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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.	1395.95	-3.95	-0.28	AUG-19
COMEX SILVER	USD/T OZ.	15.053	0.003	0.02	SEP-19
COMEX COPPER	USD/LB.	2.650	-0.008	-0.30	SEP-19
PLATINUM	USD/T OZ.	813.70	-6.25	-0.76	OCT-19

ENERGY COMMODITY FUTURES

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
CRUDE OIL(WTI)	USD/BBL.	57.43	-0.23	-0.43	AUG-19
CRUDE OIL(BRENT)	USD/BBL.	63.85	-0.26	-0.41	SEP-19
NY. NATURAL GAS	USD/MMBTU	2.394	-0.007	-0.29	AUG-19
NY. HEATING OIL	USD/GAL.	1.8888	-0.0038	-0.21	AUG-19

DAILY SUPPORT & RESISTANCE

COMMODITY	SUPPORT-2	SUPPORT-1	PIVOT	RESISTANCE-1	RESISTANCE-2
GOLD	1384.17	1390.29	1400.07	1406.19	1415.97
SILVER	14.898	14.968	15.058	15.128	15.218
WTI CRUDEOIL	56.59	57.02	57.74	58.17	58.89
NATURALGAS	2.334	2.366	2.401	2.433	2.468
COPPER	2.631	2.643	2.666	2.678	2.701

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

LM WAREHOUSE STOCKS (INVENTORY)

METALS	PRICE (\$/MT)	CHANGE	% CHANGE	METALS	INVENTORY CHANGE (MT)
ALUMINIUM	141.20	-0.40	-0.28	ALUMINIUM	-7825
COPPER	435.65	1.15	0.26	COPPER	-4675
LEAD	152.60	1.00	0.66	LEAD	-325
ZINC	193.50	-1.50	-0.77	TIN	0
TIN	1265.50	4.75	0.38	ZINC	-1475

INTERNATIONAL COMMODITY NEWS

- Speculation on which way the Federal Reserve will lean on its rate policy come July 31 weighed on gold prices on Monday, with almost as many traders appearing to bet the central bank might not immediately pull the trigger on easing as opposed to those wagering on a rate cut. Both bullion and futures of gold dipped as the surprisingly strong U.S. jobs report for June kept the market in suspense on whether \$1,400 pricing will become the norm again or if support for \$1,300 will continue to chip away. Spot gold, reflective of trades in bullion, traded at \$1,397.67 per ounce by 2:43 PM ET (18:43 GMT), down \$1.30, or 0.1%, on the day. The session high was \$1,407.66. Gold futures for August delivery, traded on the Comex division of the New York Mercantile Exchange, settled Monday's trade down just a dime at \$1,400. A slew of speeches by the Fed's top officials this week is expected to feed gold traders' obsession for a rate cut.
- Oil pushed higher as Iran's threats to retaliate over a seized crude tanker and problems with a North Sea pipeline kept investors wary of potential supply disruptions. Futures gained as much as 1.7% in New York on Monday. European powers urged Iran to reverse its decision to breach the levels of uranium enrichment permitted under the 2015 nuclear accord. Tensions remain high after British forces seized a tanker carrying Iranian crude near Gibraltar last week, prompting BP (LON:BP) Plc to divert a vessel in the Persian Gulf out of fear it would be targeted in response. Emergency repairs to Ineos Group Ltd.'s North Sea pipeline system also reduced flows and helped drive prices higher. Oil fell last week as concern that global demand will keep deteriorating outweighed a decision by the Organization of Petroleum Exporting Countries and allies to extend production cuts into 2020. While U.S.-China discussions are starting up again, the White House has warned that reaching an agreement will take time.
- Uncertainty over Fed policy and continued tensions over Iran are keeping oil prices trapped in their mixed trend. U.S. West Texas Intermediate crude rose ahead of Fed Chair Jerome Powell's two-day testimony to Congress beginning Tuesday as traders gave the benefit of doubt to bets that the central bank will order a rate cut after all in July. Powell will have a chance to reinforce the Fed's position on interest rate policy with his remarks, though the market has no idea if he's still leaning toward a rate cut after Friday's resurgent U.S. jobs report for June. U.K. Brent oil fell on mixed bets on how U.S.-Iran tensions would play out. New York-traded WTI crude settled up 15 cents, or 0.3%, at \$57.66 per barrel. It had slid in earlier Asian and London trading, falling to as low as \$57.31.

EPIC DAILY TOP PICKS













GOLD COMEX -DAILY CANDLESTICK CHART



TRADING STRATEGY :

BUY GOLD ABOVE 1400 TGT 1405 1415 SL BELOW 1390
SELL GOLD BELOW 1390 TGT 1385 1375 SL ABOVE 1400

TODAY'S ECONOMIC EVENTS

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, July 9, 2019						
01:45	 CHF	▼▼▼	Unemployment Rate n.s.a. (Jun)		2.2%	2.3%
01:45	 CHF	▼▼▼	Unemployment Rate s.a. (Jun)		2.4%	2.4%
03:00	 MYR	▼▼▼	Interest Rate		3.00%	3.00%
08:45	 USD	▼▼▼	Fed Chair Powell Speaks 			
10:00	 USD	▼▼▼	JOLTs Job Openings (May)		7.470M	7.449M
10:10	 USD	▼▼▼	FOMC Member Bullard Speaks 			
14:00	 USD	▼▼▼	FOMC Member Bostic Speaks 			
14:00	 USD	▼▼▼	FOMC Member Quarles Speaks 			



Metals Update

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