

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 is seeking \$2.4 billion in retaliatory sanctions against the United States for non-compliance with a WTO ruling in a tariffs case dating to the Obama era, a document published on Monday showed. • The British pound pared gains to trade 0.1% up at \$1.298 on Monday, after crossing the 1.3 mark against the greenback, after the Speaker John Bercow rejected PM Boris Johnson demand to vote on his new Brexit deal this afternoon • The government deficit to GDP ratio in the Euro Area fell to 0.5 percent in 2018, the same as early estimates, from a downwardly revised 0.9 percent in 2017, the second 2019 notification by EU Member States for the application of the excessive deficit procedure (EDP) showed. • Japan unexpectedly posted a trade deficit of JPY 123 billion deficit in September 2019, shifting from a JPY 124.1 billion surplus in the same month a year earlier and missing market expectations of a JPY 54 billion surplus. • Exports fell 5.2 percent from a year earlier to JPY 6.37 trillion in September, compared to market forecasts of a 4.0 percent decline and August's 8.2 percent decrease. It was the tenth straight month of declines in shipments, amid weakening global demand and the US-China trade dispute. • European stocks traded higher on Monday, as investors await for further Brexit developments as British Prime Minister Johnson will again try to put his Brexit deal to a vote in parliament later in the day after a vote over the weekend ended with an amendment that delays the proposed deal. • Deutsche Bank AG said it is considering substantial cuts to the unit that trades interest-rate securities, a division that survived a large-scale pullback as part of the lender's sweeping revamp in July, Bloomberg reported on Monday.
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> • World stock indexes rose on Monday as signs of work to resolve the U.S.-China trade war bolstered investor hopes, while the Canadian dollar strengthened in the hours before results of the election for prime minister. • U.S. President Donald Trump praised efforts to end the U.S.-China dispute, while White House adviser Larry Kudlow said tariffs scheduled for December could be withdrawn if talks go well. • The parliament's speaker refused to allow a vote on Boris Johnson's divorce deal with the European Union, suggesting the British prime minister faces further problems in Brexit ratification. • Chinese Vice Premier Liu He said that Beijing will collaborate with the United States to address mutual concerns on the trade war. • U.S. bond market, yields rose as investors sold safe-haven debt on optimism about the potential U.S.-China trade deal.
<p>FOREX</p>	<p>The U.S. dollar recovered earlier losses on Monday afternoon as Brexit negotiations were once again thrown into disarray, and the Canadian dollar strengthened in the hours before results of the election for prime minister, which is expected to be close.</p> <p>Earlier on Monday, the U.S. dollar was crawling toward its worst month since January 2018 as the pound and euro were pushed higher by intermittent waves of Brexit optimism.</p> <p>But the dollar turned around in North American trade after House of Commons speaker John Bercow refused to allow a vote on Prime Minister Boris Johnson's Brexit deal, adding to the obstacles to its ratification in time for an Oct. 31 deadline.</p> <p>Against the dollar, sterling was last down 0.02% to \$1.297 having earlier broken above \$1.30 for the first time in 5-1/2 months. The euro was 0.21% lower against the dollar, having also been lifted by Brexit optimism this month by 2.26%.</p> <p>The dollar was last up 0.05%, but remains down 2.05% this month. It hovered at \$1.115 per euro but managed to claw up to 108.58 against the safe-haven Japanese yen . The yen has been weak too, having hit a 2-1/2-month low last week.</p> <p>The Canadian dollar was last 0.31% stronger against the U.S. dollar as Canadians voted on Monday to determine whether Prime Minister Justin Trudeau, who swept into office four years ago as a charismatic figure promising "sunny ways," will remain in power after two major scandals. His Liberals and the main opposition Conservatives led by Andrew Scheer are in a neck-and-neck race, according to opinion polls.</p>
<p>GOLD</p>	<p>Gold eased on Monday on improved appetite for riskier assets, while investors awaited further clarity from the U.S. Federal Reserve on more possible interest rate cuts this year.</p> <p>Spot gold was down 0.3% at \$1,485.03 per ounce as of 1:52 p.m. EDT (1752 GMT). U.S. gold futures</p>

