

## Daily Outlook

### GLOBAL STOCK INDEX

<p><b><u>DJIA</u></b></p>	<p><b>U.S. stocks</b> rose on Thursday on hopes that top-level U.S.-China trade talks would yield at least a partial deal, while a jump in Apple’s shares also boosted the market.</p> <p>Top U.S. and Chinese negotiators met on Thursday for the first time since late July to try to find a way out of a 15-month trade war.</p> <p>After the bell, the S&amp;P e-minis EScv1 jumped and were last up about 1%, as U.S. President Donald Trump said the talks with China went “very well today.”</p> <p>He had tweeted earlier that he would meet with China’s top negotiator, Vice Premier Liu He at the White House on Friday.</p> <p>Chinese officials had indicated more willingness to negotiate, according to a Chinese state news agency Xinhua report, while a senior U.S. Chamber of Commerce official said U.S. and Chinese negotiators were working toward an “early harvest” of confidence-building agreements, including one to avoid currency manipulation.</p> <p>Cyclical groups including energy, financials, industrials and materials were the day’s best-performing sectors, while the Dow Jones transportation average .DJT jumped 1.3%.</p> <p>Apple Inc jumped 1.3% after Longbow Research upgraded the company’s stock to “buy”, citing higher iPhone 11 demand.</p> <p>The Dow Jones Industrial Average rose 150.66 points, or 0.57%, to 26,496.67, the S&amp;P 500 gained 18.73 points, or 0.64%, to 2,938.13 and the Nasdaq Composite added 47.04 points, or 0.6%, to 7,950.78.</p> <p>Stocks have been volatile in recent weeks because of weak economic indicators showing a contraction in U.S. manufacturing and a bleak reading on business activity, bolstering bets of another interest rate cut by the Federal Reserve to combat a slowdown.</p> <p>Data on Thursday showed U.S. consumer prices were unchanged in September, while underlying inflation retreated.</p> <p>Among other stocks, Delta Air Lines Inc fell 1.5% after the carrier forecast disappointing current-quarter profit.</p>
<p><b><u>Nikkei</u></b></p>	<p><b>Japanese stocks</b> bounced back from early losses to end higher on Thursday, helped by a flush of optimism over chances that the United States and China can scale back their trade war at high-level talks set for later in the day.</p> <p>The Nikkei index ended up 0.45% at 21,551.98, after shedding as much as 0.7% earlier in the day.</p> <p>Japanese shares were boosted by a New York Times report that U.S. President Donald Trump’s administration will soon issue licences allowing some U.S. companies to supply non-sensitive goods to Chinese telecommunications equipment maker Huawei Technologies Co Ltd.</p> <p>This could be seen as a concession to China that would make it easier to resolve the trade row.</p> <p>Trump’s administration effectively blacklisted Huawei in mid-May, alleging it is involved in activities that compromise national security, a charge the company denies.</p> <p>Analysts, however, caution that a resolution to the bruising year-long trade war is far from certain, and that global supply chains are already shifting in response to the fraught relationship between the world’s two-largest economies.</p> <p>Japanese shares started on the back foot after a South China Morning Post report spread pessimism over prospects for the trade talks.</p> <p>A tariff war has raged for 15 months, and without significant progress, the United States is set to hike the tariff rate on \$250 billion worth of Chinese goods to 30% from 25% next Tuesday.</p> <p>In Japan, there were 141 advancers on the Nikkei index against 80 decliners on Thursday.</p>
<p><b><u>Kospi</u></b></p>	<p><b>South Korean</b> shares trimmed early losses on Thursday as fresh reports raised hopes that Washington and Beijing would settle some economic disputes, though investors remained cautious ahead of high-level trade talks set to begin later in the day. The Korean won slid, while the benchmark bond yields strengthened.</p> <p>Investor sentiment was lifted by a Bloomberg report, which cited that the White House is looking at rolling out a previously agreed currency pact with China, raising hopes of a partial deal.</p> <p>Washington will soon issue licenses allowing some U.S. firms to supply non-sensitive goods to China’s Huawei Technologies , the New York Times reported on Wednesday.</p> <p>Top negotiators from the two countries were scheduled to meet in Washington on Thursday and Friday to end a bruising 15-month trade war.</p> <p>South Korea’s stock markets marked its worst session in more than a month after the South China Morning Post reported that the United States and China made no progress in deputy-level trade talks held on Monday and Tuesday in Washington, citing unnamed sources with knowledge of the meetings.</p> <p>However, CNBC reporter said the White House has denied the report about the Chinese negotiators’</p>

