Jul	-12	5	3	
Wed/24-Jul-19	05:45	NZ	Exports NZD	Jun	5.01b	5.29b	5.81b	
	05:45	NZ	Imports NZD	Jun	4.65b	5.20b	5.54b	
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Jun	-4937m	-5105m	-5492m	
	05:45	NZ	Trade Balance NZD	Jun	365m	100m	264m	
	06:00	AU	CBA Australia PMI Composite	Jul P	51.8	--	52.5	
	06:00	AU	CBA Australia PMI Mfg	Jul P	51.4	--	52	
	06:00	AU	CBA Australia PMI Services	Jul P	51.9	--	52.6	
	07:30	JP	Jibun Bank Japan PMI Composite	Jul P	51.2	50.5	50.8	
	07:30	JP	Jibun Bank Japan PMI Mfg	Jul P	49.6	49.0	49.3	
	07:30	JP	Jibun Bank Japan PMI Services	Jul P	52.3	51.5	51.9	
	12:00	JP	Coincident Index	May F	103.4	--	103.2	
	12:00	JP	Leading Index CI	May F	94.9	--	95.2	
	14:30	DE	Markit Germany Services PMI	Jul P	55.4	55.3	55.8	
	14:30	DE	Markit/BME Germany Composite PMI	Jul P	51.4	52.4	52.6	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Jul P	43.1	45.2	45	
	15:00	EZ	Markit Eurozone Composite PMI	Jul P	51.5	52.1	52.2	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Jul P	46.4	47.6	47.6	
	15:00	EZ	Markit Eurozone Services PMI	Jul P	53.3	53.3	53.6	
	15:30	GB	UK Finance Loans for Housing	Jun	42653	42800	42407	
	20:45	US	Markit US Composite PMI	Jul P	51.6	--	51.5	
	20:45	US	Markit US Manufacturing PMI	Jul P	50.0	51.0	50.6	
20:45	US	Markit US Services PMI	Jul P	52.2	51.8	51.5		
21:00	US	New Home Sales	Jun	646k	658k	626k	604k	
21:00	US	New Home Sales MoM	Jun	7.0%	5.1%	-7.8%	-8.2k	
21:30	US	DOE Cushing OK Crude Inventory	Jul-19	-429k	--	-1351k		
21:30	US	DOE U.S. Crude Oil Inventories	Jul-19	-10835k	-4443k	-3116k		
21:30	US	DOE U.S. Distillate Inventory	Jul-19	613k	382k	5686k		
21:30	US	DOE U.S. Gasoline Inventories	Jul-19	-226k	-1395k	3565k		

Thu/25-Jul-19	06:00	KR	GDP SA QoQ	2Q P	1.1%	0.5%	-0.4%	
	06:00	KR	GDP YoY	2Q P	1.7%	1.6%	1.7%	
	06:50	JP	PPI Services YoY	Jun	0.7%	0.8%	0.8%	0.9%
	10:05	AU	RBA's Lowe Gives Speech in Sydney					
	15:00	DE	Ifo Business Climate	Jul	95.7	97.0	97.4	
	15:00	DE	Ifo Current Assessment	Jul	99.4	100.4	100.8	
	15:00	DE	Ifo Expectations	Jul	92.2	94.0	94.2	
	15:30	HK	Exports YoY	Jun	-9%	--	-2.4%	
	15:30	HK	Imports YoY	Jun	-7.5%	--	-4.3%	
	15:30	HK	Trade Balance HKD	Jun	H\$-55.2b	H\$-53b	H\$-34.7b	
	17:00	GB	CBI Retailing Reported Sales	Jul	-16	-8	-42	
	17:00	GB	CBI Total Dist. Reported Sales	Jul	11	--	-22	
	17:00	CA	CFIB Business Barometer	Jul	57.8	--	61.5	
	18:45	EZ	ECB Deposit Facility Rate	Jul-25	-0.4%	-0.4%	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Jul-25	0.0%	0.0%	0.0%	
	18:45	EZ	ECB Marginal Lending Facility	Jul-25	0.25%	0.25%	0.25%	
	19:30	US	Advance Goods Trade Balance	Jun	-\$74.2b	-\$72.5b	-\$74.5b	-\$75.0b
	19:30	US	Cap Goods Orders Nondef Ex Air	Jun P	1.9%	0.2%	0.5%	0.3%
	19:30	US	Cap Goods Ship Nondef Ex Air	Jun P	0.6%	-0.2%	0.6%	0.5%
	19:30	US	Continuing Claims	Jul-13	1676k	1689k	1686k	
19:30	US	Durable Goods Orders	Jun P	2.0%	0.7%	-1.3%	-2.3%	
19:30	US	Durables Ex Transportation	Jun P	1.2%	0.2%	0.4%	0.5%	
19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision						
19:30	US	Initial Jobless Claims	Jul-20	206k	219k	216k		
19:30	US	Retail Inventories MoM	Jun	-0.1%	0.2%	0.5%	0.3%	
19:30	US	Wholesale Inventories MoM	Jun P	0.2%	0.5%	0.4%		
22:00	US	Kansas City Fed Manf. Activity	Jul	-1	2	0		
Fri/26-Jul-19	04:00	KR	Consumer Confidence	Jul	95.9	96.9	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	1.12733	
	1.12299	
	1.11870	
SUPPORT	1.11007	
	1.10573	
	1.10144	
SUGGESTION	BUY	---
	SELL	1.1155
	S/L	1.1205
	T/P:	1.1085 1.1055

