



Evening Commodity Trading Guide

24th April, 2026 | Friday



Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Mirroring the COMEX trend, MCX Gold faces resistance at ₹1,52,800 – ₹1,54,400, with the primary support zone situated between ₹1,51,800 – ₹1,50,000. Technical indicators suggest that weakness may continue if prices breach the lower support boundary.

COMEX Gold (Spot):

Gold is currently exhibiting a Sideways Sentiment, consolidating within a defined range. Immediate resistance is pegged near \$4,740 – \$4,800, while key support levels are established at \$4,680 – \$4,620. A decisive break outside this corridor is needed to trigger a fresh directional move.

Overall View:

The short-term outlook remains cautious and range-bound. While traders should watch for a breakdown below support to signal further weakness, long-term investors may view this consolidation as an opportunity to buy in small amounts on every dip toward the ₹1,50,000 level.

CHART



SILVER

MCX Silver (May):

Tracking the global trend, MCX Silver faces resistance at ₹2,45,000 – ₹2,51,000, with support expected near ₹2,40,500 – ₹2,34,000. The technical structure suggests that weakness in prices may continue if the immediate support zone is breached. Short-term traders should remain cautious.

COMEX Silver (Spot):

Silver is currently trading with a Sideways Sentiment, consolidating as the market seeks a clear catalyst. Immediate resistance levels are placed at \$77 – \$80, while key support is likely to be found between \$75 – \$72. Prices are expected to oscillate within this range until a breakout occurs.

Overall View:

While the immediate trend is range-bound with a slight heavy bias, the long-term outlook remains constructive. Long-term investors may consider buying in small amounts on every dip toward the primary support zones to build positions for the next leg of the move.

CHART



| COMMODITY | SUPPORT | RESISTANCE | TREND |
|---------------------|----------|------------|----------|
| GOLD (Jun) | 1,50,000 | 1,54,400 | Sideways |
| SILVER (May) | 2,34,000 | 2,51,000 | Sideways |
| GOLD (COMEX SPOT) | 4,620 | 4,800 | Sideways |
| SILVER (COMEX SPOT) | 72 | 80 | Sideways |



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ENERGY & BASE METAL

CRUDE

MCX Crude (May):

Mirroring global price action, MCX Crude Oil faces resistance at ₹9,000 – ₹9,250, with support levels found at ₹8,740 – ₹8,500. The current technical setup favors a "Buy on Dips" strategy near the identified support zones. However, traders must remain extra cautious as prices stay sensitive to external shocks.

WTI Crude (Spot):

Crude Oil is exhibiting a Mixed Sentiment as it fluctuates within a broad range. Immediate resistance stands at \$96 – \$99, while key support levels are established between \$93 – \$90. The market appears to be in a tug-of-war between supply concerns and demand outlooks, requiring a breakout above \$99 to confirm a fresh bullish trend.

Overall View:

The broader trend remains uncertain but with an upward tilt on dips. Due to heightened volatility and ongoing geopolitical tensions, investors should prioritize capital protection. Strict risk management is essential as sudden news flows can lead to sharp, non-technical price reversals.

CHART



ALUMINIUM

MCX Aluminium (Apr):

Tracking the global trend, MCX Aluminium faces resistance at ₹377 – ₹380, with support levels seen at ₹374 – ₹371. The current recommendation remains "Buy on Dips" near support levels to capitalize on the prevailing strength. However, traders should remain extra cautious as heightened volatility persists.

NYMEX Aluminium (Spot):

Aluminium continues to display a Bullish Sentiment as prices maintain their upward trajectory. Immediate resistance is established at \$3,620 – \$3,660, while key support levels are positioned between \$3,580 – \$3,540. Sustaining above these support zones reinforces the positive technical structure and potential for further gains.

Overall View:

The broader market remains optimistic, though subject to sudden fluctuations driven by geopolitical tensions. While the bias remains firmly to the upside, the high-volatility environment necessitates disciplined entry points and the use of strict stop-losses to protect capital.

CHART



| COMMODITY | SUPPORT | RESISTANCE | TREND |
|----------------------|---------|------------|----------|
| CRUDEOIL (May) | 8,500 | 9,250 | Sideways |
| ALUMINIUM (Apr) | 371 | 380 | Bullish |
| CRUDE (WTI SPOT) | 90 | 99 | Sideways |
| ALUMINIUM (LME SPOT) | 3,540 | 3660 | Bullish |



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COMMODITIES: PIVOT TABLE

| COMMODITY | S1 | S2 | S3 | Pivot | R1 | R2 | R3 |
|------------------|--------|--------|--------|--------|--------|--------|--------|
| GOLD (Jun) | 149283 | 150276 | 151018 | 152011 | 152753 | 153746 | 154488 |
| SILVER (May) | 231051 | 235326 | 238419 | 242694 | 245787 | 250062 | 253155 |
| CRUDEOIL (May) | 8289 | 8494 | 8835 | 9040 | 9381 | 9586 | 9927 |
| NATURALGAS (Apr) | 239.0 | 248.1 | 254.0 | 263.1 | 269.0 | 278.1 | 284.0 |
| COPPER (Apr) | 1246.4 | 1255.8 | 1265.6 | 1275.0 | 1284.8 | 1294.2 | 1304.0 |
| ZINC (Apr) | 341.7 | 343.7 | 345.9 | 347.8 | 350.0 | 352.0 | 354.2 |
| LEAD (Apr) | 195.0 | 195.5 | 195.9 | 196.4 | 196.9 | 197.4 | 197.8 |
| ALUMINIUM (Apr) | 367.92 | 369.18 | 370.97 | 372.23 | 374.02 | 375.28 | 377.07 |

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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