

Daily Outlook

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

<p>GLOBAL ECONOMIES</p>	<ul style="list-style-type: none"> • China's banks extended surprisingly fewer new yuan loans in July, while growth of money supply and total social financing also slowed, raising pressure on the central bank to ease policy further to support the slowing economy. • Sight deposits at the Swiss National Bank rose by 2.77 billion Swiss francs (\$2.84 billion) in the week to Aug. 9, suggesting the SNB had stepped up intervention on foreign exchange markets to rein in the safe-haven currency. • Germany's Ifo economic institute said its quarterly survey among nearly 1,200 experts in more than 110 countries showed that its measures for current conditions and economic expectations have both worsened in the third quarter. • The number of empty shops in Britain hit its highest rate in four years in July, industry data showed on Monday, adding to the growing gloom in the retail sector. • British Prime Minister Boris Johnson spoke to U.S. President Trump on Monday, discussing Brexit, trade and economic issues, a statement from Johnson's office said. • U.S. President Donald Trump wants to see a successful British exit from the European Union that Washington will support with a U.S.-UK free trade agreement, national security adviser John Bolton told British officials on Monday. • The U.S. government's deficit widened to \$120 billion in July, fueled by increases in spending on health care and the military, according to data released on Monday by the Treasury Department.
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> • Investors piled into gold, safe-haven yen and bonds on Monday over nagging concerns about a prolonged U.S.-China trade war and global growth, while Argentina's peso plunged 15% after voters handed its president an election mauling • The yen rose to its highest in more than a year and a half versus the dollar on the prospect the Japanese currency could gain more in the case of a drawn-out U.S.-Sino trade conflict. • U.S. Treasury yields dropped across the board as trade worries and political tensions around the world in places such as Hong Kong and Argentina supported safe-haven assets. • The Argentine peso collapsed, falling to 55.85 to the dollar, after voters snubbed market-friendly President Mauricio Macri by giving the opposition a greater-than-expected victory in Sunday's primary election.
<p>FOREX</p>	<p>The U.S. dollar index was roughly flat on Monday and sterling and the euro saw a modest rise as the foreign exchange market fell into an August lull, a traditionally quiet trading period with many investors and traders on vacation.</p> <p>The British pound was 0.37% higher to trade at \$1.208, with the euro up 0.17% against the dollar at \$1.1219.</p> <p>The dollar index was 0.1% lower at 97.390, having fallen earlier on expectations that a prolonged U.S.-China trade war would have a negative impact on American economic growth.</p> <p>The Japanese yen rose to its highest against the dollar since March 2018 - barring a flash crash in January this year - as investors ramped up bets that the safe-haven currency could gain more if the trade conflict is prolonged. It was last 0.38% stronger against the dollar at 105.26.</p> <p>Goldman Sachs analysts on Sunday said they no longer expected Washington and Beijing to come to a trade agreement before the 2020 presidential election. They lowered their forecast for fourth-quarter U.S. growth and said the chances a protracted trade war would lead to recession were rising.</p> <p>This week, market attention will be on Chinese retail sales and industrial output for July, due out on Wednesday, to gauge the trade war's impact on domestic activity.</p>

