

# Commodity Market Update – 17<sup>th</sup> Apr 2026



Gold turns bullish | Crude prices are likely to trade lower

Intraday Trend

Crude Oil

Gold

Silver

Natural Gas

## Crude Oil

Intraday Trend: **Bearish**  
Key Levels: **8600- 8720** (Support) and **8960-9050** (Resistance)



Fundamentally, Oil prices were set to trade lower on optimism that Middle East tensions may ease after a 10-day Lebanon–Israel ceasefire took effect and signals emerged of possible U.S.–Iran talks this weekend.

## Gold

Intraday Trend: **Bullish**  
Key Levels: **145000 - 149000** (Support) and **157000 - 161000** (Resistance)



Fundamentally, Gold edged higher, heading for a fourth straight weekly gain as hopes of a U.S.–Iran peace deal eased inflation concerns and expectations of elevated U.S. interest rates.

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Silver turns bullish | Copper prices are likely to trade higher

Intraday Trend

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## Silver

Intraday Trend: **Bullish**  
Key Levels: **236000- 242000** (Support) and **254000- 260000** (Resistance)



Fundamentally, Silver prices are likely to trade lower, even as the market heads for a sixth straight year of structural deficit, with heavy stock drawdowns raising the risk of renewed liquidity tightness despite weaker demand expectations.

## Copper

Intraday Trend: **Bullish**  
Key Levels: **1235 - 1250** (Support) and **1290 – 1305** (Resistance)



Fundamentally, Copper prices are likely to trade higher, with LME prices nearing a full recovery from losses triggered by the U.S. and Israeli invasion of Iran.

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## Trends, Support & Resistance



Precious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	Apr	Up	36200	36700	<b>37273</b>	37800	38200
GOLD	Rs/gms	Jun	Up	145000	149000	<b>153152</b>	157000	161000
Gold \$	\$/oz		Up	4590	4720	<b>4810</b>	4900	4970
Silver	Rs/gms	May	Up	236000	242000	<b>248628</b>	254000	260000
Silver \$	Spot		Up	72.00	75.00	<b>78.70</b>	82.00	85.00
Base Metals								
COPPER	MCX	Apr	Up	1235	1250	<b>1268.70</b>	1290	1305
Zinc	MCX	Apr	Up	330	335	<b>340.25</b>	345	350
Lead	MCX	Apr	Up	187	190	<b>194.35</b>	199	203
Aluminium	MCX	Apr	Up	363	368	<b>372.85</b>	378	383
Nickel	MCX	May	Up	1550	1650	<b>1741.20</b>	1840	1910
Energy								
ELECDMBL	MCX	Apr	Up	4800	4900	<b>5012</b>	5100	5250
CRUDEOIL	MCX	Apr	Down	8600	8720	<b>8856</b>	8980	9050
Nymex Crude \$	NYMEX		Down	86.00	89.00	<b>93.32</b>	96.00	99.00
Brent Crude \$	ICE		Down	92.00	95.00	<b>98.29</b>	101.00	104.50
NATURALGAS	MCX	Apr	Down	225	234	<b>246.60</b>	256	265

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