

## Daily Outlook

GLOBAL MARKETS & ECONOMIES | WEEKLY ECONOMIC INDICATORS | CURRENCIES | PRECIOUS METAL | OIL |

<p><b>GLOBAL ECONOMIES</b></p>	<ul style="list-style-type: none"> <li>• Japan's "Abenomics" stimulus program appears to be reaching a turning point as growth is sputtering and the hit to exports from slowing global demand is spreading to various sectors of the economy.</li> <li>• China will lower tariffs on products ranging from frozen pork and avocado to some types of semiconductors next year as Beijing looks to boost imports amid a slowing economy and a trade war with the United States.</li> <li>• U.S. trade, economic and scientific restrictions on China and "smears" against its sovereignty are impacting global stability and development, the Chinese government's top diplomat said in comments published on Monday.</li> <li>• Interest rates in the euro zone could remain historically low for years, but the European Central Bank's (ECB) ultra-loose monetary policy risks becoming counterproductive, ECB governing council member Klaas Knot said in an interview published on Monday.</li> <li>• Canada's economy unexpectedly shrank by 0.1% in October, the first monthly decline since February, partly because of a U.S. auto strike that hit manufacturing, Statistics Canada data indicated on Monday.</li> <li>• New orders for key U.S.-made capital goods barely rose in November and shipments fell, suggesting business investment will probably remain a drag on economic growth in the fourth quarter.</li> <li>• Sales of new U.S. single-family homes increased in November, suggesting low mortgage rates continued to support the housing market, though sales activity in the prior month was weaker than previously reported.</li> </ul>
<p><b>GLOBAL MARKETS</b></p>	<ul style="list-style-type: none"> <li>• The dollar traded little changed while equity markets added to a year-end rally on Monday, with both a gauge of stock performance worldwide and Wall Street hitting new highs amid renewed optimism over U.S.-China trade and growth prospects.</li> <li>• China will implement temporary import tariffs, which are lower than the most-favored-nation tariffs, on more than 850 products, an increase from 706 products that were taxed at temporary rates in 2019, the ministry said.</li> <li>• President Donald Trump on Saturday said the United States and China would "very shortly" sign their so-called Phase 1 trade pact.</li> <li>• The benchmark S&amp;P 500, Nasdaq composite and Dow Industrials set recording closing highs, with the S&amp;P 500 and Nasdaq also hitting new intra-day highs.</li> </ul>
<p><b>FOREX</b></p>	<p>The dollar was little-changed against a basket of currencies on Monday, holding near a two-week high, in holiday-lulled trading, while sterling fell on concerns over the British government's hard line on Brexit talks.</p> <p>The dollar index, which measures the greenback against six major currencies, was down 0.03% at 97.658. The index rose 0.3% on Friday after the release of upbeat U.S. economic data late last week.</p> <p>The dollar is up 1.6% for the year as measured by the dollar index. It has broadly benefited during bouts of risk aversion - because it is considered a safe-haven currency - and when markets have rallied, because the U.S. economy is outperforming other parts of the world.</p> <p>The dollar has also been supported since Washington and Beijing came to an interim trade agreement earlier this month. China said on Monday it would lower tariffs on some products next year.</p> <p>Currencies linked closely to the prospects for global trade rose on Monday, with the Aussie up 0.32% and the kiwi up 0.53%. With the economic calendar light before the holidays, analysts doubt major currencies will post significant moves this week.</p> <p>The future path of the dollar is likely linked to what kind of benefits non-U.S. currencies reap from the recent easing in trade-related tensions between the United States and China.</p> <p>The euro was 0.14% higher on Monday at \$1.1093.</p>

