





IMPORTANT EVENTS SO FAR

**Gold Ends Firmer, at 3.5-Month High Close, as Traders Buy an Early Dip**

Gold prices ended the U.S. day session modestly higher and closed at a 3.5-month high close Wednesday, as traders stepped in to buy an early dip in prices. The gold market weakened a bit after the ADP national employment report for June came in at up 281,000, which beat most market expectations. August Comex gold was last up \$3.10 at \$1,329.70 an ounce. Spot gold was last quoted up \$2.80 at \$1,329.50. December Comex silver last traded up \$0.143 at \$21.32 an ounce.

It's a holiday-shortened trading week in the U.S., what with the Independence Day holiday on Friday. The key U.S. jobs report is issued a day early this month, on Thursday. This report is arguably the most important U.S. economic data of the month. The stronger ADP jobs report sets the table for an upbeat reading for the Labor Department's employment report Thursday morning. The non-farm payroll employment figure of that report is forecast to come in at up 215,000 in June. But now many think that number is too low. Also on Thursday will be the monthly monetary policy meeting of the European Central Bank. No changes in ECB monetary policy are expected. It will be an extra important trading day on Thursday.

Look for an active morning of trading Thursday, following the jobs report. However, look for activity to quickly die down as U.S. traders hit the exit doors and get an early jump on a long holiday weekend

In overnight trading, Asian and European stock markets followed the U.S. stock market higher Wednesday, despite some more downbeat economic data from the European Union and China. The EU's producer

prices fell 0.1% in May from April, and were down 1.0% on the year. Reports overnight said land sales in China's major cities declined by 29% in the second quarter. This downbeat data lends more weight to notions among many market watchers that China's economy, the world's second-largest, is wobbling at least a bit. The EU has seen a string of worrisome economic data that prompted the ECB to further ease its monetary policy last month. The civil war in Iraq is still an issue for the market place but it has at least temporarily moved off the front burner. Ukraine said Thursday that its military has made progress against the pro-Russian rebels, amid heavy fighting. Don't be surprised to see in the near future this matter move back into the spotlight of the market place and once again significantly impact some market prices.

The London P.M. gold fix was \$1,326.50 versus the previous P.M. fixing of \$1,326.75.



Technically, August gold futures prices closed nearer the session high and closed at a 3.5-month high close Wednesday. Gold market bulls have the overall near-term technical advantage. Prices are in a four-week-old uptrend on the daily bar chart. The gold bulls' next upside near-term price breakout objective is to produce a close above solid technical resistance at \$1,350.00. Bears' next near-term downside breakout price objective is closing prices below solid technical support at last week's low of \$1,305.40. First resistance is seen at this week's high of \$1,334.90 and then at \$1,340.00. First support is seen at Wednesday's low of \$1,322.10 and then at this week's low of \$1,311.00

December silver futures closed nearer the session high Wednesday and hit another 3.5-month high. Prices also scored a bullish "outside day" up on the daily bar chart. The bulls have the overall near-term technical advantage. Prices are in a four-week-old uptrend on the daily bar chart. Silver bulls' next upside price breakout objective is closing prices above solid technical resistance at the March high of \$21.86 an ounce. The next downside price breakout objective for the bears is closing prices below solid technical support at last week's low of \$20.82. First resistance is seen at Wednesday's high of \$21.385 and then at \$21.50. Next support is seen at Wednesday's low of \$21.035 and then at \$20.82

December N.Y. copper closed up 565 points at 325.80 cents Wednesday. Prices closed near the session high, hit a 4.5-month high and scored a big and bullish "outside day" up on the daily bar chart. Copper bulls have the firm overall near-term technical advantage and gained fresh momentum today. Copper bulls' next upside breakout objective is pushing and closing prices above solid technical resistance at the January high of 334.40 cents. The next downside price breakout objective for the bears is closing prices below solid technical support at 316.50 cents. First resistance is seen at the February high of 326.70 cents and then at 328.00 cents. First support is seen at 324.00 cents and then at 322.50 cents.



SYMBOLS	MINOR TREND	MAJOR TREND	OVERALL TREND	S1	S2	R1	R2	STRATEGY
GOLD	↔	↔	↘	27530	27397	27798	27933	BUY @ 27537 SL BELOW 27480 T/P 27780
SILVER	↔	↔	↘	44649	44247	45305	45557	BUY @ 44655 SL BELOW 44480 T/P 45300
COPPER	↔	↔	↘	427.60	422.45	435.60	438.45	SELL @ 434.40 S/L ABV 436 T/P 429
ZINC	↔	↔	↔	131.50	129	135.40	136.80	SELL @ 135.15 S/L ABV 136.20 T/P 132
LEAD	↔	↔	↘	129	126.85	132.55	133.75	BUY @ 130.20 SL BELOW 129 T/P 133
ALUMINIUM	↔	↔	↘	112.25	111	115.20	116.20	SELL @ 115 S/L ABV 116 T/P 112
NICKEL	↔	↔	↘	1147	1115	1196	1213	SELL @ 1194 SL ABV 1200 T/P 1150
CRUDEOIL	↔	↔	↘	6196	6155	6315	6392	SELL @ 6278 S/L ABV 6320 T/P 6150
NGAS	↔	↔	↔	257.90	255	266	271	SELL @ 264.30 S/L ABV 266.30 T/P 255
\$SPOT GOLD	↔	↔	↘	1321	1315	1332	1337	SELL @ 1329 S/L ABVE 1334 T/P 1315
\$SPOT SILVER	↔	↔	↘	20.90	20.73	21.30	21.47	SELL @ 21.12 S/L ABV 21.28 T/P 20.80
\$CRUDEOIL NYMEX	↔	↔	↘	103.88	103.27	104.70	105.30	SELL @ 104.82 S/L ABV 105.50 T/P 103



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