

## Daily Outlook

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

<b>GLOBAL ECONOMIES</b>	<ul style="list-style-type: none"><li>• U.S. homebuilding rebounded in October and permits for future home construction jumped to a more than 12-year high, pointing to strength in the housing market amid lower mortgage rates.</li><li>• China will step up credit support to the economy and push real lending rates lower, central bank governor Yi Gang said on Tuesday, as policymakers keep monetary policy accommodative to prop up slowing growth.</li><li>• China is widely expected to cut its new benchmark lending rate on Wednesday, according to a survey of traders and analysts, after the central bank lowered interbank borrowing costs this month.</li><li>• Japan's lower house of parliament approved on Tuesday a limited trade deal Prime Minister Shinzo Abe agreed with the United States, clearing the way for tariff cuts next year on items including U.S. farm goods and Japanese machine tools.</li><li>• Manufacturing sales in Canada decreased 0.2 percent over a month earlier to CAD 57.4 billion in September 2019, down from a 0.8 percent rise in August and beating market expectations of a 0.5 percent fall.</li><li>• Construction output in the Euro Area dropped 0.7 percent from a year earlier in September 2019, following a downwardly revised 0.8 percent growth in the previous month and missing market expectations of a 2.7 percent expansion. This was the first month of contraction in construction output since January 2017, led by a decline in building activity while civil engineering works continued to increase.</li><li>• The Euro Area current account surplus widened to EUR 35.8 billion in September 2019 from EUR 27.7 billion in the same month last year and well above market expectations of EUR 23.4 billion. The goods surplus rose to EUR 27.3 billion from EUR 19.7 billion a year earlier and the services surplus increased to EUR 15.6 billion from EUR 13.6 billion</li></ul>
<b>GLOBAL MARKETS</b>	<ul style="list-style-type: none"><li>• U.S. President Donald Trump said he would raise tariffs on Chinese imports if no deal is reached with Beijing to end the trade war. The next round of tariffs is due to kick in mid-December.</li><li>• Oil fell after sources told Reuters that Russia is unlikely to agree to further cut its oil output at a meeting with fellow exporters next month.</li><li>• Oil prices fell sharply on Tuesday on oversupply concerns while a gauge of stocks across the globe was on track to rise for a seventh straight session after large overnight gains in Asia.</li><li>• The Dow Jones Industrial Average fell from record levels while the S&amp;P edged lower on Tuesday as our forecasts from retailers Home Depot Inc and Kohl's Corp fueled worries about consumer spending as the U.S.-China trade dispute dragged on.</li></ul>
<b>FOREX</b>	<p>The U.S. dollar was little-changed against a basket of currencies on Tuesday as continued lack of clarity on the fate of the U.S.-China trade talks kept investors cautious.</p> <p>The dollar index, which compares the dollar against six major currencies, was up 0.01%. The index has shed 0.6% over the last three sessions.</p> <p>Expectations had grown that Washington and Beijing would sign a so-called "phase one" deal this month to scale back their 16-month-long trade war but those hopes received a setback on Monday after CNBC reported that China is pessimistic about agreeing to a deal.</p> <p>The United States and China have been mired in bouts of tit-for-tat tariffs that have shaken financial markets and threaten to undermine growth in the global economy.</p> <p>While the dollar was supported by recent U.S. economic data meeting lowered expectations, the greenback may be in for some weakness, said Perez.</p> <p>Investors are waiting for the release of minutes on Wednesday from the Federal Reserve's latest policy meeting, where the central bank cut interest rates for the third time this year but signalled there would be no further reductions unless the economy takes a turn for the worse.</p> <p>Against the Japanese yen, the dollar was 0.12% weaker on the day.</p> <p>Elsewhere, the Australian dollar fell after minutes from a Reserve Bank of Australia policy meeting showed central bankers considered cutting rates this month. The Aussie however recovered to trade up 0.19% against the greenback.</p>

