

Commodity Market Update – 21st Apr 2026



Gold turns bearish | Crude prices are likely to trade higher

Intraday Trend

Crude Oil

Gold

Silver

Natural Gas

Crude Oil

Intraday Trend: **Bullish**
Key Levels: **7600- 7800** (Support) and **8500-8700** (Resistance)



Fundamentally, Oil prices are likely to trade higher as violence near the Strait of Hormuz fuels uncertainty around U.S.–Iran peace talks.

Gold

Intraday Trend: **Bearish**
Key Levels: **143000 - 148000** (Support) and **158000 - 163000** (Resistance)



Fundamentally, Gold prices are likely to dip before a slight recovery as Iran’s retaliation threats spur a stronger dollar and higher oil prices.

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Silver turns bearish | Copper prices are likely to trade lower

Intraday Trend

Crude Oil

Gold

Silver

Natural Gas

Silver

Intraday Trend: **Bearish**
Key Levels: **242000- 247000** (Support) and **258000- 263000** (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: **Bearish**
Key Levels: **1235 - 1250** (Support) and **1290 – 1305** (Resistance)



Fundamentally, Copper edges lower in early Asian trade as uncertainty over U.S.–Iran negotiations persists, with concerns that a prolonged Strait of Hormuz closure could disrupt production.

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Trends, Support & Resistance



Precious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	Apr	Down	36200	36600	37125	37700	38200
GOLD	Rs/gms	Jun	Down	143000	148000	152943	158000	163000
Gold \$	\$/oz		Down	4640	4760	4837	4960	5050
Silver	Rs/gms	May	Down	242000	247000	252545	258000	263000
Silver \$	Spot		Down	72.00	76.00	79.16	84.00	87.00
Base Metals								
COPPER	MCX	Apr	Up	1235	1250	1269.40	1290	1305
Zinc	MCX	Apr	Up	330	335	340.45	345	350
Lead	MCX	Apr	Up	187	190	194.60	199	203
Aluminium	MCX	Apr	Up	355	359	365.00	369	374
Nickel	MCX	May	Up	1550	1650	1724.80	1840	1910
Energy								
ELECDMBL	MCX	Apr	Up	4680	4800	4973	5050	5150
CRUDEOIL	MCX	May	Up	7600	7800	8184	8500	8700
Nymex Crude \$	NYMEX		Up	81.00	83.00	88.26	89.00	92.00
Brent Crude \$	ICE		Up	85.00	88.00	95.06	98.10	101.50
NATURALGAS	MCX	Apr	Down	230	239	251.7 0	259	268

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