

Daily Outlook

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

<p>GLOBAL ECONOMIES</p>	<ul style="list-style-type: none"> • China's retail sales are expected to increase 8% in 2019 to 41.1 trillion yuan (\$5.88 trillion), the official Xinhua News Agency reported on Monday, citing a commerce ministry official. • China's move to change the way banks price loans could help ease funding costs, especially for struggling small firms, although lenders are expected to try to limit the hit to their earnings by not fully passing the cut along. • Chinese Vice Premier Liu He will visit Washington this week to sign a "Phase 1" trade deal with the United States, the South China Morning Post reported on Monday. "Washington has sent an invitation and Beijing has accepted it," the SCMP quoted a source as saying. • The number of mortgages approved by British banks rose in November to the highest in nearly three years, industry data showed on Monday, adding to signs of stabilization in the housing market. • The European Union's new trade commissioner, Irishman Phil Hogan, was quoted on Monday as saying he would seek a reset of EU/US trade relations on a number of contentious issues when he meets his U.S. counterpart for the first time next month. • Contracts to buy previously owned U.S. homes rose in November, driven by a surge in new contracts being signed in the country's West, the National Association of Realtors said on Monday. The NAR's pending home sales index, based on contracts signed last month, increased 1.2% to a reading of 108.5. • The U.S. merchandise-trade deficit unexpectedly narrowed for a third month in November to the smallest shortfall in three years as exports increased and imports declined, the latest sign that economic growth is holding up at the end of the year.
<p>GLOBAL MARKETS</p>	<ul style="list-style-type: none"> • The dollar slid on Monday, and global stock markets fell as a year-end rally lost steam after pushing stocks to record highs in 2019. As investors assessed the outlook for next year, thin year-end trading volumes exacerbated broad weakness in the dollar, which has fallen the past three sessions. • Germany's 10-year bond yield hit a seven-month high and U.S. Treasury yields rose, driving the yield curve between two- and 10-year notes to its steepest in 14 months on expectations the Federal Reserve will not lower rates. • Wall Street slid as did equity markets in Europe and Japan, but overnight Chinese blue chips closed at an eight-month high and shares in Hong Kong closed at more than a five-month peak after China's central bank moved to lower funding costs. • News on the U.S.-China trade deal failed to lift markets as it had in past sessions. White House trade adviser Peter Navarro said the pact was likely to be signed in the next week, and the South China Morning Post earlier reported Chinese Vice Premier Liu would travel to Washington later this week to sign the deal.
<p>FOREX</p>	<p>Thin end-of-year volume on Monday exacerbated weakness in the U.S. dollar, which dipped for its third straight session as investors favored riskier assets.</p> <p>The dollar index, which measures the currency against a basket of rivals, weakened 0.18% to 96.743 in North American trade. On Friday the index suffered its biggest one-day fall since March, which left its gains for the year around 0.6%, compared with a gain of about 4.4% in 2018.</p> <p>The White House's trade adviser, Peter Navarro, on Monday said the U.S.-China Phase 1 trade deal would likely be signed in the next week, but said confirmation would come from President Donald Trump or the U.S. Trade Representative. In an interview on Fox News, Navarro cited a report that Chinese Vice Premier Liu He would visit this week to sign the deal, but did not confirm it.</p> <p>"Washington has sent an invitation and Beijing has accepted it," the South China Morning Post reported on Monday, quoting a source.</p>