early departure from Washington.  
 The South Korean benchmark stock index KOSPI ended down 18.10 points, or 0.88%, at 2,028.15. Earlier in the day, the index lost as much as 1.7%, marking its worst intraday trading level since Sept. 6. Foreigners were net sellers of 164.7 billion won (\$137.76 million) worth of shares on the main board. The won was quoted at 1,196.2 per dollar on the onshore settlement platform, 0.26% lower than its previous close at 1,193.1.  
 In offshore trading, the won was quoted at 1,195.8 per U.S. dollar, up 0.1% from the previous session, while in non-deliverable forward trading its one-month contract was quoted at 1,194.4 per dollar.

**Hang Seng & Shanghai**

➤ **The Hong Kong stock** market closed higher on Thursday on hopes that Beijing and Washington could reach a partial deal, but gains were limited after a media report cited that this week’s high-level trade negotiations could cut short.

At the close of trade, the Hang Seng index was up 0.1% at 25,707.93 points, while the Hang Seng China Enterprises index closed 0.5% higher. The sub-index of the Hang Seng tracking energy shares ended up 0.2%, the IT sector climbed 0.8%, the financial sector dipped 0.2% lower and the property sector lost 0.7%. The White House is weighing a currency pact with China as part of a partial deal that could see a planned tariff hike next week being suspended and part of what it regards as a first-phase agreement with Beijing, Bloomberg cited people familiar with the talks as saying on Wednesday. U.S. President Donald Trump said on Wednesday there was a very good chance that the United States and China will reach a trade agreement, but added that “in my opinion China wants to make a deal more than I do”. The United States and China made no progress in deputy-level trade talks held on Monday and Tuesday in Washington, the South China Morning Post (SCMP) said, citing unnamed sources with knowledge of the meetings. The report also stated that the Chinese delegation, headed by Vice Premier Liu He, is planning to leave Washington on Thursday after just one day of minister-level meetings. Hong Kong protesters prepared for demonstrations around the city on Thursday as shopping malls said they would close early to avoid becoming targets and the city’s metro, which has borne the brunt of the violent unrest, will close three hours early.

➤ **China’s stocks** climbed to a two-week high on Thursday as investors hoped for a partial trade deal between Washington and Beijing, but a report stating Chinese officials are looking to cut short their visit to the U.S. capped gains. The Shanghai Composite index closed up 0.8% at 2,947.71 points, its highest level since September 26. The blue-chip CSI300 index also gained 0.8% on Thursday. Among sectors, CSI300’s financial sector sub-index rose 0.2%, the consumer staples sector gained 1%, while the real estate index fell 0.1%. The smaller Shenzhen index rose 1.4% and the start-up board ChiNext Composite index was higher by 2.7%. The White House is weighing a currency pact with China as part of a partial deal that could see a planned tariff hike next week being suspended and part of what it regards as a first-phase agreement with Beijing, Bloomberg cited people familiar with the talks as saying on Wednesday. U.S. President Donald Trump said on Wednesday there was a very good chance that the United States and China will reach a trade agreement, but added that “in my opinion China wants to make a deal more than I do”. The United States will soon issue licences for some of its firms to supply non-sensitive goods to banned Chinese telecoms firm Huawei Technologies Co Ltd, the New York Times said on Wednesday, citing people familiar with the matter.

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**Closing Prices – 10 October 2019**

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	26496.67	↑ 150.66/0.57%	.N225	21551.98	↑ 95.60/0.45%
/.SPX	2938.13	↑ 18.73/0.64%	.KS200	2028.15	↓ 18.10/0.88%
/.IXIC	7950.78	↑ 47.04/0.60%	.HSI	25707.93	↑ 25.12/0.10%
JPY=	107.97	↑ 0.49/0.46%	/.SSEC	2947.71	↑ 22.85/0.78%
KRW=	1196.03	↓ 1.86/0.16%	/CLc1 (Oil)	53.84	↑ 1.21/2.30%

