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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.	1426.25	18.85	1.34	Aug-19
COMEX SILVER	USD/T OZ.	15.367	0.129	0.85	Sep-19
COMEX COPPER	USD/LB.	2.663	-0.002	-0.08	Sep-19
PLATINUM	USD/T OZ.	834.05	0.35	0.04	Oct-19

ENERGY COMMODITY FUTURES

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
CRUDE OIL(WTI)	USD/BBL.	58.87	-0.22	-0.37	Aug-19
CRUDE OIL(BRENT)	USD/BBL.	62.78	0.38	0.61	Sep-19
NY. NATURAL GAS	USD/MMBTU	2.244	0.004	0.18	Aug-19
NY. HEATING OIL	USD/GAL.	1.8965	-0.0060	-0.32	Aug-19

DAILY SUPPORT & RESISTANCE

COMMODITY	SUPPORT-2	SUPPORT-1	PIVOT	RESISTANCE-1	RESISTANCE-2
GOLD	1367.80	1401.05	1420.00	1453.25	1472.20
SILVER	14.951	15.190	15.311	15.550	15.671
WTI CRUDEOIL	54.01	55.28	57.36	58.63	60.71
NATURALGAS	2.194	2.220	2.258	2.284	2.322
COPPER	2.632	2.650	2.673	2.691	2.714

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

LM WAREHOUSE STOCKS (INVENTORY)

METALS	PRICE (\$/MT)	CHANGE	% CHANGE	METALS	INVENTORY CHANGE (MT)
ALUMINIUM	141.35	-1.40	-0.98	ALUMINIUM	-4675
COPPER	413.95	-3.30	-0.74	COPPER	-975
LEAD	153.10	-1.00	-0.65	LEAD	-1250
ZINC	202.50	0.00	0.00	TIN	0
TIN	1276.00	-26.50	-2.03	ZINC	-1625

INTERNATIONAL COMMODITY NEWS

- Morgan Stanley (NYSE:MS) lowered its long-term Brent price forecast on Tuesday and said the oil market is broadly balanced in 2019 after OPEC and its allies including Russia agreed to extend their production cuts by even longer than expected. The bank lowered its long-term Brent price forecast to \$60 per barrel from \$65 per barrel, while it expects prices for the global benchmark to fluctuate around \$65 per barrel, from \$67.5 per barrel previously, in the next three quarters. The Organization of the Petroleum Exporting Countries (OPEC) and its allies, a group known as OPEC+, agreed on Tuesday to extend oil supply cuts until March 2020 as members overcame differences to try to prop up prices. "OPEC cuts can be very effective when they smooth over relatively temporary imbalances in supply and demand. However, when they become multi-year transfers of market share, history shows that they are usually associated with oil price weakness rather than oil price strength," the investment bank said.
- Gold prices soared on Tuesday as investors sought refuge in safe havens amid growing worries about slowing global growth and expectations for looser monetary policy. XAU/USD jumped 1.53% to \$1,405.49 per ounce, after falling 1.8% on Monday, Gold futures settled up \$18.70, or 1.35%, to \$1,408 an ounce. Gold has risen nearly 10% this year. U.S. President Donald Trump stoked trade tensions with China, warning that any trade deal would need to be "somewhat tilted" in favor of the United States. Sentiment on trade took a further knock, propping up support for safe-haven gold after the U.S. government threatened tariffs on \$4 billion of additional European Union goods amid a dispute over subsidies made to European aircraft manufacturer Airbus.
- Oil prices edged higher on Wednesday after a steep fall in the previous session, supported by extended output cuts by OPEC and its allies despite concerns that a slowing global economy could crimp demand. An expected large draw in U.S. crude oil inventories also underpinned sentiment after a bigger-than-expected stocks fall in a private survey. Brent crude futures (LCoc1) for September delivery were trading up 36 cents, or 0.6%, at \$62.76 a barrel by 0244 GMT. U.S. crude futures for August (CLc1) were up 29 cents, or 0.5%, at \$56.54 a barrel. Both benchmarks fell more than 4% on Tuesday as worries about a slowing global economy overshadowed OPEC supply cuts. 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 as members overcame differences to try to prop up prices.

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
Wednesday, July 3, 2019						
		Holiday	United States Independence Day	Early close at 13:00		
04:00	 EUR	▼▼▼	Markit Composite PMI (Jun)		52.1	52.1
04:00	 EUR	▼▼▼	Services PMI (Jun)		53.4	53.4
04:30	 GBP	▼▼▼	Services PMI (Jun)		51.0	51.0
06:00	 GBP	▼▼▼	BoE MPC Member Cunliffe Speaks 			
08:15	 GBP	▼▼▼	BoE MPC Member Broadbent Speaks 			
08:15	 USD	▼▼▼	ADP Nonfarm Employment Change (Jun)		140K	27K
08:30	 USD	▼▼▼	Initial Jobless Claims		220K	227K
09:45	 USD	▼▼▼	Markit Composite PMI (Jun)		50.6	50.6
09:45	 USD	▼▼▼	Services PMI (Jun)		50.7	50.7
10:00	 USD	▼▼▼	Cap Goods Ship Non Defense Ex Air (MoM)			0.7%
10:00	 USD	▼▼▼	Factory Orders (MoM) (May)		-0.4%	-0.8%
10:00	 USD	▼▼▼	ISM Non-Manufacturing Employment (Jun)			58.1
10:00	 USD	▼▼▼	ISM Non-Manufacturing PMI (Jun)		56.1	56.9
10:30	 USD	▼▼▼	Cushing Crude Oil Inventories			-1.716M



Metals Update

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