	<p>In addition to knocking the dollar, increased optimism about U.S.-China trade relations and an improved global growth outlook drove investors out of other safe-haven assets like U.S. Treasury bonds. The yield on the benchmark 10-year Treasury note was last up 2.2 basis points to 1.895%.</p> <p>China's yuan strengthened to touch 6.974 in the offshore market, its highest since Dec. 13.</p> <p>Investor appetite for risk also helped drive the euro to a 4-1/2-month high of \$1.121 on Monday. It was last up 0.23% at \$1.120. Signs that the euro zone economy has turned a corner have lifted the single currency in recent weeks.</p> <p>Sterling was last trading 0.26% stronger against the dollar at \$1.311. Against the euro, the pound gave back early gains and was last up just 0.04% at 85.38 pence. Concerns that Britain is headed for a disruptive "hard Brexit" at the end of 2020 have hurt the pound since mid-December.</p>
<p>GOLD</p>	<p>Gold prices gained on Monday as global economic growth concerns kept prices propped above \$1,500 an ounce and expectations of a U.S.-China trade deal reduced safe-haven buying of the weakening dollar.</p> <p>Spot gold rose 0.3% to \$1,515.26 per ounce as of 1:32 p.m. ET (1832 GMT). Prices added 2.2% in the previous week, marking their best week since early August. U.S. gold futures settled unchanged at \$1,518.60 an ounce.</p> <p>Thin end-of-year volumes exacerbated the broad weakness in the dollar, which dipped for three straight sessions, and on Friday suffered its biggest one-day fall since March.</p> <p>Although the finer details of the agreement have not yet been disclosed, the South China Morning Post reported on Monday that Chinese Vice Premier Liu He will visit Washington this week to sign the pact.</p> <p>Gold has gained about 18% in 2019 on the back of global recessionary fears, triggered by the long-drawn out trade spat between the world's two largest economies, and quantitative easing by major central banks.</p> <p>Indicative of investor sentiment, holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, rose 0.1% to 893.25 tonnes on Friday, their highest since Nov.29. Amongst other precious metals, silver added 1% to \$17.93 an ounce and platinum jumped 1.6% to \$960. Palladium inched 0.2% higher to \$1,908.58.</p>
<p>OIL</p>	<p>Oil prices rose on Monday to three-month highs, lifted by optimism over an expected China-U.S. trade deal and upbeat industrial data, while traders kept a close watch on the Middle East following U.S. air strikes in Iraq and Syria.</p> <p>International benchmark Brent reached \$68.99 a barrel, while U.S. crude futures hit \$62.34 a barrel, both the highest since Sept. 17. For the year, Brent has risen around 27% in 2019, and the U.S. benchmark is up about 36%.</p> <p>Brent crude futures rose 28 cents to settle at \$68.44 a barrel. West Texas Intermediate (WTI) crude CLC1 futures fell 4 cents to settle at \$61.68 a barrel.</p> <p>White House trade adviser Peter Navarro told Fox News in an interview that the U.S.-China Phase 1 trade deal would likely be signed in the next week. He cited but did not confirm a report that Chinese Vice Premier Liu He would visit this week to sign the deal.</p> <p>"Washington has sent an invitation and Beijing has accepted it," the South China Morning Post quoted a source as saying. The trade war between the world's two largest economies has hurt market sentiment around the world.</p> <p>In China, factory activity likely expanded again in December, although markets await details on the trade truce, a Reuters poll showed.</p> <p>Elsewhere, investors are closely watching events in the Middle East after the United States carried out air strikes on Sunday against the Kataib Hezbollah militia group, while protesters in Iraq on Saturday briefly forced the closure of its southern Nassiriya oilfield. Operations resumed on Monday.</p> <p>Libyan state oil firm NOC said it was considering closure of its western Zawiya port and evacuating staff from the refinery because of clashes nearby.</p> <p>Looking ahead to 2020, some analysts cited abundant global crude stocks as a major obstacle to efforts to rein in output by the Organization of the Petroleum Exporting Countries and its allies such as Russia.</p>

Money managers raised net long U.S. crude futures and options positions in the week to Dec. 24, the U.S. Commodity Futures Trading Commission (CFTC) said on Monday. The speculator group raised its combined futures and options position in New York and London by 17,051 contracts to 312,375 during the period.

