

Commodities Report (As on November 05, 2018)

Commodities

- **Crude Oil (Rs.4609)**: Prices have breached its Supports placed between Rs.4877 and Rs.4699 (Weekly Close basis, thereby suggesting weakness. Prices could now test its Key Supports placed between Rs.4044 and Rs.3752 (Monthly Close basis). A Daily Close above its Immediate resistance placed at Rs.4832 is required to negate near term weakness. Prices could then initially test 4983. However, a decisive Daily Close above 4983 is required for strength, wherein prices could re-test its Key Resistance placed at Rs.5500 (Monthly Close basis).
- **Light Crude (\$63.14)**: Prices have breached its Support zone placed between \$66 and \$64 (Weekly Close basis). Prices could now test its Key Support placed at \$57 (Monthly Close basis). A Daily Close above \$68 is required for to negate near term weakness. Prices could then test its key resistance zone placed between \$79 and \$83 (Monthly Close basis).
- **Gold (\$1233.30)**: At its August 2018 low of \$1167, prices bounced from near its support zone placed between \$1158 and \$1124 (Monthly Close basis). 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.
- **Silver (\$14.75)**: In July 2018, prices registered a Monthly Close below its Key Support zone placed between \$16.71 and \$15.67, suggesting medium term weakness. However, prices have bounced from its support zone placed between \$14.15 and \$13.62 (Monthly Close basis). A Weekly Close above its Immediate resistance is placed at \$14.61 suggests near term strength. Prices could now initially test \$16.20. Only A Monthly Close below \$13.62 would further suggest medium term weakness, wherein the prices could witness a deeper correction to \$9.05.

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