



Evening Commodity Trading Guide

20th May, 2026 | Wednesday



Technical Commodity Trading Guide

BULLIONS

GOLD

MCX Gold (Jun):

Trading completely in line with COMEX, the domestic contract reflects this cautious tone, facing immediate resistance at ₹1,60,000 – ₹1,61,500 and maintaining its primary support zone between ₹1,58,600 – ₹1,57,500. Technical patterns imply that a deeper weakness in prices may continue if the market decisively breaches and sustains below these immediate support zones, potentially inviting fresh technical selling. Active traders should watch the lower limits of this support band closely for signs of accelerating downside momentum.

COMEX Gold (Spot):

Gold is experiencing a Mixed Sentiment as global spot prices navigate a tight consolidation phase, balancing safe-haven interest against shifting macroeconomic expectations. Immediate resistance is established near \$4,520 – \$4,600, a zone that has consistently capped recent short-term recovery attempts, while key technical support is holding firmly near \$4,475 – \$4,430. Until a major fundamental catalyst emerges, the metal is likely to continue its choppy, range-bound behavior within these structural boundaries.

Overall View:

With the short-term trend temporarily lacking clear directional drive, a patient and disciplined trading approach is warranted. Short-term traders should stay defensive, keep position sizes modest, and focus on playing the established ranges with tight stop-losses. Conversely, this consolidation phase offers an excellent structural window for long-term investors, who can strategically consider buying in small amounts on every dip near the ₹1,58,600 – ₹1,57,500 support levels to gradually accumulate positions at favorable value points.

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 – ₹2,80,500 and tracking reliable support near ₹2,71,000 – ₹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 \$76.50 – \$78, a zone that has consistently capped near-term recovery attempts, while technical support is expected to hold firmly around \$74.80 – \$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 ₹2,71,000 – ₹2,66,000 support band to gradually accumulate positions at more attractive entry points.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,57,500	1,61,500	Mixed
SILVER (May)	2,66,000	2,80,500	Mixed
GOLD (COMEX SPOT)	4,430	4,600	Mixed
SILVER (COMEX SPOT)	73	78	Mixed



Technical Commodity Trading Guide

ENERGY & BASE METAL

NATURAL GAS

MCX Natural Gas (May):

Trading completely in line with international NYMEX spot prices, the domestic May contract reflects this robust momentum, facing overhead resistance at ₹304 – ₹310 and finding secure support at ₹295 – ₹287. The technical setup indicates the market may see an upmove after sustaining above the resistance zone, offering a compelling breakout setup for momentum buyers. However, market participants must remain extra cautious, as heightened volatility persists due to rapid shifts in global supply expectations.

NYMEX Natural Gas (Spot):

Natural Gas has strengthened into a Bullish Sentiment as accelerating seasonal cooling demand and tighter storage injections provide strong upward momentum. Immediate resistance stands between \$3.32 – \$3.36, a key barrier that bulls are actively testing to open the doors for a broader multi-week rally. On the downside, the market has established a firm near-term floor, with key technical support levels now seen holding between \$3.25 – \$3.20, keeping the intraday buying structure well-protected.

Overall View:

The short-term trend has shifted in favor of the bulls, making a "buy on breakouts or supported dips" the preferred tactical approach. A decisive, sustained move above the ₹304 resistance mark is highly likely to trigger an extended short-covering rally. Nonetheless, because heightened volatility persists amid ongoing geopolitical tensions, traders must protect capital by utilizing strict trailing stop-losses and keeping position sizes disciplined against sudden headline-driven reversals.

CHART



ZINC

MCX Zinc (May):

Tracking the global trend, MCX Zinc displays a constructive technical posture, facing overhead resistance at ₹370.50 – ₹374 and finding steady support at ₹367.50 – ₹364.50. The domestic contract may see an upmove after sustaining above the resistance zone, presenting potential breakout buying opportunities for momentum traders. However, market participants should remain extra cautious, as heightened volatility persists due to underlying raw material tightness and shifting global risk factors.

