

Commodities Report (As on August 27, 2018)

Commodities

- **Light Crude (\$68.72)**: Prices are currently bouncing from its support zone placed between \$64 and \$63 (Weekly Close basis). A decisive Weekly Close above \$68 is required for confirmation of strength. Prices could then test its key resistance zone placed between \$76 and \$80. A Weekly Close below \$63 could result in a test of its Key Support placed at \$56 (Monthly Close basis).
- **Gold (\$1213.30)**: At its recent low of \$1167, prices bounced from near its support zone placed between \$1158 and \$1124 (Monthly Close basis). Prices have registered a Weekly Close above its Immediate resistance placed at \$1211, suggesting potential near term strength. Nevertheless, a Weekly Close above \$1245 is required for confirmation of near term strength. Prices could then re-test its resistance zone placed between \$1362 and \$1380 (Quarterly Close basis). A Monthly Close below \$1124 could result in a test of \$1045. Immediate resistance is placed at \$1209 (Weekly Close basis).
- **Silver (\$14.79)**: 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 (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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