

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The S&P 500 and Nasdaq stock indexes fell from record highs on Monday as uncertainty about progress in U.S.-China trade talks again rose to the fore following comments by President Donald Trump, while a jump in Boeing shares helped the Dow Jones Industrial Average eke out a slim gain.</p> <p>Investor hopes of a “phase one” trade deal have been a key factor supporting stocks recently, but Trump said on Saturday that the United States would only make a trade deal if it was the “right deal” for America, adding that the talks had moved more slowly than he would have liked.</p> <p>Violence in Hong Kong during protests also cast a shadow on sentiment after the three major averages posted all-time closing highs on Friday, and the benchmark S&P 500 tallied its fifth week of gains in a row.</p> <p>Michael Arone, chief investment strategist at State Street Global Advisors, said that “a lot of good news is priced into the stock market,” including the Federal Reserve’s interest-rate cuts, third-quarter earnings topping low expectations, signs of a bottoming of economic data, and enthusiasm about a potential resolution to trade tensions.</p> <p>Investors will be watching for any trade commentary from Trump on Tuesday, when he is expected to speak at The Economic Club of New York.</p> <p>The Dow Jones Industrial Average rose 10.25 points, or 0.04%, to 27,691.49, the S&P 500 lost 6.07 points, or 0.20%, to 3,087.01 and the Nasdaq Composite dropped 11.04 points, or 0.13%, to 8,464.28.</p> <p>Shares of Boeing Co jumped 4.5% to \$366.96 after the planemaker said it expected U.S. regulators to approve the return to commercial service of its grounded 737 MAX jet in the coming weeks, and expects commercial service to resume in January.</p> <p>Boeing shares are the biggest weight in the 30-component, price-weighted Dow, helping the blue-chip index tally another record close on Monday.</p> <p>Walgreens Boots Alliance Inc shares gained 5.1% after Bloomberg reported that KKR & Co had formally approached the drugstore giant for what could be the biggest-ever leveraged buyout.</p> <p>Most of the S&P 500 sectors ended in the red, with utilities, energy and healthcare falling the most.</p> <p>Investor attention will shift to economic data and testimony by Fed Chair Jerome Powell on the economic outlook later this week, while a handful of big companies, including Walmart Inc, Cisco Systems Inc and Nvidia Corp, will report earnings.</p> <p>The third-quarter corporate reporting season, which is drawing to a close, has been better than expected overall, but S&P 500 companies are still expected to have posted a 0.5% decline in earnings, according to Refinitiv data.</p>
<u>Nikkei</u>	<p>Japanese shares consolidated their gains on Monday after a strong rally over the past few weeks on hopes of a U.S.-China trade deal, but fresh violence in Hong Kong dampened sentiment.</p> <p>The Nikkei share average slipped 0.26% to 23,331.84, easing from a 13-month high hit on Friday, while the broader Topix ticked up 0.07% to 1,704.03, with advancers outnumbering decliners by a ratio of 62 to 38.</p> <p>U.S. President Donald Trump said on Friday he had not agreed to a rollback of U.S. tariffs sought by China, raising some doubts on the chance of a deal, though he said on Saturday that trade talks were moving along “very nicely”.</p> <p>Asian share markets were rattled by news from Hong Kong, where media reported at least one protester was wounded after police fired live rounds a day after officers used tear gas to break up demonstrations that are entering their sixth month.</p> <p>Honda Motor rose 3.9% as the carmaker announced a plan to buy back up to 1.9% of its own shares. That was more than enough for investors to offset any disappointment from the revision in its annual profit and global sales outlook to a four-year low.</p>
<u>Kospi</u>	<p>South Korean shares dropped on Monday after US President Donald Trump's remarks last week cast fresh doubts over the prospects of a trade deal with China.</p> <p>The Seoul stock market's main KOSPI index ended down 13.14 points, or 0.61 per cent, at 2,124.09, after falling as much as 0.85 per cent in early trade.</p> <p>President Trump on Friday said he has not agreed to rollback of US tariffs sought by China, sparking fresh doubts about when the world's two largest economies may end a 16-month trade war that has slowed global growth.</p> <p>Foreigners were net sellers of US\$148.20 million worth of shares on the main board.</p> <p>The KOSPI has risen 4.07 per cent so far this year, and gained 3.1 per cent in the previous 30 trading sessions.</p> <p>The trading volume during the session in the KOSPI index was 610.97 million shares and, of the total traded issues of 903, the number of advancing shares was 345.</p>

