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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.	1444.45	16.35	1.14	AUG-19
COMEX SILVER	USD/T OZ.	16.457	0.259	1.60	SEP-19
COMEX COPPER	USD/LB.	2.759	0.039	1.43	SEP-19
PLATINUM	USD/T OZ.	860.25	3.35	0.39	OCT-19

ENERGY COMMODITY FUTURES

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
CRUDE OIL(WTI)	USD/BBL.	56.26	0.96	1.74	AUG-19
CRUDE OIL(BRENT)	USD/BBL.	63.19	1.26	2.03	SEP-19
NY. NATURAL GAS	USD/MMBTU	2.296	0.007	0.31	AUG-19
NY. HEATING OIL	USD/GAL.	1.8956	0.0106	0.56	AUG-19

DAILY SUPPORT & RESISTANCE

COMMODITY	SUPPORT-2	SUPPORT-1	PIVOT	RESISTANCE-1	RESISTANCE-2
GOLD	1442.68	1443.71	1445.18	1446.21	1447.68
SILVER	16.418	16.437	16.467	16.486	16.516
WTI CRUDEOIL	56.02	56.14	56.25	56.37	56.48
NATURALGAS	2.295	2.296	2.297	2.298	2.299
COPPER	2.747	2.751	2.760	2.764	2.773

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

LM WAREHOUSE STOCKS (INVENTORY)

METALS	PRICE (\$/MT)	CHANGE	% CHANGE	METALS	INVENTORY CHANGE (MT)
ALUMINIUM	143.55	0.70	0.49	ALUMINIUM	-7075
COPPER	442.50	1.00	0.23	COPPER	-1575
LEAD	155.40	1.30	0.84	LEAD	-775
ZINC	196.85	2.50	1.29	TIN	NA
TIN	1228.50	3.75	0.31	ZINC	-150

INTERNATIONAL COMMODITY NEWS

- Gold longs are so desperate for a U.S. interest rate cut that any data that pressures the dollar, the yellow metal's main rival, is being celebrated beyond its timeline. {68|Spot gold}}, reflective of trades in bullion, traded at \$1,446.05 per ounce by 3:17 PM ET (19:17 GMT), up \$19.83, or 1.4%, on the day. Gold futures for August delivery, traded on the Comex division of the New York Mercantile Exchange, settled up \$4.80, or 0.3%, at \$1,428.10. Bullion and futures of gold jumped about 1.5% on Wednesday as the dollar fell on weaker-than-expected U.S. housing data and the IMF called the dollar "overvalued". The greenback slid again in Thursday's session after initially holding strong on a surge in activity in the mid-Atlantic area. While there wasn't one specific reason for the currency's slide this time, the housing data was cited again for the dollar's drop by analysts, who tied it to expectations for an easing by the Fed at its July 30-31 meeting.
- Oil prices steadied on Thursday after falling in the previous session when official data showed U.S. stockpiles of products like gasoline rose sharply last week, suggesting weak demand during the peak driving season. Brent crude (LCOc1) futures were up 13 cents, or 0.2%, at \$63.80 a barrel by 0237 GMT. They fell 1.1% on Wednesday. U.S. West Texas Intermediate crude (CLc1) futures were down 1 cent at \$56.77. The U.S. benchmark dropped 1.5% in the previous session. Oil prices have fallen this week as worries over a Middle East conflict have eased, oil production in the Gulf of Mexico has resumed after a storm and worries have emerged over Chinese economic growth. The "easing of tensions between the U.S. and Iran, mixed Chinese growth data and storm-hit operations getting back online are all pressuring oil prices downward," said Alfonso Esparza senior market analyst at OANDA. Japan's exports fell for a seventh straight month in June, with shipments to China falling more than 10%, while Japanese manufacturers' business confidence fell to a three-year low.
- New York has signed the biggest deal for offshore wind power ever done in the U.S. On Thursday, Governor Andrew Cuomo awarded contracts for two projects off Long Island that will total 1,700 megawatts in capacity. Equinor ASA and a joint venture between Denmark's Orsted A/S and Massachusetts-based Ever source Energy were chosen to build the farms, which will supply enough power to light up a million homes. Cuomo is counting on the wind projects to achieve the most aggressive clean energy goal in the U.S.: getting all of the state's power from emissions-free sources by 2040. He signed the renewable energy target into law right after announcing the wind contracts. New York's ultimate plan is get enough turbines erected off its shores to generate 9,000 megawatts by 2035.

EPIC DAILY TOP PICKS







GOLD COMEX -DAILY CANDLESTICK CHART



TRADING STRATEGY :

BUY GOLD ABOVE 1447 TGT 1452 1462 SL BELOW 1437
SELL GOLD BELOW 1437 TGT 1432 1422 SL ABOVE 1447

TODAY'S ECONOMIC EVENTS

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Friday, July 19, 2019						
41 min	 JPY	▼ ▼ ▼	All Industries Activity Index (MoM)		0.3%	0.9%
04:30	 GBP	▼ ▼ ▼	Public Sector Net Borrowing (Jun)		3.20B	4.46B
04:30	 GBP	▼ ▼ ▼	Public Sector Net Cash Requirement (Jun)			10.663B
07:30	 INR	▼ ▼ ▼	Bank Loan Growth			12.0%
07:30	 INR	▼ ▼ ▼	Deposit Growth			10.0%
07:30	 INR	▼ ▼ ▼	FX Reserves, USD			429.91B
10:00	 USD	▼ ▼ ▼	Michigan 5-Year Inflation Expectations (Jul) P			2.30%
10:00	 USD	▼ ▼ ▼	Michigan Consumer Expectations (Jul) P		89.8	89.3
10:00	 USD	▼ ▼ ▼	Michigan Current Conditions (Jul) P		112.0	111.9
10:00	 USD	▼ ▼ ▼	Michigan Inflation Expectations (Jul) P			2.7%
11:05	 USD	▼ ▼ ▼	FOMC Member Bullard Speaks 			
16:30	 USD	▼ ▼ ▼	FOMC Member Rosengren Speaks 			



Metals Update

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