

Commodities Report (As on November 26, 2018)

Commodities

- **Crude Oil (Rs.3623.00)**: Prices are currently trading below its Key Supports placed between Rs.4044 and Rs.3752 (Monthly Close basis). A Monthly Close below Rs.3752 could result in an initial test of its June 2016 low of Rs.2732. A Daily Close above its Immediate resistance placed at Rs.3938 is required to negate near term weakness. Prices could then initially test Rs.4374. However, a decisive Daily Close above Rs.4374 is required for strength, wherein prices could re-test its Key Resistance placed at Rs.5500 (Monthly Close basis).
- **Light Crude (\$50.42)**: Prices are currently trading below its Key Support zone placed between \$57 and \$55 (Monthly Close basis). A Monthly Close below \$55 could result in a deeper correction to \$38-\$37 zone. A Daily Close above \$55 is required for to negate near term weakness. Prices could then initially test its resistance placed at \$60 (Daily Close basis).
- **Gold (\$1223.20)**: 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 (\$14.24)**: 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 are currently testing its support zone placed between \$14.15 and \$13.62 (Monthly Close basis). Sustaining above \$13.62 on a Monthly Close basis would allow for an initial test of \$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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