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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.	1417.65	10.95	0.78	AUG-19
COMEX SILVER	USD/T OZ.	15.248	0.102	0.67	SEP-19
COMEX COPPER	USD/LB.	2.695	0.007	0.28	SEP-19
PLATINUM	USD/T OZ.	834.25	3.35	0.40	OCT-19

ENERGY COMMODITY FUTURES

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
CRUDE OIL(WTI)	USD/BBL.	60.37	0.17	0.28	AUG-19
CRUDE OIL(BRENT)	USD/BBL.	66.88	0.36	0.54	SEP-19
NY. NATURAL GAS	USD/MMBTU	2.458	0.042	1.74	AUG-19
NY. HEATING OIL	USD/GAL.	1.9849	0.0063	0.32	AUG-19

DAILY SUPPORT & RESISTANCE

COMMODITY	SUPPORT-2	SUPPORT-1	PIVOT	RESISTANCE-1	RESISTANCE-2
GOLD	1386.82	1396.29	1412.62	1422.09	1438.42
SILVER	14.979	15.063	15.204	15.288	15.429
WTI CRUDEOIL	59.63	59.92	60.42	60.72	61.23
NATURALGAS	2.338	2.377	2.432	2.471	2.526
COPPER	2.670	2.680	2.689	2.699	2.708

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

LM WAREHOUSE STOCKS (INVENTORY)

METALS	PRICE (\$/MT)	CHANGE	% CHANGE	METALS	INVENTORY CHANGE (MT)
ALUMINIUM	142.85	0.15	0.11	ALUMINIUM	-7625
COPPER	440.50	1.00	0.23	COPPER	-1800
LEAD	155.45	1.70	1.11	LEAD	-575
ZINC	191.40	0.35	0.18	TIN	0
TIN	1247.50	25.50	2.09	ZINC	-1600

INTERNATIONAL COMMODITY NEWS

- Gold longs share Federal Reserve Chairman Jerome Powell's feeling for a rate cut, perhaps more than many think. After a knee-jerk drop early on Friday, both bullion and futures of gold advanced as even a stronger-than-expected reading for producer price inflation was unable to suppress the bullish build in the precious metal amid bets for the Fed easing in the next three weeks. Spot gold, reflective of trades in bullion, traded at \$1,413.72 per ounce by 2:16 PM ET (18:00 GMT), up \$9.88, or 0.7%, on the day. Gold futures for August delivery, traded on the Comex division of the New York Mercantile Exchange, settled up \$5.50, or 0.4%, at \$1,412.20. But for the week, both bullion and Comex prices remain about 1% off highs hit earlier in the week on the back of Powell's Congressional testimony.
- Tropical Storm Barry, poised to make landfall as the first Atlantic hurricane of 2019, churned ever closer to Louisiana's shore early on Saturday as most New Orleans residents huddled at home, or in bars, bracing for the threat of severe flooding. Authorities urged citizens to secure property, stock up provisions and shelter in place. However, some nervous residents opted to flee the city, and tourism officials reported an abrupt exodus of out-of-town visitors on Friday. Mandatory evacuations were ordered in outlying coastal areas beyond the protection of levees in neighboring Plaquemines and Jefferson parishes south of the city. The storm, packing maximum sustained winds of 65 miles per hour (100 kph), was on track to reach hurricane strength shortly before crossing the Louisiana coastline southwest of New Orleans on Saturday, the National Weather Service said. Landfall was expected around sunrise.
- As if on cue, the IEA emerged right after OPEC to pour cold water on the oil rally. And only concerns about the potential damage to oil refineries from Tropical Storm Barry managed to outweigh worries of a global supply glut in the making. Oil prices were on track to sharp weekly gains on Friday as Barry headed for the Louisiana coast with a forecast to become a Category One hurricane that continued to threaten production in the Gulf of Mexico after cutting more than 1 million barrels a day – or half the region's regular output. New York-traded West Texas Intermediate crude settled up just a penny at \$60.21 per barrel. London-traded Brent, the benchmark for oil outside of the U.S., rose 25 cents, or 0.4%, to \$66.77. For the week, WTI was on track for a 5% rise, while Brent headed for a 4% gain. The gains were also supported by the outside U.S. crude inventory drawdown of 9.5 million barrels in the week to July 5, versus forecasts for a draw of 3.08 million barrels.

EPIC DAILY TOP PICKS

GOLD COMEX -DAILY CANDLESTICK CHART































TRADING STRATEGY :

BUY GOLD ABOVE 1420 TGT 1430 1440 SL BELOW 1410

SELL GOLD BELOW 1400 TGT 1395 1385 SL ABOVE 1410

TODAY'S ECONOMIC EVENTS

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, July 15, 2019						
All Day		Holiday	Japan - Marine Day			
02:30	 CHF	  	PPI (MoM) (Jun)			0.0%
02:30	 CHF	  	PPI (YoY) (Jun)			-0.8%
02:30	 INR	  	WPI Food (YoY) (Jun)			6.99%
02:30	 INR	  	WPI Fuel (YoY) (Jun)			0.98%
02:30	 INR	  	WPI Inflation (YoY) (Jun)		2.35%	2.45%
02:30	 INR	  	WPI Manufacturing Inflation (YoY) (Jun)			1.28%
08:30	 USD	  	NY Empire State Manufacturing Index (Jul)		2.00	-8.60



Metals Update

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