

Commodities Report (As on October 22, 2018)

Commodities

- **Light Crude (\$69.28)**: Prices have reacted from near its key resistance zone placed between \$79 and \$83 (Monthly Close basis). A breach of its Immediate support placed at \$73 on a Daily Close basis suggested near term weakness. Prices could now test its support zone placed between \$66 and \$64 (Weekly Close basis). A decisive Daily Close above \$72 is required to negate weakness.
- **Gold (\$1228.70)**: At its recent 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 (\$14.65)**: 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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