

Daily Outlook

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

<p>GLOBAL ECONOMIES</p>	<ul style="list-style-type: none"> • The People’s Bank of China (PBOC) unexpectedly lowered the 7-day reverse repurchase rate to 2.50 percent from 2.55 percent on November 18th 2019, the central bank said on its website. This was the first such reduction in over four years, signalling that policymakers are ready to support the slowing economy. Reverse Repo Rate in China averaged 2.94 percent from 2012 until 2019, reaching an all time high of 4.40 percent in July of 2013 and a record low of 2 percent in November of 2019. • Gold prices dipped on Monday, on optimism that Washington and Beijing are working to narrow differences surrounding the trade deal after Vice Premier Liu He, Treasury Secretary Mnuchin and US Trade Representative Lighthizer had “constructive talks” in a high-level phone call on Saturday. • The NAHB Housing Market Index in the United States fell to 70 in November 2019 from 71 in the previous month and below market expectations of 71. The sub-index for current single-family declined to 76 from 78 in October; and the sub-index for prospective buyers decreased to 53 from 54. • The British pound strengthened against the USD on Monday early trading, as the Survation Study showed the Tory party extended its lead over Labour, rising expectations that the Conservative party could win a majority in the election scheduled for December 12th. • European stocks ended flat on Monday as a spurt of defensive buying over uncertainty surrounding U.S.-China trade talks helped temper losses in the auto sector
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> • Global equity markets edged higher on Monday, lifting prices of U.S. government debt, as a new 90-day extension allowing U.S. companies to do business with China’s Huawei eased the latest spike in investor angst over U.S.-Sino trade tensions. • The stock rally reversed earlier losses sparked by conflicting reports about the outlook for ending the 16-month trade war between the world’s two largest economies that has weighed on global growth and roiled capital markets. • The U.S. Commerce Department added Huawei Technologies Co Ltd HWT.UL to an economic blacklist in May, citing security concerns, but has allowed it to purchase some American-made goods in a series of 90-day license extensions.
<p>FOREX</p>	<p>The dollar dropped against the yen and the euro on Monday after a media report dashed fresh hopes that the United States and China are close to reaching a trade deal. CNBC reported that China is pessimistic about reaching a trade deal due to U.S. President Donald Trump’s reluctance to roll back tariffs.</p> <p>It came after Chinese state media Xinhua said on Sunday that China and the United States had “constructive talks” on trade in a high-level phone call on Saturday.</p> <p>Investors are looking for signs that tariffs imposed on each country’s goods will be rolled back, as they are viewed as harming global economic growth.</p> <p>Another round of U.S. tariffs on Chinese goods is scheduled to take effect on Dec. 15.</p> <p>The yen gained sharply on the CNBC report, rising to 108.64, from 109.02. It was last 108.60.</p> <p>The euro also increased, before making larger gains after the Federal Reserve said that Trump and Fed Chair Jerome Powell met at the White House on Monday morning.</p> <p>“Everything was discussed including interest rates, negative interest, low inflation, easing, Dollar strength & its effect on manufacturing, trade with China, E.U. & others, etc.,” Trump tweeted soon after, calling the session “good & cordial.”</p> <p>The single currency was last at \$1.1078, after earlier reaching \$1.1090, the highest since Nov. 7.</p> <p>The single currency has rebounded from a more than two-year low of 1.0877 on Oct. 1 on optimism a trade deal will be signed and that the region’s economy will improve.</p> <p>Still analysts say that the European and global economies need to show more strength to sustain a euro rally.</p> <p>Sterling, meanwhile, was boosted by expectations that the Conservative (Tory) Party could win a majority in the Dec. 12 election.</p> <p>It was also supported by British Prime Minister Boris Johnson saying that all Tory candidates in the</p>