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/30-Dec-19	06:00	KR	Cyclical Leading Index Change	Nov		--	0.2		
	06:00	KR	Industrial Production SA MoM	Nov	-0.5%	-0.7%	-1.7%	-1.6%	
	06:00	KR	Industrial Production YoY	Nov	-0.3%	-1.2%	-2.5%	-2.1%	
	30-Dec - 31-Dec	N/A	GB	Retail Sales MoM	Nov		1.0%	-1.9%	
	30-Dec - 31-Dec	N/A	GB	Retail Sales NSA YoY	Nov		1.1%	0.8%	
	15:00	CH	KOF Leading Indicator	Dec	96.4	94.5	93		
	15:30	HK	Exports YoY	Nov	-1.4%	-5.5%	-9.2%		
	15:30	HK	Imports YoY	Nov	-5.8%	-8.4%	-11.5%		
	15:30	HK	Trade Balance HKD	Nov	H\$-26.2b	H\$-46.0b	H\$-30.6b		
	20:30	US	Advance Goods Trade Balance	Nov	-\$63.2b	-\$68.9b	-\$66.5b		
	20:30	US	Retail Inventories MoM	Nov	-0.2%	0.1%	0.3%	0.5%	
	20:30	US	Wholesale Inventories MoM	Nov P	0.0%	0.2%	0.1%	0.0%	
	21:45	US	MNI Chicago PMI	Dec	48.9	48.0	46.3		
	22:00	US	Pending Home Sales MoM	Nov	1.2%	1.3%	-1.7%	-1.3%	
22:00	US	Pending Home Sales NSA YoY	Nov	5.6%	7.4%	3.9%	4.4%		
22:30	US	Dallas Fed Manf. Activity	Dec	-3.2	0	-1.3			
Tue/31-Dec-19	04:00	KR	Business Survey Manufacturing	Jan		--	71		
	04:00	KR	Business Survey Non-Manufacturing	Jan	74	75	74		
	06:00	KR	CPI Core YoY	Dec		0.6%	0.6%		
	06:00	KR	CPI MoM	Dec		0.1%	-0.6%		
	06:00	KR	CPI YoY	Dec		0.6%	0.2%		
	All	KR	Bank Holiday (End of Year)						
	All	JP	Bank Holiday (Exchange Holiday)						
	08:00	CN	Composite PMI	Dec		--	53.7		
	08:00	CN	Manufacturing PMI	Dec		50.1	50.2		
	08:00	CN	Non-manufacturing PMI	Dec		54.2	54.4		
	All	DE	Bank Holiday (New Year's Eve)						
	21:00	US	FHFA House Price Index MoM	Oct		0.4%	0.6%		
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Oct		0.4%	0.36%		
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Oct		--	218.27		
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Oct		2.1%	2.1%		
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Oct		--	212.2		
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Oct		--	3.22%		
22:00	US	Conf. Board Consumer Confidence	Dec		128	125.5			
22:00	US	Conf. Board Expectations	Dec		--	97.9			
22:00	US	Conf. Board Present Situation	Dec		--	166.9			
Wed/01-Jan-20	All	NZ	Bank Holiday (New Year's Day)						
	All	AU	Bank Holiday (New Year's Day)						
	All	CN	Bank Holiday (New Year's Day)						
	All	KR	Bank Holiday (New Year's Day)						
	07:00	KR	Exports YoY	Dec		-8.5%	-14.3%		
	07:00	KR	Imports YoY	Dec		-6.3%	-13.0%		
	07:00	KR	Trade Balance	Dec		\$3500m	\$3369m		
	All	CH	Bank Holiday (New Year's Day)						
	All	HK	Bank Holiday (New Year's Day)						
	All	JP	Bank Holiday (New Year's Day)						
	All	FR	Bank Holiday (New Year's Day)						
	All	IT	Bank Holiday (New Year's Day)						
	All	GB	Bank Holiday (New Year's Day)						
	All	DE	Bank Holiday (New Year's Day)						
All	CA	Bank Holiday (New Year's Day)							
All	US	Bank Holiday (New Year's Day)							
Thu/02-Jan-20	05:00	AU	CBA Australia PMI Mfg	Dec F		--	49.4		
	All	NZ	Bank Holiday (New Year's Day)						
	All	JP	Bank Holiday (Market Holiday)						
	06:00	AU	CoreLogic House Px MoM	Dec		--	2.0%		
07:30	KR	Markit South Korea PMI Mfg	Dec		--	49.4			

