



Evening Commodity Trading Guide

22nd April, 2026 | Wednesday



Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Domestic gold continues to track global cues with a cautious tone. Momentum is neutral as prices hover near the 10-MA and pivot levels. Resistance is positioned at ₹1,53,500 – ₹1,54,500, while the immediate support zone lies between ₹1,52,500 – ₹1,51,500. Short-term traders should remain cautious, as price action may remain soft if support levels are breached.

COMEX Gold (Spot):

Gold maintains a Mixed Sentiment as it consolidates within a tight range. Immediate resistance is identified at \$4,770 – \$4,850. A decisive breakout above this zone is essential to resume the bullish trend. Conversely, key support levels at \$4,720 – \$4,640 are expected to cushion pullbacks; however, a breach below this floor could lead to extended weakness and further profit-booking.

Overall View:

The broader structure remains constructive for the long term, but the near-term outlook suggests caution and consolidation. While short-term traders should watch for support breakdowns, long-term investors may consider buying in small amounts on dips toward the \$4,640 / ₹1,51,500 zones.

CHART



SILVER

MCX Silver (May):

Tracking global cues, MCX Silver remains range-bound with a cautious bias. Resistance stands at ₹2,50,600 – ₹2,54,000, while the immediate support zone lies between ₹2,48,000 – ₹2,45,000. Price weakness may continue if the support zone is breached, warranting a careful approach for intraday traders.

COMEX Silver (Spot):

Silver is trading with a Mixed Sentiment, consolidating within a broad range. Immediate resistance is placed at \$79 – \$80.50, and a breakout above this zone is required to resume bullish momentum. On the downside, key support levels are seen at \$77.50 – \$76, which are likely to act as a cushion during minor pullbacks.

Overall View:

The broader technical structure remains constructive, but the near-term outlook suggests caution and consolidation. Short-term traders should manage risk strictly near support levels, while long-term investors may consider buying in small amounts on every dip toward the ₹2,45,000 / \$76 zones.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,51,500	1,54,500	Sideways
SILVER (May)	2,45,000	2,54,000	Sideways
GOLD (COMEX SPOT)	4,640	4,850	Sideways
SILVER (COMEX SPOT)	76	80.50	Sideways



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ENERGY & BASE METAL

CRUDE

MCX Crude (May):

Tracking the global trend, MCX Crude Oil shows a constructive structure. Resistance is positioned at ₹8,500 – ₹8,700, with support levels at ₹8,400 – ₹8,200. A sustained move above the resistance zone could trigger a strong upmove.

WTI Crude (Spot):

Crude Oil is trading with a Mixed Sentiment as it consolidates near key psychological levels. Immediate resistance stands at \$91 – \$93.50, while crucial support is found between \$89 – \$87. A breakout above the resistance band is necessary to confirm a fresh bullish leg; otherwise, the market may remain range-bound.

Overall View:

The broader bias remains positive, but traders must remain extra cautious. Heightened volatility persists due to ongoing geopolitical tensions, making strict risk management at these elevated levels essential.

CHART



ALUMINIUM

MCX Aluminium (Apr):

Domestic Aluminium continues to track the global trend, maintaining a range-bound structure. Resistance is positioned at ₹372.50 – ₹376, while immediate support is expected near ₹370 – ₹367.50. While the technical setup allows for a "Buy on Dips" strategy, traders should remain extra cautious as prices react to external market triggers.

NYMEX Aluminium (Spot):

Aluminium is currently exhibiting a Mixed Sentiment as it consolidates within a volatile range. Immediate resistance is identified at \$3,620 – \$3,660, which remains a significant hurdle for bulls. On the downside, key support levels are seen between \$3,580 – \$3,540, acting as a primary cushion against corrective pressure.

Overall View:

The near-term outlook remains constructive, yet sensitive to broader market shifts. Traders are advised to adopt a disciplined approach near support zones while maintaining a close watch on geopolitical tensions, which continue to drive heightened volatility across the metal complex.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDEOIL (May)	8,200	8,700	Bullish
ALUMINIUM (Apr)	367.50	376	Bullish
CRUDE (WTI SPOT)	87	93.50	Bullish
ALUMINIUM (LME SPOT)	3,540	3660	Bullish



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COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	148131	149768	150719	152356	153307	154944	155895
SILVER (May)	231750	237248	240974	246472	250198	255696	259422
CRUDEOIL (May)	7528	7775	8106	8353	8684	8931	9262
NATURALGAS (Apr)	241.6	244.5	248.4	251.3	255.2	258.1	262.0
COPPER (Apr)	1245.5	1253.4	1259.2	1267.1	1272.9	1280.8	1286.6
ZINC (Apr)	333.2	335.8	339.6	342.2	346.0	348.6	352.4
LEAD (Apr)	189.7	192.1	194.3	196.6	198.8	201.2	203.4
ALUMINIUM (Apr)	358.13	360.57	362.93	365.37	367.73	370.17	372.53

RISK FACTORS

Economic Event & Geopolitical Factors Impact:

Market sentiment remains highly sensitive to U.S. economic events—including Fed policy shifts, Inflation (CPI), and GDP data—which can abruptly alter price trends and invalidate technical levels. Coupled with ongoing geopolitical tensions, these factors contribute to heightened volatility across all commodity segments. Traders are advised to remain extra cautious, employ strict stop-losses, and manage risk exposure diligently during major data releases.

NOTES TO REPORT

Pivot Points:

Pivot Points act as a mathematical "roadmap" for the trading session, using the previous day's data to identify potential turning points. The Central Pivot (P) defines the trend bias—bullish above and bearish below—while Resistance (R1, R2) levels act as "ceilings" for selling and Support (S1, S2) levels serve as "floors" for buying. These levels are crucial for identifying where a sideways market may finally find a breakthrough or a barrier.

Volume Weighted Average Price:

VWAP (Volume Weighted Average Price) is a volume-adjusted average that reflects the "true" market price paid for a commodity throughout the session. Used as an institutional benchmark for "fair value," it serves as a key trend indicator: prices above VWAP signal buyer control, while prices below suggest seller dominance. Because the market often treats VWAP as a "magnet," prices holding near this level indicate a state of equilibrium and consolidation before the next significant move.

Relative Strength Index (RSI):

The Relative Strength Index (RSI) is a momentum oscillator that measures the speed and change of price movements. It is used to identify overbought or oversold conditions in the market. RSI above 70 indicates overbought. RSI below 30 indicates oversold.

Exponential Moving Average (EMA):

A weighted average that gives more importance to recent prices, making it more responsive to new price data.

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