



Evening Commodity Trading Guide

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Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Trading in line with COMEX, MCX Gold reflects the global downward pressure with resistance positioned at ₹1,60,000 – ₹1,62,500. The primary support zone is now situated between ₹1,58,000 – ₹1,56,000. Technical indicators suggest that weakness in prices may continue after breaching these support zones, as momentum favors the bears in the immediate term. Traders should watch for a sustained break below ₹1,58,000 as a signal for further correction.

COMEX Gold (Spot):

Gold has shifted into a Bearish Sentiment, as prices retreat from recent highs amid changing macroeconomic expectations. Immediate resistance is now found near \$4,600 – \$4,670, a zone that buyers must reclaim to stabilize the market. On the downside, the focus has moved to key support levels near \$4,500 – \$4,420. The breach of previous psychological floors suggests that the path of least resistance is currently skewed to the downside.

Overall View:

The short-term trend has turned defensive, necessitating a shift in strategy for active participants. While the immediate outlook is bearish, long-term investors can still consider buying in small amounts on every dip, viewing the current price correction as an opportunity to accumulate at more attractive levels. Short-term traders, however, should avoid aggressive long positions until a reversal pattern emerges or prices stabilize near the major \$4,420 / ₹1,56,000 support regions.

CHART



SILVER

MCX Silver (Jul):

Reflecting the global weakness seen on COMEX, MCX Silver is trading with a negative bias. Resistance stands at ₹2,78,000 – ₹2,88,000, while the critical support zone is expected near ₹2,70,000 – ₹2,60,000. The technical structure indicates that weakness in prices may continue particularly after breaching established support zones, which could lead to further long-unwinding and technical selling.

COMEX Silver (Spot):

Silver has transitioned into a Bearish Sentiment, facing downward pressure as market momentum shifts away from recent highs. Immediate resistance levels are now placed at \$80 – \$83.20, a range that serves as a ceiling for any corrective rallies. On the downside, the price is searching for a stable floor, with supports likely to emerge around \$76.50 – \$74. The breach of previous consolidation zones suggests that sellers are currently in control of the short-term price action.

Overall View:

The immediate trend for Silver has turned cautious, with the "sell on rallies" theme gaining traction among short-term participants. While the current environment is challenging for momentum buyers, long-term investors can view this correction as a strategic opportunity to consider buying in small amounts on every dip. By accumulating near the ₹2,60,000 support level, investors can average their costs while waiting for the broader bullish cycle to eventually reassert itself. Short-term traders should remain disciplined and wait for signs of price stabilization before committing to new long positions.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,56,000	1,62,500	Bearish
SILVER (May)	2,60,000	2,88,000	Bearish
GOLD (COMEX SPOT)	4,420	4,670	Bearish
SILVER (COMEX SPOT)	74	83.20	Bearish



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ENERGY & BASE METAL

CRUDE OIL

MCX Crude Oil (May):

In contrast to the global spot market, MCX Crude Oil is exhibiting a bit more bullish sentiment, largely driven by significant domestic currency tailwinds. Resistance is positioned higher at ₹10,100 – ₹10,250, while the support floor is seen at ₹9,900 – ₹9,800. The domestic contract is finding additional strength as the Indian Rupee hit a record low near 96.07 against the USD, making dollar-denominated imports more expensive. Technical indicators suggest the market may see an upmove after sustaining above the resistance zone, as the combination of elevated global prices and a weak Rupee intensifies the local price action.

NYMEX Crude Oil (Spot):

Crude Oil is currently navigating a Mixed Sentiment, as global markets balance improving supply flows against a backdrop of persistent geopolitical risk. Immediate resistance stands at \$101 – \$103.20, a zone that has seen steady supply as tankers successfully transit the Strait of Hormuz. On the downside, key support levels are identified between \$99 – \$97.20. While the recent safe passage of supertankers has offered modest relief, the market remains on edge, with the \$100 level acting as a major psychological pivot for near-term direction.

Overall View:

The divergence between NYMEX and MCX highlights the impact of domestic currency depreciation on energy costs. While the technical setup is constructive for higher prices, traders must remain extra cautious. Heightened volatility persists as market participants weigh the potential for a diplomatic de-escalation in the Middle East against the reality of ongoing geopolitical tensions. For short-term trading, look for a decisive breakout above ₹10,250 for confirmation of further strength, while maintaining strict risk controls near the ₹9,900 support.

CHART



ALUMINIUM

MCX Aluminium (May):

Tracking the global trend, MCX Aluminium faces overhead resistance at ₹380 – ₹385. Technical support is expected to remain firm near ₹376 – ₹371. The prevailing tactical approach continues to be "Buy on Dips," as the broader structural outlook remains constructive despite the current range-bound price action. The domestic contract is finding additional support from a weakened Indian Rupee, which is keeping the local price floor elevated compared to international spot prices.

LME Aluminium (Spot):

Aluminium is currently navigating a Mixed Sentiment, characterized by increased volatility as the market balances supply-side shocks against a slight stabilization in near-term demand. Immediate resistance stands at \$3,580 – \$3,610, a range that has recently capped corrective rallies. On the downside, key support levels are established between \$3,550 – \$3,530. This consolidation follows a period of acute physical tightness, with the market searching for stable footing as inventory withdrawals show signs of moderating.

Overall View:

The market is currently in a phase of price absorption, but traders must remain extra cautious. Heightened volatility persists as ongoing geopolitical tensions in the Middle East—specifically surrounding the Strait of Hormuz—continue to pose risks to global supply chains. For short-term trading, focus on high-probability entries near the ₹376 support level, while maintaining strict risk management to navigate potential sharp swings driven by headline-driven sentiment shifts.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (May)	9,800	10,250	Bullish
ALUMINIUM (May)	371	385	Mixed
CRUDE OIL (NYMEX SPOT)	97.20	103.20	Mixed
ALUMINIUM (LME SPOT)	3,530	3,610	Mixed



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COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	155852	157922	159992	162020	163013	164048	165041
SILVER (Jul)	260014	273410	285605	292302	297800	304497	309995
CRUDEOIL (May)	9271	9393	9559	9681	9847	9969	10135
NATURALGAS (May)	259.9	264.1	270.7	274.9	281.5	285.7	292.3
COPPER (May)	1360.2	1370.4	1377.9	1388.1	1395.6	1405.8	1413.3
ZINC (May)	354.5	358.6	363.0	367.2	371.6	375.7	380.1
LEAD (May)	198.8	200.5	202.1	203.8	205.3	207.0	208.6
ALUMINIUM (May)	378.07	380.23	382.87	385.03	387.67	389.83	392.47

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.

RESEARCH TEAM



Mr. Naresh Sharma

Research Head



Ms. Moumita Samanta

Sr. Fundamental Research Analyst



Mr. Dev Aditya Chatterjee

Sr. Research Analyst



Mr. Vivek Kumar

Research Analyst

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CONTACT US

Contact Us: 0562-4266600

SEBI RA: INH000010335

BSE Enlistment: 5633

Compliance Officer: Mr. Rahgib Hussain

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