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	1.11412	1.11865	1.11002	86,3	1.11445	↑ 5,3	1.11392

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12240 (22/Jul)	1.11002 (25/Jul)	1.13698 (01/Jul)	1.11002 (25/Jul)	1.15685 (10/Jan)	1.11002 (25/Jul)

USDJPY

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



RESISTANCE	109.620	
	109.181	
	108.908	
SUPPORT	108.196	
	107.757	
	107.484	
SUGGESTION	BUY	108.50
	SELL	---
	S/L	108.10
	T/P:	109.10 109.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	108.141	108.743	108.031	71,2	108.620	↑ 46,2	108.158

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
108.743 (25/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	1.25804	
	1.25486	
	1.24994	
SUPPORT	1.24184	
	1.23866	
	1.23374	
SUGGESTION	BUY	---
	SELL	1.2460
	S/L	1.2510
	T/P:	1.2390 1.2360

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	1.24827	1.25168	1.24358	81,0	1.24399	↓ 42,3	1.24822

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.25212 (24/Jul)	1.24168 (23/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	1.00090	
	0.99629	
	0.99350	
SUPPORT	0.98610	
	0.98149	
	0.97870	
SUGGESTION	BUY	0.9900
	SELL	---
	S/L	0.9855
	T/P:	0.9960 0.9980

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	0.98440	0.99168	0.98428	74,0	0.99058	↑ 66,7	0.98391

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99168 (25/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	0.70177	
	0.70002	
	0.69762	
SUPPORT	0.69347	
	0.69172	
	0.68932	
SUGGESTION	BUY	---
	SELL	0.6960
	S/L	0.6980
	T/P:	0.6930 0.6910

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	0.69749	0.69828	0.69413	41,5	0.69484	↓ 26,7	0.69751

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70560 (22/Jul)	0.69413 (25/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	0.67484	
	0.67273	
	0.66948	
SUPPORT	0.66412	
	0.66201	
	0.65876	
SUGGESTION	BUY	---
	SELL	0.6670
	S/L	0.6700
	T/P:	0.6620 0.6590

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	0.66983	0.67063	0.66527	53,6	0.66618	↓ 41,7	0.67035

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.67858 (22/Jul)	0.66527 (25/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	1.32333	
	1.31998	
	1.31812	
SUPPORT	1.31291	
	1.30956	
	1.30770	
SUGGESTION	BUY	1.3145
	SELL	---
	S/L	1.3125
	T/P:	1.3195 1.3230

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	1.31361	1.31663	1.31142	52,1	1.31526	↑ 16,9	1.31357

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31663 (25/Jul)	1.30395 (22/Jul)	1.31663 (25/Jul)	1.30147 (19/Jul)	1.36613 (02/Jan)	1.30147 (19/Jul)

EURJPY

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



RESISTANCE	122.930	
	122.143	
	121.608	
SUPPORT	120.286	
	119.499	
	118.964	
SUGGESTION	BUY	120.85
	SELL	---
	S/L	120.35
	T/P:	121.55 121.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	120.487	121.357	120.035	132,2	121.058	↑ 57,5	120.483

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
121.357 (25/Jul)	120.035 (25/Jul)	123.321 (01/Jul)	120.035 (25/Jul)	127.483 (01/Mar)	120.035 (25/Jul)

GOLD (XAU/USD)



RESISTANCE	1450.977	
	1442.333	
	1428.217	
SUPPORT	1405.457	
	1396.813	
	1382.697	
SUGGESTION	BUY	---
	SELL	1416.00
	S/L	1424.00
	T/P:	1405.00 1400.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	1425.290	1433.690	1410.930	22.76	1414.100	↓ 11.31	1425.410

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1433.690 (25/Jul)	1410.930 (25/Jul)	1452.870 (19/Jul)	1381.670 (01/Jul)	1452.870 (19/Jul)	1266.150 (02/May)

SILVER (XAG/USD)



RESISTANCE	16.902	
	16.764	
	16.575	
SUPPORT	16.248	
	16.110	
	15.921	
SUGGESTION	BUY	---
	SELL	16.40
	S/L	16.50
	T/P:	16.20 16.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	16.553	16.627	16.300	0.33	16.386	↓ 0.19	16.576

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
16.627 (25/Jul)	16.149 (22/Jul)	16.627 (25/Jul)	14.873 (05/Jul)	16.627 (25/Jul)	14.273 (28/May)

OIL WTI – CLU9/USD
(Exp. 19 Aug 2019)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
July 25	55.87	56.96	55.79	1.17	55.89	↑ 0.01	55.88

WEEKLY		JULY		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
57.61 (24/Jul)	55.32 (24/Jul)	60.90 (11/Jul)	54.72 (18/Jul)	66.58 (23/Apr)	44.36 (02/Jan)



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