



Market Insight

Gold falls to 7-week low as dollar firms

- Gold edged down to a 7-week low on Tuesday, as equities and the dollar were buoyed in Asian trade by upbeat economic data and strong U.S. treasury yields. Spot gold was down 0.1 percent at \$1,269.20 an ounce by 0337 GMT, after earlier touching its lowest since mid-August at \$1,267.76.
- The dollar on Tuesday rose versus the yen and climbed to its highest since mid-August against a basket of major currencies, extending gains from the previous session when it rose on higher U.S. Treasury yields and strong manufacturing data.
- Proposed U.S. tax reforms and growing odds of a December interest rate hike by the Federal Reserve have also helped support the greenback.
- Dallas Fed President Robert Kaplan on Monday said the central bank would need to "look hard" at whether it should raise rates in December, while Minneapolis Fed President Neel Kashkari earlier that day said he would want to wait on rate hikes.
- Meanwhile, the White House on Monday ruled out talks with North Korea except to discuss the fate of Americans held there, again appearing to rebuke Secretary of State Rex Tillerson who said Washington was directly communicating with Pyongyang on its nuclear and missile programmes.
- Spot gold may find support in a zone of \$1,260-\$1,263 per ounce, and then start a decent bounce, Reuters technical analyst Wang Tao said.
- In other precious metals, silver had edged down 0.2 percent to \$16.51 an ounce after earlier matching its lowest since Aug. 9, which it originally hit yesterday.

Oil prices fall for second day on oversupply concerns

- Oil prices fell on Tuesday, declining for a second day and sapping more strength from a third-quarter rally, amid signs that a global glut in crude may not be clearing as quickly as some had hoped.
- The U.S. benchmark posted a third quarter gain of around 12 percent, its strongest quarterly climb since the second quarter of 2016, but has now dropped nearly 5 percent from a six-month high reached on Thursday.
- Brent had notched up a third-quarter gain of about 20 percent, the biggest increase for that quarter since 2004 and traded as high as \$59.49 last week. It is down about 6 percent from that level.
- Iraq said on Monday that exports rose slightly in September from its southern oilfields, while an earlier Reuters survey indicated that the Organization of the Petroleum Exporting Countries (OPEC) overall boosted output.
- Oil prices climbed last week on tension in Iraqi Kurdistan after the region's independence vote, with Turkey threatening to close a pipeline that brings oil from the region in northern Iraq to the Mediterranean. Turkey has not carried out the threat, analysts said.
- The recent rally had also been driven by signs that a three-year crude glut is easing, helped by a production cut deal among global producers led by OPEC.
- However, Middle Eastern oil producers are concerned the price rise will stir U.S. shale producers into more drilling and push prices lower again. Key OPEC producers consider a price above \$60 as encouraging too much shale output.
- One bullish sign was a letter from Libya's National Oil Company on Monday that declared force majeure on deliveries from Sharara, the country's largest oilfield.

AUD/USD Continues to Decline after RBA holds, Kiwi Follows

- The Australian and New Zealand dollars moved lower against their U.S. counterpart on Tuesday, after the Reserve Bank of Australia left interest rates unchanged and as demand for the greenback continued to be broadly supported.
- In a widely expected move, the RBA held its benchmark interest rate at 1.50% at the conclusion of its monthly policy meeting.
- Commenting on the decision, the central bank said economic growth was expected to pick up gradually in the coming years, but it warned against slow wage growth and high household debt.
- Also Tuesday, the Australian Bureau of Statistics said that building approvals rose 0.4% in August, compared to expectations for an increase of 1.1%. Building approvals dropped 1.2% in July, whose figure was revised from a previously estimated 1.7% decline.
- Meanwhile, the greenback remained supported after upbeat U.S. manufacturing data seemed to boost chances for a December rate hike by the Federal Reserve.

