

Daily Outlook

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<p>GLOBAL ECONOMIES</p>	<ul style="list-style-type: none"> • A few Bank of Japan board members said the central bank must work carefully with the government in dealing with the next economic downturn, minutes of the BOJ's October rate review showed on Tuesday. The nine-member board also debated the demerits of prolonged monetary easing, with one warning that life insurers could struggle to meet provisions guaranteed to policy holders if current ultra-low interest rates persist, the minutes showed. • China will step up support for employment to cope with rising pressure on job security due to internal and external challenges, the cabinet said on Tuesday, as the world's second-largest economy slows. • Chinese Premier Li Keqiang said the government will continue to lower the amount of money banks put aside as reserves to reduce overall borrowing costs for small firms, according to China Central Television. • U.S. President Donald Trump said on Tuesday he and Chinese President Xi Jinping will have a signing ceremony to sign the first phase of the U.S.-China trade deal agreed to this month.
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> • Gold surged past \$1,500 an ounce and a gauge of global equity markets hovered near record highs on Tuesday in a year-end rally spurred by hopes of a U.S.-Sino Phase 1 trade deal and as China's latest policy easing pledge added to investor optimism. • President Donald Trump said he and Chinese President Xi Jinping will sign the initial phase of the pending trade pact in a ceremony, the latest remarks by the U.S. leader to flag the deal is close to being finalized. • European stocks ground out fresh record gains as did the Nasdaq on Wall Street as equities remained on track to post their best year in a decade.
<p>FOREX</p>	<p>The dollar was little-changed against the euro in holiday-thinned trading on Tuesday, ahead of the Christmas holiday, while the British pound snapped a five-day streak of losses against the U.S. currency.</p> <p>Against the dollar, the euro was 0.02% lower. The dollar index, which measures the greenback against six other major currencies, was up 0.02% at 97.674.</p> <p>The dollar, up about 1.6% for the year as measured by the dollar index, has broadly benefited during bouts of risk aversion and when markets have rallied, because the U.S. economy is outperforming other parts of the world.</p> <p>However, a recent cooling of trade-related tensions between the United States and China, following an interim trade agreement earlier this month, has led investors to favor trade-sensitive currencies over the greenback.</p> <p>The Australian dollar, unchanged on the day against the dollar, remained close to a five-month high against the greenback. The Aussie tends to do well when optimism grows over global trade and China's economy.</p> <p>China's yuan edged slightly higher on the day after Premier Li Keqiang said the government was considering more measures to lower corporate financing costs and hinted at "targeted" cuts in banks' reserve requirement ratio. The offshore yuan last traded at 7.0026.</p> <p>The Canadian dollar was trading 0.13% lower against the greenback at 1.316 to the U.S. dollar, or 75.96 U.S. cents, a day after data showed Canada's economy unexpectedly shrank by 0.1% in October.</p> <p>Sterling, which has fallen against the dollar for five straight days, as its post-election rally floundered amid growing anxiety around the possibility of a hard and chaotic Brexit in the coming months, steadied on Tuesday. Sterling was up 0.2% at \$1.2959. The pound, which surged after Boris Johnson's Conservative Party won a majority in the UK general election on Dec. 12, has given up all those gains and some more.</p>
<p>GOLD</p>	<p>Gold prices rose to a 1-1/2 month peak on Tuesday as investors clung to the safe haven metal</p>

