

Daily Outlook

GLOBAL STOCK INDEX

<u>DJIA</u>	<p>The benchmark S&P 500 stock index eked out a slim gain on Tuesday as President Donald Trump said the United States is close to signing an initial trade deal with China but offered no new details about negotiations.</p> <p>The S&P 500 and Nasdaq hit all-time highs during trading but stocks ended off session highs after a highly anticipated midday speech from Trump, with investors concerned ahead of time about any comments that would worsen the tariff dispute that has convulsed markets for more than a year. Trump said U.S. and Chinese negotiators were “close” to a “phase one” trade deal, but largely repeated well-worn rhetoric about China’s “cheating” on trade in remarks at The Economic Club of New York. Investors have pointed to U.S.-China trade tensions as the main market uncertainty as stocks have climbed to record levels, fueled by rate cuts by the Federal Reserve, third-quarter earnings coming in above low expectations, and signs the economy may be bottoming.</p> <p>On Tuesday, the Dow Jones Industrial Average remained unchanged at 27,691.49, the S&P 500 gained 4.83 points, or 0.16%, to 3,091.84 and the Nasdaq Composite added 21.81 points, or 0.26%, to 8,486.09.</p>
<u>Nikkei</u>	<p>Japanese stocks rose on Tuesday by the most in a week on hopes that a weaker yen will support the earnings of the country’s major exporters.</p> <p>The Nikkei index ended up 0.81% at 23,520.01 points, its biggest daily gain since Nov. 5. Japanese stocks initially started on the back foot amid uncertainty over the progress of U.S.-China trade talks and an escalation of violence in Hong Kong, but local shares gradually shook off these concerns. The yen traded near a five-month low versus the dollar, which tends to benefit exporters because a weaker currency helps export competitiveness and inflates earnings repatriated from overseas. The consumer discretionary sector was the biggest gainer on Tuesday as shares of electronics maker Sony Corp rose 1.26%. The technology sector was the second-biggest gainer, led by a 3.5% increase in shares of chip equipment maker Advantest Corp.</p> <p>There were 156 advancers on the Nikkei index against 65 decliners on Tuesday. The largest percentage gainers were consumer finance company Credit Saison Co Ltd, up 7.77%, followed by textile maker Unitika Ltd gaining 6.37% and construction company Obayashi Corp up by 5.95%.</p> <p>The largest percentage losses were Mitsui Mining and Smelting Co Ltd, down 13.2%, followed by commercial bank operator Concordia Financial Group Ltd losing 3.4% and processed food maker Ajinomoto Co Inc down by 3.28%.</p> <p>Some traders were cautious before a speech by U.S. President Donald Trump to the Economic Club of New York later in the day, which could provide more clues about Sino-U.S. trade talks. The Topix index reversed early losses to end up 0.33% at 1,709.67.</p>
<u>Kospi</u>	<p>Chipmakers pushed South Korean shares higher on Tuesday, as investors waited for a speech by U.S. President Donald Trump later in the day that could offer clues on trade talks with China. The Korean won and the benchmark bond yield rose as well.</p> <p>The electric sub-index advanced 1.8%, buoyed by Samsung Electronics and SK Hynix which closed up nearly 2% and 2.3%, respectively.</p> <p>After a recent correction, chipmakers are rising again on expectations of higher demand, said Cho Byung-hyun, an analyst at Yuanta Securities Korea.</p> <p>The Seoul stock market’s main KOSPI index ended up 16.83 points, or 0.79%, at 2,140.92. President Trump is scheduled to speak at the Economic Club of New York later in the day, with investors anxious for any positive news about his administration’s long-running trade war with China.</p> <p>A consortium led by South Korean construction firm Hyundai Development Co has been picked as the preferred bidder for a controlling stake in Asiana Airlines. The news sent Asiana Airlines’ shares 13% higher.</p> <p>Foreigners were net sellers of 66.5 billion won (\$57.27 million) worth of shares on the main board. The won was quoted at 1,160.8 per dollar on the onshore settlement platform, 0.52% higher than its previous close at 1,166.8.</p>
<u>Hang Seng & Shanghai</u>	<p>➤ Hong Kong stocks rebounded on Tuesday from losses incurred by escalating protests in the previous session, as the market hoped for better news on trade from U.S. President Donald Trump.</p> <p>At the close of trade, the Hang Seng index was up 0.5% at 27,065.28 points. The Hang Seng China Enterprises index rose 0.7%. The sub-index of the Hang Seng tracking energy shares rose 0.2%, the IT sector gained 2.4%, and the financial sector ended 0.5% higher. The top gainer on the Hang Seng was CITIC Ltd, which gained 3.5%, while the biggest loser was Sino Biopharmaceutical Ltd, which fell 1.6%. The market dropped to the lowest since the start of November on Monday after a protester was shot.</p>

by police and a man set on fire. While violence calmed slightly, the city remained on edge on Tuesday with rush hour transport disrupted and as police fired tear gas to disperse a flash mob. U.S. President Trump is scheduled to speak at the Economic Club of New York later in the day. The market will look for clues on the Sino-U.S. phase-one trade deal, after Trump shook markets by denying reports of Washington rolling back tariffs on Chinese goods over the weekend. New bank loans in China fell more than expected to their lowest in 22 months in October, though seasonal factors likely contributed to the steep drop and policymakers are still expected to ramp up support. Chinese regulators have been trying to boost bank lending and lower financing costs for over a year, but domestic demand remains sluggish as investment and consumption weakens, while escalating U.S.-China trade tensions weigh on exports.