	<p>Investors will also be focused on the U.S. Federal Reserve’s annual symposium at Jackson Hole, Wyoming, later this month, seeking greater clarity on the future path of interest rates. Markets are expecting two to three additional rate cuts from the Fed by the end of the year.</p>
<p>GOLD</p>	<p>Gold prices rose on Monday and stayed above the key \$1,500 per ounce psychological level, as stock markets slipped on concerns about global economic growth and the U.S.-China trade dispute, triggering safe haven bids.</p> <p>Spot gold was up 0.6% at \$1,505.92 per ounce at 1:44 p.m. EDT (1744 GMT), holding close to last week’s more than six-year high of \$1,510. U.S. gold futures settled up 0.6% at \$1,517.20 an ounce.</p> <p>U.S. stocks were dragged down by financial stocks, as investors shunned risky bets on fears that a drawn-out U.S.-China trade war could force the global economy into recession.</p> <p>U.S. President Donald Trump said on Friday he was not ready to make a deal with China and called the planned September round of trade talks into question. Trump had earlier pledged to tax an additional \$300 billion worth of Chinese imports, effective on Sept. 1.</p> <p>Gold prices rose as much as 4% last week and are up about 17% this year.</p> <p>Investors are focused on the Federal Reserve’s annual symposium in Jackson Hole, Wyoming, next week, with investors seeking greater clarity on the path of interest rates. Traders see a 74% chance of a 25 basis-point rate cut by the U.S. central bank this September.</p> <p>Hedge funds and money managers raised their bullish stance in COMEX gold in the week to Aug. 6, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.</p> <p>Silver was up 0.8% at \$17.07 per ounce. Platinum was flat at \$858.88 per ounce, while palladium gained 0.9% to \$1,433.69 an ounce.</p>
<p>OIL</p>	<p>Oil prices were little changed on Monday as expectations that major producers would continue to reduce global supplies ran into worries about sluggish growth in crude demand due to the U.S.-China trade war.</p> <p>International benchmark Brent crude settled at \$58.57 a barrel, up 4 cents. West Texas Intermediate (WTI) futures settled at \$54.93, up 43 cents.</p> <p>The Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, have agreed to cut 1.2 million barrels per day (bpd) since Jan. 1.</p> <p>Kuwait was “fully committed” to the OPEC+ agreement, Oil Minister Khaled al-Fadhel said, adding that Kuwait has cut its own output by more than required by the accord.</p> <p>He said fears of a global economic downturn were “exaggerated,” and said global demand for crude should pick up in the second half, helping reduce the surplus in oil inventories gradually.</p> <p>The official said Saudi Aramco has signed a letter of intent with India’s Reliance to potentially buy a stake in its refining and petrochemicals business.</p> <p>The economic outlook has deteriorated worldwide as the trade dispute between the United States and China escalates, Germany’s Ifo economic institute said in its quarterly survey of nearly 1,200 experts in more than 110 countries.</p> <p>The International Energy Agency (IEA) said on Friday that mounting signs of an economic slowdown had caused global oil demand to grow at its slowest pace since the financial crisis of 2008.</p> <p>Iranian Foreign Minister Javad Zarif said the launch of a U.S. maritime security mission in the Persian Gulf has turned the region into “a matchbox ready to ignite because America and its allies are flooding it with weapons.”</p> <p>Much of the world’s oil passes through Strait of Hormuz near the Persian Gulf. The U.S. security mission began after explosions damaged six tankers in May and June, and Iran seized a British-flagged tanker the following month.</p> <p>A softer greenback makes dollar-denominated crude cheaper for foreign buyers.</p> <p>On Friday, the U.S. Commodity Futures Trading Commission said hedge funds raised their net long positions in U.S. crude futures and options in the week to Aug. 6.</p>

