

Commodities Report (As on August 06, 2018)

Commodities

- **Light Crude (\$68.49):** At its recent high of \$75, prices have reacted from near its target zone placed between \$76 and \$80. Sustaining above its Key near term support placed at the Weekly Middle Bollinger Band (\$67) on a Weekly Close basis is key to avoid further down-sides. A Weekly Close below \$68 could result in a test of its Key Support placed at \$56 (Monthly Close basis). A decisive Daily Close above \$70 is required for near term strength. In that scenario, prices could test \$76-\$80 zone.
- **Gold (\$1223.20):** At its April 2018 high of \$1369, prices reacted from its resistance zone placed between \$1362 and \$1380 (Monthly Close basis). Prices also confirmed a Double Top pattern on the Weekly Chart, suggesting near term weakness. Prices have registered a decisive Weekly Close below the Key Support placed at \$1243 (Weekly Close basis). Prices could now witness a further correction to \$1158-\$1124 zone. A Daily Close above \$1271 is required to negate weakness. However, only a Monthly Close above \$1380 would suggest medium term strength. In that scenario, prices could test \$1523-\$1588 zone.
- **Silver (\$15.46):** In July 2018, prices registered a Monthly Close below its Key Support zone placed between \$16.71 and \$15.67. Prices could now re-test its December 2016 low of \$13.62. A Weekly Close above its Immediate Resistance placed at \$16.61 is required for near term strength. Prices could then initially test its Key resistance zone placed between \$18.17 and \$18.73 (Weekly Close basis).

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Darashaw & Co Pvt. Ltd.
CIN-U67120MH1994PTC076656
1205, Regent Chambers,
Nariman Point,
Mumbai-400 021.
Tel- 91-22-6630 66 12
Web- www.darashaw.com