	<p>settled down 0.4% at 1,488.10.</p> <p>Appetite for riskier assets improved on hopes for a resolution to the protracted U.S.-China trade war and Britain avoiding a European Union exit.</p> <p>The dollar rebounded slightly, pressuring bullion, but was still heading for its worst month since January 2018, against its key rivals.</p> <p>A strong dollar makes greenback denominated gold costlier for investors holding other currencies, while higher Treasury yields increase the opportunity cost of holding non-yielding bullion.</p> <p>Bullion has risen about 16% so far this year and one of the major supporting factors is hope for further rate cuts by the Fed. However, amid mixed signals from Fed policymakers it is unclear if they, overall, will support a cut.</p> <p>Federal fund futures show that traders see an 87% chance for a 25 basis-point rate cut by the U.S. central bank in its month-end monetary policy meeting.</p> <p>Meanwhile, hedge funds and money managers cut their bullish positions in COMEX gold and silver contracts in the week to Oct. 15, data showed on Friday.</p> <p>Elsewhere, silver rose 0.1% to \$17.56 per ounce, while platinum was down 0.2% at \$887.09.</p> <p>Palladium was up 0.1% at \$1,756.55 an ounce, having hit an all-time high of \$1,783.21 last week.</p>
<p>OIL</p>	<p>The Brexit cliffhanger and global economic worries drove investors from oil on Monday, sending crude prices down almost 1% to extend the previous week's tumble.</p> <p>Retaliatory sanctions of \$2.4 billion sought by China for U.S. non-compliance with a WTO ruling from an Obama-era tariffs case also raised concerns about the fragile trade negotiations between the two superpowers.</p> <p>U.S. West Texas Intermediate crude settled down 47 cents, or 0.8%, at \$53.31 per barrel.</p> <p>U.K. Brent oil also finished down 47 cents, or 0.9%, at \$58.94.</p> <p>Both benchmarks lost almost 2% last week.</p> <p>"Traders are still betting on slowing global growth and are convinced that this will lead to an oversupply of oil," said Phil Flynn, senior energy analyst at the Price Futures Group brokerage in Chicago. "Traders are also fixated on the Brexit soap opera ... wondering whether they would stay or go."</p> <p>In the U.K., Prime Minister Boris Johnson's plan to lead Britain out of the European Union at the end of this month hit another roadblock when the speaker of the House of Commons rejected his attempt to hold a new vote of lawmakers on his Brexit deal.</p> <p>At the WTO, a document published on Monday showed the world trade body's appeals judges ruled in July that the United States did not fully comply with an Obama-era WTO ruling. That could open Washington to Chinese sanctions if it does not remove certain U.S. tariffs that break the watchdog's rules.</p> <p>The WTO news comes as U.S. China have been moving gingerly to resolve a trade war that has dragged on almost two years and resulted in hundreds of billions of dollars of tit-for-tat tariffs.</p> <p>U.S. tariffs on China due in December might be halted if the first phase of trade talks between the two sides go well, White House economic adviser Larry Kudlow told Fox Business Monday.</p> <p>President Donald Trump announced earlier this month that he had agreed in principle to a "phase one" trade deal with China's Vice Premier Liu He after high-level negotiations between the two sides in Washington.</p> <p>Trump said the deal includes China agreeing to raise its U.S. agricultural purchases to between \$40 billion and \$50 billion from \$8 billion to \$16 billion, in addition to making reforms on intellectual property and financial services.</p> <p>Liu, speaking on Saturday in his first comments since last week's meeting with Trump, said the two countries made "concrete progress" in many areas, but stressed that negotiations must be on an equal basis, the South China Morning Post reported.</p>