	08:45	CN	Caixin China PMI Mfg	Dec		51.6	51.8
	12:30	AU	Commodity Index AUD	Dec		--	115.9
	12:30	AU	Commodity Index SDR YoY	Dec		--	-5.0%
	12:30	AU	Commodity Index SDR YoY	Dec		--	-5.0%
	All	CH	Bank Holiday (New Year's Day)				
	15:55	GB	Markit/BME Germany Manufacturing PMI	Dec F		43.4	43.4
	16:00	EZ	Markit Eurozone Manufacturing PMI	Dec F		45.9	45.9
	16:30	GB	Markit UK PMI Manufacturing SA	Dec F		47.6	47.4
	20:30	US	Continuing Claims	Dec-21		--	--
	20:30	US	Initial Jobless Claims	Dec-28		--	--
	20:30	CA	MLI Leading Indicator MoM	Nov		--	0.4%
	21:30	CA	Markit Canada Manufacturing PMI	Dec		--	51.4
	21:45	US	Markit US Manufacturing PMI	Dec F		52.5	52.5
Fri/03-Jan-20	All	JP	Bank Holiday (Market Holiday)				
	14:00	GB	Nationwide House PX MoM	Dec		0.0%	0.5%
	14:00	GB	Nationwide House Px NSA YoY	Dec		1.4%	0.8%
	15:30	CH	PMI Manufacturing	Dec		48.5	48.8
	15:30	HK	Retail Sales Value YoY	Nov		-25.2%	-24.3%
	15:30	HK	Retail Sales Volume YoY	Nov		-26.7%	-26.2%
	15:55	GB	Unemployment Change (000's)	Dec		2.0k	-16.0k
	15:55	GB	Unemployment Claims Rate SA	Dec		5.0%	5.0%
	16:30	GB	Consumer Credit YoY	Nov		--	6.1%
	16:30	GB	Markit/CIPS UK Construction PMI	Dec		45.8	45.3
	16:30	GB	Mortgage Approvals	Nov		64.5k	64.6k
	16:30	GB	Net Consumer Credit	Nov		1.0b	1.3b
	16:30	GB	Net Lending Sec. on Dwellings	Nov		4.0b	4.3b
	20:00	GB	CPI EU Harmonized MoM	Dec P		0.5%	-0.8%
	20:00	GB	CPI EU Harmonized YoY	Dec P		1.4%	1.2%
	20:00	GB	CPI MoM	Dec P		0.4%	-0.8%
	20:00	GB	CPI YoY	Dec P		1.4%	1.1%
	22:00	US	Construction Spending MoM	Nov		0.3%	-0.8%
	22:00	US	ISM Employment	Dec		--	46.6
	22:00	US	ISM Manufacturing	Dec		49	48.1
	22:00	US	ISM New Orders	Dec		--	47.2
	22:00	US	ISM Prices Paid	Dec		47.5	46.7
	23:00	US	DOE Cushing OK Crude Inventory	Dec-27		--	--
	23:00	US	DOE U.S. Crude Oil Inventories	Dec-27		--	--
	23:00	US	DOE U.S. Distillate Inventory	Dec-27		--	--
	23:00	US	DOE U.S. Gasoline Inventories	Dec-27		--	--
	23:05	US	Fed's Barkin Speaks to Bankers in Baltimore				
Sat/04-Jan-20	01:00	US	Baker Hughes U.S. Rig Count	Jan-03		--	--
	01:15	US	Fed's Brainard, Daly and Evans Speak on AEA Panel in San Diego				
	02:00	US	FOMC Meeting Minutes	Dec-11		--	--
	03:30	US	Fed's Kaplan Speaks at AEA in San Diego				

EUR/USD

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



RESISTANCE	1.12629	
	1.12412	
	1.12192	
SUPPORT	1.11755	
	1.11538	
	1.11318	
SUGGESTION	BUY	1.1195
	SELL	---
	S/L	1.1165
	T/P:	1.1240 1.1255

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	1.11775	1.12195	1.11758	43,7	1.11972	↑ 22,4	1.11748

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12195 (30/Dec)	1.11758 (30/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)



