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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.	1394.95	-5.55	-0.40	AUG-19
COMEX SILVER	USD/T OZ.	15.098	-0.049	-0.32	SEP-19
COMEX COPPER	USD/LB.	2.635	0.007	0.27	SEP-19
PLATINUM	USD/T OZ.	813.20	-1.55	-0.19	OCT-19

ENERGY COMMODITY FUTURES

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
CRUDE OIL(WTI)	USD/BBL.	58.59	0.76	1.31	AUG-19
CRUDE OIL(BRENT)	USD/BBL.	64.75	0.59	0.92	SEP-19
NY. NATURAL GAS	USD/MMBTU	2.423	-0.008	-0.33	AUG-19
NY. HEATING OIL	USD/GAL.	1.9200	0.0004	0.02	AUG-19

DAILY SUPPORT & RESISTANCE

COMMODITY	SUPPORT-2	SUPPORT-1	PIVOT	RESISTANCE-1	RESISTANCE-2
GOLD	1381.98	1389.61	1395.403.41	1403.41	1409.58
SILVER	14.891	15.006	15.082	15.197	15.273
WTI CRUDEOIL	56.81	57.74	58.26	59.19	59.71
NATURALGAS	2.332	2.380	2.409	2.457	2.486
COPPER	2.588	2.608	2.632	2.652	2.676

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

LM WAREHOUSE STOCKS (INVENTORY)

METALS	PRICE (\$/MT)	CHANGE	% CHANGE	METALS	INVENTORY CHANGE (MT)
ALUMINIUM	142.45	1.25	0.89	ALUMINIUM	-7925
COPPER	427.95	-7.70	-1.77	COPPER	-2275
LEAD	153.85	1.25	0.82	LEAD	-75
ZINC	190.45	-3.05	-1.58	TIN	0
TIN	1258	-7.50	-0.59	ZINC	-1575

INTERNATIONAL COMMODITY NEWS

- Oil prices rose on Wednesday, led by U.S. crude after an industry group reported that U.S. stockpiles fell for a fourth week in a row, alleviating concerns about oversupply amid global trade tensions. West Texas Intermediate (WTI) crude (Clc1) had climbed 81 cents, or 1.4%, to \$58.64 by 0151 GMT. Brent (LCOc1) was up 61 cents, or 1%, at \$64.77, having earlier hit \$64.95. The U.S. and global benchmarks have gained this year as the Organization of the Petroleum Exporting Countries (OPEC) and big producers such as Russia have honored commitments to cut output. Investors have also been on the lookout for any signs that unrelenting production from the United States is being consumed. U.S. crude stockpiles fell more than forecast last week, while gasoline inventories decreased and distillate stocks built, data from industry group the American Petroleum Institute (API) showed on Tuesday. [API/S] Crude inventories fell by 8.1 million barrels in the week to July 5 to 461.4 million, compared with analyst expectations for a decrease of 3.1 million barrels, according to the data.
- Gold prices edged higher despite the Fed Chair not making any references to interest rates in a speech he delivered on Tuesday. It was, after all, a conference on stress tests sponsored by the Fed's Boston regional bank and perhaps not the best venue to discuss quantitative easing. That leaves the central bank chief to his all-important two-day testimony to Congress beginning tomorrow to shed some light on how dovish he and his FOMC team might be at their July 30-31 monthly meeting. Spot gold, reflective of trades in bullion, traded at \$1,398.46 per ounce by 2:15 PM ET (18:15 GMT), up \$3.20, or 0.2%, on the day. The session high was \$1,400.04. Gold futures for August delivery, traded on the Comex division of the New York Mercantile Exchange, settled Tuesday's trade just 50 cents higher at \$1,400.50 per ounce.
- A law firm representing small U.S. refineries has urged the Environmental Protection Agency to keep refiners' applications for waivers from the nation's biofuel policy secret from the Department of Agriculture, arguing that the petitions include confidential business information. The request, made by Perkins Coie in a letter to the EPA dated July 8, adds to mounting pressure from representatives of the refining industry for the Trump administration to box the USDA out of the controversial waiver program. The letter follows Agriculture Secretary Sonny Perdue publicly expressing opposition to the way the program has been run in recent years. The program can exempt small refiners in financial turmoil from their responsibility to blend ethanol into gasoline under the Renewable Fuel Standard. Waivers can save them tens of millions of dollars but are broadly opposed by the corn industry, which argues they undercut biofuel demand.

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
Thursday, July 11, 2019						
00:30	 JPY	▼▼▼	Tertiary Industry Activity Index (MoM)		-0.1%	0.8%
05:30	 GBP	▼▼▼	BoE Financial Stability Report 			
Tentative	 EUR	▼▼▼	Eurogroup Meetings			
06:15	 EUR	▼▼▼	ECB's Coeure Speaks 			
07:30	 EUR	▼▼▼	ECB Publishes Account of Monetary Policy Meeting 			
08:30	 USD	▼▼▼	Core CPI (MoM) (Jun)		0.2%	0.1%
08:30	 USD	▼▼▼	Core CPI (YoY) (Jun)		2.0%	2.0%
08:30	 USD	▼▼▼	CPI (MoM) (Jun)		0.0%	0.1%
08:30	 USD	▼▼▼	Initial Jobless Claims		223K	221K
10:00	 USD	▼▼▼	Fed Chair Powell Testifies 			
11:10	 USD	▼▼▼	FOMC Member Williams Speaks 			
12:15	 USD	▼▼▼	FOMC Member Bostic Speaks 			
13:30	 USD	▼▼▼	FOMC Member Quarles Speaks 			
17:00	 USD	▼▼▼	FOMC Member Kashkari Speaks 			



Metals Update

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