



Evening Commodity Trading Guide

18th May, 2026 | Monday



Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Trading in line with COMEX, the domestic contract reflects this cautious positioning, with overhead resistance placed at ₹1,60,400 – ₹1,61,500 and the vital support zone lying between ₹1,58,600 – ₹1,57,600. Technical indicators suggest that the underlying bias is leaning slightly to the defensive side, and a further weakness in prices may continue if the market decisively breaches these immediate support zones. Traders should closely monitor the lower boundary of the support band for signs of acceleration in selling momentum.

COMEX Gold (Spot):

Gold is currently experiencing a Mixed Sentiment, moving within a defined horizontal range as the broader market searches for clear macroeconomic catalysts. Immediate resistance is identified near \$4,600 – \$4,650, a zone that has consistently attracted sellers on recent intraday spikes. On the downside, critical support levels are seen holding near \$4,530 – \$4,480. Until prices break cleanly out of this range, choppy and directionless price action is expected to dominate the global spot market.

Overall View:

With both global and domestic markets lacking immediate upward momentum, a disciplined, risk-averse approach is warranted. Short-term traders should exercise patience, waiting for an established breakout or looking to play the ranges with tight stop-losses. On the other hand, the current consolidation offers a favorable window for long-term investors, who can strategically consider buying in small amounts on every dip near the ₹1,58,600 – ₹1,57,600 support levels to build long positions at relatively stable price points.

CHART



SILVER

MCX Silver (Jul):

Trading completely in line with COMEX, the domestic contract reflects a matching range-bound structure, facing overhead resistance at ₹2,77,500 – ₹2,83,500 and tracking reliable support near ₹2,72,000 – ₹2,65,500. Technical indicators imply that a deeper weakness in prices may continue if the market decisively breaches these immediate support zones, potentially triggering a fresh wave of long-unwinding. Active traders should pay close attention to the lower bounds of this support band for signs of intensifying bearish momentum before committing to fresh exposures.

COMEX Silver (Spot):

Silver is demonstrating a Mixed Sentiment as market participants evaluate shifting macroeconomic data alongside broader industrial demand. Immediate resistance levels are established between \$77.50 – \$79.40, a zone that has consistently capped short-term recovery attempts, while a solid base is emerging on the downside with key technical support likely holding around \$75.40 – \$73.70. The metal remains vulnerable to choppy, range-bound swings until a clear breakout occurs beyond these parameters, making a disciplined, range-bound trading approach essential for the near term.

Overall View:

With silver lacking a clear directional trigger, short-term traders should remain cautious, keeping positions light and trading strictly within the defined boundaries. Conversely, this consolidation provides a strategic window for long-term investors to consider buying in small amounts on every dip, using pullbacks toward the ₹2,72,000 – ₹2,65,500 support zone to gradually build value positions.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,57,600	1,61,500	Mixed
SILVER (May)	2,65,500	2,83,500	Mixed
GOLD (COMEX SPOT)	4,480	4,650	Mixed
SILVER (COMEX SPOT)	73.70	79.40	Mixed



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ENERGY & BASE METAL

NATURAL GAS

MCX Natural Gas (May):

Trading completely in line with international NYMEX spot prices, the domestic contract faces immediate resistance at ₹295 – ₹302 and maintains reliable support at ₹290 – ₹282.50. The technical landscape indicates that the commodity may see an upmove after sustaining above the resistance zone, presenting potential momentum opportunities for buyers. However, traders should remain extra cautious, as heightened volatility persists due to fluid supply dynamics and broader geopolitical uncertainties.

