



# Evening Commodity Trading Guide

22<sup>nd</sup> May, 2026 | Friday



# Technical Commodity Trading Guide

## BULLIONS

### GOLD

#### MCX Gold (Jun):

Mirroring the exact sentiments seen on COMEX, the domestic June contract is moving through a similar holding pattern. Intraday sellers are keeping a close eye on resistance positioned at ₹1,59,800 – ₹1,61,000, while the primary defensive floor is carved out between ₹1,58,500 – ₹1,57,500. Technical charts suggest that a deeper weakness in prices may continue if the market manages to slide and close below these crucial support floors, which could trigger a fresh round of long liquidation.

#### COMEX Gold (Spot):

The yellow metal is currently locked in a Mixed Sentiment phase as global spot prices navigate a relatively tight tug-of-war. Market participants are balancing safe-haven appeal against fluctuating macroeconomic cues, keeping price action compressed. Immediate overhead resistance is heavily concentrated around \$4,550 – \$4,600, serving as a tough ceiling for recent recovery attempts. On the flip side, critical demand cushions are firmly established near \$4,500 – \$4,450. Until a major structural driver breaks this deadlock, expect gold to bounce choppy within these defined boundaries.

#### Overall View:

Given that the short-term trajectory currently lacks a clear, single-direction spark, tactical flexibility is the name of the game right now. Short-term traders should avoid chasing breakouts prematurely, focus on trading the established boundaries, and deploy tight protective stops. For long-term investors, however, this sideways grinding provides an ideal accumulation window, they can strategically consider buying in small amounts on every dip toward the ₹1,58,500 – ₹1,57,500 zone to gradually build value positions at better cost averages.

### CHART



### SILVER

#### MCX Silver (Jul):

Reflecting the exact sentiments seen on COMEX, the domestic July contract is confined to an identical holding pattern. Selling pressure remains evident near the key resistance band standing at ₹2,75,000 – ₹2,80,000, while the critical defensive zone is expected near ₹2,70,000 – ₹2,66,000. The near-term technical setup cautions that a deeper weakness in prices may continue if the market decisively breaches these support zones, potentially triggering a fresh wave of technical selling.

#### COMEX Silver (Spot):

Silver is drifting through a Mixed Sentiment phase as participants weigh shifting industrial demand metrics against broader macroeconomic crosscurrents. The white metal faces immediate overhead friction with resistance levels placed at \$76.50 – \$78.20, a territory that continues to cap short-term recovery attempts. Conversely, a dependable demand pocket is forming underneath, with supports likely around \$75.20 – \$73.80. Expect the metal to undergo choppy, range-bound rotations within these parameters until a fresh fundamental catalyst forces a clean directional breakout.

#### Overall View:

With silver lacking a definitive near-term driver, market participants must exercise high patience and execution discipline. Short-term traders are advised to maintain light exposure and focus on playing the established extremes with tight stop-losses. Meanwhile, this ongoing consolidation offers a favorable backdrop for long-term investors, who can tactically consider buying in small amounts on every dip, using structural market corrections toward the ₹2,70,000 – ₹2,66,000 zone to accumulate positions smoothly at improved cost averages.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,57,500	1,61,000	Mixed
SILVER (May)	2,66,000	2,80,000	Mixed
GOLD (COMEX SPOT)	4,450	4,600	Mixed
SILVER (COMEX SPOT)	73.80	78.20	Mixed



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## ENERGY & BASE METAL

### CRUDE OIL

#### MCX Crude Oil (Jun):

Perfectly mirroring the global trend, the domestic June contract is moving in line with international NYMEX spot prices. Short-term bounce attempts face stiff selling pressure near the resistance band at ₹9,500 – ₹9,750, while the primary defensive line for bulls is clustered around the support floor at ₹9,250 – ₹9,000. Chart structures warn that a deeper, more pronounced weakness in prices may continue if the market breaches the support zone, which would likely accelerate technical selling.

#### NYMEX WTI Crude Oil (Spot):

WTI Crude Oil has shifted into a purely Sideways Sentiment as energy markets search for fresh directional triggers, locking price action into a well-defined trading channel. The immediate upside remains capped by an overhead supply wall, with resistance standing at \$98.50 – \$100.20. Conversely, the downside is being actively defended by a reliable demand cushion, where key support levels are seen between \$96 – \$94. Until one of these critical boundaries is decisively taken out, expect crude to continue its non-directional, rotational behavior.

#### Overall View:

With the market firmly trapped in a range-bound structure, a defensive and tactical approach is highly recommended. Traders should avoid aggressive positioning and instead focus on executing trades closer to the outer edges of the established boundaries. Because heightened volatility persists amid ongoing geopolitical tensions, intraday reversals can be sudden and sharp. For this reason, traders should remain extra cautious, keep individual position sizes small, and employ disciplined trailing stops to navigate this choppy tape safely.

### CHART



### ZINC

#### MCX Aluminium (May):

Tracking the global trend, the domestic May contract displays a robust technical structure. Overhead selling pressure is concentrated around the resistance band at ₹388.50 – ₹391, while solid defensive buyers are waiting at the support floor of ₹385 – ₹382. The current chart setup suggests the metal may see an upmove after sustaining above the resistance zone, which could quickly trigger fresh momentum buying. However, market participants should remain extra cautious, as heightened volatility persists across the base metals complex.

#### LME Aluminium (Spot):

Aluminium maintains its firm Bullish Sentiment, supported by steady industrial demand and tight global supply chains. Prices are currently consolidating just under multi-year highs, with overhead resistance standing at \$3,650 – \$3,670. On the downside, buyers are actively defending minor pullbacks, and key support levels are seen between \$3,630 – \$3,610, ensuring the broader structural uptrend remains firmly intact.

#### Overall View:

The near-term trajectory remains structurally positive, favoring a disciplined "buy on dips" strategy near primary technical floors. A clean, sustained breakout above the ₹391 mark could open the doors for a significant extension of the current rally. Nonetheless, because heightened volatility persists amid ongoing geopolitical tensions, traders must protect capital by utilizing strict trailing stop-losses and keeping position sizes well-regulated against sharp, unexpected intraday reversals.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (Jun)	9,000	9,750	Sideways
ALUMINIUM (May)	382	391	Bullish
WTI CRUDE OIL (NYMEX SPOT)	94	100.20	Sideways
ALUMINIUM (LME SPOT)	3,610	3,670	Bullish



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## COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	157318	157930	158768	159380	160218	160830	161668
SILVER (Jul)	263839	266294	270589	273044	277339	279794	284089
CRUDEOIL (Jun)	8365	8788	9065	9488	9765	10188	10465
NATURALGAS (May)	293.2	297.8	300.9	305.5	308.6	313.2	316.3
COPPER (May)	1315.8	1324.6	1334.8	1343.6	1353.9	1362.7	1372.9
ZINC (May)	358.3	362.2	364.8	368.7	371.3	375.2	377.8
LEAD (May)	200.3	201.2	202.2	203.1	204.1	205.0	206.0
ALUMINIUM (May)	375.80	379.65	383.20	387.05	390.60	394.45	398.00

## 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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