⋮

**ECONOMIC INDICATORS**

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/07-Oct-19	04:30	AU	AiG Perf of Construction Index	Sep	42.6	42.5	44.6	
	All	AU	<b>Bank Holiday</b>					
	All	CN	<b>Bank Holiday (National Day)</b>					
	All	HK	<b>Bank Holiday (Chung Yeung Day)</b>					
	05:45	US	Fed's George Speaks at NABE Conference in Denver					
	06:50	JP	Official Reserve Assets	Sep	\$1322.6b	--	\$1331.6b	
	N/A	CN	Foreign Reserves	Sep		\$3104.00b	\$3107.18b	
	12:00	JP	Coincident Index	Aug P	99.3	99.4	99.7	
	12:00	JP	Leading Index CI	Aug P	91.7	91.7	93.7	
	13:00	DE	Factory Orders MoM	Aug	-0.6%	-0.4%	-2.7%	-2.1%
	13:00	DE	Factory Orders WDA YoY	Aug	-6.7%	-6.6%	-5.6%	-5.0%
	15:30	EZ	Sentix Investor Confidence	Oct	-16.8	-13	-11.1	
	21:20	US	Kashkari Discusses Fed's Work on Native American Reservations					
Tue/08-Oct-19	06:00	KR	BoP Current Account Balance	Aug	\$5270m	\$8900m	\$6949.4m	
	06:00	KR	BoP Goods Balance	Aug		--	\$6186.5m	
	06:30	JP	Household Spending YoY	Aug	1.0%	1.0%	0.8%	
	06:30	JP	Labor Cash Earnings YoY	Aug	-0.2%	-0.2%	-0.3%	-1.0%
	06:30	JP	Real Cash Earnings YoY	Aug	-0.6%	-0.6%	-0.9%	-1.7%
	06:50	JP	BoP Current Account Adjusted	Aug	¥1720.3b	¥1682.1b	¥1647.1b	
	06:50	JP	BoP Current Account Balance	Aug	¥2157.7b	¥2069.5b	¥1999.9b	
	06:50	JP	Trade Balance BoP Basis	Aug	¥50.9b	¥36.4b	-¥74.5b	
	07:30	AU	NAB Business Conditions	Sep	2	--	1	
	07:30	AU	NAB Business Confidence	Sep	0	--	1	
	08:45	CN	Caixin China PMI Composite	Sep	51.9	--	51.6	
	08:45	CN	Caixin China PMI Services	Sep	51.3	52	52.1	
	11:00	GB	BOE's Carney Speaks on Climate Change in Tokyo					
	12:00	JP	Eco Watchers Survey Current SA	Sep	46.7	43.3	42.8	
	12:00	JP	Eco Watchers Survey Outlook SA	Sep	36.9	38.7	39.7	
	12:30	AU	Foreign Reserves	Sep	A\$69.0b	--	A\$72.2b	
	12:45	CH	Unemployment Rate	Sep	2.1%	2.1%	2.1%	
	12:45	CH	Unemployment Rate SA	Sep	2.3%	2.3%	2.3%	
	13:00	DE	Industrial Production SA MoM	Aug	0.3%	-0.1%	-0.6%	-0.5%
	13:00	DE	Industrial Production WDA YoY	Aug	-4%	-4.3%	-4.2%	
	15:30	GB	Unit Labor Costs YoY	2Q		--	2.1%	
	16:30	GB	BOE's Tenreyro Speaks on Panel in Frankfurt					
	16:30	EZ	ECB's Lane, Hernandez de Cos, BOE's Tenreyro in Frankfurt					
	17:00	US	NFIB Small Business Optimism	Sep	108.3	102.6	103.1	
	19:30	US	PPI Ex Food and Energy MoM	Sep	-0.3%	0.2%	0.3%	
	19:30	US	PPI Ex Food and Energy YoY	Sep	2.0%	2.3%	2.3%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Sep	0.0%	0.2%	0.4%	
19:30	US	PPI Ex Food, Energy, Trade YoY	Sep	1.7%	--	1.9%		
19:30	US	PPI Final Demand MoM	Sep	-0.3%	0.1%	0.1%		
19:30	US	PPI Final Demand YoY	Sep	1.4%	1.8%	1.8%		
Wed/09-Oct-19	00:35	US	Fed's Evans Speaks in Chicago					
	00:50	US	Powell Speaks at NABE Conference in Denver					
	04:00	US	Fed's Kashkari Takes Part in a Townhall in St. Cloud, Min.					
	All	KR	<b>Bank Holiday ( Proclamation Day)</b>					
	06:30	AU	Westpac Consumer Conf Index	Oct	92.8	--	98.2	
	06:30	AU	Westpac Consumer Conf SA MoM	Oct	-5.5%	--	-1.7%	
	13:00	JP	Machine Tool Orders YoY	Sep P	-35.5%	--	-37.0%	
	21:00	US	Wholesale Inventories MoM	Aug F	0.2%	0.4%	0.4%	
	21:00	US	Wholesale Trade Sales MoM	Aug	0.0%	--	0.3%	0.2%
	21:30	US	DOE Cushing OK Crude Inventory	Oct-04	941k	--	-201k	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-04	2927k	1717k	3104k	
	21:30	US	DOE U.S. Distillate Inventory	Oct-04	-3943k	-2074k	-2418k	
	21:30	US	DOE U.S. Gasoline Inventories	Oct-04	-1213k	-335k	-228k	
21:30	US	Powell Takes Part in Fed Listens Event in Kansas City						
Thu/10-Oct-19	01:00	US	FOMC Meeting Minutes	Sep-18		--	--	
	06:01	GB	RICS House Price Balance	Sep	-2.0%	-7.0%	-4.0%	
	06:50	JP	Bank Lending Ex-Trusts YoY	Sep	2.2%	--	2.2%	
	06:50	JP	Bank Lending Incl Trusts YoY	Sep	2.0%	--	2.1%	
	06:50	JP	Machine Orders MoM	Aug	-2.4%	-1.0%	-6.6%	
	06:50	JP	Machine Orders YoY	Aug	-14.5%	-8.4%	0.3%	
	06:50	JP	PPI MoM	Sep	0.0%	0.0%	-0.3%	