CENTRAL BANKS RATES

Symbol	Interest Rate
AUD	1.50%
CNY	4.35%
CAD	0.50%
EUR	0.00%
GBP	0.25%
CHF	-0.75%
USD	<1.25%
JPY	<0.1%

Source: Forex Factory, InvestCap Commodities Research

MAJOR CURRENCIES/INDICIES

Symbol	Rate	Trend
EUR/USD	1.1731	Bearish
GBP/USD	1.3275	Bearish
USD/JPY	112.74	Bullish
AUD/USD	0.7824	Bearish
USD/CHF	0.9745	Bullish
USD/CAD	1.2506	Bullish
Dollar Index	93.45	Neutral
S&P500	2,525.75	Bullish
DJ30	22379.0	Bullish
FTSE100	7,385.50	Bullish

Source: InvestCap Research

WORLD GOLD COUNCIL SPDR TRUST

TOTAL GOLD IN TRUST

	Current	Previous	%change
Tonnes:	859.33	864.65	-0.615
Ounces (mn):	27.628	27.799	-0.615
Value US\$ (bn):	35.178	35.658	-1.347

Source: World Gold Council

ISHARES SILVER TRUST

TOTAL SILVER IN TRUST

	Current	Previous	%change
Tonnes:	10,163.29	10,163.29	0.000
Ounces (mn):	326.757	326.757	0.000
Value US\$ (bn):	5.4151	5.5069	-1.666

Source: iShares by BlackRock



GOLD

MARKET SUMMARY

	2-Oct-17	29-Sep-17
OPEN	1,282.20	1,289.80
HIGH	1,282.60	1,292.85
LOW	1,272.05	1,282.30
CLOSE	1,273.30	1,282.80

MOVING AVERAGE

20 EMA	1,302.93	50 EMA	1,296.74
100 EMA	1,281.47	200 EMA	1,265.66
RSI (14 Days)	36.6372	ADX(14 Days)	34.7529
RANGE	1270.00-1310.00		



Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1258.82	1265.43	1269.37	1275.98	1279.92	1286.53	1290.47

Gold price continues to decline to approach gradually from our waited target at 1263.15, reminding you that this level represents 61.8% Fibonacci correction for the rise measured from 1204.81 to 1235.73, which hints the importance of this level to the short term trading, as breaking it will extend gold price losses to reach 1240.85 as a next main station, while holding against the current negative pressure will push the price to attempt to return to the main bullish trend again. Until now, we suggest the continuation of the bearish bias for today unless breaching 1281.17 level and holding above it, as breaching this level is considered as the first key to stop the current correctional bearish pressure.

SILVER

MARKET SUMMARY

	2-Oct-17	29-Sep-17
OPEN	16.67	16.88
HIGH	16.74	16.90
LOW	16.56	16.65
CLOSE	16.59	16.67

MOVING AVERAGE

20 EMA	17.15	50 EMA	17.13
100 EMA	17.08	200 EMA	17.15
RSI (14 Days)	35.1805	ADX(14 Days)	32.8790
RANGE	16.00-18.00		



Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
16.34	16.45	16.52	16.63	16.70	16.81	16.89

Silver price continues to fluctuate around the key support 16.56, waiting to break this level to confirm extending the bearish wave to target 15.49 areas on the short term basis, noting that the EMA50 keeps pushing negatively on the price to support the continuation of the decline in the upcoming period. Therefore, the negative scenario will remain valid as it is without any change for today, noting that breaching 17.43 will stop the expected decline and lead the price to rise again.