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/21-Oct-19	06:01	GB	Rightmove House Prices MoM	Oct	0.6%	--	-0.2%	0.2%
	06:01	GB	Rightmove House Prices YoY	Oct	-0.2%	--	0.2%	
	06:50	JP	Exports YoY	Sep	-5.2%	-3.6%	-8.2%	
	06:50	JP	Imports YoY	Sep	-1.5%	-2.8%	-12.0%	-11.9%
	06:50	JP	Trade Balance	Sep	-¥123.0b	¥54.0b	-¥143.5b	
	06:50	JP	Trade Balance Adjusted	Sep	-¥97.2b	-¥178.1b	-¥130.8b	-¥116.7b
	07:00	KR	Exports 20 Days YoY	Oct		--	-21.8%	
	07:00	KR	Imports 20 Days YoY	Oct		--	-11.1%	
	11:30	JP	All Industry Activity Index MoM	Aug	0.0%	0.1%	0.2%	
	13:00	DE	PPI MoM	Sep	0.1%	-0.1%	-0.5%	
	13:00	DE	PPI YoY	Sep	-0.1%	-0.2%	0.3%	
	14:00	JP	Convenience Store Sales YoY	Sep	-1.1%	--	0.8%	
	16:00	EZ	Govt Debt/GDP Ratio	2018	85.9%	--	85.1%	
	22:00	GB	BOE's Haldane Speaks on Diversity in Frankfurt					
	Tue/22-Oct-19	04:00	KR	PPI YoY	Sep		--	-0.6%
All		JP	Bank Holiday					
15:30		GB	Central Government NCR	Sep		--	5.6b	
15:30		HK	CPI Composite YoY	Sep		--	3.5%	
15:30		GB	PSNB ex Banking Groups	Sep		--	6.4b	
15:30		GB	Public Finances (PSNCR)	Sep		--	6.4b	
15:30		GB	Public Sector Net Borrowing	Sep		--	5.8b	
17:00		GB	CBI Business Optimism	Oct		--	-32	
17:00		GB	CBI Trends Selling Prices	Oct		--	12	
17:00		GB	CBI Trends Total Orders	Oct		--	-28	
19:30		CA	Retail Sales Ex Auto MoM	Aug		--	-0.1%	
19:30		CA	Retail Sales MoM	Aug		--	0.4%	
21:00		US	Existing Home Sales	Sep		5.45m	5.49m	
21:00		US	Existing Home Sales MoM	Sep		-0.7%	1.3%	
21:00		US	Richmond Fed Manufact. Index	Oct		--	-9	
21:30		CA	BoC Business Outlook Future Sales	3Q		--	23	
21:30		CA	BoC Overall Business Outlook Survey	3Q		--	0.2	
21:30	CA	BoC Senior Loan Officer Survey	3Q		--	-5.8		
Wed/23-Oct-19	04:45	NZ	Exports NZD	Sep		--	4.13b	
	04:45	NZ	Imports NZD	Sep		--	5.69b	
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Sep		--	-5484m	
	04:45	NZ	Trade Balance NZD	Sep		--	-1565m	
	05:20	AU	RBA's Kent Takes Part in Sydney Panel					
	20:00	US	FHFA House Price Index MoM	Aug		--	0.4%	
	21:00	EZ	Consumer Confidence	Oct A		--	-6.5	
	21:30	US	DOE Cushing OK Crude Inventory	Oct-18		--	--	
	21:30	US	DOE U.S. Crude Oil Inventories	Oct-18		--	--	
	21:30	US	DOE U.S. Distillate Inventory	Oct-18		--	--	
21:30	US	DOE U.S. Gasoline Inventories	Oct-18		--	--		
Thu/24-Oct-19	05:00	AU	CBA Australia PMI Composite	Oct P		--	52	
	05:00	AU	CBA Australia PMI Mfg	Oct P		--	50.3	
	05:00	AU	CBA Australia PMI Services	Oct P		--	52.4	
	06:00	KR	GDP SA QoQ	3Q P		--	1.0%	
	06:00	KR	GDP YoY	3Q P		2.0%	2.0%	
	07:30	JP	Jibun Bank Japan PMI Composite	Oct P		--	51.5	
	07:30	JP	Jibun Bank Japan PMI Mfg	Oct P		--	48.9	
	07:30	JP	Jibun Bank Japan PMI Services	Oct P		--	52.8	
	12:00	JP	Coincident Index	Aug F		--	99.3	
	12:00	JP	Leading Index CI	Aug F		--	91.7	
	14:30	DE	Markit Germany Services PMI	Oct P		52.4	51.4	
	14:30	DE	Markit/BME Germany Composite PMI	Oct P		--	48.5	
	14:30	DE	Markit/BME Germany Manufacturing PMI	Oct P		42	41.7	
	15:00	EZ	Markit Eurozone Composite PMI	Oct P		--	50.1	
	15:00	EZ	Markit Eurozone Manufacturing PMI	Oct P		--	45.7	
	15:00	EZ	Markit Eurozone Services PMI	Oct P		--	51.6	
	15:30	HK	Exports YoY	Sep		--	-6.3%	
	15:30	HK	Imports YoY	Sep		--	-11.1%	
	15:30	HK	Trade Balance HKD	Sep		--	-28.0b	