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/12-Aug-19	All	JPY	Bank Holiday			--	--		
	16:00	CN	New Loans		1060b	1500b	1660b		
	16:00	CN	M2 Money Supply		8.1%	8.5%	8.5%		
Tue/13-Aug-19	05:00	AU	RBA's Kent Gives Speech in Sydney						
	06:50	JP	PPI MoM	Jul		0.1%	-0.5%		
	06:50	JP	PPI YoY	Jul		-0.5%	-0.1%		
	08:30	AU	NAB Business Conditions	Jul		--	3		
	08:30	AU	NAB Business Confidence	Jul		--	2		
	11:30	JP	Tertiary Industry Index MoM	Jun		-0.2%	-0.2%		
	13:00	DE	CPI EU Harmonized MoM	Jul F		--	0.4%		
	13:00	DE	CPI EU Harmonized YoY	Jul F		--	1.1%		
	13:00	DE	CPI MoM	Jul F		--	0.5%		
	13:00	DE	CPI YoY	Jul F		--	1.7%		
	13:00	JP	Machine Tool Orders YoY	Jul P		--	-37.9%		
	15:30	GB	Average Weekly Earnings 3M/YoY	Jun		--	3.4%		
	15:30	GB	Claimant Count Rate	Jul		--	3.2%		
	15:30	GB	Employment Change 3M/3M	Jun		--	28k		
	15:30	GB	ILO Unemployment Rate 3Mths	Jun		--	3.8%		
	15:30	GB	Jobless Claims Change	Jul		--	38.0k		
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jun		--	3.6%		
	16:00	DE	ZEW Survey Current Situation	Aug		--	-1.1		
	16:00	EZ	ZEW Survey Expectations	Aug		--	-20.3		
	16:00	DE	ZEW Survey Expectations	Aug		--	-24.5		
	17:00	US	NFIB Small Business Optimism	Jul		104.9	103.3		
	19:30	US	CPI Core Index SA	Jul		--	262.803		
	19:30	US	CPI Ex Food and Energy MoM	Jul		0.2%	0.3%		
	19:30	US	CPI Ex Food and Energy YoY	Jul		2.1%	2.1%		
	19:30	US	CPI Index NSA	Jul		256.436	256.143		
	19:30	US	CPI MoM	Jul		0.3%	0.1%		
	19:30	US	CPI YoY	Jul		1.7%	1.6%		
	19:30	US	Real Avg Hourly Earning YoY	Jul		--	1.5%		
	19:30	US	Real Avg Weekly Earnings YoY	Jul		--	1.2%		
				New York Fed to release Q2 Household Debt and Credit Report					
	22:00	US							
	Wed/14-Aug-19	06:00	KR	Unemployment rate SA	Jul		--	4.0%	
06:50		JP	Core Machine Orders MoM	Jun		-1.00%	-7.8%		
06:50		JP	Core Machine Orders YoY	Jun		-3.8%	-3.7%		
07:30		AU	Westpac Consumer Conf Index	Aug		--	96.5		
07:30		AU	Westpac Consumer Conf SA MoM	Aug		--	-4.1%		
08:30		AU	Wage Price Index QoQ	2Q		0.6%	0.5%		
08:30		AU	Wage Price Index YoY	2Q		2.4%	2.3%		
09:00		CN	Industrial Production YoY	Jul		6.0%	6.3%		
09:00		CN	Industrial Production YTD YoY	Jul		6.0%	6.0%		
09:00		CN	Retail Sales YoY	Jul		8.7%	9.8%		
09:00		CN	Retail Sales YTD YoY	Jul		8.4%	8.4%		
09:00		CN	Surveyed Jobless Rate	Jul		--	5.1%		
13:00		DE	GDP NSA YoY	2Q P		--	0.6%		
13:00		DE	GDP SA QoQ	2Q P		--	0.4%		
13:00		DE	GDP WDA YoY	2Q P		--	0.7%		
14:30		AU	RBA's Debelle Speaks on Sydney Panel						
15:30		GB	CPI Core YoY	Jul		--	1.8%		
15:30		GB	CPI MoM	Jul		--	0.0%		
15:30		GB	CPI YoY	Jul		--	2.0%		
15:30		GB	CPIH YoY	Jul		--	1.9%		
15:30		GB	House Price Index YoY	Jun		--	1.2%		
15:30		GB	PPI Input NSA MoM	Jul		--	-1.4%		
15:30		GB	PPI Input NSA YoY	Jul		--	-0.3%		
15:30		GB	PPI Output Core NSA MoM	Jul		--	0.1%		
15:30		GB	PPI Output Core NSA YoY	Jul		--	1.7%		
15:30		GB	PPI Output NSA MoM	Jul		--	-0.1%		
15:30		GB	PPI Output NSA YoY	Jul		--	1.6%		
15:30		GB	Retail Price Index	Jul		--	289.6		
15:30		GB	RPI Ex Mort Int.Payments (YoY)	Jul		--	2.8%		
15:30		GB	RPI MoM	Jul		--	0.1%		
15:30		GB	RPI YoY	Jul		--	2.9%		
16:00		EZ	Employment QoQ	2Q P		--	0.3%		