	<p>The Canadian dollar shook off early weakness against the greenback to trade near flat on the day at 1.3147 to the greenback, or 76.04 U.S. cents. Canada's economy unexpectedly shrank by 0.1% in October, the first monthly decline since February, partly because of a U.S. auto strike that hit manufacturing, Statistics Canada data indicated on Monday.</p> <p>Sterling fell to a three-week low against the dollar, pulled down in holiday-thinned trade by nagging concern over the British government's hard line on Brexit talks. The pound was 0.54% lower.</p>
<p><b>GOLD</b></p>	<p>Gold prices gained on Monday on sparse trade ahead of the holiday season, with lingering concerns about the health of major global economies supporting demand for safe-haven bullion.</p> <p>Spot gold was up 0.5% to \$1,484.97 per ounce as of 01:33 p.m. ET (1833 GMT). Prices notched \$1,485.71 earlier in the session, the highest since Dec. 12. U.S. gold futures settled 0.5% higher at \$1,488.70 per ounce.</p> <p>U.S. President Donald Trump said on Saturday the United States and China would "very shortly" sign the trade agreement. China said on Monday it would lower tariffs on products ranging from frozen pork and avocado to some types of semiconductors next year.</p> <p>While the world's two largest economies have exchanged banter about the conditions of the trade deal, there is much room for uncertainty. The 17-month trade war has rocked markets and fanned global recessionary fears. China's economy is expanding at its weakest rate in nearly 30 years and could face more downward pressure next year.</p> <p>Canada's economy unexpectedly shrank by 0.1% in October, the first monthly decline since February.</p> <p>Fresh data from the United States provided little respite, with new orders for U.S.-made capital goods barely rising in November and shipments declining, suggesting business investment will probably remain a drag on economic growth in the fourth quarter.</p> <p>The S&amp;P 500 and the Nasdaq hit record highs on Monday. Palladium was up 1.2% at \$1,877.60 an ounce, but still far from the previous week's record high of \$1,998.43. Platinum climbed 2.9% to \$935.02 an ounce, while silver rose 1.3% to \$17.41.</p>
<p><b>OIL</b></p>	<p>Oil prices were little changed on Monday as Russia said an OPEC-led producer group may consider easing output cuts next year, offsetting support from some investor optimism that an initial U.S.-China trade deal would be signed soon.</p> <p>Brent crude settled up 25 cents, or 0.4%, at \$66.39 after a day of thin trading ahead of the Christmas holiday. West Texas Intermediate ended the session up 8 cents, or 0.1%, at \$60.52 a barrel.</p> <p>The Organization of the Petroleum Exporting Countries and other top producing nations led by Russia agreed this month to extend and deepen output cuts in the first quarter of 2020. However, Russian Energy Minister Alexander Novak said on Monday that the group, known as OPEC+, may consider easing the output restrictions at its meeting in March.</p> <p>"We can consider any options, including gradual easing of quotas, including continuation of the deal," Novak told Russia's RBC TV in an interview recorded last week, adding that Russia's oil output was set to hit a record high this year. Non-OPEC global supply is expected to rise next year due to higher output from countries including the United States, Brazil, Norway and Guyana, which became an oil producer last week.</p> <p>Another source of more oil could emerge in the coming months after Kuwait indicated that a longstanding dispute over the "Neutral Zone" on its border with Saudi Arabia will be resolved by the end of 2019. Production at two large oil fields in the Neutral Zone was halted more than three years ago, cutting output by some 500,000 barrels per day.</p> <p>Oil prices have risen since the United States and China agreed on a so-called Phase 1 trade deal earlier this month following months of tit-for-tat negotiations that unsettled markets. President Donald Trump said on Saturday the United States and China would "very shortly" sign the pact. Under the pact, the United States is expected to agree to reduce some tariffs in return for a big increase in purchases of U.S. agricultural products by Chinese importers.</p> <p>Data showing that U.S. energy companies added the most oil rigs last week since February 2018, primarily in the Permian shale basin, also put pressure on prices.</p>

### ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/23-Dec-19	07:00	KR	Exports 20 Days YoY	Dec		--	-9.6%		
	07:00	KR	Imports 20 Days YoY	Dec		--	-11.2%		
	07:30	AU	Private Sector Credit MoM	Nov	0.1%	0.2%	0.1%		
	07:30	AU	Private Sector Credit YoY	Nov	2.3%	2.4%	2.5%		
	11:30	JP	All Industry Activity Index MoM	Oct	-4.3%	-4.3%	1.5%	1.9%	
	12:00	JP	Coincident Index	Oct F	95.3	--	94.8		
	12:00	JP	Leading Index CI	Oct F	91.6	--	91.8		
	20:30	US	Cap Goods Orders Nondef Ex Air	Nov P	0.1%	0.2%	1.1%		
	20:30	US	Cap Goods Ship Nondef Ex Air	Nov P	-0.3%	0.0%	0.8%	0.7%	
	20:30	US	Chicago Fed Nat Activity Index	Nov	0.56	-0.31	-0.71	-0.76	
	20:30	US	Durable Goods Orders	Nov P	-2.0%	1.5%	0.5%	0.2%	
	20:30	US	Durables Ex Transportation	Nov P	0.0%	0.2%	0.5%	0.3%	
	20:30	CA	GDP MoM	Oct	-0.1%	0.0%	0.1%		
	20:30	CA	GDP YoY	Oct	1.2%	1.4%	1.6%		
	22:00	US	New Home Sales	Nov	719k	730k	733k		
	22:00	US	New Home Sales MoM	Nov	1.3%	-0.4%	-0.7%		
Tue/24-Dec-19	06:50	JP	BOJ Minutes of October Policy Meeting						
	All	IT	Holiday (Christmas Eve)						
	All	DE	Holiday (Christmas Eve)						
	22:00	US	Richmond Fed Manufacturing Index	Dec		1	-1		
Wed/25-Dec-19	06:50	JP	PPI Services YoY	Nov		--	2.1%		
	All	AU	Holiday (Christmas Day)						
	All	HK	Holiday (Christmas Day)						
	All	KR	Holiday (Christmas Day)						
	All	CH	Holiday (Christmas Day)						
	All	CA	Holiday (Christmas Day)						
	All	FR	Holiday (Christmas Day)						
	All	IT	Holiday (Christmas Day)						
	All	DE	Holiday (Christmas Day)						
	All	GB	Holiday (Christmas Day)						
	All	US	Holiday (Christmas Day)						
Thu/26-Dec-19	All	AU	Holiday (Boxing Day)						
	12:00	JP	Construction Orders YoY	Nov		--	6.4%		
	All	HK	Holiday (The First Weekday after Christmas Day)						
	All	CA	Holiday (Boxing Day)						
	All	FR	Holiday (Boxing Day)						
	All	DE	Holiday (Boxing Day)						
	All	CH	Holiday (St Stephen's Day)						
	All	GB	Holiday (Boxing Day)						
	20:30	US	Continuing Claims	Dec-14		--	--		
	20:30	US	Initial Jobless Claims	Dec-21		--	--		
Fri/27-Dec-19	04:00	KR	Consumer Confidence	Dec		--	100.9		
	06:30	JP	Jobless Rate	Nov		2.4%	2.4%		
	06:30	JP	Job-To-Applclicant Ratio	Nov		1.57	1.57		
	06:50	JP	BOJ Summary of Opinions						
	06:50	JP	Industrial Production MoM	Nov P		-1.5%	-4.5%		
	06:50	JP	Industrial Production YoY	Nov P		--	-7.7%		
	06:50	JP	Retail Sales MoM	Nov		--	-14.4%		
	06:50	JP	Retail Sales YoY	Nov		--	-7.1%		
	08:30	CN	Industrial Profits YoY	Nov		--	-9.9%		
	N/A	CN	BoP Current Account Balance	3Q F		--	\$54.9b		
	27-Dec - 30-Dec	N/A	DE	Retail Sales MoM	Nov		--	-1.90%	
	27-Dec - 30-Dec	N/A	DE	Retail Sales NSA YoY	Nov		--	0.8%	
		16:00	EZ	ECB Publishes Economic Bulletin					
		16:30	GB	UK Finance Loans for Housing	Nov		--	41219	
		18:00	CA	CFIB Business Barometer	Dec		--	56.1	
		23:00	US	DOE Cushing OK Crude Inventory	Dec-20		--	-265k	
		23:00	US	DOE U.S. Crude Oil Inventories	Dec-20		--	-1085k	
	23:00	US	DOE U.S. Distillate Inventory	Dec-20		--	1509k		
	23:00	US	DOE U.S. Gasoline Inventories	Dec-20		--	2529k		
Sat/28-Dec-19	01:00	US	Baker Hughes U.S. Rig Count	Dec-27		--	--		
28-Dec - 03-Jan	N/A	GB	Nationwide House PX MoM	Dec		--	0.5%		
28-Dec - 03-Jan	N/A	GB	Nationwide House Px NSA YoY	Dec		--	0.8%		