PLATINUM

MARKET SUMMARY



	2-Oct-17	29-Sep-17
OPEN	915.90	926.20
HIGH	919.50	930.00
LOW	912.00	914.20
CLOSE	915.90	914.70

MOVING AVERAGE

20 EMA	945.30	50 EMA	958.80
100 EMA	957.80	200 EMA	959.90
RSI (14 Days)	28.3647	ADX (14 Days)	47.3535
RANGE	890.00-940.00		

Support 3	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Resistance 3
904.60	908.30	912.10	915.80	919.60	923.30	927.10

Platinum price kept its negative stability recently to be affected by the moving average 55 negativity that forms good resistance now around 950.00, while we notice the price fluctuation around 900.00 that forms extension to historical support as appears on chart. On the other hand, stochastic consolidation within the oversold areas supports the continuation of the negativity to increase the negative pressures and expect to break the current support to reach the main target around 880.00.

COPPER

MARKET SUMMARY



	2-Oct-17	29-Sep-17
OPEN	2.9680	2.9735
HIGH	2.9715	2.9895
LOW	2.9345	2.9420
CLOSE	2.9455	2.9445

MOVING AVERAGE

20 EMA	2.9690	50 EMA	2.9522
100 EMA	2.8722	200 EMA	2.7523
RSI (14 Days)	45.2324	ADX (14 Days)	24.6981
RANGE	2.8700-3.0200		

Support 3	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Resistance 3
2.8925	2.9135	2.9295	2.9505	2.9665	2.9875	3.0035

Copper price lost its positive momentum to be forced to provide sideways trading by moving below 3.0800 barrier, while the price approaches now from 50% Fibonacci correction level at 2.8600, forming initial support that confirms its move within sideways range until breaching one of the mentioned levels. Note that the continuation of the negative pressures and stochastic attempt to break the initial support might force the price to threaten the bullish channel's support at 2.7700, while rallying above 3.0800 barrier will open the way to resume recording gains by reaching 3.4000 in the upcoming period.



CRUDE (WTI)

MARKET SUMMARY

	2-Oct-17	29-Sep-17
OPEN	52.32	51.62
HIGH	52.39	51.75
LOW	50.75	51.24
CLOSE	51.25	51.62

MOVING AVERAGE

20 EMA	50.31	50 EMA	49.11
100 EMA	48.66	200 EMA	48.55
RSI (14 Days)	54.9323	ADX(14 Days)	32.8790
RANGE	48.00-53.00		



Support 3	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Resistance 3
48.20	49.13	49.84	50.76	51.47	52.40	53.11

Crude oil price settles between 38.2% and 23.6% Fibonacci correction level represented by 50.06 support and 51.12 resistance, and as we mentioned in our last technical update, the price needs to breach one of these levels to detect its next destination clearly, which makes us continue with our neutrality until now. The contradiction between stochastic positivity and the EMA50 negativity provides another reason for neutrality, noting that breaking the mentioned support will extend the correctional bearish wave to reach 49.20 and might extend to 48.35, while breaching 51.12 will stop the correctional bearish trend and lead the price to return to the main bullish trend again, which its main targets begin at 53.65.

CRUDE (BRENT)

MARKET SUMMARY

	2-Oct-17	29-Sep-17
OPEN	56.66	57.23
HIGH	56.71	57.42
LOW	55.50	56.43
CLOSE	56.07	56.71

MOVING AVERAGE

20 EMA	55.69	50 EMA	53.72
100 EMA	52.53	200 EMA	51.77
RSI (14 Days)	56.4527	ADX(14 Days)	45.5155
RANGE	54.50-59.50		



Support 3	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Resistance 3
54.27	54.88	55.48	56.09	56.69	57.30	57.90

Brent oil price succeeded to touch our waited target at 55.91, which represents 23.6% Fibonacci correction level for the rise measured from 44.35 to 59.48, noting that the price falls under negative pressure coming by the EMA50, to support the chances of extending the bearish wave to test the main bullish channel's support at 55.00. Therefore, the bearish bias will suggested for today, noting that we will be waiting for bullish rebound after touching the above mentioned support, according to the trading rules inside the channels, taking into consideration that breaking this support will push the price to suffer more losses that reach to 53.70 as a next main station, while breaching 56.75 represents the key to get rid of the current negative pressure and regain the main bullish trend again.



