



Evening Commodity Trading Guide

28th April, 2026 | Tuesday



Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Following the global trend, MCX Gold faces resistance at ₹1,50,000 – ₹1,53,000, with the primary support zone situated between ₹1,48,000 – ₹1,45,000. Technical indicators suggest that weakness in prices may continue if the support zone is breached. Short-term traders are advised to remain cautious.

COMEX Gold (Spot):

Gold is currently exhibiting a Sideways to Bearish Sentiment, as prices face significant supply pressure at higher levels. Immediate resistance is pegged near \$4,600 – \$4,680, while key support levels are established between \$4,520 – \$4,440. A sustained move below these support floors could signal an extension of the corrective trend.

Overall View:

The near-term outlook remains fragile as the market consolidates with a downward bias. While short-term participants should wait for signs of price stability, long-term investors may view this corrective move as an opportunity to buy in small amounts on every dip toward the key support zones.

CHART



SILVER

MCX Silver (May):

Tracking global trends, MCX Silver faces resistance at ₹2,38,000 – ₹2,46,000, with support expected near ₹2,32,000 – ₹2,24,000. The technical structure suggests that weakness in prices may continue if the immediate support zone is breached. Short-term traders should exercise caution and avoid aggressive long positions until a reversal is confirmed.

COMEX Silver (Spot):

Silver is currently exhibiting a Sideways to Bearish Sentiment, struggling to maintain its footing after recent selling pressure. Immediate resistance levels are placed at \$73.80 – \$78, while key support is likely to be found around \$70 – \$66. A failure to hold the \$70 psychological mark could accelerate the bearish momentum toward lower support tiers.

Overall View:

The short-term trend remains heavy as the market undergoes a corrective phase. While the current environment requires caution for active traders, the pullback offers an accumulation window for long-term investors, who may consider buying in small amounts on every dip toward the primary support zones.

CHART



| COMMODITY | SUPPORT | RESISTANCE | TREND |
|---------------------|----------|------------|---------------------|
| GOLD (Jun) | 1,45,000 | 1,53,000 | Sideways to Bearish |
| SILVER (May) | 2,32,000 | 2,46,000 | Sideways to Bearish |
| GOLD (COMEX SPOT) | 4,440 | 4,680 | Sideways to Bearish |
| SILVER (COMEX SPOT) | 78 | 66 | Sideways to Bearish |



Technical Commodity Trading Guide

ENERGY & BASE METAL

NATURAL GAS

MCX Natural Gas (May):

Tracking global price action, MCX Natural Gas faces resistance at ₹262 – ₹270, with support levels positioned near ₹256 – ₹248. The technical setup indicates that we may see an upmove once the price sustains above the resistance zone. However, traders should remain extra cautious as heightened volatility persists.

NYMEX Natural Gas (Spot):

Natural Gas is currently exhibiting a Sideways to Bullish Sentiment. After a period of consolidation, the commodity is showing resilience at lower levels. Immediate resistance stands at \$2.80 – \$2.88, while key support levels are firmly established between \$2.72 – \$2.66. A breakout above the \$2.88 mark could trigger a fresh wave of buying interest.

Overall View:

The market structure is gradually leaning toward the upside, provided the support base remains intact. Due to ongoing geopolitical tensions and the inherently volatile nature of Natural Gas, disciplined trading and strict risk management are essential for those looking to capitalize on a potential breakout.

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 |
|--------------------------|---------|------------|---------------------|
| NATURAL GAS (May) | 248 | 270 | Sideways to Bullish |
| ALUMINIUM (Apr) | 370 | 383 | Sideways |
| NATURAL GAS (NYMEX SPOT) | 2.66 | 2.88 | Sideways to Bullish |
| ALUMINIUM (LME SPOT) | 3,440 | 3,600 | Sideways |



Technical Commodity Trading Guide



COMMODITIES: PIVOT TABLE

| COMMODITY | S1 | S2 | S3 | Pivot | R1 | R2 | R3 |
|------------------|--------|--------|--------|--------|--------|--------|--------|
| GOLD (Jun) | 149202 | 150220 | 150971 | 151989 | 152740 | 153758 | 154509 |
| SILVER (May) | 234337 | 237294 | 239559 | 242516 | 244781 | 247738 | 250003 |
| CRUDEOIL (May) | 8655 | 8785 | 8946 | 9076 | 9237 | 9367 | 9528 |
| NATURALGAS (May) | 244.5 | 249.6 | 255.6 | 260.7 | 266.7 | 271.8 | 277.8 |
| COPPER (May) | 1281.6 | 1288.3 | 1292.4 | 1299.1 | 1303.2 | 1309.9 | 1314.0 |
| ZINC (May) | 336.6 | 341.3 | 343.8 | 348.5 | 351.0 | 355.7 | 358.2 |
| LEAD (May) | 194.7 | 196.8 | 197.9 | 200.0 | 201.1 | 203.2 | 204.3 |
| ALUMINIUM (May) | 366.43 | 369.87 | 372.78 | 376.22 | 379.13 | 382.57 | 385.48 |

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

SOCIAL MEDIA

-  www.rmoneyindia.com
-  [@RMoney_india](https://www.youtube.com/@RMoney_india)
-  [rmoneyindia](https://www.facebook.com/rmoneyindia)
-  [@rmoneyindia](https://www.instagram.com/@rmoneyindia)
-  [@rmoneybroking](https://www.twitter.com/@rmoneybroking)
-  [RMoney](https://www.linkedin.com/company/RMoney)

CONTACT US

Contact Us: 0562-4266600

SEBI RA: INH000010335

BSE Enlistment: 5633

Compliance Officer: Mr. Rahgib Hussain

Research Disclaimer and Disclosure under SEBI (Research Analysts) Regulations 2014

RAGHUNANDAN CAPITAL PRIVATE LIMITED (hereinafter referred as "RMONEY") is engaged into the business of Stock Broking, Depository Participant and Distribution of various financial product. RMoney is also registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014, SEBI Reg. No INH000010335.

The report / information / opinions have been prepared by RMONEY and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or as a whole, to any other person or to the media or reproduced in any form, without prior written consent of RMONEY. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors have been made to present reliable data in the Report as it relates to current and historical information, but RMONEY does not guarantee the accuracy or completeness of the data in the Report. Accordingly, RMONEY or any of its connected person including its directors or subsidiaries or associates or employees, shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject RMONEY or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. It should not be construed as an offer to sell or a solicitation to buy any security.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise.

The Report also includes analysis and views of our research team. The Report is purely for information purposes and does not consider investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. The opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. RMONEY or any person connected with it does not accept any liability arising from the use of this document.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information.

As RMONEY along with its associates, are engaged in various financial services business and so might have financial, business or other interests in other entities including the subject company/ies mentioned in this Report. However, RMONEY encourages independence in preparation of research reports and strives to minimize conflict in preparation of research reports. RMONEY and its associates did not receive any compensation or other benefits from the subject company/ies mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, RMONEY, its research analyst or associates, do not have any material conflict of interest at the time of publication of this Report.

RMONEY or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. RMONEY or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report.

Please note that RMONEY has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

RMONEY does not have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report. Associates of RMONEY may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report; however, the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

We confirm that the Research Analysts preparing these recommendations rely solely on their professional expertise and do not utilize Artificial Intelligence tools in delivering research services

We submit that no material disciplinary action has been taken on us by any regulatory authority impacting Research activities.