Hang Seng & Shanghai

➤ Hong Kong stocks fell on Monday, posting their biggest single-day drop in more than three months, amid worries over the latest development of month-long protests and renewed uncertainty around a potential Sino-U.S. trade deal.

The Hang Seng index fell 2.6% to 26,926.55, while the China Enterprises Index lost 2.5% to 10,613.63 points, both posting their worst session since Aug 5.

Hong Kong police shot and wounded one protester, who hospital officials said was in critical condition on Monday, as the Chinese-ruled territory spiralled into rare working-hours violence in its 24th straight week of pro-democracy unrest.

U.S. President Donald Trump said on Saturday that trade talks with China were moving along “very nicely,” but the United States would only make a deal with Beijing if it was the right deal for America.

That came after his comments on Friday that he has not agreed to rollbacks of U.S. tariffs sought by China.

Adding to pressure was latest economic data from the mainland showing increasing inflation pressure which analysts believe could hinder Beijing’s monetary policy easing to support the economy.

China’s producer prices fell the most in more than three years in October, while consumer prices rose at their fastest pace in almost eight years.

“That’s the worst combination, with strong CPI and weak PPI,” said Alex Wong, an analyst with Ample Finance Group.

Hong Kong stocks were also pressured by worries over the political unrest on the island city, and the uncertainties around the Sino-U.S. trade talks, Wong said.

➤ China stocks fell on Monday, with the Shanghai index falling the most in more than four months, as investors remained wary about the economic health of the world’s second-largest economy amid uncertainties around a proposed Sino-U.S. trade deal.

The blue-chip CSI300 index fell 1.8% to 3,902.98, marking its steepest single-day decline since Aug.5, while the Shanghai Composite Index dropped 1.8% to 2,909.97 points, its worst session since July 8.

China’s producer prices fell the most in more than three years in October, as the manufacturing sector weakened on declining demand and a knock from the Sino-U.S. tariff war, reinforcing the case for Beijing to keep the stimulus coming.

In contrast, China’s consumer prices rose at their fastest pace in almost eight years, driven mostly by a surge in pork prices as African swine fever ravaged the country’s hog herds. Some analysts say the CPI rise could become a concern for policymakers looking to introduce measures to prop up demand.

China’s central bank cut the interest rate on its one-year medium-term lending facility (MLF) loans for the first time since early 2016, as policymakers work to prop up a slowing economy hit by weaker demand at home and abroad.

There was renewed uncertainty about the prospects of a preliminary Sino-U.S. trade deal.

U.S. President Donald Trump said on Saturday that trade talks with China were moving along “very nicely,” but the United States would only make a deal with Beijing if it was the right deal for America.