NATURAL GAS

MARKET SUMMARY



	2-Oct-17	29-Sep-17
OPEN	3.0160	3.0150
HIGH	3.0190	3.0410
LOW	2.8870	2.9900
CLOSE	2.9180	3.0130

MOVING AVERAGE

20 EMA	3.01	50 EMA	2.99
100 EMA	3.01	200 EMA	3.00
RSI (14 Days)	42.5339	ADX(14 Days)	15.7651
RANGE	2.850-3.150		

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
2.732	2.809	2.864	2.941	2.996	3.073	3.128

Natural gas price was affected by intraday negative pressure recently due to stochastic move towards 80 level, postponing the bullish rally and approaching from the key support at 2.880, while the bullish scenario depends on the strength of the current support, to expect renewing the bullish attempts that target 3.200 followed by reaching 23.6% Fibonacci correction level at 3.380. On the other hand, attempting to break the key support will cancel the bullish overview to settle within new negative range, expecting to suffer losses that start at 2.750 followed by 2.500.

COTTON

MARKET SUMMARY



	2-Oct-17	29-Sep-17
OPEN	68.52	68.98
HIGH	68.77	69.17
LOW	67.53	68.26
CLOSE	67.57	68.39

MOVING AVERAGE

20 EMA	69.26	50 EMA	69.80
100 EMA	70.87	200 EMA	71.46
RSI (14 Days)	42.9157	ADX(14 Days)	11.8036
RANGE	66.00-70.00		

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
65.90	66.72	67.14	67.96	68.38	69.20	69.62

Cotton price is stable below EMA50 at 69.80 and may extend its fall to test its critical support at 66.80 before bouncing back. On day chart RSI has still some room therefore we may witness another drop after some sideways movement. Stability below 69.80 will be considered as the continuation of the bearish pattern to target 66.80 initially followed by 63.80-65.30 region. Therefore on the intraday basis bearish trend will prevail to target 66.80 as mentioned above. Breach and stability of 69.80 will be a positive sign and will abort all the negativity.



EURUSD

MARKET SUMMARY



	2-Oct-17	29-Sep-17
OPEN	1.1792	1.1785
HIGH	1.1814	1.1832
LOW	1.1729	1.1772
CLOSE	1.1731	1.1812

MOVING AVERAGE

20 EMA	1.1856	50 EMA	1.1785
100 EMA	1.1585	200 EMA	1.1342
RSI (14 Days)	40.3336	ADX(14 Days)	19.3197
RANGE	1.1550-1.1950		

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1.1617	1.1673	1.1702	1.1758	1.1787	1.1844	1.1873

The EURUSD pair resumes its negative trading today to begin testing 1.1700 barrier, which supports the continuation of the bearish trend scenario in the upcoming sessions, pointing that the EMA50 keeps pushing negatively on the price, and the way is open for visiting 1.1662 level that represents our next main target. Therefore, we will keep preferring the bearish trend in the upcoming sessions unless breaching 1.1817 level and holding above it, reminding you that breaking 1.1662 will push the price to test 1.1612 level directly.

GBPUSD

MARKET SUMMARY



	2-Oct-17	29-Sep-17
OPEN	1.3373	1.3440
HIGH	1.3401	1.3442
LOW	1.3255	1.3348
CLOSE	1.3275	1.3389

MOVING AVERAGE

20 EMA	1.3330	50 EMA	1.3173
100 EMA	1.3032	200 EMA	1.2957
RSI (14 Days)	49.5146	ADX(14 Days)	40.9031
RANGE	1.3100-1.3500		

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1.3073	1.3164	1.3220	1.3311	1.3366	1.3457	1.3512

The GBPUSD pair managed to break 1.3295 level yesterday and closed the daily candlestick below it, which supports the expectations for the bearish correctional wave extension, where the next target located at 1.3196, pointing that breaking this level will push the price to 1.3096 that represents the most important support for the short term trading, where it represents the meeting point between 61.8% Fibonacci correction level with the bullish channel that appears in the image. Therefore, the bearish trend will be preferred for today, supported by the negative pressure that comes from the EMA50, pointing that breaching 1.3418 will stop the current negative pressure and leads the price to regain its main bullish trend.