	<p>Sterling was 0.08% weaker, but close to a six-month high against the U.S. dollar as traders remained broadly of the view that the ruling Conservative Party will get a majority in Britain's parliament following the election next month.</p>
<p><b>GOLD</b></p>	<p>Gold prices edged up to 1.5-week highs on Tuesday with broader risk appetite dented at least to some extent by doubts over any US-China trade accord, and of course by continued unrest in Hong Kong. CNBC reported on Monday citing a government source, that Beijing was pessimistic about a deal and concerned that the US will not roll some tariffs back, when China's understanding had been that it would. The story has moved on no further in Asia's Tuesday but the doubts it engendered have lingered.</p> <p>Secretary of State Mike Pompeo said that the US remained gravely worried about deepening violence in Hong Kong and urged the city's administration to tackle public concerns. It's possible that a hard line from Beijing against the protesters would make any form of trade deal much less likely.</p> <p>Overall risk appetite was not helped by the release of minutes from the Reserve Bank of Australia's last monetary policy meeting. These were decidedly dovish and surprised markets with the revelation that, although interest rates were in the event kept on hold, policy makers felt that the case could have been made for a cut. Futures markets thought one might have been coming in 2020 anyway, but are now on heightened watch for an earlier move.</p> <p>Spot gold prices hit their highest level since November 7 at \$1,475.40/ounce.</p> <p>The week is short of scheduled risk events which will, inevitably, leave trade headlines to drive. However early Thursday Asian time will see the release of the Federal Reserve's last monetary policy minutes, probably the week's main event.</p>
<p><b>OIL</b></p>	<p>The price of oil is taking a nosedive as the US trading session comes online with the commodity on pace to drop over 1.5%. I noted earlier this month that crude oil prices looked primed for a reversal when I detailed how crude oil charts were approaching key resistance levels while oil fundamentals were showing signs of potential deterioration. Crude oil bulls are now trying to stymie the selloff and cling onto its rising support line near 55.75 after a hard rejection at the 58.00 handle. Though the latest headlines out of Russia – a member of OPEC+ and a country that produces 11% of the global oil supply – presents a bearish headwind for crude oil price outlook.</p> <p>Specifically, a Reuters report stated that Russia is unlikely to deepen oil production cuts if asked by OPEC at the oil cartel's upcoming summit in Vienna on December 05. However, the report mentioned that Russia would likely agree to extend existing oil supply cuts OPEC+ agreed to earlier this year in aims of rebalancing the oil market amid ebbing demand for petrol due to slowing global GDP growth driven primarily by ongoing US-China trade war uncertainty.</p>

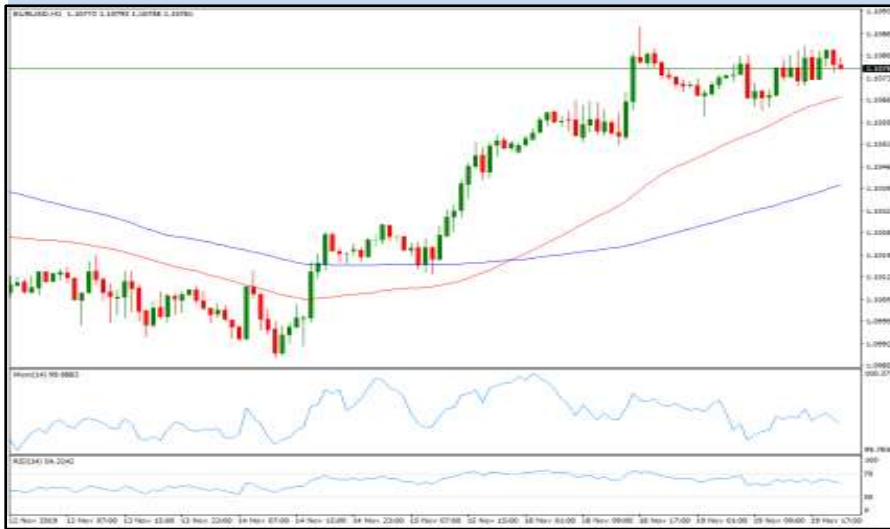
### ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
<b>Mon/18-Nov-19</b>	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	
<b>Tue/19-Nov-19</b>	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	-1.3%	--	2.5%	2.7%
	14:00	CH	Imports Real MoM	Oct	-2.4%	--	-1.3%	
	16:00	EZ	ECB Current Account SA	Sep	28.2b	--	26.6b	28.5b
	17:00	EZ	Construction Output MoM	Sep	0.7%	--	-0.5%	
	17:00	EZ	Construction Output YoY	Sep	-0.7%	--	1.2%	-0.8%
	18:00	GB	CBI Trends Selling Prices	Nov	-1	--	-3	
	18:00	GB	CBI Trends Total Orders	Nov	-26	-30	-37	
	20:30	US	Building Permits	Oct	1461k	1381k	1387k	
	20:30	US	Building Permits MoM	Oct	5.0%	-0.8%	-2.7%	
	20:30	US	Housing Starts	Oct	1314k	1318k	1256k	1266k
20:30	US	Housing Starts MoM	Oct	3.8%	4.9%	-9.4%		
20:30	CA	Manufacturing Sales MoM	Sep	-0.2%	-0.5%	0.8%		
21:00	US	Fed's Williams Speaks at Capital Markets Conference						
<b>Wed/20-Nov-19</b>	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		--	--		
<b>Thu/21-Nov-19</b>	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					
<b>Fri/22-Nov-19</b>	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	
<b>Sat/23-Nov-19</b>	01:00	US	Baker Hughes U.S. Rig Count	Nov-22		--	--	

