

Daily Outlook

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<p>GLOBAL ECONOMIES</p>	<ul style="list-style-type: none"> • China is in close touch with the United States on signing a Phase 1 trade deal, the country's commerce ministry said on Thursday, adding that both sides are still going through necessary procedures before the signing. • The number of Americans filling for unemployment benefits decreased by 13 thousand to 222 thousand last week, from an upwardly revised 235 thousand in the previous period. It compares with market expectations of 224 thousand. Claims usually are volatile during this time of the year due to Thanksgiving, Christmas and NY holidays. According to unadjusted data, the largest declines were reported in Texas, Georgia and New York. • Housing starts in Japan slumped 12.7 percent year-on-year in November 2019, after a 7.4 percent fall in the previous month and compared to market consensus of an 8.1 percent drop. • Gold prices rallied as much as 0.6% to \$1,510.6 an ounce around 09:25 AM NY time on Thursday, the highest since November 4th, as investors remained cautious about the signing of a trade deal between the US and China scheduled for early January. Supporting prices further, data from the US Commerce Department showed US durable-goods orders declined by 2% during November. Meantime, Silver prices jumped nearly 1.2% to \$17.99 an ounce.
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> • Gold prices rose and a gauge of global equity markets hit an all-time high on Thursday in light holiday trade as a year-end rally on Wall Street advanced further on optimism over a U.S.-China trade agreement. • Oil rose to three-month highs, buoyed by a report showing lower U.S. crude inventories, hopes the pending Sino-U.S. trade deal will soon be signed and efforts by the Organization of the Petroleum Exporting Countries (OPEC) to curb crude supply. • Equity markets rose, with China shares closing higher after Beijing laid out additional plans to bolster its economy, including some \$385 billion in planned infrastructure investments. • Stocks on Wall Street rallied. The Nasdaq topped the 9,000-point mark for the first time and the S&P 500 also hit a record high, boosted by optimism over U.S.-China trade and gains in Amazon.com after a report signaled robust online holiday sales.
<p>FOREX</p>	<p>The dollar rose to a near two-week high against the Japanese yen on Thursday as optimism around easing trade tensions between the United States and China sapped demand for safe-haven currencies, even as the holiday-thinned trading limited large moves in the FX market.</p> <p>Beijing said on Wednesday it is in close touch with Washington on a trade deal signing ceremony, a day after U.S. President Donald Trump said he and Chinese President Xi Jinping will have a ceremony to sign the recently struck agreement.</p> <p>Against the Japanese yen, which tends to benefit during geopolitical or financial stress as Japan is the world's biggest creditor nation, the dollar rose 0.26% to 109.63.</p> <p>The offshore yuan was near flat on the day against the U.S. currency at 6.9911 yuan per dollar.</p> <p>Trade-sensitive currencies were stronger. The Australian dollar was 0.38% higher against the greenback, while the New Zealand dollar was up 0.57%.</p> <p>With global currency markets in holiday mood following Christmas Day on Wednesday and with several centers still closed on Thursday, overall trading activity was subdued.</p> <p>The dollar index, which measures the greenback against six other major currencies, was 0.13% lower at 97.523.</p> <p>Data on Thursday showed the number of Americans filing applications for unemployment benefits fell last week in a sign of ongoing labor market strength.</p> <p>The Canadian dollar was trading 0.4% higher against the greenback at 1.3104 to the U.S. dollar, or 76.29 U.S. cents. Thursday's rise helped the loonie reclaim ground lost earlier this week after data showed Canada's economy unexpectedly shrank 0.1% in October.</p> <p>Sterling traded at \$1.3004, up a bit from levels before the Christmas holiday though still way below its Dec. 13 peak of \$1.3514.</p>
<p>GOLD</p>	<p>Gold rose for a fourth straight session, topping \$1,500 an ounce and on course for its best annual gain since 2010.</p> <p>The metal touched a seven-week high as investors positioned for 2020, with post-Christmas gains coming even as global equities inched higher and U.S.-China trade concerns eased.</p> <p>The break through \$1,500 in the face of new highs in U.S. stocks, a rebound in U.S. Treasury yields and a strong dollar "leads to an assumption that bulls will buy in the New Year, so the market is trying to</p>

