



Evening Commodity Trading Guide

19th May, 2026 | Tuesday



Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Trading completely in line with COMEX, the domestic contract faces immediate resistance at ₹1,61,000 – ₹1,62,700 and maintains its primary support zone between ₹1,59,000 – ₹1,57,500. Technical indicators suggest that a deeper weakness in prices may continue if the market breaches and sustains below these support zones, potentially triggering a fresh wave of technical selling. Active traders should closely monitor price action around the lower boundaries for signs of accelerating downside momentum.

COMEX Gold (Spot):

Gold is exhibiting a Mixed Sentiment as global spot prices trade within a well-defined consolidation band, balancing safe-haven interest against broader macroeconomic headwinds. Immediate resistance is established near \$4,570 – \$4,620, a zone that continues to cap short-term recovery attempts, while key technical support is holding firmly near \$4,520 – \$4,480. The metal is likely to undergo choppy, range-bound swings within these parameters until a fresh fundamental catalyst triggers a decisive structural breakout.

Overall View:

With the short-term trend lacking immediate upward momentum, a disciplined and highly patient approach is required for near-term trading. Short-term traders should stay cautious, keep positions light, and trade strictly within the established support and resistance boundaries. Conversely, this consolidation phase offers a strategic window for long-term investors, who can consider buying in small amounts on every dip near the ₹1,59,000 – ₹1,57,500 zone to gradually accumulate value positions.

CHART



SILVER

MCX Silver (Jul):

Trading completely in line with COMEX, the domestic contract reflects a matching consolidation structure, facing immediate overhead resistance at ₹2,76,000 – ₹2,83,000 and tracking reliable support near ₹2,72,500 – ₹2,66,000. Technical indicators imply that a deeper weakness in prices may continue if the market decisively breaches these immediate support zones, potentially triggering a wave of long-unwinding. Active traders should pay close attention to the lower bounds of this support band for signs of accelerating downside momentum.

COMEX Silver (Spot):

Silver is demonstrating a Mixed Sentiment as market participants closely evaluate shifting macroeconomic data alongside broader industrial demand trends. Immediate resistance levels are established between \$77 – \$79, a zone that has consistently capped near-term recovery attempts, while technical support is expected to hold firmly around \$75 – \$73. The metal remains vulnerable to choppy, range-bound swings within these parameters until a fresh fundamental catalyst drives a decisive structural breakout.

Overall View:

With silver currently lacking a strong directional trigger, a highly structured approach is essential for navigating the near-term landscape. Short-term traders should approach the market with strict caution, keeping positions light and executing trades tightly within the defined boundaries. Conversely, the prevailing consolidation offers a strategic window for long-term investors, who can continue to consider buying in small amounts on every dip, using structural corrections toward the ₹2,72,500 – ₹2,66,000 support band to gradually accumulate positions at more attractive entry points.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,57,500	1,62,700	Mixed
SILVER (May)	2,66,000	2,83,000	Mixed
GOLD (COMEX SPOT)	4,480	4,620	Mixed
SILVER (COMEX SPOT)	73	79	Mixed



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ENERGY & BASE METAL

NATURAL GAS

MCX Natural Gas (May):

Trading completely in line with international NYMEX spot prices, the domestic contract faces immediate resistance at ₹302 – ₹310 and maintains reliable support at ₹293 – ₹285. The technical landscape indicates that the commodity may see an upmove after sustaining above the resistance zone, presenting potential momentum buying opportunities for technical traders. However, market participants should remain extra cautious, as heightened volatility persists due to fluid supply dynamics and broader geopolitical uncertainties.