	15:30	GB	UK Finance Loans for Housing	Sep		--	42576
	18:45	EZ	ECB Deposit Facility Rate	Oct-24		-0.50%	-0.50%
	18:45	EZ	ECB Main Refinancing Rate	Oct-24		0.00%	0.00%
	18:45	EZ	ECB Marginal Lending Facility	Oct-24		0.25%	0.25%
	19:30	US	Cap Goods Orders Nondef Ex Air	Sep P		--	-0.4%
	19:30	US	Cap Goods Ship Nondef Ex Air	Sep P		--	0.3%
	19:30	US	Continuing Claims	Oct-12		--	--
	19:30	US	Durable Goods Orders	Sep P		-0.8%	0.2%
	19:30	US	Durables Ex Transportation	Sep P		-0.3%	0.5%
	19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision				
	19:30	US	Initial Jobless Claims	Oct-19		--	--
	20:45	US	Markit US Composite PMI	Oct P		--	51
	20:45	US	Markit US Manufacturing PMI	Oct P		--	51.1
	20:45	US	Markit US Services PMI	Oct P		--	50.9
	21:00	US	New Home Sales	Sep		699k	713k
	21:00	US	New Home Sales MoM	Sep		-2.0%	7.10%
	22:00	US	Kansas City Fed Manf. Activity	Oct		--	-2
Fri/25-Oct-19	04:00	KR	Consumer Confidence	Oct		--	96.9
	N/A	GB	United Kingdom Sovereign Debt to be rated by S&P				
	13:00	DE	GfK Consumer Confidence	Nov		--	9.9
	13:00	JP	Machine Tool Orders YoY	Sep F		--	-35.5%
	15:00	EZ	ECB Survey of Professional Forecasters				
	15:00	DE	IFO Business Climate	Oct		94.5	94.6
	15:00	DE	IFO Current Assessment	Oct		--	98.5
	15:00	DE	IFO Expectations	Oct		--	90.8
	21:00	US	U. of Mich. 1 Yr Inflation	Oct F		--	2.5%
	21:00	US	U. of Mich. 5-10 Yr Inflation	Oct F		--	2.2%
	21:00	US	U. of Mich. Current Conditions	Oct F		--	113.4
	21:00	US	U. of Mich. Expectations	Oct F		--	84.8
	21:00	US	U. of Mich. Sentiment	Oct F		--	96
	21:30	EZ	ECB's Villeroy speaks in Paris				
Sat/26-Oct-19	00:00	US	Baker Hughes U.S. Rig Count	Oct-25		--	--

EUR/USD

Interest Rate: 0.00% (EU)/ 1.75%-2.00% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	1.11561	1.11782	1.11375	40,7	1.11484	↓ 12,4	1.11608

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.11782 (21/Oct)	1.11375 (21/Oct)	1.11782 (21/Oct)	1.08787 (01/Oct)	1.15685 (10/Jan)	1.08787 (01/Oct)

USDJPY

Interest Rate: 1.75%-2.00% (US)/ -0.1% (JP)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	108.343	108.651	108.303	34,8	108.537	↑ 13,6	108.401

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
108.651 (21/Oct)	108.303 (21/Oct)	108.927 (17/Oct)	106.472 (03/Oct)	112.388 (24/Apr)	104.803 (26/Aug)

GBP/USD

Interest Rate: 0.75% (GB)/ 1.75%-2.00% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	1.29050	1.30114	1.28873	124,1	1.29577	↑ 16,3	1.29414

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30114 (21/Oct)	1.28873 (21/Oct)	1.30114 (21/Oct)	1.21941 (08/Oct)	1.33721 (13/Mar)	1.19575 (03/Sep)

USD/CHF

Interest Rate: 1.75%-2.00% (US)/ -1.25 to -0.25% (CH)

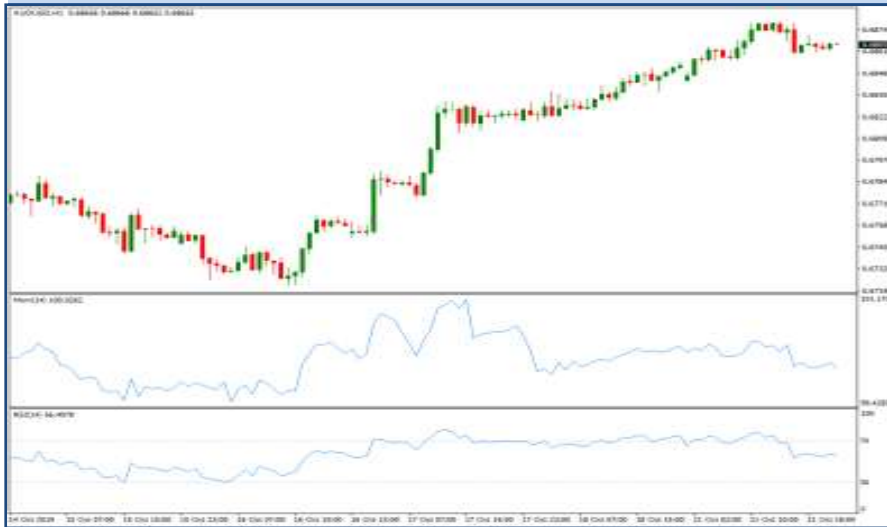


DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	0.98476	0.98751	0.98405	34,6	0.98641	↑ 21,3	0.98428