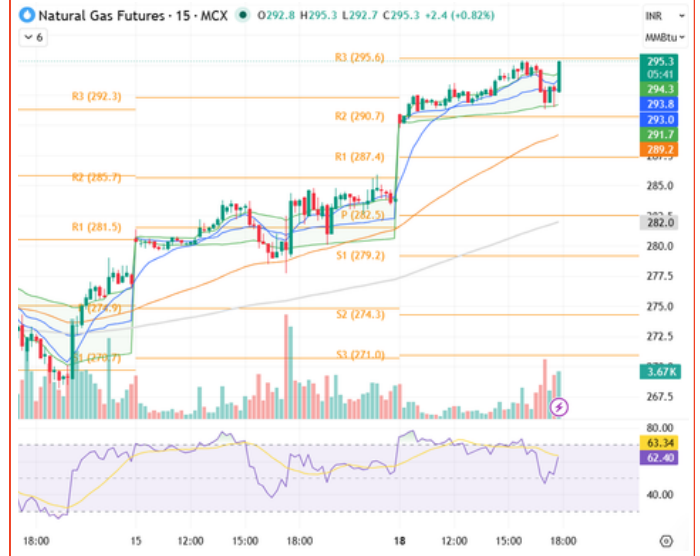
NYMEX Natural Gas (Spot):

Natural Gas is displaying a Sideways to Bullish Sentiment as the market absorbs steady demand against a stabilizing inventory backdrop. Immediate resistance stands between \$3.20 – \$3.30, a key boundary that bulls must clear to initiate a fresh leg upward, while technical support remains firm within the \$3.15 – \$3.07 range. Active market participants should expect a choppy trading environment until a definitive breakout develops past these structural limits.

Overall View:

The broader outlook leans constructively positive, but the near-term setup demands strict risk discipline. While long setups should be favored on a confirmed close above ₹302, traders must navigate this market with tight trailing stops. Given that heightened volatility persists amid ongoing geopolitical tensions, any abrupt supply-side developments could trigger rapid price swings, making light positioning highly advisable for short-term players.

CHART



ZINC

MCX Zinc (May):

Tracking the global trend, MCX Zinc displays a strong technical posture, facing resistance at ₹370 – ₹375 and finding steady support at ₹365 – ₹359. The domestic contract may see an upmove after sustaining above the resistance zone, presenting potential momentum buying opportunities. However, traders should remain extra cautious, as heightened volatility persists due to underlying raw material tightness and shifting global risk factors.

LME Zinc (Spot):

Zinc maintains a firm Bullish Sentiment, driven by tight global mine supply, declining treatment charges, and recent smelter disruptions. Prices are consolidating near multi-year highs, facing immediate resistance at \$3,550 – \$3,580, a breakout above which could trigger fresh momentum. On the downside, a robust floor has formed with key support levels seen between \$3,520 – \$3,490, keeping the structural uptrend well-intact during minor pullbacks.

Overall View:

The broader outlook leans constructively positive, favoring a "buy on dips" approach near immediate technical floors. A decisive close above the ₹375 resistance mark could open the doors for a significant extension of the rally. Nonetheless, because heightened volatility persists amid ongoing geopolitical tensions, market participants must enforce strict stop-losses and maintain disciplined position sizing to effectively manage sharp intraday reversals.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
NATURAL GAS (May)	282.50	302	Sideways to Bullish
ZINC (May)	359	375	Bullish
NATURAL GAS (NYMEX SPOT)	3.07	3.30	Sideways to Bullish
ZINC (LME SPOT)	3,490	3,580	Bullish



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COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	154625	156388	157467	159230	160309	162072	163151
SILVER (Jul)	251139	259821	265854	274536	280569	289251	295284
CRUDEOIL (Jun)	9199	9320	9502	9623	9805	9926	10108
NATURALGAS (May)	271.0	274.3	279.2	282.5	287.4	290.7	295.6
COPPER (May)	1276.2	1304.9	1323.3	1352.0	1370.4	1399.1	1417.5
ZINC (May)	356.1	358.6	360.9	363.5	365.8	368.3	370.6
LEAD (May)	200.0	200.9	201.6	202.4	203.1	204.0	204.7
ALUMINIUM (May)	367.73	372.42	375.63	380.32	383.53	388.22	391.43

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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