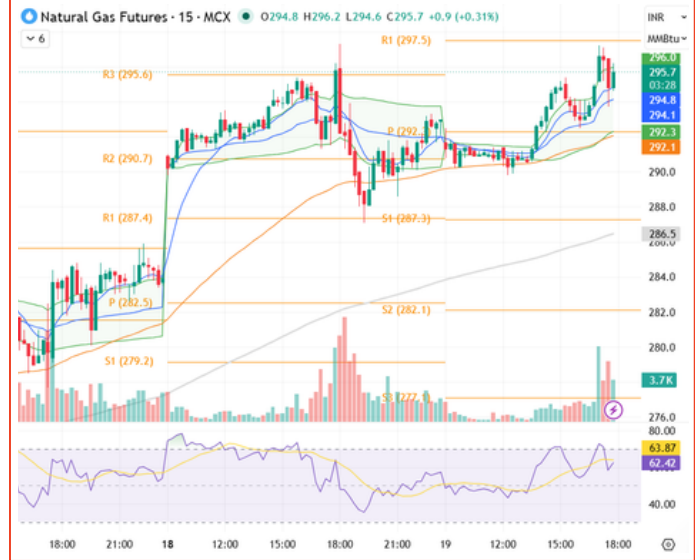
NYMEX Natural Gas (Spot):

Natural Gas continues to exhibit a Sideways to Bullish Sentiment as the market absorbs steady industrial demand against a stabilizing inventory backdrop. Immediate resistance stands between \$3.27 – \$3.35, a key technical ceiling that bulls must clear to initiate a fresh leg upward, while key support levels remain firm within the \$3.18 – \$3.10 range. Active market participants should expect a choppy, consolidating trading environment until a definitive breakout develops past these structural limits.

Overall View:

The broader outlook leans constructively positive, but the near-term setup demands strict risk discipline. While long setups should be favored on a confirmed close above ₹310, traders must navigate this market with tight trailing stops. Given that heightened volatility persists amid ongoing geopolitical tensions, any abrupt supply-side developments could trigger rapid price swings, making light position sizing highly advisable for short-term players.

CHART



ZINC

MCX Zinc (May):

Tracking the global trend, MCX Zinc displays a strong technical posture, facing resistance at ₹369.50 – ₹373 and finding steady support at ₹366 – ₹363.50. The domestic contract may see an upmove after sustaining above the resistance zone, presenting potential momentum buying opportunities. However, traders should remain extra cautious, as heightened volatility persists due to underlying raw material tightness and shifting global risk factors.

LME Zinc (Spot):

Zinc maintains a firm Bullish Sentiment, driven by tight global mine supply, declining treatment charges, and recent smelter disruptions. Prices are consolidating near multi-year highs, facing immediate resistance at \$3,540 – \$3,560, a breakout above which could trigger fresh momentum. On the downside, a robust floor has formed with key support levels seen between \$3,520 – \$3,500, keeping the structural uptrend well-intact during minor pullbacks.

Overall View:

The broader outlook leans constructively positive, favoring a "buy on dips" approach near immediate technical floors. A decisive close above the ₹373 resistance mark could open the doors for a significant extension of the rally. Nonetheless, because heightened volatility persists amid ongoing geopolitical tensions, market participants must enforce strict stop-losses and maintain disciplined position sizing to effectively manage sharp intraday reversals.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
NATURAL GAS (May)	285	310	Sideways to Bullish
ZINC (May)	363.50	373	Bullish
NATURAL GAS (NYMEX SPOT)	3.10	3.35	Sideways to Bullish
ZINC (LME SPOT)	3,500	3,560	Bullish



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COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	155158	156352	157877	159071	160596	161790	163315
SILVER (Jul)	252149	258549	267600	274000	283051	289451	298502
CRUDEOIL (Jun)	9129	9317	9621	9809	10113	10301	10605
NATURALGAS (May)	277.1	282.1	287.3	292.3	297.5	302.5	307.7
COPPER (May)	1302.0	1313.6	1330.9	1342.5	1359.8	1371.4	1388.7
ZINC (May)	351.2	355.1	360.1	364.0	369.0	372.9	377.9
LEAD (May)	200.5	201.0	201.7	202.3	203.0	203.5	204.2
ALUMINIUM (May)	371.72	374.13	377.67	380.08	383.62	386.03	389.57

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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