

Thursday, June 19, 2014

Key News

Gold prices gain in Asia

Gold prices continued slight gains into Thursday Asian trade with demand prospects in focus on Middle East tension and expectations of continued easy global monetary policies. On the Comex division of the New York Mercantile Exchange, gold futures for August delivery traded at \$1,278.40 a troy ounce, up 0.45%, after hitting an overnight session low of \$1,266.60 and off a high of \$1,275.70. The Federal Reserve on Wednesday said it was leaving its benchmark interest rate unchanged at 0.00-0.25% but said it would cut its monthly bond-buying program to \$35 billion from \$45 billion due to an improving economy.

NYMEX crude prices up in Asia

Crude oil prices rebounded in Asia on Thursday, taking note of continued strife in major oil producer Iraq and wider tension in the Middle East. On the New York Mercantile Exchange, West Texas Intermediate crude oil for delivery in August traded at \$105.87 a barrel, up 0.26%, after hitting an overnight session low of \$105.37 a barrel and a high of \$106.45 a barrel. Brent oil on ICE Futures Europe rose 0.2% to \$113.70 a barrel on Wednesday. The U.S. Energy Information Administration said in its weekly report that U.S. crude oil inventories decreased by 579,000 barrels in the week ended June 13, less than expectations for a decline of 650,000 barrels.

Copper wavers near 8-day high

Copper futures swung between small gains and losses near an eight-day high on Wednesday, as investors awaited the outcome of the Federal Reserve's latest policy meeting. On the Comex division of the New York Mercantile Exchange, copper for July delivery rose to a session high of \$3.071 a pound, the most since June 6, before turning lower to last trade at \$3.059 during European morning hours, down 0.06%, or 0.2 cents.

Market Statistics

COMMODITY	PREV. CLOSE	R1	R2	PIVOT	S1	S2	TREND
SILVER	42312	42500	42880	42150	41900	41500	Up
GOLD	26826	27070	27200	26750	26770	26650	Up
CRUDE OIL	6441	6490	6530	6425	6405	6370	Up
COPPER	408.80	412.00	415.00	407.50	403.30	399.00	Up
NICKEL	1156.40	1169.00	1184.00	1143.50	1142.00	1130.00	Up
LEAD	126.85	127.70	129.00	126.50	125.90	125.00	Up
ZINC	127.55	129.10	130.30	127.15	126.60	125.75	Up
ALUMINIUM	109.85	111.20	112.10	109.65	109.00	108.10	Up
NATURAL GAS	285.80	292.00	295.50	284.30	283.80	280.80	Up



International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1277.25	+0.48
LONDON SPOT SILVER	\$19.87	+0.69
NYMEX CRUDE OIL	\$106.08	+0.46
NYMEX NATURAL GAS	\$4.643	-0.28

Economic Data

Data	Previous	Expected	Time
US Jobless Claims	317K	316K	6:00PM
US NG Inv.	+107B	-	8:00pm

RECOMMENDATIONS

SILVER

SILVER JULY: BUY ABOVE 42600 TP-43150/43500 SL BELOW 42200.



Silver is forming a bullish insider candlestick pattern on daily chart amid steady participation from traders. The bullish pattern is likely to breakout today with momentum.



NATURAL GAS

NATURAL GAS JUNE: BUY AT 276.20-276.00 TP-282.20 SL BELOW 273.00.



Natural Gas is showing signs of an intraday correction today but the overall trend is favoring bulls. Buy on small dips with strict stop loss.



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