	<p>election have pledged to back his Brexit deal, which could open the door to getting the agreement through parliament.</p>
<p>GOLD</p>	<p>Gold edged up on Monday, erasing losses from earlier in the session as fresh doubts over a U.S.-China trade deal pushed Wall Street into the red.</p> <p>Spot gold was up 0.3% at \$1,471.92 per ounce as of 01:51 p.m. ET (1851 GMT), reversing course from earlier when prices fell to as low as \$1,455.87 on optimism constructive trade talks had taken place between the world's two largest economies over the weekend.</p> <p>U.S. gold futures settled up 0.2% at \$1,471.90 per ounce. However, a report that Beijing was not as optimistic, owing to U.S. President Donald Trump's reluctance to roll back tariffs, threw cold water over market cheer and on worldwide stock markets that were near record levels.</p> <p>The 16-month long Sino-U.S. tariff war has fanned recessionary fears, but recent optimism over a phase one deal had driven a rally in equity markets.</p> <p>Gold is considered an attractive investment during times of political or economic uncertainty. It is highly sensitive to interest rates, as lower rates reduce the opportunity cost of holding the non-yielding bullion.</p> <p>Market participants now await minutes of the U.S. Federal Reserve's last policy meeting, due on Wednesday, for clues about the future interest rate trajectory.</p> <p>Investors also kept a close eye on developments in Hong Kong, as police on Monday trapped hundreds of protesters inside a major university and demonstrators rampaged through a tourist district.</p> <p>Among other metals, silver gained 0.6% to \$17.04 an ounce, while palladium rose 2% to \$1,739.60 an ounce. Platinum was up 0.5% at \$893.74, extending gains for a fourth straight session.</p>
<p>OIL</p>	<p>Oil fell the most in about two weeks from an eight-week high amid dimming prospects for resolution to the long-running U.S.-China trade war.</p> <p>Futures dropped 1.2% in New York on Monday. Chinese government officials were reportedly pessimistic about the chances of coming to agreement with American counterparts. Meanwhile, the U.S. government issued a report predicting a production increase from major shale plays next month.</p> <p>The EIA sees crude output at major U.S. shale plays increasing by 49,000 barrels a day to 9.13 million in December. Production in the Permian basin is expected to grow by 57,000 barrels a day next month.</p> <p>Crude hasn't moved above the \$60-a-barrel mark since mid-September amid conflicting signals about whether and when the world's two biggest economies will break their deadlock. Meanwhile, Saudi Arabia's state-owned oil explorer cut the valuation target for its initial public share sale and abandoned plans to market the offering in major international financial centers.</p> <p>WTI for December delivery fell 67 cents to settle at \$57.05 a barrel on the New York Mercantile Exchange.</p> <p>Brent for January settlement declined 86 cents to close at \$62.44 on the London-based ICE Futures Europe Exchange. The global benchmark crude traded at a \$5.30 premium to WTI for the same month.</p> <p>Saudi Arabia will sell just 1.5% of Aramco's shares and set a valuation target of \$1.6 trillion to \$1.71 trillion. The energy giant canceled the London leg of its roadshow, scheduled for Wednesday, according to people familiar with the situation, after earlier deciding not to market the offering in the U.S., Canada or Japan. The deal will now mainly rely on rich Saudi families and other local investors.</p>

