



# Daily Commodity Trend

2<sup>nd</sup> May 2026

## MCX Gold (154,252): Daily momentum weak.

Gold remained under pressure as concerns over persistent inflation and uncertainty surrounding US-Iran negotiations dampened demand for the precious metal.

MCX Gold has been trading with a negative bias over the last few sessions and has now closed below the low of the bullish candlestick formed on 13th May, indicating a deterioration in the short-term technical structure. The broader trend remains neutral; however, daily momentum continues to stay negatively aligned, suggesting weakness is likely to persist.

For the day, the outlook remains cautious and traders are advised to adopt a sell-on-rallies strategy. Immediate support is placed at 153200-151500 levels, while resistance is seen in the 155297-156200 zone. The current outlook will require a review only if MCX Gold witnesses sustained strength above 156850 levels.



## MCX Silver (266,163): Trades within the consolidation zone.

Silver remained subdued as persistent inflation concerns, rising interest rate expectations, and uncertainty surrounding US-Iran negotiations weighed on sentiment.

MCX Silver continues to witness selling pressure at higher levels; however, buying interest near lower levels has led to the formation of a hammer candlestick pattern over the last two sessions. The broader trend remains neutral, while weak daily momentum suggests a lack of strong directional conviction, though sustained strength above the 10-DEMA could trigger fresh buying interest.

For the day, the outlook remains neutral with immediate support placed at 261000-260250 levels and resistance seen near 269900. The current outlook will require a review if the price witnesses sustained weakness below 260000 or manages to sustain above 270500 levels.



## MCX Crude Oil (8,736): 10 & 20 DEMA line act as a resistance.

WTI crude futures surged over 5% to near \$92/barrel as Iran suspended US peace talks and weighed closing the Strait of Hormuz.

MCX Crude Oil witnessed a notable bounce in yesterday's session, however, the price action remains capped by the 10 and 20 DEMA lines, which are acting as immediate technical resistance. The upside is likely to remain limited unless the price decisively clears these moving averages. For today, the intra-day support is seen at 8494 and 8200, while resistance is placed at 9100. The broader outlook remains cautious, and the review of this view is recommended only upon witnessing sustained strength above the 9100 level, which would confirm a trend reversal.





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## Commodity Overview

### Precious Metals

Commodity	Close	% Change	Trend
MCX Gold	154252	-0.85%	Positive
COMEX Gold \$	4518.09	0.26%	Positive
MCX Silver	266163	-0.31%	Positive
COMEX Silver \$	75.63	0.50%	Positive

### Base Metals

Commodity	Close	% Change	Trend
MCX Aluminium	392.15	1.61%	Positive
LME Aluminium \$	2705	0.41%	Positive
MCX Copper	1365.8	1.26%	Positive
LME Copper \$	4.7915	-0.09%	Positive
MCX Lead	207.35	0.19%	Positive
MCX Zinc	367.7	0.73%	Positive
LME Zinc \$	2899.25	-0.63%	Positive

### Energy

Commodity	Close	% Change	Trend
MCX Crude Oil	8736	5.49%	Negative
Brent Oil \$	94.65	-0.35%	Negative
MCX Natural Gas	302.7	-4.21%	Positive
NYMEX Natural Gas \$	3.197	0.25%	Positive

## Commodity Trading Strategy

Commodity Futures	Date	Expiry	Action	Entry	Target	Stop loss
MCX Copper	29-May	30-Jun	Buy at	1352	1372-1394	1342

## Pivot Table - MCX Commodities

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Jun-26	8,736.00	8,220.00	8,478.00	8,752.00	9,010.00	9,284.00
NATURAL GAS	25-Jun-26	302.70	287.70	295.20	309.50	317.00	331.30
ALUMINI	30-Jun-26	392.10	383.47	387.78	390.22	394.53	396.97
ALUMINIUM	30-Jun-26	392.15	383.42	387.78	390.27	394.63	397.12
COPPER	30-Jun-26	1,365.80	1,345.57	1,355.68	1,362.22	1,372.33	1,378.87
GOLD	05-Jun-26	1,54,252.00	1,52,175.33	1,53,213.67	1,54,255.33	1,55,293.67	1,56,335.33
GOLDM	05-Jun-26	1,54,660.00	1,52,980.67	1,53,820.33	1,54,687.67	1,55,527.33	1,56,394.67
LEAD	30-Jun-26	207.35	206.18	206.77	207.23	207.82	208.28
LEADMINI	30-Jun-26	207.15	206.05	206.60	207.05	207.60	208.05
MENTHAOIL	30-Jun-26		969.43	971.37	972.93	974.87	976.43
ZINC	30-Jun-26	367.70	363.37	365.53	366.92	369.08	370.47
SILVER	03-Jul-26	2,66,163.00	2,59,065.00	2,62,614.00	2,65,649.00	2,69,198.00	2,72,233.00

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