LME Zinc (Spot):

Zinc maintains its strong Bullish Sentiment, supported by tight global mine supply, declining treatment charges, and recent smelter disruptions. Prices are actively consolidating near their multi-year highs, facing immediate resistance at \$3,540 – \$3,560. On the downside, a robust technical floor has formed with key support levels established between \$3,520 – \$3,500, keeping the broader structural uptrend well-intact during minor intraday pullbacks.

Overall View:

The broader outlook leans constructively positive, favoring a "buy on dips" approach near immediate technical floors or on a confirmed breakout. A decisive, sustained close above the ₹374 resistance mark could open the doors for a significant extension of the current rally. Nonetheless, because heightened volatility persists amid ongoing geopolitical tensions, traders must enforce strict stop-losses and maintain disciplined position sizing to effectively manage sharp intraday reversals.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
NATURAL GAS (May)	287	310	Bullish
ZINC (May)	364.50	374	Bullish
NATURAL GAS (NYMEX SPOT)	3.20	3.36	Bullish
ZINC (LME SPOT)	3,500	3,560	Bullish



Technical Commodity Trading Guide



COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	156487	157453	158267	159233	160047	161013	161827
SILVER (Jul)	254406	260168	265143	270905	275880	281642	286617
CRUDEOIL (Jun)	9653	9777	9902	10026	10151	10275	10400
NATURALGAS (May)	282.1	285.9	292.7	296.5	303.3	307.1	313.9
COPPER (May)	1318.5	1326.6	1332.1	1340.1	1345.6	1353.7	1359.2
ZINC (May)	359.7	361.6	364.0	365.9	368.3	370.2	372.6
LEAD (May)	200.6	201.2	201.7	202.4	202.9	203.5	204.0
ALUMINIUM (May)	372.53	375.77	380.08	383.32	387.63	390.87	395.18

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

SOCIAL MEDIA

-  www.rmoneyindia.com
-  [@RMoney_india](https://www.youtube.com/@RMoney_india)
-  [rmoneyindia](https://www.facebook.com/rmoneyindia)
-  [@rmoneyindia](https://www.instagram.com/@rmoneyindia)
-  [@rmoneybroking](https://www.twitter.com/@rmoneybroking)
-  [RMoney](https://www.linkedin.com/company/RMoney)

CONTACT US

Contact Us: 0562-4266600

SEBI RA: INH000010335

BSE Enlistment: 5633

Compliance Officer: Mr. Rahgib Hussain

Research Disclaimer and Disclosure under SEBI (Research Analysts) Regulations 2014

RAGHUNANDAN CAPITAL PRIVATE LIMITED (hereinafter referred as "RMONEY") is engaged into the business of Stock Broking, Depository Participant and Distribution of various financial product. RMoney is also registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014, SEBI Reg. No INH000010335.

The report / information / opinions have been prepared by RMONEY and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or as a whole, to any other person or to the media or reproduced in any form, without prior written consent of RMONEY. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors have been made to present reliable data in the Report as it relates to current and historical information, but RMONEY does not guarantee the accuracy or completeness of the data in the Report. Accordingly, RMONEY or any of its connected person including its directors or subsidiaries or associates or employees, shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject RMONEY or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. It should not be construed as an offer to sell or a solicitation to buy any security.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise.

The Report also includes analysis and views of our research team. The Report is purely for information purposes and does not consider investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. The opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. RMONEY or any person connected with it does not accept any liability arising from the use of this document.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information.

As RMONEY along with its associates, are engaged in various financial services business and so might have financial, business or other interests in other entities including the subject company/ies mentioned in this Report. However, RMONEY encourages independence in preparation of research reports and strives to minimize conflict in preparation of research reports. RMONEY and its associates did not receive any compensation or other benefits from the subject company/ies mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, RMONEY, its research analyst or associates, do not have any material conflict of interest at the time of publication of this Report.

RMONEY or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. RMONEY or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report.

Please note that RMONEY has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

RMONEY does not have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report. Associates of RMONEY may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report; however, the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

We confirm that the Research Analysts preparing these recommendations rely solely on their professional expertise and do not utilize Artificial Intelligence tools in delivering research services

We submit that no material disciplinary action has been taken on us by any regulatory authority impacting Research activities.