



Evening Commodity Trading Guide

13th May, 2026 | Wednesday



Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

In a notable divergence, MCX Gold maintains a Bullish Sentiment not in line with COMEX, with resistance positioned at ₹1,64,000 – ₹1,66,800 and support between ₹1,60,500 – ₹1,58,000. However, volatility is exceptionally high in the domestic market due to Indian government tax changes, which have significantly decoupled local prices from global trends. With the RSI currently in the overbought zone, there is a strong possibility of sharp profit booking from higher levels, requiring traders to be extra cautious as domestic factors currently outweigh global cues.

COMEX Gold (Spot):

Gold is currently characterized by a Mixed Sentiment, oscillating within a defined range as global markets digest recent economic data. Immediate resistance is found near \$4,725 – \$4,775, a zone that has seen persistent selling pressure. On the downside, key support levels are established near \$4,680 – \$4,640. The lack of a clear directional driver on the global stage suggests a period of consolidation before the next major move.

Overall View:

The divergence between domestic and global markets necessitates a highly disciplined approach. While the long-term outlook remains positive, the combination of tax-induced volatility and overbought technical indicators makes short-term entries risky. Short-term traders should exercise extreme caution and avoid chasing the rally at current levels, while long-term investors can consider buying in small amounts on every dip, focusing on entries near the ₹1,60,500 support level to build positions amidst the domestic price fluctuations.

CHART



SILVER

MCX Silver (Jul):

Tracking the global strength of COMEX, MCX Silver exhibits a sentiment in line with international trends, facing resistance at ₹3,00,000 – ₹3,10,000 and support near ₹2,94,000 – ₹2,83,000. However, market participants must navigate extreme domestic volatility driven by Indian government tax changes, which have pushed prices to elevated levels. With the RSI currently in the overbought zone, there is a heightened risk of profit booking from higher levels. Traders should remain extra cautious, as the combination of high domestic premiums and overextended technical indicators could lead to sharp, sudden retracements.

COMEX Silver (Spot):

Silver maintains a strong Bullish Sentiment, characterized by aggressive buying interest as it reaches for higher valuation benchmarks. Technical resistance levels are now firmly placed at \$88 – \$90, acting as the immediate target for the bulls. On the downside, the market has established a robust floor, with supports likely to hold around \$86 – \$83. The underlying momentum remains positive, though the metal is entering a zone where historical supply may trigger short-term fluctuations.

Overall View:

The silver market is in a high-conviction rally, yet the domestic landscape presents unique risks that demand a disciplined approach. Short-term traders should avoid aggressive exposure at these peak levels and wait for a healthier consolidation. For long-term investors, the strategy of buying in small amounts on every dip remains the most effective way to manage the current volatility, with a focus on accumulating near the ₹2,94,000 support level to optimize long-term entry costs.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,58,000	1,66,800	Bullish
SILVER (May)	2,83,000	3,10,000	Bullish
GOLD (COMEX SPOT)	4,640	4,775	Mixed
SILVER (COMEX SPOT)	83	90	Bullish



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ENERGY & BASE METAL

CRUDE OIL

MCX Crude Oil (May):

Closely tracking the global strength, MCX Crude Oil faces overhead resistance at ₹9,950 – ₹10,120. Support is firmly established in the range of ₹9,680 – ₹9,500. The technical structure suggests the market may see an upmove after successfully sustaining above the immediate resistance zone, potentially triggering a fresh wave of momentum buying. However, traders should remain extra cautious, as heightened volatility persists due to fluid geopolitical tensions that can cause sharp, sudden price reversals.

NYMEX Crude Oil (Spot):

Crude Oil continues to exhibit a firm Bullish Sentiment, maintaining its upward trajectory as it challenges higher price benchmarks. Immediate resistance now stands at \$103 – \$106, a zone that represents the next major hurdle for the bulls. To the downside, the support base has solidified, with key levels seen between \$100 – \$97. Sustaining price action above the psychological \$100 mark remains a critical technical requirement for the continuation of this rally.

Overall View:

The short-term path of least resistance is currently upward, but the market remains highly sensitive to external supply-side shocks. While the outlook is positive, disciplined risk management is essential. Traders should focus on entries near the ₹9,680 support level and look for a decisive close above ₹10,120 to confirm the next leg of the uptrend, while always keeping tight stop-losses in place to navigate the ongoing volatility.

CHART



ALUMINIUM

MCX Aluminium (May):

Closely tracking the global momentum, MCX Aluminium faces a resistance band of ₹389 – ₹396. The support zone is well-defined between ₹384.50 – ₹378. The prevailing tactical strategy is "Buy on Dips," as the market continues to find fresh buying interest during minor price corrections, signaling underlying strength in the domestic contract.

LME Aluminium (Spot):

Aluminium maintains a strong Bullish Sentiment, driven by persistent supply concerns and robust industrial demand. Immediate resistance is currently positioned at \$3,670 – \$3,700, representing a key psychological and technical ceiling. On the downside, the market has established a firm base with key support levels seen between \$3,630 – \$3,600. As long as the price sustains above the \$3,600 level, the broader upward trend remains intact.

Overall View:

While the technical structure is decidedly positive, market participants must remain extra cautious. Heightened volatility remains a significant factor as the base metals complex reacts sharply to ongoing geopolitical tensions and potential supply chain disruptions. Traders should focus on high-probability entries near the ₹384.50 support mark and utilize strict risk management to navigate the current high-volatility environment effectively.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	9,500	10,120	Bullish
ALUMINIUM (May)	378	396	Bullish
CRUDE OIL (NYMEX SPOT)	97	106	Bullish
ALUMINIUM (LME SPOT)	3,600	3,700	Bullish



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COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	150902	151731	152586	153415	157666	161088	163655
SILVER (Jul)	264245	268685	273874	278314	287943	293132	308697
CRUDEOIL (May)	9124	9272	9497	9645	9870	10018	10243
NATURALGAS (May)	253.5	261.3	266.1	273.9	278.7	286.5	291.3
COPPER (May)	1349.9	1359.5	1374.8	1384.4	1399.7	1409.3	1424.6
ZINC (May)	346.6	350.4	356.4	360.2	366.2	370.0	376.0
LEAD (May)	201.2	201.9	202.6	203.3	204.1	204.8	205.5
ALUMINIUM (May)	369.67	371.73	374.87	376.93	380.07	382.13	385.27

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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