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/18-Nov-19	06:50	JP	Housing Loans YoY	3Q	2.9%	--	2.2%	
	07:01	GB	Rightmove House Prices MoM	Nov	-1.3%	--	0.6%	
	07:01	GB	Rightmove House Prices YoY	Nov	0.3%	--	-0.2%	
	15:30	HK	Unemployment Rate SA	Oct	3.1%	2.8%	2.9%	
	16:00	EZ	ECB's Guindos speaks in Frankfurt					
	19:30	EZ	ECB's Hernandez de Cos to speak in Madrid					
	20:20	EZ	ECB's Lane speaks in Paris					
	22:00	US	NAHB Housing Market Index	Nov	70	71	71	
Tue/19-Nov-19	00:00	US	Fed's Mester Speaks at University of Maryland					
	05:05	AU	RBA's Kent Takes Part in Sydney Panel					
	07:30	AU	RBA Minutes of Nov. Policy Meeting					
	N/A	HK	Composite Interest Rate	Oct		--	1.02%	
	14:00	CH	Exports Real MoM	Oct		--	2.5%	
	14:00	CH	Imports Real MoM	Oct		--	-1.3%	
	16:00	EZ	ECB Current Account SA	Sep		--	26.6b	
	17:00	EZ	Construction Output MoM	Sep		--	-0.5%	
	17:00	EZ	Construction Output YoY	Sep		--	1.2%	
	18:00	GB	CBI Trends Selling Prices	Nov		--	-3	
	18:00	GB	CBI Trends Total Orders	Nov		--	-37	
	20:30	US	Building Permits	Oct		1390k	1387k	
	20:30	US	Building Permits MoM	Oct		-0.1%	-2.7%	
	20:30	US	Housing Starts	Oct		1315k	1256k	
	20:30	US	Housing Starts MoM	Oct		4.7%	-9.4%	
20:30	CA	Manufacturing Sales MoM	Sep		-0.5%	0.8%		
21:00	US	Fed's Williams Speaks at Capital Markets Conference						
Wed/20-Nov-19	00:20	CA	Bank of Canada's Wilkins Gives Speech in Montreal					
	04:00	KR	PPI YoY	Oct		--	-0.7%	
	06:30	AU	Westpac Leading Index MoM	Oct		--	-0.08%	
	06:50	JP	Exports YoY	Oct		--	-5.2%	
	06:50	JP	Imports YoY	Oct		--	-1.5%	
	06:50	JP	Trade Balance	Oct		--	-¥123.0b	
	06:50	JP	Trade Balance Adjusted	Oct		--	-¥97.2b	
	14:00	DE	PPI MoM	Oct		--	0.1%	
	14:00	DE	PPI YoY	Oct		--	-0.1%	
	16:30	GB	Unit Labor Costs YoY	2Q		--	2.1%	
	20:30	CA	Consumer Price Index	Oct		--	136.2	
	20:30	CA	CPI Core- Common YoY%	Oct		--	1.9%	
	20:30	CA	CPI Core- Median YoY%	Oct		--	2.2%	
	20:30	CA	CPI Core- Trim YoY%	Oct		--	2.1%	
	20:30	CA	CPI NSA MoM	Oct		--	-0.4%	
	20:30	CA	CPI YoY	Oct		--	1.9%	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-15		--	--	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-15		--	--	
22:30	US	DOE U.S. Distillate Inventory	Nov-15		--	--		
22:30	US	DOE U.S. Gasoline Inventories	Nov-15		--	--		
Thu/21-Nov-19	02:00	US	FOMC Meeting Minutes	Oct-30		--	--	
	07:00	KR	Exports 20 Days YoY	Nov		--	-19.5%	
	07:00	KR	Imports 20 Days YoY	Nov		--	-20.1%	
	11:30	JP	All Industry Activity Index MoM	Sep		--	0.0%	
	13:00	JP	Machine Tool Orders YoY	Oct F		--	-37.4%	
	14:30	CH	Industrial Output WDA YoY	3Q		--	4.8%	
	14:30	CH	Industry & Construction Output WDA YoY	3Q		--	3.6%	
	15:10	EZ	ECB's Mersch speaks in Paris					
	15:30	HK	CPI Composite YoY	Oct		--	3.2%	
	16:30	GB	Central Government NCR	Oct		--	14.8b	
	16:30	GB	PSNB ex Banking Groups	Oct		--	9.4b	
	16:30	GB	Public Finances (PSNCR)	Oct		--	2.7b	
	16:30	GB	Public Sector Net Borrowing	Oct		--	8.7b	
	16:40	EZ	ECB's Guindos speaks in Brussels					
	17:00	EZ	OECD Economic Outlook					
	19:30	EZ	ECB Account of October Policy Meeting					
	20:30	CA	ADP Canada Releases Oct. Payroll Estimates					

