



Daily Commodity Trend

24th April 2026

MCX Gold (151,761): Face supply at falling resistance trendline.

Gold stayed below \$4,700/oz and is set for a ~3% weekly drop, as rising US-Iran tensions in the Strait of Hormuz pushed energy prices higher, stoked inflation fears, and dampened demand for non-yielding bullion amid rate hike concerns.

On the technical front, MCX Gold continues to face supply near a key resistance zone. In yesterday's session, it once again broke below the momentum support level. The broader trend remains neutral, while daily momentum is on the negative side.

Currently, intraday support is seen at 150,650-148,400-147,100, while resistance is placed at 154,000. The outlook for the day remains cautious. Any sustained strength above 154,000-155,000 will warrant a review of the current outlook.



MCX Silver (241,513): Broader trend neutral; Breaks below momentum support

Silver hovered near \$75/oz and is set for a ~7% weekly drop, as rising US-Iran tensions in the Strait of Hormuz lifted energy prices, fueled inflation concerns, and weakened demand for non-yielding precious metals amid rate hike expectations.

On the technical front, MCX Silver has once again broken below the momentum support levels. Daily momentum has weakened, and sustained selling could push prices toward the support line highlighted on the charts.

Currently, intraday support is seen at 235,100-224,621, while resistance is placed at 247,000. The outlook for the day remains cautious. Any sustained strength above 252,000 will warrant a review of the current outlook.



MCX Crude Oil (9175): Relief bounce to continue amidst weak technical structure.

WTI crude neared \$97/bbl and is set for a 17%+ weekly surge, as stalled US-Iran talks and the Strait of Hormuz disruption tightened global supply and heightened geopolitical tensions.

On the technical front, MCX crude continued to witness positive price action in yesterday's session and is now trading above key moving averages on the daily chart. The broader trend remains neutral, with the evening star pattern still intact on the daily chart. However, the current positive momentum may push prices higher toward the resistance line.

Intraday support is placed at 8,745, while resistance is seen at 9,575-9,850. The outlook for the day remains positive, and the relief bounce is likely to continue. Any sustained weakness below 8,700 will warrant a review of the current view.





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Commodity Overview

Precious Metals

Commodity	Close	% Change	Trend
MCX Gold	151761	-0.59%	Neutral
COMEX Gold \$	4685.29	-0.82%	Neutral
MCX Silver	241513	-2.76%	Neutral
COMEX Silver \$	74.815	-0.91%	Neutral

Base Metals

Commodity	Close	% Change	Trend
MCX Aluminium	372.75	-0.15%	Positive
LME Aluminium \$	2705	0.41%	Positive
MCX Copper	1275.45	-0.60%	Positive
LME Copper \$	4.7915	-0.09%	Positive
MCX Lead	196.35	-0.08%	Positive
MCX Zinc	348.1	-0.39%	Positive
LME Zinc \$	2899.25	-0.63%	Positive

Energy

Commodity	Close	% Change	Trend
MCX Crude Oil	9175	5.18%	Neutral
Brent Oil \$	105.93	0.82%	Neutral
MCX Natural Gas	244.8	-4.15%	negative
NYMEX Natural Gas \$	2.573	-0.81%	negative

Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX Crude Oil	18-May	Buy	8780	9138-9755	8675
MCX Gold	05-Jun	Sell	152810	151550-148500	153200

Pivot Table - MCX Commodities

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-May-26	9,175.00	8,494.33	8,834.67	9,040.33	9,380.67	9,586.33
NATURAL GAS	27-Apr-26	244.80	232.33	238.57	247.93	254.17	263.53
ALUMINI	30-Apr-26	372.25	368.02	370.13	372.47	374.58	376.92
ALUMINIUM	30-Apr-26	372.75	369.18	370.97	372.23	374.02	375.28
COPPER	30-Apr-26	1,275.45	1,255.82	1,265.63	1,275.02	1,284.83	1,294.22
GOLD	05-Jun-26	1,51,761.00	1,50,275.67	1,51,018.33	1,52,010.67	1,52,753.33	1,53,745.67
GOLDM	05-May-26	1,50,414.00	1,48,834.00	1,49,624.00	1,50,660.00	1,51,450.00	1,52,486.00
LEAD	30-Apr-26	196.35	195.48	195.92	196.43	196.87	197.38
LEADMINI	30-Apr-26	195.50	194.07	194.78	195.77	196.48	197.47
MENTHAOIL	30-Apr-26	999.70	992.63	996.17	1,000.53	1,004.07	1,008.43
ZINC	30-Apr-26	348.10	343.67	345.88	347.82	350.03	351.97
SILVER	05-May-26	2,41,513.00	2,35,325.67	2,38,419.33	2,42,693.67	2,45,787.33	2,50,061.67

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