

# Commodities Report (As on July 16, 2018)

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## Commodities

- **Light Crude (\$71.01):** Prices are currently approaching its target zone placed between \$76 and \$80. Subsequently, prices have breached their immediate support placed at \$72 (21<sup>st</sup> May 2018 Close) on a Daily Close basis. This suggests near term weakness in the scrip. Prices could now test the Key near term support placed at the Weekly Middle Bollinger Band (\$67).
- **Gold (\$1241.20):** 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 marginal close below the Key Support placed at \$1243 (Weekly Close basis). A Weekly Close below \$1243 could result in a further correction to \$1158-\$1124 zone. A Daily Close above \$1288 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 (\$15.81):** Prices are currently testing its Key Support zone placed between \$16.71 and \$15.67 (Monthly Close basis). A Weekly Close above its Immediate Resistance placed at \$16.82 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). A Monthly Close below \$15.67 could result in a test of December 2016 low of \$13.62.

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