	<p>on lingering recessionary fears and as a hedge against soaring equities, while Christmas Eve drew thin trade across the board.</p> <p>Spot gold gained 0.9% to \$1,497.99 per ounce as of 10:55 a.m. ET (1551 GMT), hovering close to the highest level since Nov.5. U.S. gold futures were up nearly 1% at \$1,502.30.</p> <p>New orders for key U.S.-made capital goods barely rose in November and shipments fell, data showed on Monday, suggesting business investment will probably remain a drag on economic growth in the fourth quarter.</p> <p>The markets keenly watch data from the United States for cues on the U.S. central bank's future monetary trajectory. Gold is sensitive to rising interest rates, which lift the opportunity cost of holding it.</p> <p>Meanwhile, optimism on U.S.-China trade talks has lifted equities to record levels. World stocks flatlined near record highs and remained on track for their best year in a decade, while Wall Street dipped from near-record levels. U.S. President Donald Trump said on Tuesday he and Chinese President Xi Jinping will have a ceremony to sign the first phase of the U.S.-China trade deal agreed to this month. The 17-month long trade dispute has prompted a 16% boost to gold prices this year, with the metal on track for its best year since 2010.</p> <p>Elsewhere, palladium rose 0.2% to \$1,879.49 an ounce. Platinum inched 0.6% higher to \$941.70, while silver gained 1.6% to 17.70 an ounce. Silver was set for a fifth straight session of gains.</p>
<p>OIL</p>	<p>Oil prices rose on Tuesday in thin pre-Christmas trading after Russia said cooperation with OPEC on supply cuts would continue and amid optimism that the United States and China could finalize a trade agreement.</p> <p>Brent crude was up 57 cents, or 0.86%, at \$66.96 a barrel by 10:22 a.m. EST (1522 GMT) U.S. West Texas Intermediate was 56 cents higher at \$60.87 a barrel.</p> <p>OPEC and Russia will continue their cooperation as long as it is "effective and brings results," Russian energy minister Alexander Novak said in an interview on Monday. OPEC and allies agreed in November to extend and deepen output curbs in place since 2017. Under the reduced output, as much as 2.1 million barrels per day (bpd) could be taken off the market, or about 2% of global demand.</p> <p>The market also rose as U.S. President Donald Trump said on Tuesday he and Chinese President Xi Jinping will have a signing ceremony to sign the first phase of the U.S.-China trade deal agreed to this month.. Trade tensions between the two countries have weighed on the oil market because of worries of a slowdown in demand growth. Still, the market faces headwinds from growing supply.</p> <p>A deal signed on Tuesday between Kuwait and Saudi Arabia on the Neutral Zone between the two countries could add to supply next year. The agreement aims to end a five-year dispute between the OPEC members and reopen fields which can produce 0.5 million bpd or 0.5% of global supply. U.S. oil major Chevron Corp, which helps operate the fields, said full production was expected within 12 months.</p> <p>While the Organization of the Petroleum Exporting Countries has been cutting production, U.S. producers have been filling the gap, pumping ever greater amounts of crude to reach a record high of about 13 million bpd in November. That has helped swell inventories with U.S. stocks up about 1% this year.</p> <p>Crude stocks, however, are expected to have fallen by about 1.8 million barrels last week, a second week of declines, according to a preliminary Reuters poll.</p> <p>The weekly government report on inventories has been delayed by two days due to Christmas. The report is normally released on Wednesday at 10:30 a.m. EST (1530 GMT).</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	-6	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	Nationwide House PX MoM	Dec		--	0.5%		
	28-Dec - 03-Jan	N/A	Nationwide House Px NSA YoY	Dec		--	0.8%		

EUR/USD

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 24	1.10889	1.10928	1.10679	24,9	1.10866	↓ 1,6	1.10882

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.10947 (23/Dec)	1.10679 (24/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)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 24	109.390	109.429	109.314	11,5	109.393	↑ 2,9	109.364

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
109.525 (23/Dec)	109.314 (24/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	1.30324	
	1.30010	
	1.29836	
SUPPORT	1.29348	
	1.29034	
	1.28860	
SUGGESTION	BUY	1.2955
	SELL	---
	S/L	1.2935
	T/P:	1.2985 1.3000

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 24	1.29379	1.29696	1.29208	48,8	1.29662	↑ 33,1	1.29331

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	0.98515	
	0.98409	
	0.98199	
SUPPORT	0.97883	
	0.97777	
	0.97567	
SUGGESTION	BUY	---
	SELL	0.9810
	S/L	0.9820
	T/P:	0.9790 0.9780

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 24	0.98134	0.98303	0.97987	31,6	0.97990	↑ 4,3	0.97947

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98303 (24/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)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 24	0.69147	0.69290	0.69112	17,8	0.6922	↑ 1,0	0.69210

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69290 (24/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)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 24	0.66328	0.66473	0.66212	26,1	0.66448	↑ 11,4	0.66334

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66473 (24/Dec)	0.65965 (23/Dec)	0.66473 (24/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	1.31904	
	1.31785	
	1.31676	
SUPPORT	1.31448	
	1.31329	
	1.31220	
SUGGESTION	BUY	1.3155
	SELL	---
	S/L	1.3150
	T/P:	1.3165 1.3180

