



Evening Commodity Trading Guide

21st May, 2026 | Thursday



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 ₹1,59,800 – ₹1,61,000 and maintaining its primary support zone between ₹1,58,800 – ₹1,57,600. 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 exhibiting 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 \$4,530 – \$4,570, a zone that has consistently capped recent short-term recovery attempts, while key technical support is holding firmly near \$4,490 – \$4,450. 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 ₹1,58,800 – ₹1,57,600 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 ₹2,72,500 – ₹2,76,500 and tracking reliable support near ₹2,68,000 – ₹2,63,000. 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 – \$77, a zone that has consistently capped near-term recovery attempts, while technical support is expected to hold firmly around \$74 – \$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 ₹2,68,000 – ₹2,63,000 support band to gradually accumulate positions at more attractive entry points.

CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,57,600	1,61,000	Mixed
SILVER (May)	2,63,000	2,76,500	Mixed
GOLD (COMEX SPOT)	4,450	4,570	Mixed
SILVER (COMEX SPOT)	73	77	Mixed



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ENERGY & BASE METAL

CRUDE OIL

MCX Crude Oil (Jun):

Trading completely in line with international NYMEX spot prices, the domestic June contract exhibits a robust trading range, facing immediate overhead resistance at ₹9,800 – ₹10,000 and tracking pivotal support near ₹9,650 – ₹9,450. The technical setup indicates that the commodity may see an upmove after sustaining above the resistance zone, potentially inviting aggressive momentum buying. However, market participants must remain extra cautious, as heightened volatility persists due to fluid supply dynamics and changing global risk factors.

NYMEX WTI Crude Oil (Spot):

WTI Crude Oil is maintaining a Sideways to Bullish Sentiment as tight global inventory levels and strong seasonal refining demand provide an underlying floor for prices. Immediate resistance stands between \$101.50 – \$104, an overhead supply zone that bulls must clear to trigger a sustained extension of the primary uptrend. On the downside, solid technical support is established between \$100 – \$97, a crucial structural safety net that keeps the broader market structure constructive during short-term pullbacks.

Overall View:

The near-term technical landscape favors the bulls, but execution demands strict risk discipline. While a decisive breach above ₹10,000 would open the doors for a rapid momentum-driven rally, traders must prepare for sudden intraday swings. Given that heightened volatility persists amid ongoing geopolitical tensions, using strict trailing stop-losses and avoiding over-leveraged positions is highly recommended to navigate sudden headline-driven reversals safely.

CHART



ZINC

MCX Aluminium (May):

Tracking the global trend, MCX Aluminium displays a strong technical posture, facing overhead resistance at ₹391 – ₹395 and finding reliable support at ₹387 – ₹383.50. The domestic contract may see an upmove after sustaining above the resistance zone, presenting potential momentum buying opportunities. However, market participants should remain extra cautious, as heightened volatility persists due to underlying raw material dynamics and shifting global risk factors.

LME Aluminium (Spot):

Aluminium maintains a firm Bullish Sentiment, supported by steady industrial demand and declining warehouse stock metrics globally. Prices are consolidating near major overhead resistance at \$3,670 – \$3,700, a breakout above which could trigger fresh momentum. On the downside, a robust technical floor has formed with key support levels established between \$3,630 – \$3,600, keeping the 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 ₹395 resistance mark could open the doors for a significant extension of the 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
CRUDE OIL (Jun)	9,450	10,000	Sideways to Bullish
ALUMINIUM (May)	383.50	395	Bullish
WTI CRUDE OIL (NYMEX SPOT)	97	104	Sideways to 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)	156098	157029	158517	159448	160936	161867	163355
SILVER (Jul)	259197	263024	268644	272471	278091	281918	287538
CRUDEOIL (Jun)	8482	8934	9199	9651	9916	10368	10633
NATURALGAS (May)	273.1	281.5	286.5	294.9	299.9	308.3	313.3
COPPER (May)	1314.0	1323.0	1337.5	1346.5	1361.0	1370.0	1384.5
ZINC (May)	361.9	363.7	367.1	368.9	372.3	374.1	377.5
LEAD (May)	200.2	200.7	201.4	201.9	202.7	203.2	203.9
ALUMINIUM (May)	381.82	382.98	384.52	385.68	387.22	388.38	389.92

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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