## EUR/USD

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



RESISTANCE	1.11250	
	1.11098	
	1.10990	
SUPPORT	1.10730	
	1.10578	
	1.10470	
SUGGESTION	BUY	1.1085
	SELL	---
	S/L	1.1055
	T/P:	1.1135 1.1150

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	1.10772	1.10947	1.10687	26,0	1.10882	↑ 13,3	1.10749

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.10947 (23/Dec)	1.10687 (23/Dec)	1.11982 (12/Dec)	1.10017 (02/Dec)	1.15685 (10/Jan)	1.08787 (01/Oct)

## USDJPY

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



RESISTANCE	109.681	
	109.603	
	109.483	
SUPPORT	109.285	
	109.207	
	109.087	
SUGGESTION	BUY	---
	SELL	109.40
	S/L	109.70
	T/P:	109.95 108.80

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	109.448	109.525	109.327	19,8	109.364	↓ 10,7	109.471

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
109.525 (23/Dec)	109.327 (23/Dec)	109.715 (02/Dec)	108.419 (04/Dec)	112.388 (24/Apr)	104.803 (26/Aug)

## GBP/USD

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



RESISTANCE	1.31351	
	1.30830	
	1.30080	
SUPPORT	1.28809	
	1.28288	
	1.27538	
SUGGESTION	BUY	---
	SELL	1.2960
	S/L	1.3020
	T/P:	1.2880 1.2840

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	1.29970	1.30309	1.29038	127,1	1.29331	↓ 69,8	1.30029

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30309 (23/Dec)	1.29038 (23/Dec)	1.35139 (12/Dec)	1.28950 (02/Dec)	1.35139 (12/Dec)	1.19575 (03/Sep)

## USD/CHF

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



RESISTANCE	0.98482	
	0.98375	
	0.98161	
SUPPORT	0.97840	
	0.97733	
	0.97519	
SUGGESTION	BUY	0.9810
	SELL	---
	S/L	0.9780
	T/P:	0.9855 0.9870

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	0.98202	0.98268	0.97947	32,1	0.97947	↓ 22,0	0.98167

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98268 (23/Dec)	0.97947 (23/Dec)	1.00075 (02/Dec)	0.97693 (19/Dec)	1.02358 (26/Apr)	0.96809 (12/Aug)



### AUD/USD

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



RESISTANCE	0.69691	
	0.69482	
	0.69346	
SUPPORT	0.69001	
	0.68792	
	0.68656	
SUGGESTION	BUY	0.6915
	SELL	---
	S/L	0.6900
	T/P:	0.6935 0.6950

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	0.68932	0.69274	0.68929	34,5	0.69210	↑ 21,4	0.68996

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69274 (23/Dec)	0.68929 (23/Dec)	0.69356 (13/Dec)	0.67605 (02/Dec)	0.72941 (31/Jan)	0.66695 (02/Oct)

### NZD/USD

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



RESISTANCE	0.66899	
	0.66638	
	0.66486	
SUPPORT	0.66073	
	0.65812	
	0.65660	
SUGGESTION	BUY	0.6625
	SELL	---
	S/L	0.6610
	T/P:	0.6650 0.6665

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	0.65972	0.66378	0.65965	41,3	0.66334	↑ 30,4	0.66030

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66378 (23/Dec)	0.65965 (23/Dec)	0.66378 (23/Dec)	0.64230 (02/Dec)	0.69406 (01/Feb)	0.62026 (01/Oct)

## USD/CAD

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



RESISTANCE	1.32027	
	1.31891	
	1.31665	
SUPPORT	1.31303	
	1.31167	
	1.30941	
SUGGESTION	BUY	---
	SELL	1.3150
	S/L	1.3165
	T/P:	1.3130 1.3115

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	1.31475	1.31755	1.31393	36,2	1.31439	↓ 11,2	1.31551