	16:00	EZ	Employment YoY	2Q P	--	1.3%	
	16:00	EZ	GDP SA QoQ	2Q P	--	0.2%	
	16:00	EZ	GDP SA YoY	2Q P	--	1.1%	
	16:00	EZ	Industrial Production SA MoM	Jun	--	0.9%	
	16:00	EZ	Industrial Production WDA YoY	Jun	--	-0.5%	
	21:30	US	DOE Cushing OK Crude Inventory	Aug-09	--	-1504k	
	21:30	US	DOE U.S. Crude Oil Inventories	Aug-09	--	2385k	
	21:30	US	DOE U.S. Distillate Inventory	Aug-09	--	1529k	
	21:30	US	DOE U.S. Gasoline Inventories	Aug-09	--	4437k	
Thu/15-Aug-19	06:00	AU	RBA's Debelle Gives Speech in Sydney				
	08:00	AU	Consumer Inflation Expectation	Aug	--	3.2%	
	08:30	AU	Employment Change	Jul	18.0k	0.5k	
	08:30	AU	Full Time Employment Change	Jul	--	21.1k	
	08:30	AU	Part Time Employment Change	Jul	--	-20.6k	
	08:30	AU	Participation Rate	Jul	66.0%	66.0%	
	08:30	AU	Unemployment Rate	Jul	5.2%	5.2%	
	11:30	JP	Capacity Utilization MoM	Jun	--	1.7%	
	11:30	JP	Industrial Production MoM	Jun F	--	-3.6%	
	11:30	JP	Industrial Production YoY	Jun F	--	-4.1%	
	15:30	GB	Retail Sales Ex Auto Fuel MoM	Jul	--	0.9%	
	15:30	GB	Retail Sales Ex Auto Fuel YoY	Jul	--	3.6%	
	15:30	GB	Retail Sales Inc Auto Fuel MoM	Jul	--	1.0%	
	15:30	GB	Retail Sales Inc Auto Fuel YoY	Jul	--	3.8%	
	19:30	CA	ADP Canada Releases July Payroll Estimates				
	19:30	US	Continuing Claims	Aug-03	--	--	
	19:30	US	Empire Manufacturing	Aug	3.3	4.3	
	19:30	US	Initial Jobless Claims	Aug-10	--	--	
	19:30	US	Nonfarm Productivity	2Q P	1.4%	3.4%	
	19:30	US	Philadelphia Fed Business Outlook	Aug	10	21.8	
	19:30	US	Retail Sales Advance MoM	Jul	0.2%	0.4%	
	19:30	US	Retail Sales Control Group	Jul	0.4%	0.7%	
	19:30	US	Retail Sales Ex Auto and Gas	Jul	--	0.7%	
	19:30	US	Retail Sales Ex Auto MoM	Jul	0.4%	0.4%	
	19:30	US	Unit Labor Costs	2Q P	1.6%	-1.6%	
	20:15	US	Capacity Utilization	Jul	77.8%	77.9%	
	20:15	US	Industrial Production MoM	Jul	0.2%	0.0%	
	20:15	US	Manufacturing (SIC) Production	Jul	-0.4%	0.4%	
	21:00	US	Business Inventories	Jun	0.1%	0.3%	
	21:00	US	NAHB Housing Market Index	Aug	66	65	
Fri/16-Aug-19	05:30	NZ	BusinessNZ Manufacturing PMI	Jul	--	51.3	
	15:30	HK	GDP SA QoQ	2Q F	--	-0.3%	
	15:30	HK	GDP YoY	2Q F	0.6%	0.6%	
	16:00	EZ	Trade Balance NSA	Jun	--	23.0b	
	16:00	EZ	Trade Balance SA	Jun	--	20.2b	
	19:30	US	Building Permits	Jul	1270k	1220k	
	19:30	US	Building Permits MoM	Jul	3.1%	-6.1%	
	19:30	US	Housing Starts	Jul	1260k	1253k	
	19:30	US	Housing Starts MoM	Jul	0.6%	-0.9%	
	21:00	US	U. of Mich. 1 Yr Inflation	Aug P	--	2.6%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Aug P	--	2.5%	
	21:00	US	U. of Mich. Current Conditions	Aug P	--	110.7	
	21:00	US	U. of Mich. Expectations	Aug P	--	90.5	
	21:00	US	U. of Mich. Sentiment	Aug P	98	98.4	
Sat/17-Aug-19	00:00	US	Baker Hughes U.S. Rig Count	Aug-16	--	--	

EUR/USD

Interest Rate: 0.00% (EU)/ 2.00%-2.25% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	1.12010	1.12294	1.11607	68,7	1.12121	↑ 9,4	1.12027

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12294 (12/Aug)	1.11607 (12/Aug)	1.12484 (06/Aug)	1.10256 (01/Aug)	1.15685 (10/Jan)	1.10256 (01/Aug)

USDJPY

Interest Rate: 2.00%-2.25% (US) / -0.1% (JP)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	105.621	105.621	105.038	58,3	105.239	↓ 34,2	105.581

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
105.621 (12/Aug)	105.038 (12/Aug)	109.306 (01/Aug)	105.038 (12/Aug)	112.388 (24/Apr)	105.038 (12/Aug)

GBP/USD

Interest Rate: 0.75% (GB)/ 2.00%-2.25% (US)



RESISTANCE	1.22076	
	1.21564	
	1.21162	
SUPPORT	1.20248	
	1.19736	
	1.19334	
SUGGESTION	BUY	---
	SELL	1.2095
	S/L	1.2145
	T/P:	1.2025 1.1995

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	1.20300	1.21052	1.20138	91,4	1.20731	↑ 44,2	1.20289

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.21052 (12/Aug)	1.20138 (12/Aug)	1.22084 (06/Aug)	1.20138 (12/Aug)	1.33721 (13/Mar)	1.20138 (12/Aug)