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Closing Prices – 11 November 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27691.49	↑ 10.25/0.04%	.N225	23331.84	↓ 60.03/0.26%
/.SPX	3087.01	↓ 6.07/0.20%	.KS200	2124.09	↓ 13.14/0.61%
/.IXIC	8464.28	↓ 11.04/0.13%	.HSI	26926.55	↓ 724.59/2.62%
JPY=	109.04	↓ 0.21/0.19%	/.SSEC	2909.97	↓ 54.21/1.83%
KRW=	1166.40	↑ 9.07/0.78%	/CLc1 (Oil)	56.89	↓ 0.55/0.96%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/11-Nov-19	06:50	JP	Bank Lending Ex-Trusts YoY	Oct	2.2%	--	2.2%	
	06:50	JP	Bank Lending Incl Trusts YoY	Oct	2.0%	--	2.0%	
	06:50	JP	BOJ Summary of Opinions					
	06:50	JP	BoP Current Account Adjusted	Sep	¥1485.2b	¥1664.0b	¥1720.3b	
	06:50	JP	BoP Current Account Balance	Sep	¥1612.9b	¥1710.0b	¥2157.7b	
	06:50	JP	Core Machine Orders MoM	Sep	-2.9%	0.9%	-2.4%	
	06:50	JP	Core Machine Orders YoY	Sep	5.1%	8.1%	-14.5%	
11-Nov - 18-Nov	06:50	JP	Trade Balance BoP Basis	Sep	¥1.1b	¥51.3b	¥50.9b	
	N/A	CN	Foreign Direct Investment YoY CNY	Oct		--	3.8%	
	12:00	JP	Eco Watchers Survey Current SA	Oct	36.7	40.6	46.7	
	12:00	JP	Eco Watchers Survey Outlook SA	Oct	43.7	41.9	36.9	
	16:30	GB	Construction Output MoM	Sep	-0.2%	-0.5%	0.2%	-0.1%
	16:30	GB	Construction Output YoY	Sep	1.2%	0.8%	2.4%	1.1%
	16:30	GB	Exports QoQ	3Q P	5.2%	2.9%	-6.6%	
	16:30	GB	GDP QoQ	3Q P	0.3%	0.4%	-0.2%	
	16:30	GB	GDP YoY	3Q P	1.0%	1.1%	1.3%	
	16:30	GB	Government Spending QoQ	3Q P	0.3%	0.5%	1.1%	
	16:30	GB	Gross Fixed Capital Formation QoQ	3Q P	-0.2%	-0.4%	-0.9%	
	16:30	GB	Imports QoQ	3Q P	0.8%	2.0%	-13.0%	
	16:30	GB	Index of Services 3M/3M	Sep	0.3%	0.4%	0.4%	
	16:30	GB	Index of Services MoM	Sep	0.0%	0.1%	0.0%	-0.1%
	16:30	GB	Industrial Production MoM	Sep	-0.3%	-0.1%	-0.6%	-0.7%
	16:30	GB	Industrial Production YoY	Sep	-1.4%	-1.2%	-1.8%	
	16:30	GB	Manufacturing Production MoM	Sep	-0.4%	-0.2%	-0.7%	
	16:30	GB	Manufacturing Production YoY	Sep	-1.8%	-1.6%	-1.7%	-1.6%
	16:30	GB	Monthly GDP (MoM)	Sep	-0.1%	-0.1%	-0.1%	
	16:30	GB	Private Consumption QoQ	3Q P	0.4%	0.4%	0.4%	
	16:30	GB	Total Business Investment QoQ	3Q P	0.0%	-0.5%	-0.4%	
	16:30	GB	Total Business Investment YoY	3Q P	-0.6%	-1.1%	-1.4%	
	16:30	GB	Trade Balance GBP/Mn	Sep	-£3360m	-£2000m	-£1546m	
	16:30	GB	Trade Balance Non EU GBP/Mn	Sep	-£4030m	-£2500m	-£2206m	-£3230m
	16:30	GB	Visible Trade Balance GBP/Mn	Sep	-£12540m	-£10100m	-£9806m	-£10830m
	20:15	US	Fed's Rosengren Speaks in Oslo					
	Tue/12-Nov-19	07:30	AU	NAB Business Conditions	Oct		--	2
07:30		AU	NAB Business Confidence	Oct		--	0	
09:00		NZ	2Yr Inflation Expectation	4Q		--	1.86%	
13:00		JP	Machine Tool Orders YoY	Oct P		--	-35.5%	
16:30		GB	Average Weekly Earnings 3M/YoY	Sep		--	3.80%	
16:30		GB	Claimant Count Rate	Oct		--	3.3%	
16:30		GB	Employment Change 3M/3M	Sep		--	-56k	
16:30		GB	ILO Unemployment Rate 3Mths	Sep		--	3.9%	
16:30		GB	Jobless Claims Change	Oct		--	21.1k	
16:30		GB	Output Per Hour YoY	3Q P		--	-0.5%	
16:30		GB	Weekly Earnings ex Bonus 3M/YoY	Sep		--	3.8%	
17:00		DE	ZEW Survey Current Situation	Nov		--	-25.3	
17:00		EZ	ZEW Survey Expectations	Nov		--	-23.5	
17:00		DE	ZEW Survey Expectations	Nov		--	-22.8	
17:15		EZ	SSM's Enria Speaks in Brussels					
18:00	US	NFIB Small Business Optimism	Oct		102	101.8		
Wed/13-Nov-19	00:55	US	Fed's Harker Speaks in New York					
	06:00	US	Fed's Kashkari Speaks in Madison, Wisconsin					
	06:00	KR	Unemployment rate SA	Oct		--	3.4%	
	06:30	AU	Westpac Consumer Conf Index	Nov		--	92.8	
	06:30	AU	Westpac Consumer Conf SA MoM	Nov		--	-5.5%	
	06:50	JP	PPI MoM	Oct		--	0.0%	
	06:50	JP	PPI YoY	Oct		--	-1.1%	
	07:30	AU	Wage Price Index QoQ	3Q		0.5%	0.6%	
	07:30	AU	Wage Price Index YoY	3Q		2.2%	2.3%	
	08:00	NZ	RBNZ Official Cash Rate	Nov-13		--	1.0%	
	14:00	DE	CPI EU Harmonized MoM	Oct F		--	0.1%	
	14:00	DE	CPI EU Harmonized YoY	Oct F		--	0.9%	
	14:00	DE	CPI MoM	Oct F		--	0.1%	
	14:00	DE	CPI YoY	Oct F		--	1.1%	
	16:30	GB	CPI Core YoY	Oct		--	1.7%	
	16:30	GB	CPI MoM	Oct		--	0.1%	
	16:30	GB	CPI YoY	Oct		--	1.7%	

