

## Daily Outlook

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

<p><b>GLOBAL ECONOMIES</b></p>	<ul style="list-style-type: none"> <li>• Factory activity in China expanded for a second straight month in December, as production quickened and export orders rose, offering some support for the manufacturing sector amid signs of progress in trade talks with the United States. China's official Purchasing Managers' Index (PMI) was unchanged at 50.2 in December from November, the National Bureau of Statistics said on Tuesday, and remained above the 50-point mark that separates monthly growth from contraction.</li> <li>• Growth in China's services sector activity cooled in December, official data showed on Tuesday. The official services PMI slipped to 53.5, from an eight-month high of 54.4 in November, the National Bureau of Statistics said.</li> <li>• The White House's leading China hawk, trade adviser Peter Navarro, said Monday that a preliminary trade deal with Beijing is completed. "That's a done deal, put that one in the bag," Navarro said on Fox News.</li> <li>• U.S. President Donald Trump said on Tuesday that Phase 1 of trade deal with China would be signed on Jan. 15 at the White House, though considerable confusion remains about the details of the agreement. The president wrote in a tweet that he would sign the deal with "high level representatives of China" and that he would later travel to Beijing to begin talks on the next phase.</li> <li>• U.S. consumer confidence unexpectedly dropped for the fourth time in five months in December, as expectations for income and job-market conditions edged down.</li> </ul>
<p><b>GLOBAL MARKETS</b></p>	<ul style="list-style-type: none"> <li>• The dollar slid to a six-month low on Tuesday as progress on U.S.-China trade tensions led investors to higher-risk assets, while a year-end rally that lifted global equity markets to record highs stayed alive on the last trading day of 2019.</li> <li>• A gauge of world stock markets and stocks on Wall Street rebounded late in the session after trading lower most of the day, marking an end to a remarkable year for investors. Many equity indices, long-term bonds, oil and gold posted double-digit gains in 2019.</li> <li>• U.S. President Donald Trump said the Phase 1 trade pact with China would be signed on Jan. 15 at the White House, though confusion remains about details of the agreement.</li> <li>• Hope of an imminent deal has been a key driver for lifting global equities to their best year since 2009, up 24% for the year and 88% for the decade.</li> <li>• In shortened trading sessions ahead of New Year's Eve celebrations, the pan-European STOXX 600 index closed down 0.08%. French, British and Spanish listed stocks lost between 0.1% and 0.7%, while Frankfurt and Milan bourses were shut for the year-end holidays.</li> </ul>
<p><b>FOREX</b></p>	<p>The euro, the pound and a clutch of trade-sensitive currencies rallied as the dollar slid to a six-month low on Tuesday, as investor confidence in global growth prospects and the Phase 1 U.S.-China trade deal spurred a risk-on move.</p> <p>U.S. President Donald Trump said on Tuesday that the first phase of an American trade deal with China would be signed on Jan. 15 at the White House.</p> <p>The dollar index was down 0.36% to 96.388, its fourth consecutive session in the red and its weakest level since July 1. The Phase 1 trade agreement, which was reached earlier in December, has reduced demand for the safe-haven currency, pulling the dollar down 1.92% in the last month.</p> <p>December's move has undone much of the dollar's strong 2019 thanks to the relative outperformance of the U.S. economy and a long period of uncertainty in the negotiations between Washington and Beijing. On the last trading day of the year, the dollar was up just 0.25% for 2019 compared to 4.4% in 2018. At the end of November, it was up 2.18% for the year. The shift also reflects investor bets that the dollar will weaken further in 2020.</p> <p>Buoyant end-of-year sentiment encouraged investors to buy up currencies linked to trade and global growth, sending the Australian dollar, Chinese yuan and Scandinavian crowns to</p>

