



Evening Commodity Trading Guide

14th May, 2026 | Thursday



Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Trading in line with COMEX, MCX Gold is maintaining a steady posture with resistance positioned at ₹1,63,000 – ₹1,64,500 and a support zone established between ₹1,62,000 – ₹1,61,000. Technical indicators suggest the market may see an upmove after sustaining above the resistance zone, which could trigger fresh momentum buying. While the overall structure remains positive, traders should maintain a disciplined approach to manage intraday fluctuations.

COMEX Gold (Spot):

Gold is currently exhibiting a Sideways to Bullish Sentiment, consolidating within a narrow range as it prepares for its next directional move. Immediate resistance is identified near \$4,720 – \$4,760, a zone that has capped recent upside attempts. On the downside, the metal is well-supported, with key levels seen near \$4,680 – \$4,640. This consolidation suggests a healthy absorption of supply before a potential attempt to breach the upper resistance bounds.

Overall View:

The market is currently in a "wait-and-watch" mode, leaning slightly toward the bulls. Short-term traders should remain cautious and look for a decisive breakout above ₹1,64,500 to confirm the next leg of the rally. For long-term investors, the outlook remains constructive; continue to consider buying in small amounts on every dip, utilizing the support near ₹1,62,000 as a strategic entry point to build long-term value.

CHART



SILVER

MCX Silver (Jul):

In line with the global sentiments on COMEX, MCX Silver is trading with a positive bias, facing resistance at ₹2,99,000 – ₹3,05,000. Key support is expected to emerge near ₹2,94,000 – ₹2,88,000. The technical setup indicates that the market may see a further upmove after sustaining above the resistance zone, potentially opening the doors for a fresh push toward the ₹3,10,000 milestone.

COMEX Silver (Spot):

Silver continues to display a strong Bullish Sentiment, maintaining its upward trajectory as it tests higher valuation ranges. Immediate resistance levels are placed at \$87.50 – \$89.50, which currently serve as the primary target for bulls. On the downside, the market has established a firm base, with reliable supports likely around \$86.20 – \$84.20. The metal's ability to hold above these support levels reinforces the underlying strength of the current rally.

Overall View:

While the broader trend remains decidedly upward, the current proximity to major psychological resistance levels suggests that short-term traders should remain cautious of sudden intraday volatility. The "buy on dips" strategy remains highly effective in this environment. For long-term investors, the recommendation is to continue buying in small amounts on every dip, utilizing the ₹2,94,000 support level to accumulate positions while participating in the ongoing bullish cycle.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,61,000	1,64,500	Sideways to Bullish
SILVER (May)	2,88,000	3,05,000	Sideways to Bullish
GOLD (COMEX SPOT)	4,640	4,760	Sideways to Bullish
SILVER (COMEX SPOT)	84.20	89.50	Sideways to Bullish



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ENERGY & BASE METAL

CRUDE OIL

MCX Crude Oil (May):

Following the global price action, MCX Crude Oil faces overhead resistance at ₹9,720 – ₹9,950, while support is seen lower at ₹9,500 – ₹9,250. Notably, the domestic market may see weakness or profit booking if global WTI prices sustain below the \$100 crucial level. This suggests that while the broader trend has been firm, the current levels are sensitive to global sentiment shifts, and a break below major psychological floors could trigger a deeper correction.

NYMEX Crude Oil (Spot):

Crude Oil is currently experiencing a Mixed Sentiment, as the market navigates a critical inflection point. Immediate resistance is firmly established between \$101.70 – \$103.60, a zone that has consistently checked recent upside momentum. On the support side, key levels are identified between \$99 – \$97.60. The psychological \$100 mark remains the primary pivot for the market; the inability to maintain footing above this level could invite renewed selling.

Overall View:

The market is currently at a crossroads, demanding a highly disciplined tactical approach. Traders should remain extra cautious, as heightened volatility persists due to the unpredictable nature of ongoing geopolitical tensions. Given the potential for profit booking if \$100 is breached on NYMEX, it is essential to monitor global cues closely. Maintaining strict stop-losses and avoiding aggressive long positions unless \$103.60 is cleared decisively is recommended to manage risk in this volatile environment.

CHART



ALUMINIUM

MCX Aluminium (May):

Closely tracking the global momentum, MCX Aluminium faces a relatively tight resistance band of ₹388 – ₹392. Support is well-defined between ₹385 – ₹382. The technical setup continues to favor a "Buy on Dips" strategy, as the contract shows resilience during minor intraday pullbacks, suggesting that buyers are stepping in at established support zones to ride the broader trend.

LME Aluminium (Spot):

Aluminium maintains a strong Bullish Sentiment as it continues to navigate high-demand cycles and supply-side constraints. Immediate resistance is currently established at \$3,680 – \$3,710, representing the next major target for bulls. On the downside, the market has built a robust cushion, with key support levels seen between \$3,640 – \$3,610. As long as prices remain above the \$3,600 threshold, the structural integrity of the uptrend remains firmly intact.

Overall View:

While the technical outlook is positive, market participants should remain extra cautious. Heightened volatility is expected to persist, driven by ongoing geopolitical tensions that can lead to sudden shifts in supply expectations. Traders should focus on high-probability entries near the ₹385 support level and maintain disciplined risk management to protect against sharp reversals in this fast-moving market environment.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	9,250	9,950	Mixed
ALUMINIUM (May)	382	392	Bullish
CRUDE OIL (NYMEX SPOT)	97.60	103.60	Mixed
ALUMINIUM (LME SPOT)	3,610	3,710	Bullish



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COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	146880	150865	156526	160511	166172	170157	175818
SILVER (Jul)	277344	283784	292011	298451	306678	313118	321345
CRUDEOIL (May)	9224	9419	9565	9760	9906	10101	10247
NATURALGAS (May)	258.9	264.3	269.7	275.1	280.5	285.9	291.3
COPPER (May)	1372.4	1383.8	1391.3	1402.7	1410.2	1421.6	1429.1
ZINC (May)	357.1	359.5	362.1	364.5	367.1	369.5	372.1
LEAD (May)	201.5	202.4	203.3	204.1	205.0	205.9	206.8
ALUMINIUM (May)	366.90	371.10	378.60	382.80	390.30	394.50	402.00

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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