	16:30	GB	CPIH YoY	Oct		--	1.7%	
	16:30	GB	House Price Index YoY	Sep		--	1.3%	
	16:30	GB	PPI Input NSA MoM	Oct		--	-0.8%	
	16:30	GB	PPI Input NSA YoY	Oct		--	-2.8%	
	16:30	GB	PPI Output Core NSA MoM	Oct		--	-0.1%	
	16:30	GB	PPI Output Core NSA YoY	Oct		--	1.7%	
	16:30	GB	PPI Output NSA MoM	Oct		--	-0.1%	
	16:30	GB	PPI Output NSA YoY	Oct		--	1.2%	
	16:30	GB	Retail Price Index	Oct		--	291	
	16:30	GB	RPI Ex Mort Int.Payments (YoY)	Oct		--	2.4%	
	16:30	GB	RPI MoM	Oct		--	-0.2%	
	16:30	GB	RPI YoY	Oct		--	2.4%	
	17:00	EZ	Industrial Production SA MoM	Sep		--	0.4%	
	17:00	EZ	Industrial Production WDA YoY	Sep		--	-2.8%	
	20:30	US	CPI Core Index SA	Oct		--	264.595	
	20:30	US	CPI Ex Food and Energy MoM	Oct		0.2%	0.1%	
	20:30	US	CPI Ex Food and Energy YoY	Oct		2.4%	2.4%	
	20:30	US	CPI Index NSA	Oct		257.28	256.759	
	20:30	US	CPI MoM	Oct		0.3%	0.0%	
	20:30	US	CPI YoY	Oct		1.7%	1.7%	
	20:30	US	Real Avg Hourly Earning YoY	Oct		--	1.2%	
	20:30	US	Real Avg Weekly Earnings YoY	Oct		--	0.9%	
	23:00	US	Powell Addresses Joint Economic Committee Of Congress					
Thu/14-Nov-19	01:30	US	Fed's Kashkari Speaks in La Crosse, Wisconsin					
	02:00	US	Monthly Budget Statement	Oct		--	\$82.8b	
	05:50	AU	RBA's Bullock Takes Part in Melbourne Panel					
	06:50	JP	GDP Annualized SA QoQ	3Q P		0.9%	1.3%	
	06:50	JP	GDP Business Spending QoQ	3Q P		0.9%	0.2%	
	06:50	JP	GDP Deflator YoY	3Q P		0.5%	0.4%	
	06:50	JP	GDP Nominal SA QoQ	3Q P		0.3%	0.3%	
	06:50	JP	GDP Private Consumption QoQ	3Q P		0.6%	0.6%	
	06:50	JP	GDP SA QoQ	3Q P		0.2%	0.3%	
	07:00	AU	Consumer Inflation Expectation	Nov		--	3.6%	
	07:01	GB	RICS House Price Balance	Oct		--	-2%	
	07:30	AU	Employment Change	Oct		23.0k	14.7k	
	07:30	AU	Full Time Employment Change	Oct		--	26.2k	
	07:30	AU	Part Time Employment Change	Oct		--	-11.4k	
	07:30	AU	Participation Rate	Oct		66.1%	66.1%	
	07:30	AU	Unemployment Rate	Oct		5.2%	5.2%	
	09:00	CN	Industrial Production YoY	Oct		5.4%	5.8%	
	09:00	CN	Industrial Production YTD YoY	Oct		5.6%	5.6%	
	09:00	CN	Retail Sales YoY	Oct		7.8%	7.8%	
	09:00	CN	Retail Sales YTD YoY	Oct		8.1%	8.2%	
	09:00	CN	Surveyed Jobless Rate	Oct		--	5.2%	
	11:30	JP	Tertiary Industry Index MoM	Sep		--	0.4%	
	14:00	DE	GDP NSA YoY	3Q P		--	0.0%	
	14:00	DE	GDP SA QoQ	3Q P		--	-0.1%	
	14:00	DE	GDP WDA YoY	3Q P		--	0.4%	
	16:30	GB	Retail Sales Ex Auto Fuel MoM	Oct		--	0.2%	
	16:30	GB	Retail Sales Ex Auto Fuel YoY	Oct		--	3.0%	
	16:30	GB	Retail Sales Inc Auto Fuel MoM	Oct		--	0.0%	
	16:30	GB	Retail Sales Inc Auto Fuel YoY	Oct		--	3.1%	
	17:00	EZ	Employment QoQ	3Q P		--	0.2%	
	17:00	EZ	Employment YoY	3Q P		--	1.2%	
	17:00	EZ	GDP SA QoQ	3Q P		0.2%	0.2%	
	17:00	EZ	GDP SA YoY	3Q P		1.1%	1.1%	
	20:30	US	Continuing Claims	Nov-02		--	--	
	20:30	US	Initial Jobless Claims	Nov-09		--	--	
	20:30	US	PPI Ex Food and Energy MoM	Oct		0.2%	-0.3%	
	20:30	US	PPI Ex Food and Energy YoY	Oct		--	2.0%	
	20:30	US	PPI Ex Food, Energy, Trade MoM	Oct		0.2%	0.0%	
	20:30	US	PPI Ex Food, Energy, Trade YoY	Oct		--	1.7%	
	20:30	US	PPI Final Demand MoM	Oct		0.2%	-0.3%	
	20:30	US	PPI Final Demand YoY	Oct		0.9%	1.4%	
	21:00	US	Clarida Speaks at Cato Institute in Washington					
	21:10	US	Fed's Evans Speaks at Fintech Event in Philadelphia					
	23:00	US	DOE Cushing OK Crude Inventory	Nov-08		--	1714k	
	23:00	US	DOE U.S. Crude Oil Inventories	Nov-08		--	7929k	
	23:00	US	DOE U.S. Distillate Inventory	Nov-08		--	-622k	
	23:00	US	DOE U.S. Gasoline Inventories	Nov-08		--	-2828k	
	23:45	US	Fed's Daly Makes Opening Remarks at Economic Policy Conference					