## EUR/USD

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



RESISTANCE	1.11068	
	1.10947	
	1.10855	
SUPPORT	1.10642	
	1.10521	
	1.10429	
SUGGESTION	BUY	1.1075
	SELL	---
	S/L	1.1050
	T/P:	1.1125 1.1135

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	1.10708	1.10827	1.10614	21,3	1.10764	↑ 5,8	1.10706

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	109.140	
	108.982	
	108.755	
SUPPORT	108.370	
	108.212	
	107.985	
SUGGESTION	BUY	---
	SELL	108.60
	S/L	108.90
	T/P:	108.10 107.90

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	108.650	108.825	108.440	38,5	108.528	↓ 13,8	108.666

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
109.057 (18/Nov)	108.440 (19/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)



RESISTANCE	1.30180	
	1.29933	
	1.29586	
SUPPORT	1.28992	
	1.28745	
	1.28398	
SUGGESTION	BUY	1.2920
	SELL	---
	S/L	1.2880
	T/P:	1.2985 1.3000

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	1.29503	1.29686	1.29092	59,4	1.29259	↓ 15,1	1.29410

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)



RESISTANCE	0.99472	
	0.99323	
	0.99191	
SUPPORT	0.98910	
	0.98761	
	0.98629	
SUGGESTION	BUY	0.9900
	SELL	---
	S/L	0.9875
	T/P:	0.9940 0.9955

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	0.98936	0.99175	0.98894	28,1	0.99037	↑ 10,0	0.98937

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.99175 (19/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	0.68950	
	0.68642	
	0.68453	
SUPPORT	0.67956	
	0.67648	
	0.67459	
SUGGESTION	BUY	0.6820
	SELL	---
	S/L	0.6780
	T/P:	0.6880 0.6900

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	0.68047	0.68335	0.67838	49,7	0.68270	↑ 18,1	0.68089

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.68335 (19/Nov)	0.67838 (19/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	0.64971	
	0.64640	
	0.64469	
SUPPORT	0.63967	
	0.63636	
	0.63465	
SUGGESTION	BUY	0.6420
	SELL	---
	S/L	0.6380
	T/P:	0.6480 0.6500

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	0.63944	0.64309	0.63807	50,2	0.64298	↑ 33,2	0.63966

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.64309 (19/Nov)	0.63807 (19/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)



RESISTANCE	1.33771	
	1.33241	
	1.32949	
SUPPORT	1.32127	
	1.31597	
	1.31305	
SUGGESTION	BUY	1.3245
	SELL	---
	S/L	1.3195
	T/P:	1.3315 1.3345

