



# Evening Commodity Trading Guide

29<sup>th</sup> April, 2026 | Wednesday



# Technical Commodity Trading Guide

## BULLIONS

### GOLD

#### MCX Gold (Jun):

Mirroring the global trend, MCX Gold is trading with a heavy bias. Resistance is positioned at ₹1,50,000 – ₹1,53,000, while the critical support zone lies between ₹1,48,000 – ₹1,45,000. Technical indicators suggest that weakness in prices may continue if the support zone is breached. For short-term trading, participants should remain highly cautious.

#### COMEX Gold (Spot):

Gold continues to exhibit a Sideways to Bearish Sentiment, as the metal faces stiff overhead supply. Immediate resistance is pegged near \$4,600 – \$4,700, while key support levels are established between \$4,520 – \$4,420. The inability to clear the \$4,700 mark suggests that the path of least resistance remains tilted toward the downside in the near term.

#### Overall View:

The market is currently undergoing a corrective phase, characterized by lower highs. While short-term traders should avoid catching a falling knife until a clear base forms, long-term investors can view this pullback as a strategic opportunity to buy in small amounts on every dip toward the primary support levels.

### CHART



### SILVER

#### MCX Silver (May):

Tracking the global trend, MCX Silver is experiencing a heavy tone. Resistance stands firm at ₹2,44,000 – ₹2,52,000, while the primary support zone is expected near ₹2,37,500 – ₹2,30,000. The technical setup suggests that weakness in prices may continue if the current support zone is breached.

#### COMEX Silver (Spot):

Silver is currently maintaining a Sideways to Bearish Sentiment. The metal is facing consistent pressure at higher levels, with immediate resistance established between \$74 – \$78.50. On the downside, key support levels are likely to be found around \$70 – \$66. A decisive close below the \$70 psychological mark could invite further technical selling.

#### Overall View:

The short-term outlook remains fragile, necessitating a cautious approach for active traders. However, the broader structural uptrend remains a point of interest for long-term investors, who may consider buying in small amounts on every dip toward the ₹2,30,000 support level to build positions at more attractive valuations.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,45,000	1,53,000	Sideways to Bearish
SILVER (May)	2,30,000	2,52,000	Sideways to Bearish
GOLD (COMEX SPOT)	4,420	4,700	Sideways to Bearish
SILVER (COMEX SPOT)	66	78.50	Sideways to Bearish



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## ENERGY & BASE METAL

### CRUDE OIL

#### MCX Crude Oil (May):

Tracking the global trend, MCX Crude Oil faces resistance at ₹10,000 – ₹10,500, with support levels positioned near ₹9,600 – ₹9,100. Technical indicators suggest the potential for a significant upmove once the price sustains above the immediate resistance zone. However, traders should remain extra cautious as the market remains sensitive to external shocks.

#### NYMEX Crude Oil (Spot):

Crude Oil is currently exhibiting a Sideways to Bullish Sentiment, showing renewed strength as it attempts to establish a higher trading floor. Immediate resistance stands at \$105.50 – \$109, while key support levels are firmly seen between \$100.50 – \$96. A breakout above the \$109 mark could signal the beginning of a fresh leg up in the current cycle.

#### Overall View:

The broader market bias is shifting toward the upside, though the path remains bumpy. Due to heightened volatility and ongoing geopolitical tensions, price action can be erratic. Disciplined trading, proper position sizing, and strict adherence to stop-losses are essential for navigating these elevated price levels.

### CHART



### ALUMINIUM

#### MCX Aluminium (May):

Following the global trend, MCX Aluminium faces resistance at ₹379 – ₹383, with support levels identified at ₹374 – ₹370. The technical outlook indicates that weakness in prices may continue if the support zone is decisively breached. Traders are advised to remain extra cautious as the market remains sensitive to external factors.

#### LME Aluminium (Spot):

Aluminium is currently exhibiting a Mixed Sentiment, reflecting a period of indecision in the global markets. Immediate resistance is established at \$3,550 – \$3,600, while key support levels are positioned between \$3,500 – \$3,440. The price action suggests a consolidation phase, and a clear break beyond these boundaries is required to establish a fresh directional trend.

#### Overall View:

The broader market is experiencing a cooling-off period following recent strength. With heightened volatility persisting due to ongoing geopolitical tensions, market participants should prioritize capital preservation. Strict risk management and a watchful eye on the \$3,500/₹370 support levels are essential for navigating the current environment.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	9,100	10,500	Sideways to Bullish
ALUMINIUM (Apr)	370	383	Sideways
CRUDE OIL (NYMEX SPOT)	96	109	Sideways to Bullish
ALUMINIUM (LME SPOT)	3,440	3,600	Sideways



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## COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	145417	147049	148538	150170	151659	153291	154780
SILVER (May)	231109	235071	238917	242879	246725	250687	254533
CRUDEOIL (May)	8726	8943	9214	9431	9702	9919	10190
NATURALGAS (May)	248.3	251.9	254.7	258.3	261.1	264.7	267.5
COPPER (May)	1226.3	1245.1	1261.0	1279.8	1295.7	1314.5	1330.4
ZINC (May)	333.2	336.8	339.3	343.0	345.5	349.1	351.6
LEAD (May)	197.9	198.3	198.7	199.1	199.4	199.8	200.2
ALUMINIUM (May)	349.72	356.83	361.42	368.53	373.12	380.23	384.82

## 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):

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.

## RESEARCH TEAM



**Mr. Naresh Sharma**

Research Head



**Ms. Moumita Samanta**

Sr. Fundamental Research Analyst



**Mr. Dev Aditya Chatterjee**

Sr. Research Executive



**Mr. Vivek Kumar**

Research Associate

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### CONTACT US

Contact Us: 0562-4266600

SEBI RA: INH000010335

BSE Enlistment: 5633

**Compliance Officer:** Mr. Rahgib Hussain

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