USD/CHF

Interest Rate: 2.00%-2.25% (US) / -1.25 to -0.25% (CH)



RESISTANCE	0.98070	
	0.97798	
	0.97352	
SUPPORT	0.96634	
	0.96362	
	0.95916	
SUGGESTION	BUY	--
	SELL	0.9700
	S/L	0.9740
	T/P:	0.9640 0.9620

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	0.97248	0.97527	0.96809	71,8	0.96905	↓ 34,4	0.97249

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97527 (12/Aug)	0.96809 (12/Aug)	0.99742 (01/Aug)	0.96809 (12/Aug)	1.02358 (26/Apr)	0.96809 (12/Aug)

AUD/USD

Interest Rate: 1.00% (AU)/ 2.00%-2.25% (US)



RESISTANCE	0.68312	
	0.68129	
	0.67805	
SUPPORT	0.67298	
	0.67115	
	0.66791	
SUGGESTION	BUY	---
	SELL	0.6760
	S/L	0.6790
	T/P:	0.6710 0.6680

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	0.67818	0.67946	0.67439	50,7	0.67474	↓ 35,3	0.67827

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.67946 (12/Aug)	0.67439 (12/Aug)	0.68667 (01/Aug)	0.66761 (07/Aug)	0.72941 (31/Jan)	0.66761 (07/Aug)

NZD/USD

Interest Rate: 1.00% (NZ)/ 2.00%-2.25% (US)



RESISTANCE	0.64991	
	0.64865	
	0.64634	
SUPPORT	0.64277	
	0.64151	
	0.63920	
SUGGESTION	BUY	---
	SELL	0.6450
	S/L	0.6480
	T/P:	0.6400 0.6380

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	0.64637	0.64739	0.64382	35,7	0.64404	↓ 21,3	0.64617

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.64739 (12/Aug)	0.64382 (12/Aug)	0.65880 (06/Aug)	0.63764 (07/Aug)	0.69406 (01/Feb)	0.63764 (07/Aug)

USD/CAD

Interest Rate: 2.00%-2.25% (US) / 1.75% (CA)



RESISTANCE	1.32929	
	1.32710	
	1.32557	
SUPPORT	1.32185	
	1.31966	
	1.31813	
SUGGESTION	BUY	1.3225
	SELL	---
	S/L	1.3195
	T/P:	1.3275 1.3295

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	1.32125	1.32492	1.32120	37,2	1.32404	↑ 33,3	1.32071

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32492 (12/Aug)	1.32120 (12/Aug)	1.33436 (07/Aug)	1.31766 (05/Aug)	1.36613 (02/Jan)	1.30147 (19/Jul)

