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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.	1405.95	-5.25	-0.37	AUG-19
COMEX SILVER	USD/T OZ.	15.633	-0.045	-0.29	SEP-19
COMEX COPPER	USD/LB.	2.703	0.008	0.30	SEP-19
PLATINUM	USD/T OZ.	844.50	0.80	0.09	OCT-19

### ENERGY COMMODITY FUTURES

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
CRUDE OIL(WTI)	USD/BBL.	57.66	0.04	0.07	AUG-19
CRUDE OIL(BRENT)	USD/BBL.	64.57	0.22	0.34	SEP-19
NY. NATURAL GAS	USD/MMBTU	2.325	0.007	0.30	AUG-19
NY. HEATING OIL	USD/GAL.	1.8985	0.0067	0.35	AUG-19

## DAILY SUPPORT & RESISTANCE

COMMODITY	SUPPORT-2	SUPPORT-1	PIVOT	RESISTANCE-1	RESISTANCE-2
GOLD	1393.78	1400.21	1409.08	1415.51	1428.38
SILVER	15.165	15.373	15.550	15.758	15.935
WTI CRUDEOIL	55.28	56.45	58.25	59.42	61.22
NATURALGAS	2.234	2.277	2.341	2.384	2.448
COPPER	2.667	2.682	2.709	2.724	2.751

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

### LM WAREHOUSE STOCKS (INVENTORY)

METALS	PRICE ( \$/MT )	CHANGE	% CHANGE	METALS	INVENTORY CHANGE ( MT )
ALUMINIUM	143.15	0.55	0.39	ALUMINIUM	48750
COPPER	441.40	-1.10	-0.25	COPPER	7100
LEAD	154.65	-1.20	-0.77	LEAD	-875
ZINC	194.00	0.50	0.26	TIN	0
TIN	1233.25	-1.75	-0.14	ZINC	2200

## INTERNATIONAL COMMODITY NEWS

- The U.S. appears ready to negotiate with Iran while walking away from talks with China. How these developments factor for gold will be clear in coming days. But for now, prices of the yellow metal are taking a dip. Spot gold, reflective of trades in bullion, traded at \$1,405.65 per ounce by 2:24 PM ET (18:24 GMT), down \$8.36, or 0.6%, on the day. Gold futures for August delivery, traded on the Comex division of the New York Mercantile Exchange, settled down \$2.30, or 0.2%, at \$1,411.20. U.S. Secretary of State Mike Pompeo claimed that "for the first time" on Tuesday Iranian officials "are ready to negotiate on their missile program" after President Donald Trump apparently told a cabinet meeting that his administration had made progress with Tehran and did not wish war or regime change there.
- Oil steadied after falling more than 3% overnight, with U.S. crudetrailing Brent after U.S. inventory data fell short of expectations, amid conflicting signals from the U.S. and Iran over the disputes that have roiled prices recently. Brent crude futures were up 16 cents at \$64.51, or 0.3% by 0027 GMT. They ended 3.2% down the previous session, after falling to the lowest since July 5. West Texas Intermediate crude futures were up 1 cent at \$57.63. They fell 3.3% on Wednesday, having fallen to the lowest since July 9. Iran denied it was willing to negotiate over its ballistic missile program, contradicting a claim by U.S. Secretary of State Mike Pompeo, and appearing to undercut Trump's statement that Washington had made progress on its disputes with Tehran. Tensions between the United States and Iran over Tehran's nuclear program have lent support to oil futures, given the potential for a price spike should the situation deteriorate.
- Gold prices turned lower on Tuesday after a strong retail sales reading sparked buying interest in the U.S. dollar and pushed Treasury yields higher, although stagnating industrial production briefly undid some of the move, while analysts recommended caution given high levels of long positions. Investing.com - Gold prices turned lower on Tuesday after a strong retail sales reading sparked buying interest in the U.S. dollar and pushed Treasury yields higher, although stagnating industrial production briefly undid some of the move, while analysts recommended caution given high levels of long positions. Retail sales gained 0.4% in June, outpacing consensus forecasts for a meager 0.1% advance. Ole Hansen, head of commodity strategy at Saxo Bank, noted that the positive reading pushed the U.S. dollar index and bond yields higher. The dollar-denominated precious metal reacts negatively to a stronger greenback as it becomes more expensive for the holders of other currencies, while higher yields increase the opportunity cost of holding non-yielding bullion.

## EPIC DAILY TOP PICKS

### GOLD COMEX -DAILY CANDLESTICK CHART



### TRADING STRATEGY :

**BUY GOLD ABOVE 1410 TGT 1415 1425 SL BELOW 1400**  
**SELL GOLD BELOW 1400 TGT 1395 1385 SL ABOVE 1410**

## TODAY'S ECONOMIC EVENTS

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Wednesday, July 17, 2019</b>						
03:30	EUR	▼▼▼	ECB's Coeure Speaks <small>(M)</small>			
04:30	GBP	▼▼▼	CPI (YoY) (Jun)		2.0%	2.0%
04:30	GBP	▼▼▼	CPI (MoM) (Jun)		0.3%	0.3%
04:30	GBP	▼▼▼	CPIH (YoY)		1.9%	1.9%
04:30	GBP	▼▼▼	PPI Input (MoM) (Jun)		-1.0%	0.0%
05:00	EUR	▼▼▼	Core CPI (YoY) (Jun)		1.1%	1.1%
05:00	EUR	▼▼▼	CPI (YoY) (Jun)		1.2%	1.2%
05:00	EUR	▼▼▼	CPI (MoM) (Jun)		0.1%	0.1%
08:30	USD	▼▼▼	Building Permits (MoM) (Jun)		0.1%	0.3%
08:30	USD	▼▼▼	Building Permits (Jun)		1.300M	1.299M
08:30	USD	▼▼▼	Housing Starts (Jun)		1.261M	1.269M
08:30	USD	▼▼▼	Housing Starts (MoM) (Jun)			-0.9%
10:30	USD	▼▼▼	Cushing Crude Oil Inventories			-0.310M
14:00	USD	▼▼▼	Beige Book			
19:50	JPY	▼▼▼	Exports (YoY) (Jun)		-5.6%	-7.8%



## Metals Update

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