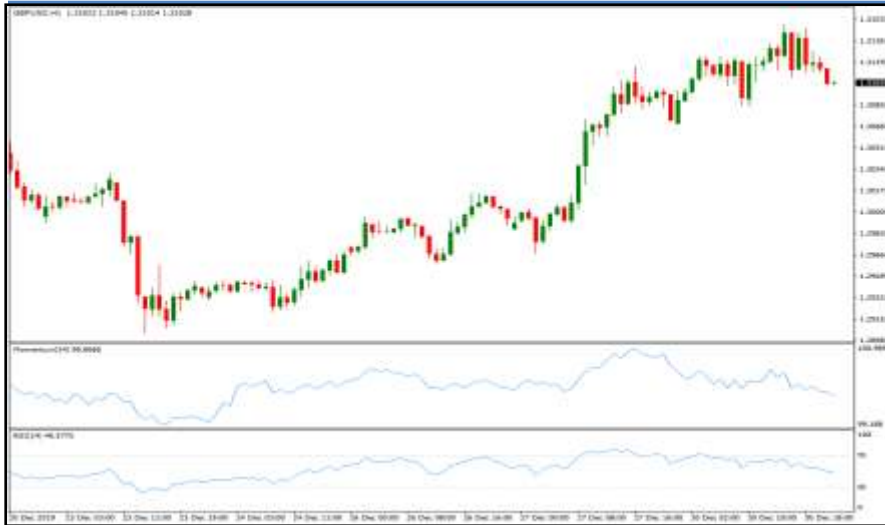
RESISTANCE	109.996	
	109.723	
	109.301	
SUPPORT	108.606	
	108.333	
	107.911	
SUGGESTION	BUY	---
	SELL	108.95
	S/L	109.25
	T/P:	108.40 108.25

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	109.425	109.451	108.756	69,5	108.879	↓ 53,6	109.415

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
109.451 (30/Dec)	108.756 (30/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	1.32248	
	1.31868	
	1.31464	
SUPPORT	1.30680	
	1.30300	
	1.29896	
SUGGESTION	BUY	1.3105
	SELL	---
	S/L	1.3055
	T/P:	1.3175 1.3205

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	1.30704	1.31488	1.30704	78,4	1.31061	↑ 32,8	1.30733

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.31488 (30/Dec)	1.30704 (30/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	0.97997	
	0.97706	
	0.97310	
SUPPORT	0.96623	
	0.96332	
	0.95936	
SUGGESTION	BUY	---
	SELL	0.9700
	S/L	0.9735
	T/P:	0.9650 0.9630

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	0.97400	0.97416	0.96729	68,7	0.96914	↓ 52,0	0.97434

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97416 (30/Dec)	0.96729 (30/Dec)	1.00075 (02/Dec)	0.96729 (30/Dec)	1.02358 (26/Apr)	0.96729 (30/Dec)

AUD/USD

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



RESISTANCE	0.70314	
	0.70173	
	0.70051	
SUPPORT	0.69788	
	0.69647	
	0.69525	
SUGGESTION	BUY	0.6990
	SELL	---
	S/L	0.6980
	T/P:	0.7005 0.7015

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	0.69788	0.70032	0.69769	26,3	0.69929	↑ 15,1	0.69778

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70032 (30/Dec)	0.69769 (30/Dec)	0.70032 (30/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	0.67834	
	0.67594	
	0.67429	
SUPPORT	0.67024	
	0.66784	
	0.66619	
SUGGESTION	BUY	0.6715
	SELL	---
	S/L	0.6705
	T/P:	0.6740 0.6755

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	0.66986	0.67354	0.66949	40,5	0.67264	↑ 28,3	0.66981

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.67354 (30/Dec)	0.66949 (30/Dec)	0.67354 (30/Dec)	0.64230 (02/Dec)	0.69406 (01/Jan)	0.62026 (01/Oct)

USD/CAD

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



RESISTANCE	1.31113	
	1.30973	
	1.30773	
SUPPORT	1.30433	
	1.30293	
	1.30093	
SUGGESTION	BUY	---
	SELL	1.3065
	S/L	1.3075
	T/P:	1.3045 1.3030

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	1.30729	1.30834	1.30494	34,0	1.30573	↓ 24,3	1.30816

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30834 (30/Dec)	1.30494 (30/Dec)	1.33196 (03/Dec)	1.30494 (30/Dec)	1.36613 (02/Jan)	1.30147 (19/Jul)