USDJPY



MARKET SUMMARY			
	2-Oct-17	29-Sep-17	
OPEN	112.64	112.29	
HIGH	113.05	112.73	
LOW	112.43	112.20	
CLOSE	112.74	112.44	
MOVING AVERAGE			
20 EMA	111.45	50 EMA	110.94
100 EMA	111.03	200 EMA	111.04
RSI (14 Days)	63.1696	ADX(14 Days)	31.4704
RANGE	110.50-114.50		

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
111.81	112.12	112.43	112.74	113.05	113.36	113.67

The USDJPY pair achieved clear breach to 112.80 level with the opening of today's trading and closed the last four hours above it, which make the price exit the sideways range that controlled the last trading and activates the bullish trend scenario on the short term basis, opening the way towards visiting the recorded top at 114.49 as a next main station. Stochastic shows clear positive signal on the four hours' time frame, while the EMA50 provides positive support for the price, these factors encourage us to prefer the bullish trend for today, which will remain active unless breaking 112.80 level and holding below it.

AUDUSD



MARKET SUMMARY			
	2-Oct-17	29-Sep-17	
OPEN	0.7832	0.7853	
HIGH	0.7846	0.7857	
LOW	0.7794	0.7815	
CLOSE	0.7824	0.7832	
MOVING AVERAGE			
20 EMA	0.7922	50 EMA	0.7899
100 EMA	0.7812	200 EMA	0.7708
RSI (14 Days)	36.5189	ADX(14 Days)	32.7561
RANGE	0.7650-0.8050		

Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
0.7744	0.7769	0.7797	0.7822	0.7849	0.7874	0.7902

The AUDUSD pair continues to push on 0.7820 level to move below it now, to keep the bearish trend suggested on the intraday and short term basis, waiting to head towards the next correctional level at 0.7727, noting that the EMA50 continues to push negatively on the price. Therefore, we believe that the chances are valid to continue the decline in the upcoming sessions, reminding you that holding below 0.7937 is important to continue the suggested bearish bias.



USDCHE

MARKET SUMMARY

	2-Oct-17	29-Sep-17
OPEN	0.9686	0.9699
HIGH	0.9754	0.9720
LOW	0.9677	0.9669
CLOSE	0.9745	0.9677

MOVING AVERAGE

20 EMA	0.9659	50 EMA	0.9691
100 EMA	0.9691	200 EMA	0.9765
RSI (14 Days)	60.1336	ADX(14 Days)	24.8183
RANGE	0.9550-0.9850		



Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
0.9620	0.9648	0.9697	0.9725	0.9774	0.9802	0.9851

The USDCHE pair rallies upwards to start the attempts to breach the neckline of the double bottom pattern that appears on chart, which supports the continuation of the bullish trend scenario in the upcoming period, noting that confirming the breach will push the price to head towards 0.9900 followed by 1.0030 as next main stations. Therefore, we will continue to suggest the bullish trend on the short term basis supported by the EMA50, noting that the continuation of the expected rise depends on holding above 0.9685.

USDCAD

MARKET SUMMARY

	2-Oct-17	29-Sep-17
OPEN	1.2488	1.2427
HIGH	1.2524	1.2531
LOW	1.2466	1.2416
CLOSE	1.2507	1.2465

MOVING AVERAGE

20 EMA	1.2376	50 EMA	1.2494
100 EMA	1.2713	200 EMA	1.2927
RSI (14 Days)	59.2260	ADX(14 Days)	29.3407
RANGE	1.2250-1.2650		



Support 3	Support 2	Support 1	Pivot Point	Resistance1	Resistance2	Resistance 3
1.2416	1.2441	1.2474	1.2499	1.2532	1.2556	1.2589

The USDCAD pair trades with clam positivity moving away from 1.2670 level, and it begins to breach the intraday bullish channel's resistance that appears in the image, which reinforces the expectations for the bullish trend continuation on the intraday and short term basis, and we believe that the way is open for visiting 1.2723 level as a next main station. Therefore, the bullish bias will be preferred for today supported by the EMA50, pointing that holding above 1.2400 represents the most important condition for the continuation of the expected rise.