	20:30	US	Continuing Claims	Nov-09		--	--	
	20:30	US	Fed's Mester Speaks at Financial Stability Conference					
	20:30	US	Initial Jobless Claims	Nov-16		--	--	
	20:30	US	Philadelphia Fed Business Outlook	Nov		6.7	5.6	
	20:40	CA	Bank of Canada's Poloz Gives Fireside Chat in Toronto					
	22:00	EZ	Consumer Confidence	Nov A		--	-7.6	
	22:00	US	Existing Home Sales	Oct		5.49m	5.38m	
	22:00	US	Existing Home Sales MoM	Oct		2.1%	-2.2%	
	22:00	US	Leading Index	Oct		-0.1%	-0.1%	
	22:10	US	Fed's Kashkari Speaks in Bloomington, Minnesota					
Fri/22-Nov-19	02:00	EZ	ECB's De Guindos to Speak in Madrid					
	05:00	AU	CBA Australia PMI Composite	Nov P		--	50	
	05:00	AU	CBA Australia PMI Mfg	Nov P		--	50	
	05:00	AU	CBA Australia PMI Services	Nov P		--	50.1	
	06:30	JP	Japan Oct CPI					
	06:30	JP	Natl CPI Ex Fresh Food YoY	Oct		--	0.3%	
	06:30	JP	Natl CPI Ex Fresh Food, Energy YoY	Oct		--	0.5%	
	06:30	JP	Natl CPI YoY	Oct		--	0.2%	
	07:30	JP	Jibun Bank Japan PMI Composite	Nov P		--	49.1	
	07:30	JP	Jibun Bank Japan PMI Mfg	Nov P		--	48.4	
	07:30	JP	Jibun Bank Japan PMI Services	Nov P		--	49.7	
	14:00	DE	Capital Investment QoQ	3Q		--	-0.10%	
	14:00	DE	GDP NSA YoY	3Q F		--	--	
	14:00	DE	GDP SA QoQ	3Q F		--	--	
	14:00	DE	GDP WDA YoY	3Q F		--	--	
	14:00	DE	Government Spending QoQ	3Q		--	0.5%	
	14:00	DE	Private Consumption QoQ	3Q		--	0.1%	
	15:00	EZ	ECB President Lagarde Speaks in Frankfurt					
	15:30	DE	Markit Germany Services PMI	Nov P		--	51.6	
	15:30	DE	Markit/BME Germany Composite PMI	Nov P		--	48.9	
	15:30	DE	Markit/BME Germany Manufacturing PMI	Nov P		--	42.1	
	16:00	EZ	Markit Eurozone Composite PMI	Nov P		--	50.6	
	16:00	EZ	Markit Eurozone Manufacturing PMI	Nov P		--	45.9	
	16:00	EZ	Markit Eurozone Services PMI	Nov P		--	52.2	
	20:00	EZ	Bundesbank President Weidmann speaks in Frankfurt					
	20:30	CA	Retail Sales Ex Auto MoM	Sep		--	-0.2%	
	20:30	CA	Retail Sales MoM	Sep		--	-0.1%	
	21:45	US	Markit US Composite PMI	Nov P		--	50.9	
	21:45	US	Markit US Manufacturing PMI	Nov P		--	51.3	
	21:45	US	Markit US Services PMI	Nov P		--	50.6	
	22:00	US	U. of Mich. 1 Yr Inflation	Nov F		--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Nov F		--	2.4%	
	22:00	US	U. of Mich. Current Conditions	Nov F		--	110.9	
	22:00	US	U. of Mich. Expectations	Nov F		--	85.9	
	22:00	US	U. of Mich. Sentiment	Nov F		--	95.7	
	23:00	US	Kansas City Fed Manf. Activity	Nov		--	-3	
Sat/23-Nov-19	01:00	US	Baker Hughes U.S. Rig Count	Nov-22		--	--	

EUR/USD

Interest Rate: 0.00% (EU)/ 1.50%-1.75% (US)



RESISTANCE	1.11281	
	1.11084	
	1.10895	
SUPPORT	1.10509	
	1.10312	
	1.10123	
SUGGESTION	BUY	1.1065
	SELL	---
	S/L	1.1035
	T/P:	1.1115 1.1135

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18	1.10506	1.10887	1.10501	38,6	1.10706	↑ 17,4	1.10532

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.10887 (18/Nov)	1.10501 (18/Nov)	1.11742 (04/Nov)	1.09879 (14/Nov)	1.15685 (10/Jan)	1.08787 (01/Oct)

USDJPY

Interest Rate: 1.50%-1.75% (US)/ -0.1% (JP)



RESISTANCE	109.539	
	109.298	
	108.982	
SUPPORT	108.425	
	108.184	
	107.868	
SUGGESTION	BUY	---
	SELL	108.75
	S/L	109.05
	T/P:	108.25 108.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18	108.750	109.057	108.500	55,7	108.666	↓ 13,7	108.803

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
109.057 (18/Nov)	108.500 (18/Nov)	109.475 (07/Nov)	107.875 (01/Nov)	112.388 (24/Apr)	104.803 (26/Aug)

GBP/USD

Interest Rate: 0.75% (GB)/ 1.50%-1.75% (US)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18	1.29132	1.29823	1.29089	73,4	1.29410	↑ 38,3	1.29027

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.29823 (18/Nov)	1.29089 (18/Nov)	1.29823 (18/Nov)	1.27676 (08/Nov)	1.33721 (13/Mar)	1.19575 (03/Sep)