EURJPY

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

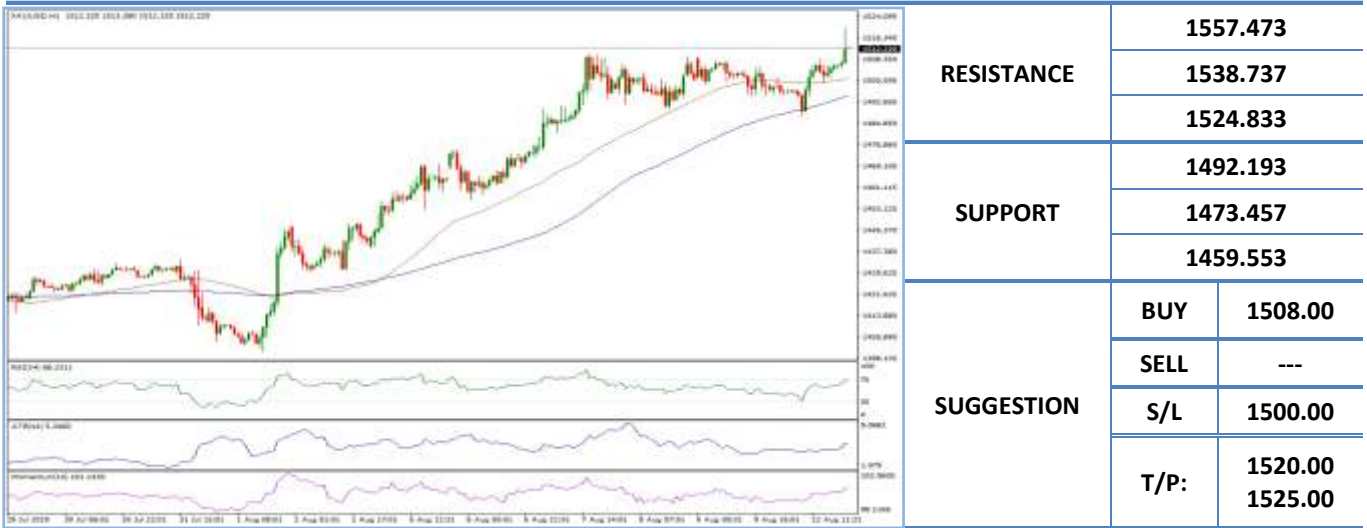


RESISTANCE	119.220	
	118.766	
	118.405	
SUPPORT	117.590	
	117.136	
	116.775	
SUGGESTION	BUY	---
	SELL	118.10
	S/L	118.50
	T/P:	117.50 117.30

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	118.308	118.313	117.498	81,5	118.036	↓ 26,1	118.297

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
118.313 (12/Aug)	117.498 (12/Aug)	120.692 (01/Aug)	117.498 (12/Aug)	127.483 (01/Mar)	117.498 (12/Aug)

GOLD (XAU/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	1498.720	1520.000	1487.360	32.64	1510.930	↑ 12.80	1498.130

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1520.00 (12/Aug)	1487.360 (12/Aug)	1520.00 (12/Aug)	1400.420 (01/Aug)	1520.00 (12/Aug)	1266.150 (02/May)

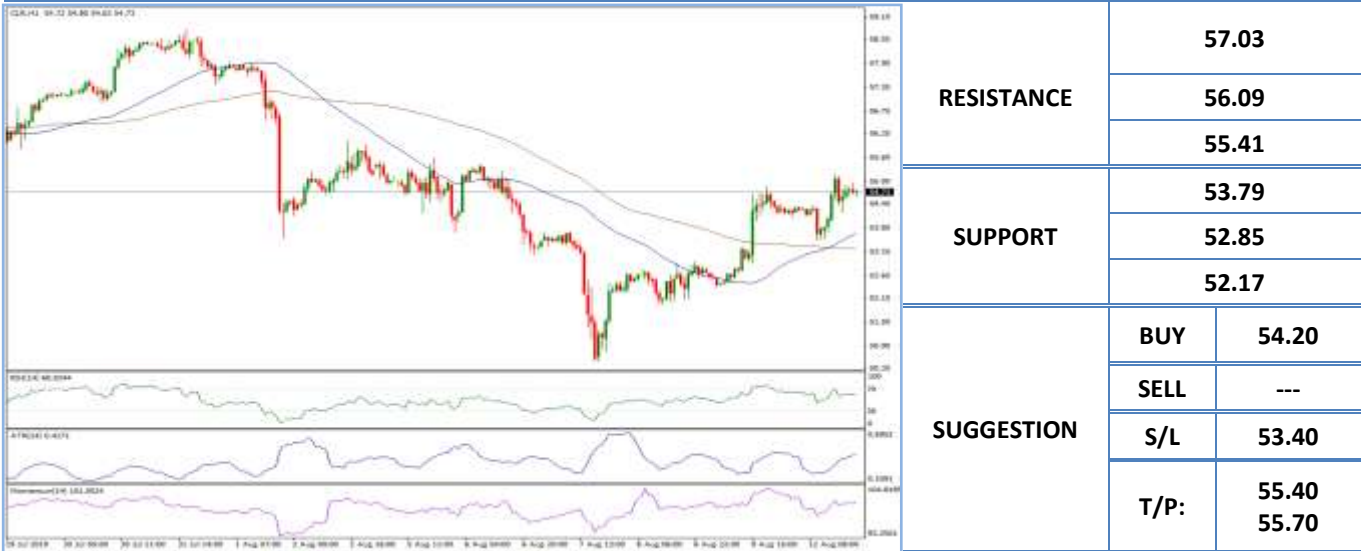
SILVER (XAG/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	16.951	17.138	16.793	0.35	17.037	↑ 0.09	16.950

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
17.138 (12/Aug)	16.793 (12/Aug)	17.221 (07/Aug)	15.899 (01/Aug)	17.221 (07/Aug)	14.273 (28/May)

OIL WTI – CLU9/USD
(Exp. 19 Aug 2019)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Aug 12	54.29	55.15	53.53	1.62	54.74	↑ 0.51	54.23

WEEKLY		AUGUST		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
55.15 (12/Aug)	53.53 (12/Aug)	57.97 (01/Aug)	50.51 (07/Aug)	66.58 (23/Apr)	44.36 (02/Jan)



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