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Metals Update

DAILY MARKET OUTLOOK

PRECIOUS METALS AND INDUSTRIAL METALS

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
COMEX GOLD	USD/T OZ.	1422.35	1.35	0.10	Aug-19
COMEX SILVER	USD/T OZ.	15.348	0.012	0.08	Sep-19
COMEX COPPER	USD/LB.	2.675	-0.011	-0.41	Sep-19
PLATINUM	USD/T OZ.	843.55	0.55	0.07	Oct-19

ENERGY COMMODITY FUTURES

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
CRUDE OIL(WTI)	USD/BBL.	56.99	-0.35	-0.61	Aug-19
CRUDE OIL(BRENT)	USD/BBL.	63.38	-0.44	-0.69	Sep-19
NY. NATURAL GAS	USD/MMBTU	2.281	-0.007	-0.31	Aug-19
NY. HEATING OIL	USD/GAL.	1.8889	-0.0204	-1.07	Aug-19

DAILY SUPPORT & RESISTANCE

COMMODITY	SUPPORT-2	SUPPORT-1	PIVOT	RESISTANCE-1	RESISTANCE-2
GOLD	1400.48	1410.81	1425.38	1435.71	1450.28
SILVER	15.092	15.216	15.362	14.486	15.632
WTI CRUDEOIL	55.57	56.49	56.97	57.89	58.37
NATURALGAS	2.221	2.254	2.275	2.308	2.329
COPPER	2.620	2.652	2.670	2.702	2.720

LME BASE METALS OFFICIAL CASH PRICES (\$/MT)

LM WAREHOUSE STOCKS (INVENTORY)

METALS	PRICE (\$/MT)	CHANGE	% CHANGE	METALS	INVENTORY CHANGE (MT)
ALUMINIUM	143.60	2.25	1.59	ALUMINIUM	-6700
COPPER	433.00	-8.70	-1.97	COPPER	32575
LEAD	154.65	1.55	1.01	LEAD	-250
ZINC	199.85	-2.65	-1.31	TIN	0
TIN	1246.75	-29.25	-2.29	ZINC	-1875

INTERNATIONAL COMMODITY NEWS

- Gold prices rose on Wednesday as soft U.S. economic numbers pressured U.S. Treasury yields and did little to dent expectations the Federal Reserve is set to cut interest rates later this month. Gold futures for August delivery on the Comex division of the New York Mercantile Exchange settled up \$12.90 to \$1,420.90 a troy ounce. Ahead of the crucial nonfarm payrolls data due Friday, private payrolls grew by 102,000 last month, falling short of expectations for a 140,000 increase, according to a report released Wednesday by ADP (NASDAQ:ADP) and Moody's Analytics. Adding to concerns about slowing U.S. growth, the services sector, which accounts for about 80% of domestic growth, also missed economists' forecasts. The duo of reports dented expectations for second-quarter U.S. economic growth, pressuring United States 10-Year and boosting gold prices. In a falling interest-rate environment, investor appetite for gold strengthens as the opportunity cost of holding the precious metal decreases relative to other interest-bearing assets such as bonds.
- A private importer in China last week bought U.S. rice for the first time ever, in the midst of a trade war between the two nations, a rice industry group said on Wednesday. The Chinese importer bought two containers, about 40 tonnes, of medium-grain rice from California-based Sun Valley Rice, said Michael Klein, a spokesman for USA Rice, a trade group that promotes the sale of the U.S. grain. The U.S. rice was milled and packaged into bags for consumer and food service use, Klein said. China was a major buyer of U.S. soybeans and pork before the trade war started by the Trump administration. U.S. President Donald Trump said on Monday that China had agreed to make unspecified new purchases of U.S. farm products after he met with Chinese President Xi Jinping, but purchases of major export crops have so far been elusive.
- Oil prices inched lower on Thursday after solid gains the day before, pressured by data showing a smaller-than-expected decline in U.S. crude stockpiles. Front-month Brent crude futures (LCOc1), the international benchmark for oil prices, were down 0.4% at \$63.60 per barrel by 0112 GMT. Brent closed up 2.3% on Wednesday. U.S. West Texas Intermediate (WTI) crude futures (CLc1) were down 0.3% at \$57.18 per barrel. WTI closed up 1.9% on Wednesday. U.S. crude inventories dropped by 1.1 million barrels last week, the Energy Information Administration (EIA) said on Wednesday. That compared with analyst expectations for a decrease of 3 million barrels. "The U.S. oil market remains oversupplied," said Edward Moya, senior analyst, OANDA. But crude prices were underpinned after the Organization of the Petroleum Exporting Countries and other producers such as Russia, a group known as OPEC+, agreed on Tuesday to extend oil supply cuts until March 2020.

EPIC DAILY TOP PICKS

GOLD COMEX -DAILY CANDLESTICK CHART



TRADING STRATEGY :

BUY GOLD ABOVE 1430 TGT 1440 1460 SL BELOW 1420
SELL GOLD BELOW 1420 TGT 1410 1320 SL ABOVE 1430

TODAY'S ECONOMIC EVENTS

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Thursday, July 4, 2019						
All Day		Holiday	United States - Independence Day			
02:30	 CHF	▼▼▼	CPI (MoM) (Jun)		-0.1%	0.3%
05:00	 EUR	▼▼▼	Retail Sales (MoM) (May)		0.4%	-0.4%
05:10	 EUR	▼▼▼	ECB's De Guindos Speaks 			
05:10	 EUR	▼▼▼	ECB's Enria Speaks 			
19:30	 JPY	▼▼▼	Household Spending (YoY) (May)		1.4%	1.3%
19:30	 JPY	▼▼▼	Household Spending (MoM) (May)		1.2%	-1.4%



Metals Update

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