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98751 (21/Oct)	0.98405 (21/Oct)	1.00265 (03/Oct)	0.98405 (21/Oct)	1.02358 (26/Apr)	0.96809 (12/Aug)

AUD/USD

Interest Rate: 0.75% (AU)/ 1.75%-2.00% (US)



RESISTANCE	0.69164	
	0.68977	
	0.68817	
SUPPORT	0.68470	
	0.68283	
	0.68123	
SUGGESTION	BUY	0.6860
	SELL	---
	S/L	0.6825
	T/P:	0.6915 0.6930

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	0.68443	0.68790	0.68443	34,7	0.68658	↑ 12,7	0.68531

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68790 (21/Oct)	0.68443 (21/Oct)	0.68790 (21/Oct)	0.66695 (02/Oct)	0.72941 (31/Jan)	0.66695 (02/Oct)

NZD/USD

Interest Rate: 1.00% (NZ)/ 1.75%-2.00% (US)



RESISTANCE	0.64531	
	0.64341	
	0.64182	
SUPPORT	0.63833	
	0.63643	
	0.63484	
SUGGESTION	BUY	0.6400
	SELL	---
	S/L	0.6370
	T/P:	0.6455 0.6470

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	0.63813	0.64151	0.63802	34,9	0.64023	↑ 17,3	0.63850

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.64151 (21/Oct)	0.63802 (21/Oct)	0.64151 (21/Oct)	0.62026 (01/Oct)	0.69406 (01/Feb)	0.62026 (01/Oct)

USD/CAD

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



RESISTANCE	1.31770	
	1.31565	
	1.31221	
SUPPORT	1.30672	
	1.30467	
	1.30123	
SUGGESTION	BUY	---
	SELL	1.3095
	S/L	1.3135
	T/P:	1.3035 1.3015

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	1.31296	1.31360	1.30811	54,9	1.30877	↓ 32,4	1.31201

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31360 (21/Oct)	1.30811 (21/Oct)	1.33466 (03/Oct)	1.30811 (21/Oct)	1.36613 (02/Jan)	1.30147 (19/Jul)

EURJPY

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



RESISTANCE	121.949	
	121.703	
	121.330	
SUPPORT	120.711	
	120.465	
	120.092	
SUGGESTION	BUY	121.00
	SELL	---
	S/L	120.55
	T/P:	121.70 121.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	120.884	121.457	120.838	61,9	120.957	↓ 4,6	121.003

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
121.457 (21/Oct)	120.838 (21/Oct)	121.457 (21/Oct)	117.056 (03/Oct)	127.483 (01/Mar)	115.848 (03/Sep)

GOLD (XAU/USD)



RESISTANCE	1505.990	
	1500.550	
	1492.410	
SUPPORT	1478.830	
	1473.390	
	1465.250	
SUGGESTION	BUY	---
	SELL	1487.00
	S/L	1494.00
	T/P:	1477.00 1472.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	1491.030	1495.110	1481.530	13.58	1484.270	↓ 6.53	1490.800

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1495.110 (21/Oct)	1481.530 (21/Oct)	1519.330 (03/Oct)	1459.200 (01/Oct)	1556.920 (04/Sep)	1266.150 (02/May)

SILVER (XAG/USD)



RESISTANCE	18.133	
	17.993	
	17.766	
SUPPORT	17.399	
	17.259	
	17.032	
SUGGESTION	BUY	---
	SELL	17.55
	S/L	17.70
	T/P:	17.25 17.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	17.533	17.853	17.486	0.37	17.539	↑ 0.01	17.534

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
17.853 (21/Oct)	17.486 (21/Oct)	17.934 (09/Oct)	16.873 (01/Oct)	19.626 (04/Sep)	14.273 (28/May)

OIL WTI – CLX9/USD
(Exp. 22 Nov 2019)



RESISTANCE	55.50	
	54.82	
	54.21	
SUPPORT	52.92	
	52.24	
	51.63	
SUGGESTION	BUY	---
	SELL	54.05
	S/L	55.05
	T/P:	52.55 52.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Oct 21	53.81	54.14	52.85	1.29	53.61	↓ 0.19	53.80

WEEKLY		OCTOBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
54.14 (21/Oct)	52.85 (21/Oct)	54.91 (11/Oct)	50.99 (03/Oct)	66.58 (23/Apr)	44.36 (02/Jan)



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