	06:50	JP	PPI YoY	Sep	-1.1%	-1.1%	-0.9%	
	07:00	JP	BOJ Deputy Governor Amamiya Speech					
	07:30	AU	Home Loans MoM	Aug	0.7%	2.3%	4.2%	4.4%
	07:30	AU	Investment Lending	Aug	5.7%	3.0%	4.7%	4.2%
	07:30	AU	Owner-Occupier Loan Value MoM	Aug	1.9%	3.0%	5.3%	5.4%
	08:00	AU	Consumer Inflation Expectation	Oct	3.6%	--	3.1%	
	13:00	DE	Current Account Balance	Aug	16.9b	17.9b	22.1b	
	13:00	DE	Exports SA MoM	Aug	-1.8%	-1.0%	0.7%	0.8%
	13:00	DE	Imports SA MoM	Aug	0.5%	0.3%	-1.5%	-1.6%
	13:00	DE	Trade Balance	Aug	16.2b	18.6b	21.4b	21.6b
	15:30	GB	Construction Output MoM	Aug	0.2%	-0.4%	0.5%	1.8%
	15:30	GB	Construction Output YoY	Aug	2.4%	-0.2%	0.3%	1.9%
	15:30	GB	Index of Services 3M/3M	Aug	0.4%	0.2%	0.2%	
	15:30	GB	Index of Services MoM	Aug	0.0%	0.0%	0.3%	
	15:30	GB	Industrial Production MoM	Aug	-0.6%	0.0%	0.1%	
	15:30	GB	Industrial Production YoY	Aug	-1.8%	-0.8%	-0.9%	-1.1%
	15:30	GB	Manufacturing Production MoM	Aug	-0.7%	0.2%	0.3%	0.4%
	15:30	GB	Manufacturing Production YoY	Aug	-1.7%	-0.4%	-0.6%	-0.9%
	15:30	GB	Monthly GDP (3M/3M)	Aug	0.3%	0.1%	0.0%	0.1%
	15:30	GB	Monthly GDP (MoM)	Aug	-0.1%	0.0%	0.3%	0.4%
	15:30	GB	Trade Balance GBP/Mn	Aug		--	-£219m	
	15:30	GB	Trade Balance Non EU GBP/Mn	Aug	-£2206m	-£2800m	-£1932m	-£2540m
	15:30	GB	Visible Trade Balance GBP/Mn	Aug	-£9810m	-£10000m	-£9144m	-£9620m
	18:30	EZ	ECB Accounts of September Policy Meeting					
	19:30	US	Initial Jobless Claims	Oct-05	210k	218k	219k	
	19:30	US	Continuing Claims	Sep-28	1684k	1651k	1651k	
	19:30	US	CPI Core Index SA	Sep	264.600	--	264.245	
	19:30	US	CPI Ex Food and Energy MoM	Sep	0.1%	0.2%	0.3%	
	19:30	US	CPI Ex Food and Energy YoY	Sep	2.4%	2.4%	2.4%	
	19:30	US	CPI Index NSA	Sep	256.759	256.958	256.558	
	19:30	US	CPI MoM	Sep	0.0%	0.1%	0.1%	
	19:30	US	CPI YoY	Sep	1.7%	1.8%	1.7%	
	19:30	US	Real Avg Hourly Earning YoY	Sep	1.2%	--	1.5%	
	19:30	US	Real Avg Weekly Earnings YoY	Sep	0.9%	--	1.2%	
<b>Fri/11-Oct-19</b>	04:30	NZ	BusinessNZ Manufacturing PMI	Sep		--	48.4	
	04:30	US	Fed's Mesters Speaks at John Carroll University					
	N/A	DE	Germany Sovereign Debt to be rated by S&P					
	13:00	DE	CPI EU Harmonized MoM	Sep F		--	-0.1%	
	13:00	DE	CPI EU Harmonized YoY	Sep F		--	0.9%	
	13:00	DE	CPI MoM	Sep F		--	0.0%	
	13:00	DE	CPI YoY	Sep F		--	1.2%	
	19:00	US	Fed's Kashkari Speaks in Moderated Q&A on Economy in NY					
	19:30	CA	Full Time Employment Change	Sep		--	23.8	
	19:30	CA	Hourly Wage Rate Permanent Employees YoY	Sep		--	3.8%	
	19:30	CA	Net Change in Employment	Sep		--	81.1k	
	19:30	CA	Part Time Employment Change	Sep		--	57.2	
	19:30	CA	Participation Rate	Sep		--	65.8	
	19:30	CA	Unemployment Rate	Sep		--	5.7%	
	21:00	US	U. of Mich. 1 Yr Inflation	Oct P		--	2.8%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Oct P		--	2.4%	
	21:00	US	U. of Mich. Current Conditions	Oct P		--	108.5	
	21:00	US	U. of Mich. Expectations	Oct P		--	83.4	
	21:00	US	U. of Mich. Sentiment	Oct P		92.3	93.2	
<b>Sat/12-Oct-19</b>	00:00	US	Baker Hughes U.S. Rig Count	Oct-11		--	--	
	00:15	US	Fed's Rosengren Speaks at Event in Madison, Wisconsin					
	02:00	US	Fed's Kaplan Speaks at Event in San Francisco					

### Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



RESISTANCE	27272	
	26913	
	26698	
SUPPORT	26124	
	25765	
	25550	
SUGGESTION	BUY	26455
	SELL	---
	S/L	26305
	T/P:	26655 26805

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Oct	26330	26555	25981	574	26483	26483	↑ 173	0.66	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26611 (07/Oct)	25981 (10/Oct)	27036 (01/Oct)	25703 (03/Oct)	27392 (15/Jul)	22563 (04/Jan)

### Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	22316	
	22028	
	21876	
SUPPORT	21436	
	21148	
	20996	
SUGGESTION	BUY	21695
	SELL	---
	S/L	21545
	T/P:	21895 22045

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
10 Oct	21370	21740	21300	440	21725	21725	↑ 140	0.65	--

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21735 (10/Oct)	21300 (10/Oct)	22020 (01/Oct)	21045 (03/Oct)	22495 (03/May)	19205 (04/Jan)

### Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	276.81	
	274.03	
	272.16	
SUPPORT	267.51	
	264.73	
	262.86	
SUGGESTION	BUY	270.00
	SELL	---
	S/L	268.50
	T/P:	272.00 273.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Oct	268.80	271.25	266.60	4.65	270.30	270.30	↓ 2.00	0.73	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
272.45 (08/Oct)	266.60 (10/Oct)	276.10 (01/Oct)	266.60 (10/Oct)	292.10 (17/Apr)	250.95 (06/Aug)

### Hang Seng (HSIV9 – Oct)

Exp. Date: 25 Oct 2019



RESISTANCE	26568	
	26277	
	26091	
SUPPORT	25614	
	25323	
	25137	
SUGGESTION	BUY	25875
	SELL	---
	S/L	25725
	T/P:	26075 26225

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
10 Oct	25561	25828	25509	319	25805	25805	↑ 147	0.57	---

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
26200 (08/Oct)	25509 (10/Oct)	26210 (03/Oct)	25509 (10/Oct)	30336 (15/Apr)	24814 (15/Aug)





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