

## Commodities Report (As on September 17, 2018)

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### Commodities

- **Light Crude (\$68.99):** Prices have bounced from its support zone placed between \$65 and \$64 (Weekly Close basis). A Weekly Close above \$68 suggested near term strength. Prices could now test its key resistance zone placed between \$76 and \$80. Sustaining above its Immediate support placed at \$66 on a Daily Close basis would keep the near term strength intact. A Weekly Close below \$64 could result in a test of its Key Support placed at \$56 (Monthly Close basis).
- **Gold (\$1201.10):** 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 (\$14.14):** In July 2018, prices registered a Monthly Close below its Key Support zone placed between \$16.71 and \$15.67, suggesting medium term weakness. Prices are currently testing its support zone placed between \$14.15 and \$13.62 (Monthly Close basis). A Weekly Close above its Immediate resistance is placed at \$14.40 is required for near term strength. Prices could then test \$16.20. 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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