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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.	1423.85	0.45	0.03	AUG-19
COMEX SILVER	USD/T OZ.	15.133	0.162	1.01	SEP-19
COMEX COPPER	USD/LB.	2.709	0.006	0.22	SEP-19
PLATINUM	USD/T OZ.	854.95	6.15	0.72	OCT-19

### ENERGY COMMODITY FUTURES

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
CRUDE OIL(WTI)	USD/BBL.	56.87	0.09	0.16	AUG-19
CRUDE OIL(BRENT)	USD/BBL.	63.89	0.23	0.36	SEP-19
NY. NATURAL GAS	USD/MMBTU	2.316	0.006	0.26	AUG-19
NY. HEATING OIL	USD/GAL.	1.9030	0.0103	0.54	AUG-19

## DAILY SUPPORT & RESISTANCE

COMMODITY	SUPPORT-2	SUPPORT-1	PIVOT	RESISTANCE-1	RESISTANCE-2
GOLD	1389.62	1407.79	1419.62	1437.79	1449.62
SILVER	15.377	15.374	15.852	16.149	16.327
WTI CRUDEOIL	54.97	55.88	57.12	58.03	59.27
NATURALGAS	2.257	2.280	2.313	2.336	2.369
COPPER	2.667	2.685	2.701	2.719	2.735

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

### LM WAREHOUSE STOCKS (INVENTORY)

METALS	PRICE ( \$/MT )	CHANGE	% CHANGE	METALS	INVENTORY CHANGE ( MT )
ALUMINIUM	142.85	-0.30	-0.21	ALUMINIUM	-6850
COPPER	441.50	0.10	0.02	COPPER	6675
LEAD	154.10	-0.55	-0.36	LEAD	-600
ZINC	194.35	0.35	0.18	TIN	0
TIN	1224.75	-8.50	-0.69	ZINC	-100

## INTERNATIONAL COMMODITY NEWS

- More than Jay Powell, the IMF seems to have the word of gold now on rate cuts. Spot gold, reflective of trades in bullion, traded at \$1,424.45 per ounce by 2:43 PM ET (18:43 GMT), up \$13.25, or 0.9%, on the day. Gold futures for August delivery, traded on the Comex division of the New York Mercantile Exchange, settled up \$12.10, or 0.9%, at \$1,423.30. The IMF said the U.S. currency is overvalued by 6% to 12% based on near-term economic fundamentals. The dollar index, benchmarked against a basket of six currencies, fell 0.2% on that, boosting both bullion and gold futures, which are contrarian trades to the dollar. A strong employment report released at the beginning of the month had appeared to rule out a 50-basis-point cut at the July 30-31 meeting. But remarks last week by Powell have seen some hopes of quick and decisive action from the Fed return.
- 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.
- The U.S. solar industry on Wednesday kicked off a lobbying push aimed at convincing Congress to extend a generous tax credit for solar energy systems that is set to begin phasing out next year. In a letter sent to congressional lawmakers and signed by more than 900 solar companies, the Solar Energy Industries Association argued that the 30% tax credit for solar energy systems should be preserved because it has helped generate \$140 billion in investment. The subsidy has also created more than 200,000 jobs even though solar energy accounts for only a little more than 2% of U.S. electricity generation, the letter said. "Solar energy can do more for the economy," it said. "Harmful public policy changes could quickly compromise future growth."

## EPIC DAILY TOP PICKS












### GOLD COMEX -DAILY CANDLESTICK CHART



### TRADING STRATEGY :

**BUY GOLD ABOVE 1430 TGT 1440 1450 SL BELOW 1425**  
**SELL GOLD BELOW 1420 TGT 1410 1390 SL ABOVE 1425**

## TODAY'S ECONOMIC EVENTS

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Thursday, July 18, 2019</b>						
04:30	 GBP	▼▼▼	BOE Credit Conditions Survey 			
04:30	 GBP	▼▼▼	Core Retail Sales (YoY) (Jun)		2.7%	2.2%
04:30	 GBP	▼▼▼	Core Retail Sales (MoM) (Jun)		-0.2%	-0.3%
04:30	 GBP	▼▼▼	Retail Sales (YoY) (Jun)		2.6%	2.3%
04:30	 GBP	▼▼▼	Retail Sales (MoM) (Jun)		-0.3%	-0.5%
08:30	 USD	▼▼▼	Initial Jobless Claims		216K	209K
08:30	 USD	▼▼▼	Philadelphia Fed Manufacturing Index (Jul)		5.0	0.3
08:30	 USD	▼▼▼	Philly Fed Employment (Jul)			15.4
09:30	 USD	▼▼▼	FOMC Member Bostic Speaks 			
14:15	 USD	▼▼▼	FOMC Member Williams Speaks 			
19:30	 JPY	▼▼▼	National Core CPI (YoY) (Jun)		0.6%	0.8%
19:30	 JPY	▼▼▼	National CPI (MoM)			0.0%



## Metals Update

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