



Evening Commodity Trading Guide

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Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Following the robust COMEX trend, MCX Gold faces overhead resistance at ₹1,53,200 – ₹1,54,500. The primary support zone is firmly established between ₹1,51,600 – ₹1,50,000. The technical outlook remains a clear "Buy on Dips," as the market continues to reward buyers during minor pullbacks. Short-term traders should remain cautious of sudden intraday volatility, while long-term investors can continue to accumulate in small amounts on every dip to benefit from the broader bullish cycle.

COMEX Gold (Spot):

Gold has shifted into a Bullish Sentiment, characterized by strong upward momentum and higher price floors. Immediate resistance is now pegged near \$4,740 – \$4,800, as the metal targets new psychological highs. On the downside, key support levels have moved up, now seen near \$4,660 – \$4,580, providing a solid cushion against deep corrections.

Overall View:

The market is currently in a "strong hand" phase, where dips are being aggressively bought. While the bullish bias is dominant, maintaining discipline near the resistance zones is key. The current price action suggests that the path of least resistance remains upward, provided the ₹1,51,600 support level is held on a closing basis.

CHART



SILVER

MCX Silver (Jul):

Tracking the positive global trend, MCX Silver faces overhead resistance at ₹2,54,500 – ₹2,60,500. The support zone has moved higher, now expected near ₹2,50,500 – ₹2,45,500. The prevailing technical strategy is "Buy on Dips," as the underlying trend remains significantly biased to the upside. For short-term trading, it is essential to remain cautious of high-volatility swings, while long-term investors can consider buying in small amounts on every dip to build positions for higher targets.

COMEX Silver (Spot):

Silver is currently exhibiting a strong Bullish Sentiment, characterized by rising price floors and robust momentum. Immediate resistance levels are now placed at \$78 – \$80.50, as the metal attempts to breach psychological barriers. On the downside, supports are firmly established around \$75.50 – \$73, which should act as strong accumulation zones during any minor retracements.

Overall View:

The market structure for silver is increasingly constructive, with the metal showing resilience against selling pressure. While the primary trend is bullish, traders should monitor the \$78 resistance level closely; a decisive break above this could trigger a fresh wave of momentum. Maintaining a disciplined approach by focusing on support levels for entry remains the most prudent strategy.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,50,000	1,54,500	Bullish
SILVER (May)	2,45,500	2,60,500	Bullish
GOLD (COMEX SPOT)	4,580	4,800	Bullish
SILVER (COMEX SPOT)	73	80.50	Bullish



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ENERGY & BASE METAL

CRUDE OIL

MCX Crude Oil (May):

Following the global weakness, MCX Crude Oil faces overhead resistance at ₹9,250 – ₹9,750, while the crucial support zone is now seen between ₹8,500 – ₹8,000. Given the deteriorating technical structure, the recommended strategy has shifted to "Sell on Rise," focusing on resistance levels for initiating short positions.

NYMEX Crude Oil (Spot):

Crude Oil is currently dominated by a Bearish Sentiment, as prices face significant downward pressure following a breach of key support levels. Technical resistance is now firmly established at \$96 – \$100, while the primary target and support levels have shifted lower to between \$90 – \$85. The market appears to be in a distributive phase, with buyers struggling to regain control amid shifting supply-demand dynamics.

Overall View:

The path of least resistance has turned decidedly downward. However, traders should remain extra cautious, as heightened volatility continues to be a major factor due to ongoing geopolitical tensions. These external factors can trigger sharp, counter-trend rallies, making strict stop-loss management and disciplined entry near resistance zones absolutely essential for navigating this bearish cycle.

CHART



COPPER

MCX Copper (May):

Mirroring the strength in global markets, MCX Copper faces overhead resistance at ₹1,318 – ₹1,330. The primary support zone is firmly established between ₹1,304 – ₹1,295. The prevailing technical strategy remains "Buy on Dips," as the metal continues to find strong buying interest at lower levels.

COMEX Copper (Spot):

Copper is currently exhibiting a strong Bullish Sentiment, fueled by supply-side constraints and a positive outlook for industrial demand. Immediate resistance is pegged between \$6.25 – \$6.32, levels that represent significant psychological and technical hurdles. On the downside, key support is well-defined between \$6.13 – \$6.04, providing a reliable floor for the current uptrend.

Overall View:

The broader trend for Copper remains firmly to the upside, though the price action is becoming increasingly sensitive to external factors. Traders should remain extra cautious, as heightened volatility persists amid ongoing geopolitical tensions and fluctuating inventory data. Maintaining discipline and focusing on entries near the ₹1,304 support mark will be key to managing risk in this high-momentum environment.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	8,000	9,750	Bearish
COPPER (May)	1,295	1,330	Bullish
CRUDE OIL (NYMEX SPOT)	85	100	Bearish
COPPER (COMEX SPOT)	6.04	6.32	Bullish



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COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	147962	148595	149174	149807	151019	152177	153335
SILVER (Jul)	237922	240415	242365	244858	249301	253202	257103
CRUDEOIL (May)	9114	9378	9538	9802	9962	10226	10386
NATURALGAS (May)	254.5	259.7	263.4	268.6	272.3	277.5	281.2
COPPER (May)	1263.5	1269.3	1278.4	1284.2	1293.4	1299.2	1308.3
ZINC (May)	339.4	341.0	343.3	344.9	347.2	348.8	351.1
LEAD (May)	198.8	199.2	199.7	200.1	200.5	200.9	201.4
ALUMINIUM (May)	365.17	367.33	370.92	373.08	376.67	378.83	382.42

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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