

Commodities Report (As on June 04, 2018)

Commodities

- **Light Crude (\$65.81)**: At its May 2018 high of \$72, prices reacted from its up-sloping supply line resistances on a Weekly Close basis. Sustaining above its \$65 (Weekly Close basis) would keep the upside momentum intact. Prices could test its target zone placed between \$76 and \$80. A Weekly Close below \$65 could result in a test of its Key Support placed at \$55 (Monthly Close basis).
- **Gold (\$1303.70)**: Prices have recently reacted from near its resistance zone placed between \$1362 and \$1380 (Monthly Close basis). Prices have also confirmed a Double Top pattern on the Weekly Chart, suggesting near term weakness. Prices could now re-test its Key Support placed at \$1243 (Weekly Close basis). A Daily Close above \$1314 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 (\$16.44)**: 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 \$17.17 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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