



# Evening Commodity Trading Guide

25<sup>th</sup> May, 2026 | Monday



# Technical Commodity Trading Guide

## BULLIONS

### GOLD

#### MCX Gold (Jun):

Moving completely in line with COMEX sentiments, the domestic June contract reflects this underlying resilience. Intraday upward moves face initial friction at the resistance zone positioned at ₹1,59,800 – ₹1,61,000, while the main defensive comfort zone for buyers lies between ₹1,58,500 – ₹1,57,600. Given the current price structure, a tactical "Buy on Dips" approach remains the favored strategy for market participants looking to take advantage of minor intraday corrections.

#### COMEX Gold (Spot):

Gold is exhibiting a constructive Sideways to Bullish Sentiment as global spot prices steadily form higher bases, supported by persistent underlying asset allocation and macroeconomic uncertainties. The immediate upside hurdle is positioned near \$4,600 – \$4,660, an area where selling pressure has previously capped near-term surges. Conversely, any temporary pullbacks are likely to find a strong safety net, with key support levels seen holding firm near \$4,550 – \$4,490, maintaining the market's underlying positive bias.

#### Overall View:

With the primary trend leaning favorably, buying into structural weakness continues to offer the best risk-to-reward ratio. For short-term and momentum traders, utilizing pullbacks toward the immediate support band can serve as high-probability entry points with well-defined risk. Simultaneously, for long-term investors, this steady consolidation offers an excellent window to look past daily noise; they can strategically consider buying in small amounts on every dip near the ₹1,58,500 – ₹1,57,600 zone to gradually build stable core positions.

### CHART



### SILVER

#### MCX Silver (Jul):

Mirroring the international market, the domestic July contract shows sentiments in line with COMEX. Short-term rallies are facing an initial cap near the overhead resistance band standing at ₹2,77,500 – ₹2,81,000, while a strong structural floor is expected near ₹2,75,000 – ₹2,70,000. Given this resilient posture, the charts favor a tactical "Buy on Dips" approach, as minor market pullbacks are being eagerly absorbed by buyers.

#### COMEX Silver (Spot):

Silver is displaying a constructive Sideways to Bullish Sentiment as it builds a firmer technical base, supported by steady industrial interest and broader asset allocation. The white metal is currently gathering momentum to test an immediate supply pocket, with resistance levels placed at \$79 – \$81.50. On the downside, buyers are stepping in earlier during corrections, keeping price action well-cushioned with reliable supports likely around \$77.20 – \$75. Until a definitive breakout occurs, expect the metal to grind higher within this upward-sloping consolidation.

#### Overall View:

With the technical bias gradually shifting in favor of the bulls, accumulating positions during minor corrections offers a favorable risk-to-reward setup. Market participants can utilize intraday soft patches toward the key support band to establish long positions with well-defined risk parameters. Similarly, for long-term investors, this phase provides an ideal accumulating ground; they can confidently consider buying in small amounts on every dip near the ₹2,75,000 – ₹2,70,000 zone to smoothly build up core holdings at solid value areas.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
GOLD (Jun)	1,57,600	1,61,000	Sideways to Bullish
SILVER (May)	2,70,000	2,81,000	Sideways to Bullish
GOLD (COMEX SPOT)	4,490	4,660	Sideways to Bullish
SILVER (COMEX SPOT)	75	81.50	Sideways to Bullish



# Technical Commodity Trading Guide

## ENERGY & BASE METAL

### CRUDE OIL

#### MCX Crude Oil (Jun):

Moving in line with international NYMEX spot prices, the domestic June contract reflects this eroding technical structure. Initial recovery attempts face a stiff barrier at the resistance band of ₹8,850 – ₹9,150, while the primary defensive line for the remaining bulls is expected near the support floors at ₹8,550 – ₹8,250. The charts warn that a deeper weakness in prices may continue if the market manages a clear break below the support zone, potentially opening the floodgates for accelerated technical short-building.

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

WTI Crude Oil has transitioned into a definitive Bearish Sentiment as swelling global inventory data and easing immediate supply anxieties take a toll on price action. Bounces are facing aggressive selling pressure, with overhead resistance now standing at \$92.70 – \$96. On the downside, the commodity is drifting toward critical psychological levels, with key support levels seen between \$90 – \$87.50. Until buyers can reclaim these higher resistance zones, the path of least resistance remains skewed to the downside.

#### Overall View:

With bears currently holding the upper hand, the short-term landscape favors selling on pullbacks or shorting a confirmed breakdown. A decisive breach below the ₹8,250 support floor could trigger a rapid extension of the current slide. However, because heightened volatility persists amid ongoing geopolitical tensions, sudden headlines can still trigger explosive short-covering spikes. For this reason, traders should remain extra cautious, enforce rigid risk limits, and avoid over-leveraging their positions.

### CHART



### COPPER

#### MCX Copper (May):

Tracking the global momentum, the domestic May contract displays a highly constructive technical footprint. Intraday rallies face a major ceiling around the resistance band at ₹1372.50 – ₹1387, while reliable structural cushions are expected near ₹1362 – ₹1345. Chart structures indicate that the commodity may see an upmove after sustaining above the resistance zone, potentially setting the stage for a sharp momentum breakout.

#### COMEX Copper (Spot):

Copper continues to power ahead with a firm Bullish Sentiment, fueled by structural global supply deficits, plunging warehouse inventories, and robust green-energy industrial demand. The red metal is actively challenging its multi-year highs, with immediate overhead resistance standing at \$6.50 – \$6.60. On the downside, pullbacks are being aggressively bought into, with key support levels firmly established between \$6.42 – \$6.35, ensuring the broader structural uptrend remains fiercely intact.

#### Overall View:

The macroeconomic and technical backdrops remain heavily skewed in favor of the bulls, making a "buy on dips or breakout acceleration" the ideal strategic blueprint. A decisive, sustained close above ₹1387 is highly likely to trigger an extended short-covering rally. Nonetheless, because heightened volatility persists amid ongoing geopolitical tensions, market participants should remain extra cautious, lock in profits at regular intervals, and rely on strict trailing stop-losses to protect capital against sudden intraday reversals.

### CHART



COMMODITY	SUPPORT	RESISTANCE	TREND
CRUDE OIL (Jun)	8,250	9,150	Bearish
COPPER (May)	1,345	1,387	Bullish
WTI CRUDE OIL (NYMEX SPOT)	87.50	96	Bearish
COPPER (COMEX SPOT)	6.35	6.60	Bullish



# Technical Commodity Trading Guide



## COMMODITIES: PIVOT TABLE

COMMODITY	S1	S2	S3	Pivot	R1	R2	R3
GOLD (Jun)	156629	157366	158023	158760	159417	160154	160811
SILVER (Jul)	263431	266465	269156	272190	274881	277915	280606
CRUDEOIL (Jun)	8462	8758	8963	9259	9464	9760	9965
NATURALGAS (May)	273.2	281.8	286.4	295.0	299.6	308.2	312.8
COPPER (May)	1342.4	1350.2	1356.4	1364.2	1370.5	1378.3	1384.5
ZINC (May)	364.0	365.1	366.2	367.4	368.5	369.6	370.7
LEAD (May)	204.1	204.9	205.4	206.2	206.8	207.6	208.1
ALUMINIUM (May)	377.75	379.85	381.70	383.80	385.65	387.75	389.60

## 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](http://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.