	<p>position ahead of time,” said Tai Wong, the head of metals derivatives trading at BMO Capital Markets. “It has momentum that is a little mysterious and no one wants to stand in the way.”</p> <p>“Without a dovish Fed pivot, it’s unlikely gold will make explosive gains, but it does appear the market is trying to carve out a new higher trading range,” Stephen Innes, chief Asia market strategist at AxiTrader, said in a note. That current trend “is a very favorable sign for gold bulls,” he said.</p> <p>Gold is up about 18% this year as investors weigh the benefit of havens amid the to-and-fro of the U.S.-China trade war and a run of central-bank easing. The latest tick higher came even as President Donald Trump said Tuesday a deal with Beijing is “done.”</p> <p>Spot gold advanced 0.7% to \$1,510.22 an ounce at 1:36 p.m. in New York, after touching \$1,512.68, the highest since Nov. 4. Spot silver climbed 0.8% and platinum gained 1%. Palladium was also higher.</p> <p>In the futures market, gold for February delivery rose 0.6% to settle at \$1,514.40 on the Comex.</p> <p>Spot bullion peaked at \$1,557.11 in early September, the highest price in more than six years. Global holdings in gold-backed exchange-traded funds have also expanded in 2019.</p> <p>Heading into the new year, there are mixed views on gold’s prospects. Earlier this month, JPMorgan Chase & Co. advised betting on the commodity to slide as the global economy gathers momentum. Among the bulls, Goldman Sachs Group Inc. and UBS Group AG see prices climbing to \$1,600.</p> <p>Other precious metals have also fared well. Palladium touched a record \$2,000.35 an ounce last week, and is up 50% this year. Platinum has gained 20% in 2019.</p>
<p>OIL</p>	<p>Oil advanced in light trading, with prices set for the biggest monthly gain in almost a year on speculation that supplies are shrinking.</p> <p>Futures rose 0.9% in New York, gaining for a third straight session as trading resumed after the Christmas break. Prices are up almost 12% this month, and have reached the highest level since mid-September. The American Petroleum Institute reported that U.S. stockpiles dropped 7.9 million barrels last week.</p> <p>The inventory decrease would be the largest since August if confirmed by government data on Friday. A median forecast of nine analysts in a Bloomberg survey predicts a smaller drop of 1.5 million barrels. Meanwhile, Russia reduced production by 240,000 barrels a day in the first 24 days of December, Interfax reported, citing Energy Minister Alexander Novak.</p> <p>Oil has surged about 36% so far this year, with prices recently supported by a breakthrough in the trade impasse between the the world’s top two economies. Futures have also been boosted by output cuts made by the Organization of Petroleum Exporting Countries and its allies.</p> <p>Hedge funds boosted bets on rising U.S. crude prices to the highest level in more than seven months during the week ended Dec. 17, data released Friday show.</p> <p>West Texas Intermediate for February delivery climbed 57 cents to settle at \$61.68 a barrel on the New York Mercantile Exchange. Markets were shut Wednesday for Christmas.</p> <p>Brent for February settlement rose 72 cents to close at \$67.92 a barrel. Prices are up 8.8% so far this month. The spread between the global benchmark crude and WTI was at \$6.24, the widest since June.</p> <p>Chinese data on Wednesday showed imports of U.S. soybeans surged to the highest in about two years, while American President Donald Trump said a trade pact between the two nations is “done.” He added the two sides are working on translation and paperwork, suggesting a deal would be signed before a meeting with his Chinese counterpart Xi Jinping.</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%	--	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	-1.2%	--	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	1720k	--	1722k		
	20:30	US	Initial Jobless Claims	Dec-21	222k	220k	234k		
Fri/27-Dec-19	04:00	KR	Consumer Confidence	Dec	100.4	99.5	100.9		
	06:30	JP	Jobless Rate	Nov		2.4%	2.4%		
	06:30	JP	Job-To-ApPLICANT 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	1.11350	
	1.11214	
	1.11082	
SUPPORT	1.10814	
	1.10678	
	1.10546	
SUGGESTION	BUY	---
	SELL	1.1100
	S/L	1.1130
	T/P:	1.1055 1.1040

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	1.10905	1.11078	1.10810	26,8	1.10950	↑ 8,4	1.10866

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.11078 (26/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)



