



# Evening Commodity Trading Guide

05<sup>th</sup> May, 2026 | Tuesday



# Technical Commodity Trading Guide

## BULLIONS

### GOLD

#### MCX Gold (Jun):

Following the global trend, MCX Gold faces overhead resistance at ₹1,50,500 – ₹1,52,200. The primary support zone is situated between ₹1,49,200 – ₹1,47,600. Technical indicators suggest that weakness in prices may continue if the support zone is decisively breached. Short-term traders should remain highly cautious and avoid catching a falling knife until a clear base is formed.

#### COMEX Gold (Spot):

Gold is currently exhibiting a Sideways to Bearish Sentiment, as the metal continues to face selling pressure on recovery attempts. Immediate resistance is pegged near \$4,600 – \$4,660, while key support levels are firmly established between \$4,530 – \$4,480. A failure to sustain above the \$4,530 mark could lead to an extension of the current corrective phase toward the lower support bounds.

#### Overall View:

The short-term technical structure remains heavy, favoring a "sell on rise" approach for active traders. However, the broader fundamental narrative remains supportive for the long term. Long-term investors can consider this a strategic phase to buy in small amounts on every dip toward the major support levels to average their entry costs at more attractive valuations.

### CHART



### SILVER

#### MCX Silver (Jul):

Tracking the global trend, MCX Silver faces resistance at ₹2,48,000 – ₹2,54,000, with the primary support zone expected near ₹2,43,000 – ₹2,38,000. Technical indicators suggest that weakness in prices may continue if the current support zone is decisively breached. Short-term traders should remain extra vigilant and manage risk strictly given the heavy price action.

#### COMEX Silver (Spot):

Silver is currently exhibiting a Sideways to Bearish Sentiment, as it continues to struggle with overhead supply. Immediate resistance levels are placed at \$74.50 – \$77, while key supports are likely to be found around \$72.80 – \$70. The technical bias remains cautious, with a break below the \$72.80 mark potentially opening the door for a test of the \$70 psychological support level.

#### Overall View:

The near-term outlook is characterized by consolidation with a downward tilt. While active traders should remain cautious and wait for a clear reversal signal, long-term investors can view these price pullbacks as an opportunity to buy in small amounts on every dip toward the primary support levels to build long-term positions at relatively lower valuations.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,47,600	1,52,200	Sideways to Bearish
SILVER (May)	2,38,000	2,54,000	Sideways to Bearish
GOLD (COMEX SPOT)	4,480	4,660	Sideways to Bearish
SILVER (COMEX SPOT)	70	77	Sideways to Bearish



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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 ₹10,020 – ₹10,250, with support levels identified at ₹9,800 – ₹9,550. The recommended strategy for the current setup is "Buy on Dips", utilizing pullbacks toward the primary support zone to enter long positions. However, the importance of disciplined entries and tight stop-losses cannot be overstated.

#### NYMEX Crude Oil (Spot):

Crude Oil is currently maintaining a Sideways to Bullish Sentiment, as the market consolidates within a higher range. Immediate resistance stands at \$105 – \$107.50, while key support levels are firmly established between \$103 – \$100. The technical structure suggests that as long as prices remain above the \$100 psychological threshold, the underlying bias remains constructive for potential upside attempts.

#### Overall View:

While the trend favors the bulls, market participants must remain extra cautious. Heightened volatility continues to be a major factor due to ongoing geopolitical tensions, which can lead to sharp, sudden price reversals. Maintaining a balanced approach and focusing on key support levels is essential for navigating the current landscape.

### CHART



### ALUMINIUM

#### MCX Aluminium (May):

Tracking the global trend, MCX Aluminium faces a resistance zone at ₹376 – ₹380, with primary support levels found at ₹373 – ₹369. The technical setup suggests the market may see an upmove once the price successfully sustains above the immediate resistance zone. A breakout above ₹380 could trigger fresh momentum-driven buying.

#### LME Aluminium (Spot):

Aluminium is currently maintaining a Sideways to Bullish Sentiment, showing signs of consolidation at elevated levels. Immediate resistance stands at \$3,590 – \$3,635, while key support levels are firmly established between \$3,540 – \$3,500. The market's ability to hold above the \$3,540 mark indicates a strong underlying base, keeping the prospects of a further rally alive.

#### Overall View:

The broader trajectory for Aluminium remains positive; however, traders should remain extra cautious. Heightened volatility persists due to ongoing geopolitical tensions, which can lead to rapid price swings. It is recommended to wait for a confirmed breakout above resistance or a steady bounce from support before initiating heavy positions, always maintaining strict risk management protocols.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	9,550	10,250	Sideways to Bullish
ALUMINIUM (May)	369	380	Bullish
CRUDE OIL (NYMEX SPOT)	100	107.50	Sideways to Bullish
ALUMINIUM (LME SPOT)	3,500	3,635	Bullish



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## COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	145697	147228	148284	149815	150871	152402	153458
SILVER (Jul)	229477	235295	239595	245413	249713	255531	259831
CRUDEOIL (May)	8906	9211	9634	9939	10362	10667	11090
NATURALGAS (May)	255.7	260.1	267.3	271.7	278.9	283.3	290.5
COPPER (May)	1258.1	1265.6	1271.2	1278.6	1284.2	1291.7	1297.3
ZINC (May)	338.7	340.1	341.3	342.6	343.8	345.2	346.4
LEAD (May)	198.6	198.9	199.3	199.6	199.9	200.2	200.6
ALUMINIUM (May)	365.87	367.03	369.02	370.18	372.17	373.33	375.32

## 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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