USD/CHF

Interest Rate: 1.50%-1.75% (US)/ -1.25 to -0.25% (CH)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18	0.98906	0.99129	0.98672	45,7	0.98937	↓ 2,7	0.98964

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99129 (18/Nov)	0.98672 (18/Nov)	0.99777 (08/Nov)	0.98498 (01/Nov)	1.02358 (26/Apr)	0.96809 (12/Aug)

AUD/USD

Interest Rate: 0.75% (AU)/ 1.50%-1.75% (US)



RESISTANCE	0.68443	
	0.68327	
	0.68208	
SUPPORT	0.67973	
	0.67857	
	0.67738	
SUGGESTION	BUY	0.6800
	SELL	---
	S/L	0.6775
	T/P:	0.6845 0.6860

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18	0.68121	0.68211	0.67976	23,5	0.68089	↓ 5,6	0.68145

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68211 (18/Nov)	0.67976 (18/Nov)	0.69270 (05/Nov)	0.67684 (14/Nov)	0.72941 (31/Jan)	0.66695 (02/Oct)

NZD/USD

Interest Rate: 1.00% (NZ)/ 1.50%-1.75% (US)



RESISTANCE	0.64305	
	0.64206	
	0.64086	
SUPPORT	0.63867	
	0.63768	
	0.63648	
SUGGESTION	BUY	0.6390
	SELL	---
	S/L	0.6375
	T/P:	0.6435 0.6450

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18	0.63989	0.64107	0.63888	21,9	0.63966	↓ 4,1	0.64007

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.64107 (18/Nov)	0.63888 (18/Nov)	0.64646 (04/Nov)	0.63208 (08/Nov)	0.69406 (01/Feb)	0.62026 (01/Oct)

USD/CAD

Interest Rate: 1.50%-1.75% (US)/ 1.75% (CA)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18	1.32237	1.32345	1.31990	35,5	1.32029	↓ 22,1	1.3225

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32345 (18/Nov)	1.31990 (18/Nov)	1.32692 (14/Nov)	1.31141 (05/Nov)	1.36613 (02/Jan)	1.30147 (19/Jul)

EURJPY

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18	120.188	120.666	120.076	59,0	120.307	↑ 3,5	120.272

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
120.666 (18/Nov)	120.076 (18/Nov)	121.281 (05/Nov)	119.231 (14/Nov)	127.483 (01/Mar)	115.848 (03/Sep)

GOLD (XAU/USD)



RESISTANCE	1495.470	
	1484.660	
	1477.880	
SUPPORT	1460.290	
	1449.480	
	1442.700	
SUGGESTION	BUY	1466.00
	SELL	---
	S/L	1458.00
	T/P:	1476.00 1481.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18	1468.500	1473.850	1456.260	17.59	1471.100	↑ 4.51	1466.59

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1473.850 (18/Nov)	1456.260 (18/Nov)	1515.960 (01/Nov)	1445.500 (12/Nov)	1556.920 (04/Sep)	1266.150 (02/May)

SILVER (XAG/USD)



RESISTANCE	17.440	
	17.240	
	17.128	
SUPPORT	16.812	
	16.608	
	16.496	
SUGGESTION	BUY	16.95
	SELL	---
	S/L	16.80
	T/P:	17.30 17.45

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18	16.961	17.036	16.720	0.32	17.016	↑ 0.09	16.927

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
17.036 (18/Nov)	16.720 (18/Nov)	18.200 (04/Nov)	16.623 (12/Nov)	19.626 (04/Sep)	14.273 (28/May)

OIL WTI – CLZ9/USD
(Exp. 18 Nov 2019)



RESISTANCE	59.51	
	58.83	
	57.89	
SUPPORT	56.27	
	55.59	
	54.65	
SUGGESTION	BUY	---
	SELL	57.45
	S/L	58.45
	T/P:	55.95 55.45

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 18 (Nov)	57.87	58.05	56.53	1.52	56.87	↓ 1.04	57.91
Nov 18 (Dec)	57.93	58.15	56.63	1.52	56.96	↓ 1.04	58.00

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
58.15 (18/Nov)	56.53 (18/Nov)	58.15 (18/Nov)	54.05 (01/Nov)	66.58 (23/Apr)	44.36 (02/Jan)



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