			GOLD (Dec)	BEARISH	1270.00-1310.00		
TRADE	SELL:	1275.00-1280.00		TARGET:	1260.00-1265.00	STOPLOSS	1282.00
			SILVER	BEARISH	16.00-18.00		
TRADE 1	SELL-STOP:	16.50		TARGET:	16.20-16.30	STOPLOSS	16.70
			CRUDE OIL (Nov)	NEUTRAL	48.00-53.00		
TRADE 1	SELL-STOP:	50.00		TARGET:	49.00-49.50	STOPLOSS	51.00
			BRENT (Dec)	BEARISH	54.50-59.50		
TRADE 1	SELL-STOP:	55.50		TARGET:	54.50-55.00	STOPLOSS	56.50
			COPPER	BULLISH	2.8700-3.0200		
TRADE 1	BUY:	2.9250-2.9400		TARGET:	2.9700-3.0000	STOPLOSS	2.9050
			ICOTTON	BEARISH	66.00-70.00		
TRADE 1	SELL:	67.80-68.80		TARGET:	66.80-67.10	STOPLOSS	69.30
			(GOLD) EUR-USD	BEARISH	1.1550-1.1950		
TRADE 1	SELL-STOP:	1.1700		TARGET:	1.1590-1.1640	STOPLOSS	1.1770
			(GOLD) GBP-USD	BEARISH	1.3100-1.3500		
TRADE 1	SELL-STOP:	1.3230		TARGET:	1.3120-1.3170	STOPLOSS	1.3310
			(GOLD) USD-JPY	NEUTRAL	110.50-114.50		
TRADE 1	BUY:	112.50-113.10		TARGET:	113.60-114.00	STOPLOSS	112.20
			(GOLD) AUD-USD	BEARISH	0.7650-0.8050		
TRADE 1	SELL:	0.7830-0.7880		TARGET:	0.7720-0.7750	STOPLOSS	0.7900
			(GOLD) USD-CHF	BULLISH	0.9550-0.9850		
TRADE 1	BUY:	0.9680-0.9750		TARGET:	0.9810-0.9860	STOPLOSS	0.9650
			(GOLD) USD-CAD	BULLISH	1.2250-1.2650		
TRADE 1	BUY-STOP	1.2520		TARGET:	1.2580-1.2620	STOPLOSS	1.2450
			PLATINUM	BEARISH	890.00-940.00		
TRADE 1	SELL-STOP:	911.50		TARGET:	892.00-902.00	STOPLOSS	919.50
			NATURAL GAS	BULLISH	2.850-3.150		
TRADE 1	BUY:	2.890-2.930		TARGET:	3.050-3.100	STOPLOSS	2.8500



ECONOMIC CALENDAR

Time	Currency	Impact		Actual	Forecast	Previous
All Day	CNY	Bank Holiday				
5:30am	AUD	M	Building Approvals m/m	0.40%	1.10%	-1.70%
8:30am	AUD	M	Cash Rate	1.50%	1.50%	1.50%
	AUD	H	RBA Rate Statement			
12:00pm	EUR	M	Spanish Unemployment Change		21.3K	46.4K
All Day	EUR		German Bank Holiday			
1:30pm	GBP	H	Construction PMI		51.2	51.1
5:30pm	USD	M	FOMC Member Powell Speaks			

Source: Forex Factory, InvestCap Research

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