	<p>multi-month or multi-week highs against the greenback. Investors' appetite for risk also helped drive the euro to \$1.124, a five-month high. It was last trading 0.27% higher at \$1.123. Signs that the euro zone economy may be stabilizing have lifted the common currency in recent weeks as investors unwound short positions. Sterling hit two-week highs against the dollar, although the possibility of a 'no-deal' Brexit at the end of 2020 means the currency is still not close to where it was on Dec. 12, the day Prime Minister Boris Johnson won the British election.</p>
<p><b>GOLD</b></p>	<p>Gold prices rose on Tuesday to a three-month high as the dollar weakened, with the precious metal set for its biggest annual rise in nearly a decade in 2019, when the U.S.-China trade war had investors seeking safe harbors from a possible recession. Gold was up 4% for December, on track for its biggest monthly rise since August. Spot gold rose 0.3% to \$1,519.41 per ounce as of 1:37 p.m. ET (1837 GMT), having earlier hit a three-month high of \$1,525.20. U.S. gold futures settled up 0.3% at \$1,523.10 an ounce. Gold prices have risen over 18% in 2019, set for their biggest yearly rise since 2010. The long-running U.S.-China trade war caused fears of a global economic slowdown, prompting major central banks to resort to quantitative easing, an environment supportive of gold. U.S. President Donald Trump said on Tuesday that Phase 1 of the trade deal would be signed on Jan. 15 though investors remain cautious, awaiting details of the agreement. Supporting gold in the session was a weaker U.S. dollar, which dipped for a fourth session. Elsewhere, palladium has soared more than 53% in 2019, marking it one of the top performers in commodity assets for the year. The metal rose 1.6% this session to \$1,938 an ounce and has gained about 5% in December. Palladium's rally was triggered by concerns that its supply is limited as demand mounts, lifting it to nearly \$2,000 an ounce. Platinum was up 0.5% at \$962.50, having added almost 7% in the month. The metal was en route to its best years since 2009. Silver fell 0.4% to \$17.85 an ounce, but added 15% in 2019.</p>
<p><b>OIL</b></p>	<p>Oil prices fell 1% on Tuesday, the last trading day of the decade, but notched the biggest annual gain in three years, supported by a thaw in the prolonged U.S.-China trade war and ongoing supply cuts from major oil producers. Brent gained about 23% in 2019 and WTI rose 34%, their biggest yearly gains in three years, backed by the recent breakthrough in U.S.-China trade talks and output cuts pledged by the Organization of Petroleum Exporting Countries (OPEC) and its allies. Forecasters do not expect oil prices to move sharply in either direction next year. Brent crude is expected to hover around \$63 a barrel, a Reuters poll showed on Tuesday, down modestly from current levels, as OPEC production cuts offset weaker demand. Over the past year, increased U.S. oil output offset the supply reductions undertaken by OPEC, led by Saudi Arabia and stemming from U.S. sanctions on Venezuela and Iran. Lackluster demand, including in developed economies, remains a primary concern headed into 2020. U.S. crude oil production in October rose to a record of 12.66 million barrels per day (bpd) from a revised 12.48 million bpd in September, the U.S. government said in a monthly report. The pace of growth is expected to slow in 2020. Brent crude fell 67 cents, or 1%, to settle at \$66.00 a barrel. U.S. West Texas Intermediate (WTI) crude fell 62 cents, or 1%, to settle at \$61.06 a barrel. On Tuesday, trade volumes were low with many market participants away for year-end holidays, amplifying the market's moves. U.S. President Donald Trump said the Phase 1 trade deal with China would be signed on Jan. 15 at the White House. The deal has boosted factories' output and Chinese manufacturing activity expanded for a second straight month. China's Purchasing Managers' Index (PMI), which tracks economic trends in the manufacturing and service sectors, was unchanged at 50.2 in December from November, just above the 50-point mark separating growth from contraction. Investors were nervous about the Middle East, where thousands of protesters and militia fighters gathered outside the U.S. embassy in Baghdad to condemn U.S. air strikes against Iraqi militias. Security guards inside the U.S. embassy fired stun grenades at protesters. The U.S. ambassador and staff were evacuated due to security concerns.</p>

### 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	0.2%	0.1%	-0.6%	
	06:00	KR	CPI YoY	Dec	0.7%	0.5%	0.2%	
	All	KR	<b>Bank Holiday (End of Year)</b>					
	All	JP	<b>Bank Holiday (Exchange Holiday)</b>					
	08:00	CN	Composite PMI	Dec	53.4	--	53.7	
	08:00	CN	Manufacturing PMI	Dec	50.2	50.1	50.2	
	08:00	CN	Non-manufacturing PMI	Dec	53.5	54.2	54.4	
	All	DE	<b>Bank Holiday (New Year's Eve)</b>					
	21:00	US	FHFA House Price Index MoM	Oct	0.2%	0.3%	0.6%	0.7%
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Oct	0.4%	0.3%	0.36%	0.4%
	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	2.2%	2.4%	2.1%	
	21:00	US	S&P CoreLogic CS US HPI NSA Index	Oct	218.43	--	212.2	
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Oct		--	3.22%	
	22:00	US	Conf. Board Consumer Confidence	Dec	126.5	128.2	125.5	
	22:00	US	Conf. Board Expectations	Dec	97.4	--	97.9	100.3
	22:00	US	Conf. Board Present Situation	Dec	170	--	166.9	166.6
Wed/01-Jan-20	All	NZ	<b>Bank Holiday (New Year's Day)</b>					
	All	AU	<b>Bank Holiday (New Year's Day)</b>					
	All	CN	<b>Bank Holiday (New Year's Day)</b>					
	All	KR	<b>Bank Holiday (New Year's Day)</b>					
	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	<b>Bank Holiday (New Year's Day)</b>					
	All	HK	<b>Bank Holiday (New Year's Day)</b>					
	All	JP	<b>Bank Holiday (New Year's Day)</b>					
	All	FR	<b>Bank Holiday (New Year's Day)</b>					
	All	IT	<b>Bank Holiday (New Year's Day)</b>					
	All	GB	<b>Bank Holiday (New Year's Day)</b>					
	All	DE	<b>Bank Holiday (New Year's Day)</b>					
	All	CA	<b>Bank Holiday (New Year's Day)</b>					
All	US	<b>Bank Holiday (New Year's Day)</b>						
Thu/02-Jan-20	05:00	AU	CBA Australia PMI Mfg	Dec F		--	49.4	
	All	NZ	<b>Bank Holiday (New Year's Day)</b>					
	All	JP	<b>Bank Holiday (Market Holiday)</b>					
	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	<b>Bank Holiday (New Year's Day)</b>					
	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
<b>Fri/03-Jan-20</b>	All	JP	<b>Bank Holiday (Market Holiday)</b>				
	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				
<b>Sat/04-Jan-20</b>	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	1.12730	
	1.12555	
	1.12324	
SUPPORT	1.11918	
	1.11743	
	1.11512	
SUGGESTION	BUY	1.1205
	SELL	---
	S/L	1.1170
	T/P:	1.1260 1.1275

