



Evening Commodity Trading Guide

11th May, 2026 | Monday



Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Following the sideways-to-bullish global cues, MCX Gold faces resistance at ₹1,52,600 – ₹1,53,800. The primary support zone is situated between ₹1,51,500 – ₹1,50,000. Despite the mixed short-term signals, the technical bias leans toward a "Buy on Dips" strategy, utilizing pullbacks toward the support zone for entries.

COMEX Gold (Spot):

Gold is currently experiencing a Mixed Sentiment as the market enters a period of consolidation following its recent rally. Immediate resistance is positioned near \$4,700 – \$4,760, where the metal is seeing some ceiling pressure. On the downside, key support levels are established near \$4,650 – \$4,600. This range-bound behavior suggests a tug-of-war between profit-takers and new buyers as the market searches for a fresh catalyst.

Overall View:

While the immediate sentiment is neutral-to-bullish, the market's broader structure remains intact. Short-term traders should remain cautious and avoid aggressive positions until a clear breakout above \$4,760 or a bounce from \$4,600 is confirmed. For long-term investors, the recommendation remains consistent: use the current consolidation as an opportunity to buy in small amounts on every dip, building a long-term position at more balanced price levels.

CHART



SILVER

MCX Silver (Jul):

Tracking the global price action, MCX Silver faces overhead resistance between ₹2,66,000 – ₹2,70,500. Strong support is expected near the ₹2,62,000 – ₹2,57,000 zone. The prevailing technical advice remains "Buy on Dips," as the current consolidation is viewed as a healthy breather within a larger bull market cycle.

COMEX Silver (Spot):

Silver is currently exhibiting a Sideways to Bullish Sentiment, entering a consolidation phase after its recent upward push. Technical resistance levels are established at \$81.60 – \$83.30, which may act as a cap on immediate gains. On the support side, the metal is finding a solid floor around \$80.50 – \$79. As long as prices maintain their footing above the \$80 psychological mark, the underlying bias remains constructive for eventual higher targets.

Overall View:

The market is currently digesting recent gains, leading to a more range-bound environment. Short-term traders should remain cautious and manage their risk tightly, as volatility often spikes during consolidation periods. For long-term investors, this phase offers a strategic window to buy in small amounts on every dip, allowing for a disciplined entry near key support levels while waiting for the next leg of the rally to materialize.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,50,000	1,53,800	Mixed
SILVER (May)	2,57,000	2,70,500	Sideways to Bullish
GOLD (COMEX SPOT)	4,600	4,760	Mixed
SILVER (COMEX SPOT)	79	83.30	Sideways to Bullish



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ENERGY & BASE METAL

CRUDE OIL

MCX Crude Oil (May):

In line with the global shift, MCX Crude Oil faces overhead resistance at ₹9,500 – ₹9,700. The support zone is well-defined between ₹9,250 – ₹9,050. Notably, the technical structure suggests the market may see an upmove if prices can successfully sustain above the immediate resistance zone. This potential breakout could signal a trend reversal or a strong corrective rally.

NYMEX Crude Oil (Spot):

Crude Oil is currently showing a Mixed Sentiment, moving away from a purely bearish bias as it enters a consolidation phase at higher price levels. Immediate resistance is firmly established at \$100 – \$103, a critical psychological and technical barrier. On the downside, the floor has shifted higher, with key support levels now identified between \$97 – \$94. This setup suggests the market is searching for a clear direction after its recent volatility.

Overall View:

The sentiment has transitioned from bearish to neutral-to-bullish, but market participants must remain extra cautious. Heightened volatility remains a significant risk factor as ongoing geopolitical tensions continue to drive sharp price fluctuations. Traders should wait for a decisive close above ₹9,700 to confirm bullish momentum, while keeping strict stop-losses near the ₹9,250 support level to manage risk effectively.

CHART



COPPER

MCX Copper (May):

Tracking the aggressive global momentum, MCX Copper faces its next resistance hurdles at ₹1,355 – ₹1,364. On the support front, the zone between ₹1,343 – ₹1,333 is expected to act as a crucial floor. The primary tactical recommendation remains "Buy on Dips," as the broader structural trend remains firmly positive.

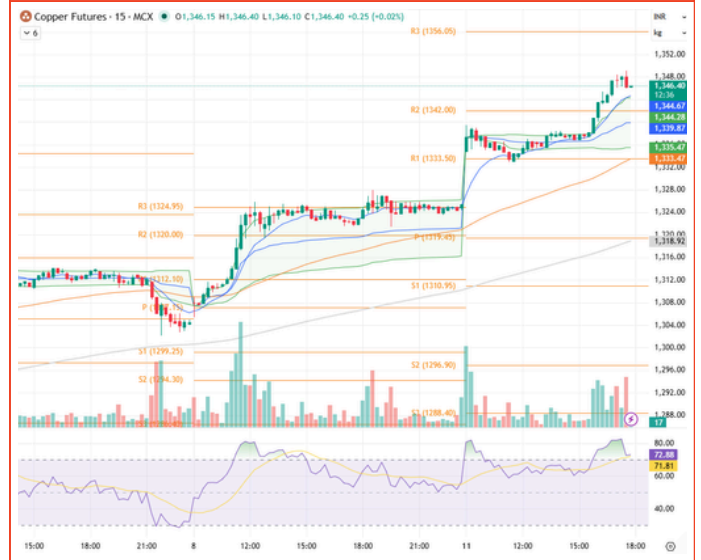
COMEX Copper (Spot):

Copper continues to demonstrate a strong Bullish Sentiment, with price action consistently making higher highs. Immediate resistance is currently pegged at \$6.46 – \$6.53, as the metal pushes toward new technical milestones. To the downside, the support base has climbed higher, with key levels now identified between \$6.37 – \$6.32. This tight support range indicates strong "dip-buying" interest from market participants.

Overall View:

While the outlook for Copper is undeniably bullish due to industrial demand and supply constraints, traders must remain extra cautious. Heightened volatility is likely to persist as the market remains sensitive to ongoing geopolitical tensions. It is essential to avoid chasing the market at peak resistance; instead, focus on high-probability entries near the ₹1,343 support level while maintaining disciplined risk management to protect against sudden intraday reversals.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	9,050	9,700	Mixed
COPPER (May)	1,333	1,364	Bullish
CRUDE OIL (NYMEX SPOT)	94	103	Mixed
COPPER (COMEX SPOT)	6.32	6.53	Bullish



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COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	150765	151482	152006	152723	153247	153964	154488
SILVER (Jul)	251991	255209	258565	261783	265139	268357	271713
CRUDEOIL (May)	8610	8738	8881	9009	9152	9423	9709
NATURALGAS (May)	248.7	254.5	257.7	263.5	266.7	272.5	275.7
COPPER (May)	1288.4	1296.9	1310.9	1319.5	1333.5	1342.0	1356.0
ZINC (May)	343.9	345.3	346.8	348.2	349.7	351.1	352.6
LEAD (May)	198.5	199.0	199.7	200.2	200.9	201.4	202.1
ALUMINIUM (May)	364.08	365.67	367.03	368.62	369.98	371.57	372.93

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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