

Commodities Report (As on August 20, 2018)

Commodities

- **Light Crude (\$65.21)**: At its July 2018 high of \$75, prices had reacted from near its target zone placed between \$76 and \$80. Prices have registered a Weekly Close below its Key near term support placed at the Weekly Middle Bollinger Band (\$68). Prices could now test its Key Support placed at \$56 (Monthly Close basis). A decisive Daily Close above \$68 is required for near term strength. In that scenario, prices could test \$76-\$80 zone.
- **Gold (\$1184.20)**: At its April 2018 high of \$1369, prices reacted from its resistance zone placed between \$1362 and \$1380 (Quarterly Close basis). Prices have registered a decisive Weekly Close below the Key Support placed at \$1243 (Weekly Close basis), suggesting weakness. Prices are currently approaching its support zone placed between \$1158 and \$1124 (Monthly Close basis). A Monthly Close below \$1124 could result in a test of \$1045. Immediate resistance is placed at \$1209 (Weekly Close basis). Nevertheless, a Weekly Close above \$1245 is required for strength.
- **Silver (\$14.63)**: 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. Immediate resistance is placed at \$15.15 (Weekly Close basis). Nevertheless, a Weekly Close above \$16.32 is required for strength. Prices could then initially test its Key resistance zone placed between \$18.17 and \$18.73 (Weekly Close basis).

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