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 24	1.31447	1.31666	1.31438	22,8	1.31568	↑ 12,9	1.31439

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	121.702	
	121.529	
	121.392	
SUPPORT	121.082	
	120.909	
	120.772	
SUGGESTION	BUY	121.20
	SELL	---
	S/L	121.10
	T/P:	121.40 121.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 24	121.290	121.356	121.046	31,0	121.256	↑ 2,8	121.228

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
121.356 (24/Dec)	121.046 (24/Dec)	122.632 (13/Dec)	119.975 (09/Dec)	127.483 (01/Mar)	115.848 (03/Sep)

GOLD (XAU/USD)



RESISTANCE	1521.060	
	1510.640	
	1504.980	
SUPPORT	1488.900	
	1478.480	
	1472.820	
SUGGESTION	BUY	1495.00
	SELL	---
	S/L	1489.00
	T/P:	1505.00 1510.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 24	1485.380	1500.220	1484.140	16.08	1499.320	↑ 13.99	1485.330

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1500.220 (24/Dec)	1477.560 (23/Dec)	1500.220 (24/Dec)	1453.850 (02/Dec)	1556.920 (04/Sep)	1266.150 (02/May)

SILVER (XAG/USD)

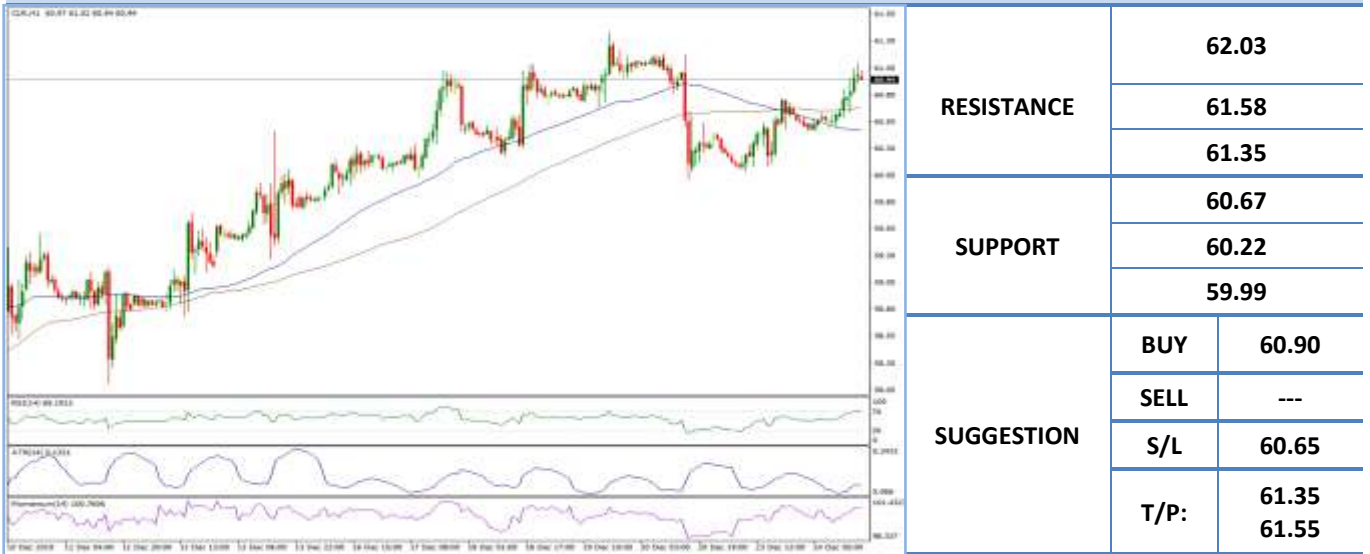


RESISTANCE	18.285	
	18.023	
	17.875	
SUPPORT	17.465	
	17.203	
	17.055	
SUGGESTION	BUY	17.60
	SELL	---
	S/L	17.45
	T/P:	17.85 18.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 24	17.417	17.761	17.351	0.41	17.727	↑ 0.31	17.416

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
17.761 (24/Dec)	17.155 (23/Dec)	17.761 (24/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 24	60.61	61.14	60.46	0.68	61.12	↑ 0.50	60.62

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
61.14 (24/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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