



Evening Commodity Trading Guide

30th April, 2026 | Thursday



Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Following the COMEX trend, MCX Gold faces resistance at ₹1,52,000 – ₹1,54,000, while the primary support zone lies between ₹1,50,000 – ₹1,48,000. The technical strategy remains "Buy on Dips", capitalizing on the underlying strength during minor pullbacks. Short-term traders should continue to exercise caution and watch for price stability at support levels.

COMEX Gold (Spot):

Gold is currently displaying a Sideways to Bullish Sentiment, as it consolidates recent gains with an upward bias. Immediate resistance is pegged near \$4,660 – \$4,760, while key support levels are firmly established between \$4,600 – \$4,520. The metal appears to be building a base for its next potential move, with the bulls maintaining control as long as the \$4,600 level holds.

Overall View:

The broader outlook is constructive, suggesting that the current sideways movement is a healthy consolidation within an uptrend. While short-term volatility persists, long-term investors can consider buying in small amounts on every dip toward the ₹1,50,000 – ₹1,48,000 range to build long-term value.

CHART



SILVER

MCX Silver (Jul):

Tracking global trends, MCX Silver faces resistance at ₹2,46,500 – ₹2,52,000, with support expected near ₹2,41,500 – ₹2,35,000. The current technical setup favors a "Buy on Dips" approach, utilizing price pullbacks to enter long positions. Short-term traders should remain cautious and monitor for stability near the immediate support levels.

COMEX Silver (Spot):

Silver is currently exhibiting a Sideways to Bullish Sentiment, showing signs of renewed strength after a period of consolidation. Immediate resistance levels are placed at \$75 – \$79, while key supports are likely to be found around \$72.50 – \$69. A successful breach of the \$75 mark could accelerate buying momentum and pave the way for a test of higher resistance zones.

Overall View:

The broader market sentiment is gradually shifting toward the upside as the metal builds a higher base. While the short-term outlook requires a disciplined approach due to potential volatility, long-term investors can consider buying in small amounts on every dip toward the primary support zone to capitalize on the underlying bullish structure.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,48,000	1,54,000	Sideways to Bullish
SILVER (May)	2,35,000	2,52,000	Sideways to Bullish
GOLD (COMEX SPOT)	4,520	4,760	Sideways to Bullish
SILVER (COMEX SPOT)	69	79	Sideways to Bullish



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ENERGY & BASE METAL

CRUDE OIL

MCX Crude Oil (May):

Mirroring the global trend, MCX Crude Oil faces resistance at ₹10,200 – ₹10,500, with support levels identified at ₹9,800 – ₹9,500. The contract is currently in a corrective mode; however, technical structures suggest that buying opportunities may emerge as prices approach the lower support zones.

NYMEX Crude Oil (Spot):

Crude Oil is currently experiencing a Mixed Sentiment, reflecting a tug-of-war between supply concerns and demand fluctuations. Technical resistance is firmly placed at \$107 – \$111, while key support levels are established between \$102.75 – \$98.25. The market appears to be in a consolidation phase, seeking a clear catalyst to break out of this established range.

Overall View:

While the immediate trend shows signs of cooling off, the underlying bias remains sensitive to external shocks. Traders should remain extra cautious, as heightened volatility persists due to ongoing geopolitical tensions. Prioritizing risk management and waiting for confirmation at support levels is recommended before initiating fresh long positions.

CHART



ZINC

MCX Zinc (May):

In line with the global trend, MCX Zinc faces resistance at ₹345 – ₹352, with support levels found at ₹340 – ₹336. The technical setup indicates that we may see a significant upmove once the price successfully sustains above the resistance zone. Traders should, however, remain extra cautious given the current market environment.

LME Zinc (Spot):

Zinc is maintaining a Bullish Sentiment, characterized by strong underlying demand and positive price action. Immediate resistance is established at \$3,400 – \$3,440, while key support levels are positioned between \$3,330 – \$3,280. As long as prices hold above these support zones, the technical structure remains conducive for further appreciation.

Overall View:

The broader outlook for Zinc remains positive, though price action is likely to be influenced by ongoing geopolitical tensions and supply-side dynamics. Due to the heightened volatility, it is essential to use disciplined entry points and maintain strict stop-losses to navigate potential sharp swings in either direction.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	9,500	10,500	Mixed
ZINC (Apr)	336	352	Bullish
CRUDE OIL (NYMEX SPOT)	98.25	111	Mixed
ZINC (LME SPOT)	3,280	3,440	Bullish



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COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	143914	145932	147491	149509	151068	153086	154645
SILVER (Jul)	228113	232483	235368	239738	242623	246993	249878
CRUDEOIL (May)	8794	9097	9612	9915	10430	10733	11248
NATURALGAS (May)	242.1	246.0	249.1	253.0	256.1	260.0	263.1
COPPER (May)	1253.7	1262.1	1268.7	1277.1	1283.7	1292.1	1298.7
ZINC (May)	330.7	334.5	336.9	340.7	343.1	346.9	349.3
LEAD (May)	197.7	198.2	198.7	199.2	199.6	200.1	200.6
ALUMINIUM (May)	355.00	359.25	361.95	366.20	368.90	373.15	375.85

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.

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