

Commodities Report (As on June 25, 2018)

Commodities

- **Light Crude (\$68.58)**: At its recent low of \$63, prices bounced from its supports placed around \$64 on a Weekly Close basis. Prices have subsequently overhauled its Immediate resistance placed at \$66 (Daily Close basis), suggesting near term strength. Prices could now test its target zone placed between \$76 and \$80. Sustaining above its \$64 (Weekly Close basis) would keep the up-side momentum intact.
- **Gold (\$1270.70)**: 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 \$1312 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 (\$16.45)**: 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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