➤ Shares in Shanghai ended firmer on Tuesday, after having dithered either side of flat, ahead of a key speech by U.S. President Donald Trump at the Economic Club of New York that may offer clues on the likelihood of a trade deal with China.

At the close, the Shanghai Composite index ticked up 0.2% to 2,914.82 points, while the blue-chip CSI300 index finished the session at 3903.69, largely unchanged from Monday's close. CSI300's financial sector sub-index closed higher by 0.2%, the consumer staples sector gained 0.4%, while information technology shares ended 0.2% lower. The smaller Shenzhen index gained 0.2% and the start-up board ChiNext Composite index weakened by 0.1%. The market maintained a cautious stance awaiting clues on the Sino-U.S. phase-one trade deal, ahead of a speech by U.S. President Trump at the Economic Club of New York scheduled for later in the day. Trump shook markets by denying reports of Washington rolling back tariffs on Chinese goods over the weekend. New bank loans in China fell more than expected to their lowest in 22 months in October, though seasonal factors likely contributed to the steep drop and policymakers are still expected to ramp up support. Chinese regulators have been trying to boost bank lending and lower financing costs for over a year, but domestic demand remains sluggish as investment and consumption weakens, while escalating U.S.-China trade tensions weigh on exports. Chinese policymakers should pursue a proactive fiscal policy and cut interest rates to support flagging economic growth, a financial magazine quoted People's Bank of China (PBOC) adviser Sheng Songcheng on Tuesday as saying. "Despite all the recent noise the market fundamentals remain relatively stable that should give equities some support," Gerry Alfanso, analyst at brokerage Shenwan Hongyuan, wrote in a note on Tuesday.

Closing Prices – 12 November 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27691.49	↓ 0.07/Flat	.N225	23520.01	↑ 188.17/0.81%
/.SPX	3092.00	↑ 4.99/0.16%	.KS200	2140.92	↑ 16.83/0.79%
/.IXIC	8486.09	↑ 21.81/0.26%	.HSI	27065.28	↑ 138.73/0.52%
JPY=	109.02	↓ 0.02/0.02%	/.SSEC	2914.82	↑ 4.85/0.17%
KRW=	1161.22	↓ 5.18/0.44%	/CLc1 (Oil)	56.77	↓ 0.12/0.21%

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	3	--	2
07:30		AU	NAB Business Confidence	Oct	2	--	0	
09:00		NZ	2Yr Inflation Expectation	4Q	1.80%	--	1.86%	
13:00		JP	Machine Tool Orders YoY	Oct P	-37.4%	--	-35.5%	
16:30		GB	Average Weekly Earnings 3M/YoY	Sep	3.6%	3.8%	3.8%	
16:30		GB	Claimant Count Rate	Oct	3.4%	--	3.3%	
16:30		GB	Employment Change 3M/3M	Sep	-58k	-102k	-56k	
16:30		GB	ILO Unemployment Rate 3Mths	Sep	3.8%	3.9%	3.9%	
16:30		GB	Jobless Claims Change	Oct	33.0k	--	21.1k	
16:30		GB	Output Per Hour YoY	3Q P	0.0%	--	-0.5%	
16:30		GB	Weekly Earnings ex Bonus 3M/YoY	Sep	3.6%	3.8%	3.8%	
17:00		DE	ZEW Survey Current Situation	Nov	-24.7	-22.0	-25.3	
17:00		EZ	ZEW Survey Expectations	Nov	-1.0	--	-23.5	
17:00		DE	ZEW Survey Expectations	Nov	-2.1	-13.0	-22.8	
17:15		EZ	SSM's Enria Speaks in Brussels					
18:00	US	NFIB Small Business Optimism	Oct	102.4	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
12 Nov	27654	27728	27594	134	27661	27661	↑ 3	0.01	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27728 (12/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
12 Nov	23340	23575	23305	270	23450	23450	↑ 105	0.45	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23575 (12/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	288.01	
	286.13	
	285.06	
SUPPORT	282.11	
	280.23	
	279.16	
SUGGESTION	BUY	283.70
	SELL	---
	S/L	282.20
	T/P:	285.70 287.20

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Nov	282.40	284.25	281.30	2.95	284.00	284.00	↑ 3.00	1.07	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
284.25 (12/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	27444	
	27284	
	27096	
SUPPORT	26748	
	26588	
	26400	
SUGGESTION	BUY	---
	SELL	27025
	S/L	27055
	T/P:	26825 26675

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Nov	27124	27125	26777	348	26983	26983	↓ 15	0.06	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27469 (11/Nov)	26777 (12/Nov)	27945 (07/Nov)	26751 (01/Nov)	30336 (15/Apr)	24814 (15/Aug)



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