



# Evening Commodity Trading Guide

01<sup>st</sup> May, 2026 | Friday



# Technical Commodity Trading Guide

## BULLIONS

### GOLD

#### MCX Gold (Jun):

Following the global trend, MCX Gold faces resistance at ₹1,50,800 – ₹1,52,500, with the primary support zone situated between ₹1,49,700 – ₹1,48,000. The technical outlook suggests a "Buy on Dips" strategy near support levels. Short-term traders should remain cautious and wait for stability, while long-term investors may find value in accumulating in small amounts on price pullbacks.

#### COMEX Gold (Spot):

Gold is currently exhibiting a Mixed Sentiment, reflecting a period of price discovery as the market balances recent volatility. Immediate resistance is pegged near \$4,600 – \$4,650, while key support levels are firmly established near \$4,550 – \$4,500. A decisive move beyond these levels is required to confirm the next directional leg.

#### Overall View:

The market is in a consolidation phase with an underlying neutral-to-positive bias. While the immediate trend lacks a strong directional drive, the broader structure remains supportive of gold's long-term value. Disciplined entry near the lower support zones and the use of strict risk management remain essential for navigating this sideways market.

### CHART



### SILVER

#### MCX Silver (Jul):

Tracking global trends, MCX Silver faces resistance at ₹2,47,000 – ₹2,52,000, with primary support expected near ₹2,42,000 – ₹2,37,000. The prevailing strategy remains "Buy on Dips", as the underlying structure remains resilient. However, short-term traders should exercise caution and avoid aggressive positioning given the current lack of a strong directional trend.

#### COMEX Silver (Spot):

Silver is currently exhibiting a Mixed Sentiment, reflecting a period of consolidation as market participants weigh competing macroeconomic factors. Immediate resistance levels are placed at \$74.50 – \$76.20, while key supports are likely to be found around \$72.80 – \$70.75. The price action suggests a range-bound environment until a clear breakout occurs above the \$76 mark or below the \$70 psychological floor.

#### Overall View:

The market is in a "wait-and-watch" mode, characterized by sideways movement. While the immediate outlook is neutral, the broader technical setup remains favorable for long-term investors, who may consider buying in small amounts on every dip toward the ₹2,40,000 – ₹2,37,000 support zone. Consistent risk management is advised to navigate any sudden shifts in global sentiment.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,48,000	1,52,500	Mixed
SILVER (May)	2,37,000	2,52,000	Mixed
GOLD (COMEX SPOT)	4,500	4,650	Mixed
SILVER (COMEX SPOT)	70.75	76.20	Mixed



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## ENERGY & BASE METAL

### CRUDE OIL

#### MCX Crude Oil (May):

In line with global price action, MCX Crude Oil faces resistance at ₹10,100 – ₹10,400, with support levels identified at ₹9,800 – ₹9,500. Although the contract is currently in a corrective mode, the technical setup suggests that buying opportunities may emerge as prices retreat toward the lower support zones.

#### NYMEX Crude Oil (Spot):

Crude Oil is currently characterized by a Mixed Sentiment, as the market balances supply constraints against shifting demand forecasts. Technical resistance is firmly established at \$105.70 – \$107.30, while key support levels are seen between \$103.30 – \$100. The price action suggests a period of consolidation, with the \$100 mark serving as a critical psychological and technical floor.

#### Overall View:

While the immediate trend is cooling, the market remains highly sensitive to external headlines. Traders should remain extra cautious, as heightened volatility persists due to ongoing geopolitical tensions. Utilizing disciplined entry points near support levels and maintaining strict risk management is essential for navigating the current price fluctuations.

### CHART



### ALUMINIUM

#### MCX Aluminium (May):

Following the global trajectory, MCX Aluminium faces a resistance zone at ₹370.40 – ₹375.50, with support levels pegged at ₹367 – ₹363.50. Technical indicators suggest that we may see an upmove once the price successfully sustains above the immediate resistance zone. However, market participants are advised to exercise a high degree of caution.

#### LME Aluminium (Spot):

Aluminium is currently exhibiting a Sideways to Bullish Sentiment, consolidating its recent gains while maintaining an upward bias. Immediate resistance stands at \$3,530 – \$3,560, while key support levels are established between \$3,500 – \$3,465. The ability of the metal to hold above the \$3,500 psychological level suggests that the bulls are still in a favorable position to challenge higher price discovery.

#### Overall View:

The broader outlook remains constructive, though the pace of the rally has shifted into a consolidation phase. Given that heightened volatility persists due to ongoing geopolitical tensions, traders should avoid aggressive chasing at peak levels. Prioritize disciplined entries near support zones and maintain strict risk management to navigate potential sharp swings.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	9,500	10,400	Mixed
ALUMINIUM (May)	363.50	375.50	Sideways to Bullish
CRUDE OIL (NYMEX SPOT)	100	107.30	Mixed
ALUMINIUM (LME SPOT)	3,465	3,560	Sideways to Bullish



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## COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	146669	147869	149490	150690	152311	153511	155132
SILVER (Jul)	228290	231259	234938	237907	241586	244555	248234
CRUDEOIL (May)	8850	9335	9601	10086	10352	10837	11103
NATURALGAS (May)	233.9	241.0	252.1	259.2	270.3	277.4	288.5
COPPER (May)	1258.7	1265.9	1273.2	1280.4	1287.7	1294.9	1302.2
ZINC (May)	334.6	336.6	340.0	342.0	345.4	347.4	350.8
LEAD (May)	198.4	198.6	199.0	199.3	199.7	199.9	200.3
ALUMINIUM (May)	360.33	361.92	363.93	365.52	367.53	369.12	371.13

## 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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