RESISTANCE	109.988	
	109.830	
	109.667	
SUPPORT	109.346	
	109.188	
	109.025	
SUGGESTION	BUY	109.50
	SELL	---
	S/L	109.20
	T/P:	109.95 110.10

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	109.371	109.672	109.351	32,1	109.504	↑ 11,1	109.393

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
109.672 (26/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	1.30697	
	1.30422	
	1.30141	
SUPPORT	1.29585	
	1.29310	
	1.29029	
SUGGESTION	BUY	1.2980
	SELL	---
	S/L	1.2945
	T/P:	1.3040 1.3055

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	1.29722	1.30147	1.29591	55,6	1.29860	↑ 19,8	1.29662

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	0.98396	
	0.98285	
	0.98166	
SUPPORT	0.97936	
	0.97825	
	0.97706	
SUGGESTION	BUY	0.9800
	SELL	---
	S/L	0.9775
	T/P:	0.9835 0.9850

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	0.97971	0.98175	0.97945	23,0	0.98047	↑ 5,7	0.97990

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98303 (24/Dec)	0.97945 (26/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	0.69839	
	0.69662	
	0.69552	
SUPPORT	0.69265	
	0.69088	
	0.68978	
SUGGESTION	BUY	0.6935
	SELL	---
	S/L	0.6905
	T/P:	0.6980 0.6995

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	0.69201	0.69486	0.69199	28,7	0.69442	↑ 22,2	0.69222

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69486 (26/Dec)	0.68929 (23/Dec)	0.69486 (26/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	0.67361	
	0.67057	
	0.66868	
SUPPORT	0.66375	
	0.66071	
	0.65882	
SUGGESTION	BUY	0.6655
	SELL	---
	S/L	0.6620
	T/P:	0.6710 0.6730

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	0.66278	0.66753	0.66260	49,3	0.66679	↑ 23,1	0.66448

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.66753 (26/Dec)	0.65965 (23/Dec)	0.66753 (26/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	1.32039	
	1.31826	
	1.31452	
SUPPORT	1.30865	
	1.30652	
	1.30278	
SUGGESTION	BUY	---
	SELL	1.3120
	S/L	1.3160
	T/P:	1.3055 1.3040

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	1.31595	1.31613	1.31026	58,7	1.31079	↓ 48,9	1.31568

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31755 (23/Dec)	1.31026 (26/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	122.324	
	122.044	
	121.846	
SUPPORT	121.368	
	121.088	
	120.890	
SUGGESTION	BUY	121.55
	SELL	---
	S/L	121.20
	T/P:	122.05 122.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	121.304	121.765	121.287	47,8	121.648	↑ 39,2	121.256

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
121.765 (26/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	1530.857	
	1521.593	
	1516.187	
SUPPORT	1501.517	
	1492.253	
	1488.847	
SUGGESTION	BUY	1508.50
	SELL	---
	S/L	1502.50
	T/P:	1517.00 1521.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	1498.240	1512.330	1497.660	14.67	1510.780	↑ 11.46	1499.320

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1512.330 (26/Dec)	1477.560 (23/Dec)	1512.330 (26/Dec)	1453.850 (02/Dec)	1556.920 (04/Sep)	1266.150 (02/May)

SILVER (XAG/USD)



RESISTANCE	18.343	
	18.186	
	18.027	
SUPPORT	17.711	
	17.554	
	17.395	
SUGGESTION	BUY	17.80
	SELL	---
	S/L	17.60
	T/P:	18.20 18.40

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	17.723	18.029	17.713	0.32	17.869	↑ 0.14	17.727

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
18.029 (26/Dec)	17.155 (23/Dec)	18.029 (26/Dec)	16.504 (09/Dec)	19.626 (04/Sep)	14.273 (28/May)

OIL WTI – CLG0/USD
(Exp. 16 Jan 2020)



RESISTANCE	62.75
	62.28
	62.00
SUPPORT	61.25
	60.78
	60.50
SUGGESTION	BUY 61.50
	SELL ---
	S/L 60.50
	T/P: 63.00 63.50

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 26	61.17	61.81	61.06	0.75	61.72	↑ 0.60	61.12

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
61.81 (26/Dec)	60.09 (23/Dec)	61.81 (26/Dec)	55.35 (03/Dec)	66.58 (23/Apr)	44.36 (02/Jan)



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