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	1.32025	1.32711	1.31889	82,2	1.32661	↑ 63,2	1.32029

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32711 (19/Nov)	1.31889 (19/Nov)	1.32711 (19/Nov)	1.31141 (05/Nov)	1.36613 (02/Jan)	1.30147 (19/Jul)

## EURJPY

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



RESISTANCE	120.960	
	120.718	
	120.466	
SUPPORT	119.972	
	119.730	
	119.478	
SUGGESTION	BUY	---
	SELL	120.30
	S/L	120.60
	T/P:	119.70 119.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	120.292	120.477	119.983	49,4	120.237	↓ 7,0	120.307

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
120.666 (18/Nov)	119.983 (19/Nov)	120.666 (18/Nov)	119.983 (19/Nov)	127.483 (01/Mar)	115.848 (03/Sep)



### GOLD (XAU/USD)



RESISTANCE	1487.240	
	1481.150	
	1476.730	
SUPPORT	1466.220	
	1460.130	
	1455.710	
SUGGESTION	BUY	1472.00
	SELL	---
	S/L	1465.00
	T/P:	1482.00 1487.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	1471.190	1475.060	1464.550	10.51	1472.310	↑ 1.21	1471.100

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1475.060 (19/Nov)	1456.260 (18/Nov)	1515.960 (01/Nov)	1445.500 (12/Nov)	1556.920 (04/Sep)	1266.150 (02/May)

### SILVER (XAG/USD)

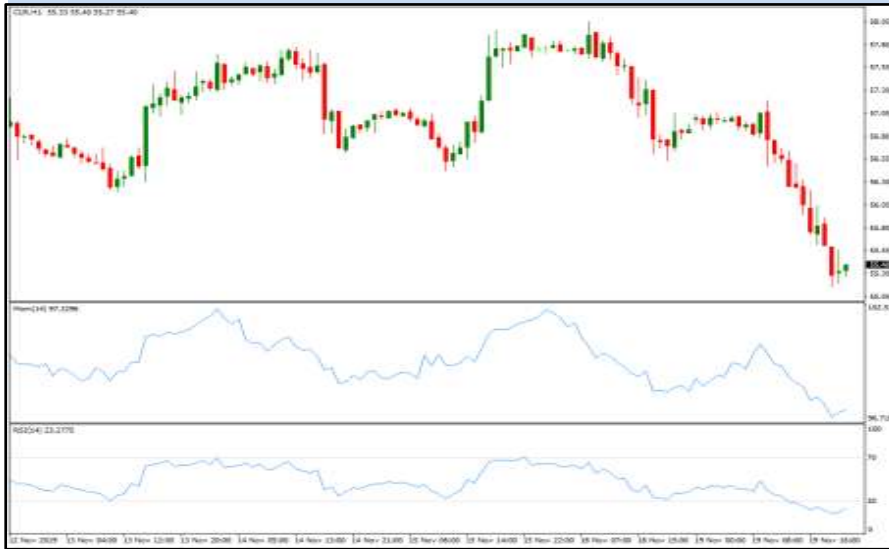


RESISTANCE	17.425	
	17.294	
	17.208	
SUPPORT	16.991	
	16.860	
	16.774	
SUGGESTION	BUY	17.05
	SELL	---
	S/L	16.90
	T/P:	17.40 17.55

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	17.012	17.163	16.946	0.22	17.123	↑ 0.11	17.016

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
17.163 (19/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)



<b>RESISTANCE</b>	58.61	
	57.90	
	56.57	
<b>SUPPORT</b>	54.53	
	53.82	
	52.49	
<b>SUGGESTION</b>	<b>BUY</b>	---
	<b>SELL</b>	55.75
	<b>S/L</b>	56.75
	<b>T/P:</b>	54.50 53.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Nov 19	56.98	57.19	55.15	2.04	55.24	↓ 1.72	56.96

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
58.15 (18/Nov)	55.15 (19/Nov)	58.15 (18/Nov)	54.05 (01/Nov)	66.58 (23/Apr)	44.36 (02/Jan)



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