

Commodities Report (As on December 10, 2018)

Commodities

- **Light Crude (\$52.61)**: In November 2018, prices registered a Monthly Close below its Key Support zone placed between \$57 and \$55 (Monthly Close basis). Prices could witness a deeper correction to \$38-\$37 zone. However, a decisive Daily Close above the Immediate resistance placed at 8 Day EMA suggested potential near term strength. Prices could initially test its resistance placed at \$60 (Daily Close basis). A Daily Close above \$60 is required for confirmation of strength.
- **Gold (\$1252.60)**: 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 suggests near term strength. Prices could now re-test its resistance zone placed between \$1362 and \$1380 (Quarterly Close basis). Immediate support is placed at \$1238 (Daily Close basis). A Daily Close below \$1238 could result in a test of its Key near term Support zone placed between \$1211 and \$1201 (Daily Close basis).
- **Silver (\$14.69)**: 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 bouncing from 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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