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 31	1.11993	1.12381	1.11975	40,6	1.12093	↑ 12,1	1.11972

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.12381 (31/Dec)	1.11758 (30/Dec)	1.12381 (31/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	109.246	
	109.055	
	108.839	
SUPPORT	108.432	
	108.241	
	108.025	
SUGGESTION	BUY	---
	SELL	108.65
	S/L	108.95
	T/P:	108.15 107.95

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 31	108.863	108.865	108.458	40,7	108.623	↓ 25,6	108.879

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
109.451 (30/Dec)	108.458 (31/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	1.35052	
	1.33943	
	1.33264	
SUPPORT	1.31476	
	1.30367	
	1.29688	
SUGGESTION	BUY	1.3240
	SELL	---
	S/L	1.3170
	T/P:	1.3350 1.3390

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 31	1.31183	1.32834	1.31046	178,8	1.32586	↑ 152,5	1.31061

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.32834 (31/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	0.97521	
	0.97243	
	0.97008	
SUPPORT	0.96495	
	0.96217	
	0.95982	
SUGGESTION	BUY	---
	SELL	0.9685
	S/L	0.9720
	T/P:	0.9630 0.9615

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 31	0.96866	0.96965	0.96452	51,3	0.96773	↓ 14,1	0.96914

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.97416 (30/Dec)	0.96452 (31/Dec)	1.00075 (02/Dec)	0.96452 (31/Dec)	1.02358 (26/Apr)	0.96452 (31/Dec)

### AUD/USD

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



DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 31	0.69949	0.70307	0.69949	35,8	0.70156	↑ 22,7	0.69929

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.70307 (31/Dec)	0.69769 (30/Dec)	0.70307 (31/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 31	0.67234	0.67545	0.67183	36,2	0.67281	↑ 1,7	0.67264

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
0.67545 (31/Dec)	0.66949 (30/Dec)	0.67545 (31/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	1.31659	
	1.31152	
	1.30518	
SUPPORT	1.29377	
	1.28870	
	1.28236	
SUGGESTION	BUY	---
	SELL	1.3000
	S/L	1.3050
	T/P:	1.2935 1.2885

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 31	1.30612	1.30645	1.29504	114,1	1.29885	↓ 68,8	1.30573

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1.30834 (30/Dec)	1.29504 (31/Dec)	1.33196 (03/Dec)	1.29504 (31/Dec)	1.36613 (02/Jan)	1.29504 (31/Dec)

### EURJPY

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



RESISTANCE	122.411	
	122.245	
	122.041	
SUPPORT	121.671	
	121.505	
	121.301	
SUGGESTION	BUY	---
	SELL	121.90
	S/L	122.25
	T/P:	121.40 121.20

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 31	121.970	122.079	121.709	37,0	121.838	↓ 9,2	121.930

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
122.469 (30/Dec)	121.709 (31/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 31	1514.540	1525.050	1514.510	10.54	1516.710	↑ 1.89	1514.820

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
1525.050 (31/Dec)	1510.530 (30/Dec)	1525.050 (31/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 31	17.904	18.121	17.799	0.32	17.826	↓ 0.08	17.903

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
18.121 (31/Dec)	17.759 (30/Dec)	18.121 (31/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 31	61.66	61.86	60.62	1.24	61.19	↓ 0.46	61.65

WEEKLY		DECEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
62.32 (30/Dec)	60.62 (31/Dec)	62.32 (30/Dec)	55.35 (03/Dec)	66.58 (23/Apr)	44.36 (02/Jan)



**DISCLAIMER:**

*The information contained above is intended to provide general information and does not constitute or purports to be a financial advice, investment advice, trading advice, or any other advice. Any strategies, views or opinions expressed above are not intended to be presented as an offer or solicitation for the purchase or sale of any financial instrument. Client should seek personal professional advice before making any decisions. The client should ensure that financial instruments are suitable for his/her own individual objectives, financial situation and investment needs. This report is prepared for the use of Alpha Gold Futures clients. The reproduction and redistribution of this material is strictly prohibited*