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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.	1426.90	14.55	1.02	AUG-19
COMEX SILVER	USD/T OZ.	15.318	0.092	0.60	SEP-19
COMEX COPPER	USD/LB.	2.691	0.000	0.00	SEP-19
PLATINUM	USD/T OZ.	831.40	1.05	0.13	OCT-19

ENERGY COMMODITY FUTURES

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
CRUDE OIL(WTI)	USD/BBL.	60.74	0.31	0.51	AUG-19
CRUDE OIL(BRENT)	USD/BBL.	67.23	0.22	0.33	SEP-19
NY. NATURAL GAS	USD/MMBTU	2.450	0.005	0.20	AUG-19
NY. HEATING OIL	USD/GAL.	2.0056	0.0178	0.90	AUG-19

DAILY SUPPORT & RESISTANCE

COMMODITY	SUPPORT-2	SUPPORT-1	PIVOT	RESISTANCE-1	RESISTANCE-2
GOLD	1381.02	1402.49	1413.42	1434.89	1445.82
SILVER	14.987	15.145	15.226	15.384	15.465
WTI CRUDEOIL	57.78	59.13	59.88	61.23	61.98
NATURALGAS	2.381	2.417	2.453	2.489	2.525
COPPER	2.598	2.645	2.672	2.719	2.746

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

LM WAREHOUSE STOCKS (INVENTORY)

METALS	PRICE (\$/MT)	CHANGE	% CHANGE	METALS	INVENTORY CHANGE (MT)
ALUMINIUM	143.25	0.80	0.56	ALUMINIUM	-6900
COPPER	435.75	7.80	1.82	COPPER	-2500
LEAD	154.10	0.25	0.16	LEAD	-100
ZINC	191.00	0.55	0.29	TIN	0
TIN	1236.75	-21.25	-1.69	ZINC	-2750

INTERNATIONAL COMMODITY NEWS

- Jay Powell uttered the magic words: “Will act as appropriate” to counter slowing business investments and growing economic uncertainties. The only question now is, will the Fed chairman convert those words, which he's been uttering for the last month or so, into an interest-rate rate cut at the central bank’s meeting later in the month. Gold investors think the rate cut is surely coming and pushed gold prices forcefully above \$1,400 an ounce on Wednesday after Powell’s testimony on business and economic conditions to the House Financial Services Committee. Spot gold, reflective of trades in bullion, traded at \$1,413.65 per ounce by 1:13 PM ET (16:35 GMT), up \$13.15, or 0.9%, on the day. The session high was \$1,414.95. Gold futures for August delivery, traded on the Comex division of the New York Mercantile Exchange, settled up \$12, or 0.9%, to \$1,412.50.
- The U.S. called for a special meeting of atomic inspectors to ramp up pressure against Iran after it violated restrictions set by the landmark nuclear accord. What it got is pushback from Russia, China and Europe, who blame the Trump administration for a crisis that threatens to escalate into war. The International Atomic Energy Agency’s 35-member board of governors gathered on Wednesday at 2:30 p.m. in Vienna. American diplomats asked for the session after IAEA monitors confirmed Iran had exceeded enriched-uranium limits set under its 2015 deal with world powers. “Iran’s current nuclear posture is clearly aimed at escalating tensions rather than defusing them, and underscores the serious challenges Iran continues to pose to international peace and security,” U.S. Ambassador to the IAEA Jackie Wolcott told the meeting.
- U.S. oil futures hit their highest in over a month on Thursday as a potential hurricane threatened crude output in the Gulf of Mexico and as an incident involving a British tanker in the Middle East highlighted ongoing tensions there. U.S. West Texas Intermediate (WTI) crude futures were up 11 cents at \$60.54 a barrel by 0055 GMT, after earlier touching the highest since May 23 at \$60.63. They gained 4.5% in the previous session. Brent crude futures were down 5 cents, or 0.1%, at \$66.96 a barrel, after ending Wednesday up 4.4%. Five boats believed to belong to Iranian Revolutionary Guards approached a British oil tanker on Wednesday and asked it to stop in Iranian waters close by, but withdrew after a British warship warned them over radio, a U.S. defense official said on Thursday. Tensions have been high in the Middle East after attacks on tankers and the downing of a U.S. drone by Iran last month, following President Donald Trump's unilateral withdrawal from a multi-party agreement with Tehran to end its nuclear program.

EPIC DAILY TOP PICKS























GOLD COMEX -DAILY CANDLESTICK CHART



TRADING STRATEGY :

BUY GOLD ABOVE 1430 TGT 1435 1445 SL BELOW 1420
SELL GOLD BELOW 1415 TGT 1410 1400 SL ABOVE 1425

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		220K	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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