



# Evening Commodity Trading Guide

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



# Technical Commodity Trading Guide

## BULLIONS

### GOLD

#### MCX Gold (Jun):

Following the global trend, MCX Gold faces technical resistance at ₹1,54,200 – ₹1,55,400. The primary support zone is situated between ₹1,53,000 – ₹1,52,000. The technical setup continues to favor a "Buy on Dips" strategy, as the market remains structurally sound despite the current sideways movement..

#### COMEX Gold (Spot):

Gold is currently characterized by a Sideways to Bullish Sentiment, entering a consolidation phase after its recent price action. Immediate resistance is positioned near \$4,730 – \$4,775, a zone that buyers must breach to resume the broader uptrend. On the downside, key support levels are firmly established near \$4,680 – \$4,630, which should act as a reliable cushion against any short-term profit-taking.

#### Overall View:

The market is currently taking a breather, which is typical after a sustained rally. While the long-term outlook remains positive, short-term traders should remain cautious and avoid aggressive positions within the current range until a clear breakout occurs. For long-term investors, the recommendation remains to buy in small amounts on every dip, utilizing this consolidation phase to accumulate positions at relatively stable price points. Focus on entries near the ₹1,53,000 support level for a better risk-reward ratio.

### CHART



### SILVER

#### MCX Silver (Jul):

Tracking the robust global trend on COMEX, MCX Silver faces overhead resistance between ₹2,78,000 – ₹2,83,000. The primary support zone has moved up significantly, now expected near ₹2,73,000 – ₹2,68,000. The prevailing tactical advice remains "Buy on Dips," as market participants continue to show a strong appetite for the metal during minor price corrections.

#### COMEX Silver (Spot):

Silver is currently maintaining a Sideways to Bullish Sentiment, establishing a new higher trading range as it consolidates recent gains. Immediate resistance levels are now placed at \$85 – \$87, marking a significant technical hurdle for the next leg of the rally. On the downside, the support base has strengthened, with key levels likely around \$82 – \$80. The ability to hold above the \$80 psychological mark is crucial for maintaining the current bullish bias.

#### Overall View:

The technical structure for Silver remains healthy, with the current sideways movement seen as a period of price absorption before a potential breakout. Short-term traders should remain cautious and manage risk tightly, as volatility tends to increase near these multi-year highs. For long-term investors, the strategy remains unchanged: consider buying in small amounts on every dip to accumulate a position, focusing on entries near the ₹2,73,000 support level to optimize the risk-reward ratio.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,52,000	1,55,400	Sideways to Bullish
SILVER (May)	2,68,000	2,83,000	Sideways to Bullish
GOLD (COMEX SPOT)	4,630	4,775	Sideways to Bullish
SILVER (COMEX SPOT)	80	87	Sideways to Bullish



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## ENERGY & BASE METAL

### CRUDE OIL

#### MCX Crude Oil (May):

Closely following the global strength, MCX Crude Oil faces overhead resistance at ₹9,850 – ₹10,050. The support zone is firmly established between ₹9,560 – ₹9,360. The technical setup suggests that the market may see an upmove after sustaining above the resistance zone, potentially triggering a fresh round of short-covering and momentum buying.

#### NYMEX Crude Oil (Spot):

Crude Oil has shifted into a firm Bullish Sentiment, successfully reclaiming key psychological levels. Immediate resistance is now identified between \$102 – \$104.60, as the market builds momentum for a potential breakout toward new highs. To the downside, the support floor has moved up significantly, with key levels now seen between \$100 – \$97.75. Maintaining a position above the \$100 mark is technically crucial for sustaining this upward trajectory.

#### Overall View:

While the trend is currently skewed to the upside, market participants must remain extra cautious. Heightened volatility persists as prices remain highly sensitive to ongoing geopolitical tensions and supply disruptions. Traders should look for stability above the ₹9,850 resistance mark for confirmation of further gains, while utilizing strict stop-losses near the ₹9,560 support level to protect against sharp, unexpected reversals.

### CHART



### ZINC

#### MCX Zinc (May):

Following the positive global cue from the LME, MCX Zinc faces technical resistance in the range of ₹362 – ₹367. The support zone is well-defined between ₹356 – ₹350. The prevailing tactical approach is "Buy on Dips," as the underlying momentum remains constructive and pullbacks are likely to attract fresh buying interest.

#### COMEX Zinc (Spot):

Zinc is exhibiting a strong Bullish Sentiment, supported by tightening global inventories and steady industrial demand. Immediate resistance is currently placed at \$3,530 – \$3,560, a zone that serves as the next target for the bulls. On the downside, the market has established firm support levels between \$3,480 – \$3,450, which should provide a significant cushion against any short-term corrective moves.

#### Overall View:

The fundamental backdrop for Zinc remains supportive; however, traders should remain extra cautious. Heightened volatility continues to characterize the base metals complex as market participants weigh economic data against ongoing geopolitical tensions. Utilizing strict risk management and focusing on entries near the ₹356 support level will be key to navigating this high-momentum environment effectively.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	9,360	10,050	Bullish
ZINC (May)	350	367	Bullish
CRUDE OIL (NYMEX SPOT)	97.75	104.60	Bullish
ZINC (LME SPOT)	3,450	3,560	Bullish



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## COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	149030	150265	151964	153199	154898	156133	157832
SILVER (Jul)	247935	254460	266386	272911	284837	291362	303288
CRUDEOIL (May)	8765	8961	9169	9365	9573	9769	9977
NATURALGAS (May)	252.1	257.4	267.5	272.8	282.9	288.2	298.3
COPPER (May)	1295.6	1312.6	1340.8	1357.9	1386.1	1403.1	1431.3
ZINC (May)	343.2	345.8	350.8	353.5	358.5	361.1	366.1
LEAD (May)	198.0	199.2	201.1	202.3	204.2	205.4	207.3
ALUMINIUM (May)	367.42	369.18	372.47	374.23	377.52	379.28	382.57

## 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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