



# Evening Commodity Trading Guide

04<sup>th</sup> May, 2026 | Monday



# Technical Commodity Trading Guide

## BULLIONS

### GOLD

#### MCX Gold (Jun):

In alignment with global cues, MCX Gold faces overhead resistance at ₹1,51,000 – ₹1,53,000. The primary support zone is situated between ₹1,49,000 – ₹1,47,000. Technical indicators suggest that weakness in prices may continue if the lower support boundary is decisively breached. Short-term traders are advised to remain cautious and avoid aggressive long positions until price stability is confirmed.

#### COMEX Gold (Spot):

Gold is currently displaying a Sideways to Bearish Sentiment, as the market encounters persistent selling pressure near recent highs. Immediate resistance is pegged near \$4,600 – \$4,675, while key support levels are firmly established between \$4,520 – \$4,450. A failure to defend the \$4,450 level could pave the way for a deeper correction in the near term.

#### Overall View:

The short-term trend remains heavy, characterized by a "sell on rise" environment. While active traders should prioritize risk management and wait for a clear bottoming signal, long-term investors may view this price softening as a strategic opportunity to buy in small amounts on every dip toward the major support zones.

### CHART



### SILVER

#### MCX Silver (Jul):

Tracking the global trend, MCX Silver shows resistance at ₹2,46,000 – ₹2,52,000, with primary support expected near ₹2,42,000 – ₹2,37,000. Technical indicators indicate that weakness in prices may continue if the current support zone is decisively breached. Short-term traders should remain cautious and look for signs of price exhaustion before initiating fresh positions.

#### COMEX Silver (Spot):

Silver is currently exhibiting a Sideways to Bearish Sentiment, as the metal faces significant overhead supply at higher levels. Immediate resistance is placed at \$75 – \$78.50, while key support levels are likely to be found around \$72 – \$69.50. The technical structure suggests that the bulls are struggling to maintain momentum, and a breach of the \$72 support could trigger further liquidation.

#### Overall View:

The near-term outlook remains heavy as the market undergoes a corrective phase. While short-term volatility persists, the primary trend for silver remains a point of interest for those with a longer horizon. Long-term investors can consider buying in small amounts on every dip toward the ₹2,37,000 level to capitalize on more favorable entry points during this period of price softening.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,47,000	1,53,000	Sideways to Bearish
SILVER (May)	2,37,000	2,52,000	Sideways to Bearish
GOLD (COMEX SPOT)	4,450	4,670	Sideways to Bearish
SILVER (COMEX SPOT)	69.50	78.50	Sideways to Bearish



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## ENERGY & BASE METAL

### CRUDE OIL

#### MCX Crude Oil (May):

Mirroring the global trend, MCX Crude Oil faces resistance at ₹10,100 – ₹10,400, with primary support identified at ₹9,750 – ₹9,400. The prevailing strategy for this contract is "Buy on Dips", taking advantage of minor pullbacks within the broader uptrend. However, the importance of disciplined entry cannot be overstated in the current environment.

#### NYMEX Crude Oil (Spot):

Crude Oil is currently maintaining a Bullish Sentiment, as the market shows strong underlying momentum. Immediate resistance is established at \$105.50 – \$108, while key support levels are firmly positioned between \$102 – \$99. The technical structure remains supportive of further gains as long as the price sustains above the \$100 psychological floor.

#### Overall View:

The path of least resistance is currently to the upside; however, traders should remain extra cautious. With heightened volatility persisting due to ongoing geopolitical tensions, price action can be swift and unpredictable. It is essential to use strict stop-losses and focus on support levels for initiating fresh long positions.

### CHART



### ALUMINIUM

#### MCX Aluminium (May):

In line with global cues, MCX Aluminium faces a resistance zone at ₹372.20 – ₹376.20. Support is seen lower at ₹368.20 – ₹365. Technical indicators suggest the market may see an upmove once the price successfully sustains above the immediate resistance levels. Traders should look for stability above ₹376 for confirmation of further momentum.

#### LME Aluminium (Spot):

Aluminium is currently maintaining a Sideways to Bullish Sentiment, reflecting a consolidation phase with an underlying upward bias. Immediate resistance is pegged at \$3,530 – \$3,560, while key support levels are firmly established between \$3,485 – \$3,450. The metal appears to be gathering strength, and as long as it holds above the \$3,485 support mark, the technical outlook remains favorable for the bulls.

#### Overall View:

The broader trend remains constructive; however, participants should remain extra cautious. Due to heightened volatility stemming from ongoing geopolitical tensions, price swings can be sharp. Disciplined trading and a focus on key support zones are essential for managing risk in the current market environment.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	9,750	10,400	Bullish
ALUMINIUM (May)	365	376.20	Sideways to Bullish
CRUDE OIL (NYMEX SPOT)	99	108	Bullish
ALUMINIUM (LME SPOT)	3,450	3,560	Sideways to Bullish



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## COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	147527	148635	149993	151101	152459	153567	154925
SILVER (Jul)	230835	236168	243553	248886	256271	261604	268989
CRUDEOIL (May)	8734	9082	9373	9721	10012	10360	10651
NATURALGAS (May)	253.5	257.6	261.1	265.2	268.7	272.8	276.3
COPPER (May)	1267.1	1272.1	1277.1	1282.1	1287.1	1292.1	1297.1
ZINC (May)	337.2	339.5	341.5	343.8	345.8	348.1	350.1
LEAD (May)	198.7	198.9	199.1	199.3	199.6	199.8	200.0
ALUMINIUM (May)	364.37	365.63	367.27	368.53	370.17	371.43	373.07

## 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 Analyst



**Mr. Vivek Kumar**

Research Analyst

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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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