EURJPY

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



RESISTANCE	122.929	
	122.699	
	122.314	
SUPPORT	121.699	
	121.469	
	121.084	
SUGGESTION	BUY	---
	SELL	122.05
	S/L	122.40
	T/P:	121.50 121.35

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	122.377	122.469	121.854	61,5	121.930	↓ 42,0	122.35

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
122.469 (30/Dec)	121.854 (30/Dec)	122.632 (13/Dec)	119.975 (09/Dec)	127.483 (01/Mar)	115.848 (03/Sep)

GOLD (XAU/USD)



RESISTANCE	1522.257	
	1519.053	
	1516.937	
SUPPORT	1511.617	
	1508.413	
	1506.297	
SUGGESTION	BUY	1514.00
	SELL	---
	S/L	1512.00
	T/P:	1517.00 1519.00

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	1512.490	1515.850	1510.530	5.32	1514.820	↑ 4.73	1510.09

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1515.850 (30/Dec)	1510.530 (30/Dec)	1515.850 (30/Dec)	1453.850 (02/Dec)	1556.920 (04/Sep)	1266.150 (02/May)

SILVER (XAG/USD)

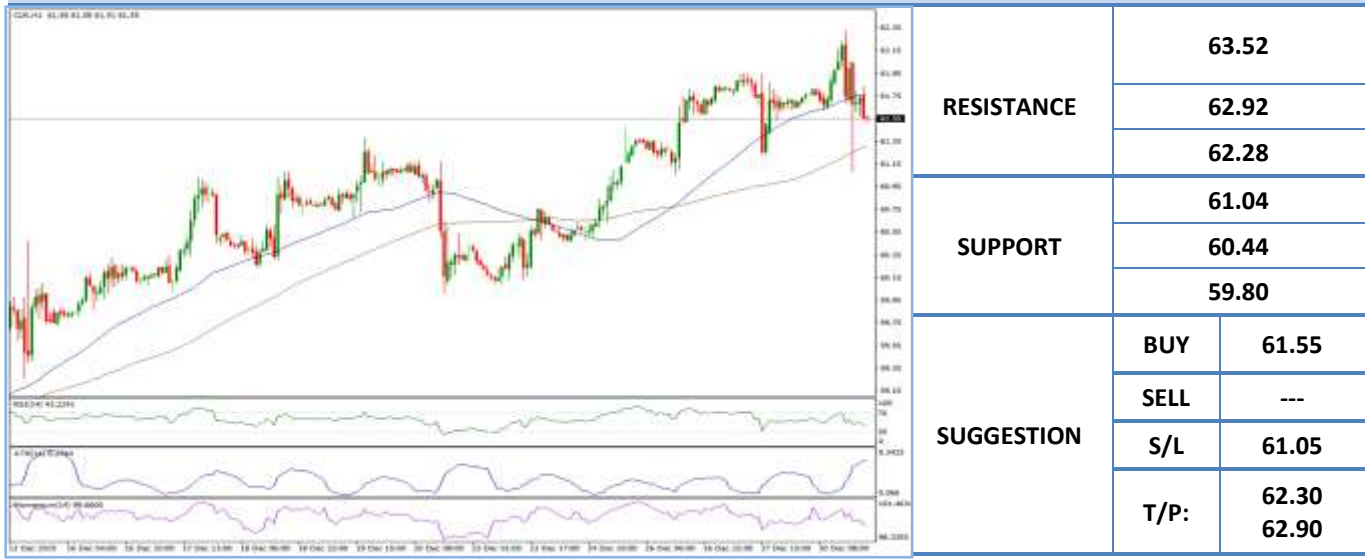


RESISTANCE	18.155	
	18.047	
	17.975	
SUPPORT	17.795	
	17.687	
	17.615	
SUGGESTION	BUY	17.85
	SELL	---
	S/L	17.80
	T/P:	17.95 18.05

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	17.787	17.939	17.759	0.18	17.903	↑ 0.17	17.732

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
17.939 (30/Dec)	17.759 (30/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)



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 30	61.69	62.32	61.08	1.24	61.65	↓ 0.05	61.70

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
62.32 (30/Dec)	61.08 (30/Dec)	62.32 (30/Dec)	55.35 (03/Dec)	66.58 (23/Apr)	44.36 (02/Jan)



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