Fri/15-Nov-19	00:00	US	Fed's Williams Speaks at Economic Policy Conference					
	00:20	US	Fed's Bullard Speaks in Louisville					
	04:30	NZ	BusinessNZ Manufacturing PMI	Oct		--	48.4	
	08:30	AU	RBA's Debelle Gives Remarks in Sydney					
	09:15	US	Bank of Canada's Poloz Speaks at San Francisco Fed Conference					
	11:30	JP	Capacity Utilization MoM	Sep		--	-2.9%	
	11:30	JP	Industrial Production MoM	Sep F		--	1.4%	
	11:30	JP	Industrial Production YoY	Sep F		--	1.1%	
	15:00	EZ	ECB's Mersch Speaks at Event in Paris					
	15:30	HK	GDP SA QoQ	3Q F		--	-3.2%	
	15:30	HK	GDP YoY	3Q F		--	-2.9%	
	17:00	EZ	CPI Core YoY	Oct F		1.1%	1.1%	
	17:00	EZ	CPI MoM	Oct F		0.2%	0.2%	
	17:00	EZ	CPI YoY	Oct F		0.7%	0.7%	
	17:00	EZ	Trade Balance NSA	Sep		--	14.7b	
	17:00	EZ	Trade Balance SA	Sep		--	20.3b	
	20:30	US	Empire Manufacturing	Nov		5.5	4	
	20:30	US	Retail Sales Advance MoM	Oct		0.1%	-0.3%	
	20:30	US	Retail Sales Control Group	Oct		--	0.0%	
	20:30	US	Retail Sales Ex Auto and Gas	Oct		--	0.0%	
	20:30	US	Retail Sales Ex Auto MoM	Oct		0.4%	-0.1%	
	21:15	US	Capacity Utilization	Oct		77.1%	77.5%	
	21:15	US	Industrial Production MoM	Oct		-0.3%	-0.4%	
	21:15	US	Manufacturing (SIC) Production	Oct		--	-0.5%	
	22:00	US	Business Inventories	Sep		0.1%	0.0%	
Sat/16-Nov-19	01:00	US	Baker Hughes U.S. Rig Count	Nov-15		--	--	

Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Nov	27633	27669	27468	201	27658	27658	↑ 32	0.12	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27669 (11/Nov)	27468 (11/Nov)	27735 (07/Nov)	26955 (01/Nov)	27735 (07/Nov)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
11 Nov	23460	23475	23220	255	23345	23345	↓ 100	0.43	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23475 (11/Nov)	23220 (11/Nov)	23645 (07/Nov)	22690 (01/Nov)	23645 (07/Nov)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	285.70	
	284.70	
	282.85	
SUPPORT	280.00	
	279.00	
	277.15	
SUGGESTION	BUY	---
	SELL	281.30
	S/L	282.80
	T/P:	279.30 277.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Nov	283.55	283.70	280.85	2.85	281.00	281.00	↓ 2.45	0.86	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
283.70 (11/Nov)	280.85 (11/Nov)	286.75 (06/Nov)	275.90 (01/Nov)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIX9 – Nov)

Exp. Date: 28 Nov 2019



RESISTANCE	28153	
	27811	
	27495	
SUPPORT	26837	
	26495	
	26179	
SUGGESTION	BUY	---
	SELL	27210
	S/L	27360
	T/P:	27010 26860

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
11 Nov	27469	27469	26811	658	26998	26998	↓ 678	2.45	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27469 (11/Nov)	26811 (11/Nov)	27945 (07/Nov)	26751 (01/Nov)	30336 (15/Apr)	24814 (15/Aug)



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