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31755 (23/Dec)	1.31393 (23/Dec)	1.33196 (03/Dec)	1.31014 (18/Dec)	1.36613 (02/Jan)	1.30147 (19/Jul)

## EURJPY

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



RESISTANCE	121.622	
	121.478	
	121.353	
SUPPORT	121.084	
	120.980	
	120.815	
SUGGESTION	BUY	---
	SELL	121.30
	S/L	121.60
	T/P:	120.85 120.70

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	121.243	121.335	121.066	26,9	121.228	↓ 1,6	121.244

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
121.335 (23/Dec)	121.066 (23/Dec)	122.632 (13/Dec)	119.975 (09/Dec)	127.483 (01/Mar)	115.848 (03/Sep)

### GOLD (XAU/USD)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	1477.670	1486.030	1477.560	8.47	1485.330	↑ 8.02	1477.310

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1486.030 (23/Dec)	1477.560 (23/Dec)	1486.630 (12/Dec)	1453.850 (02/Dec)	1556.920 (04/Sep)	1266.150 (02/May)

### SILVER (XAG/USD)

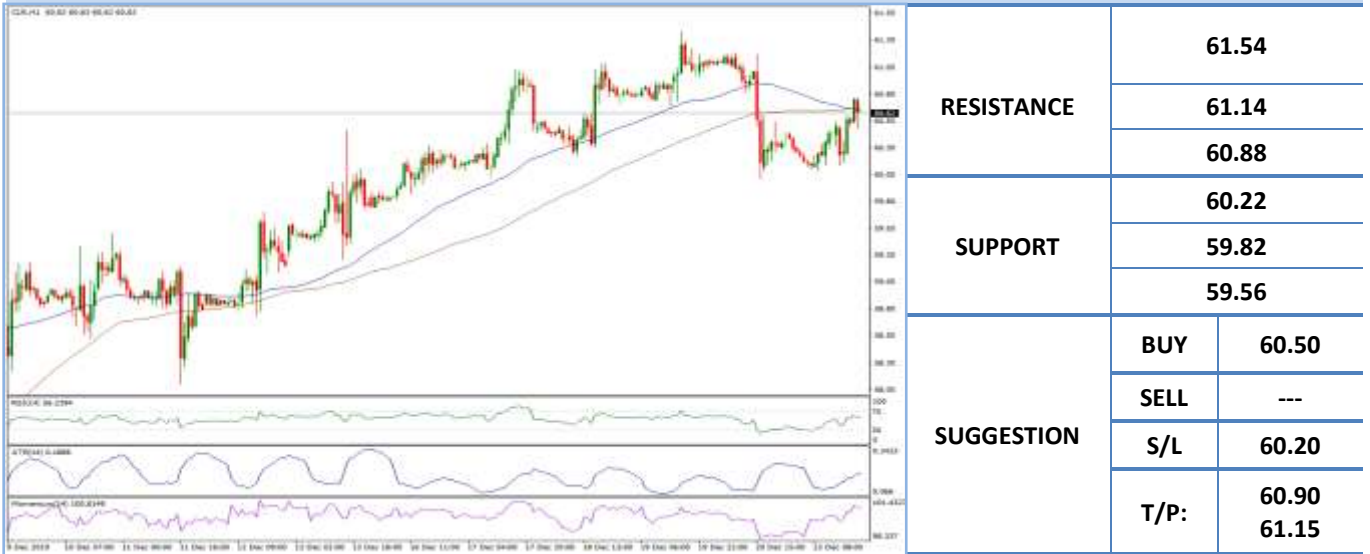


DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	17.166	17.434	17.155	0.28	17.416	↑ 0.27	17.144

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
17.434 (23/Dec)	17.155 (23/Dec)	17.434 (23/Dec)	16.504 (09/Dec)	19.626 (04/Sep)	14.273 (28/May)



**OIL WTI – CLG0/USD**  
(Exp. 16 Jan 2020)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 23	60.43	60.75	60.09	0.66	60.62	↑ 0.28	60.34

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
60.75 (23/Dec)	60.09 (23/Dec)	61.38 (19/Dec)	55.35 (03/Dec)	66.58 (23/Apr)	44.36 (02/Jan)



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