

Commodity Market Update – 23rd 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: **8460- 8600** (Support) and **8840-8960** (Resistance)



Fundamentally, Crude oil prices are set to trade higher after an unexpected U.S. gasoline and distillate stock draw and reports of gunfire attacks on container hips in the Strait of Hormuz amid stalled U.S.–Iran peace talks.

Gold

Intraday Trend: **Bearish**
Key Levels: **144000 - 148000** (Support) and **157000 - 161000** (Resistance)



Fundamentally, Gold prices are likely to trade lower after slipping to a more than one-week low on bargain-hunting, even as investors wait for a possible resumption of U.S.–Iran peace talks.

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Silver turns bearish | Copper prices are likely to trade higher

Intraday Trend

Crude Oil

Gold

Silver

Natural Gas

Silver

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



Fundamentally, Silver prices are likely to trade lower but remain volatile as markets grapple with heightened Middle East uncertainty and the ongoing blockage of the Strait of Hormuz.

Copper

Intraday Trend: **Bullish**
Key Levels: **1259 - 1270** (Support) and **1294 - 1301** (Resistance)



Fundamentally, Copper prices climbed to a more than seven-week high as President Trump’s extension of a U.S.–Iran ceasefire boosted risk sentiment, though Middle East uncertainty remained.

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Trends, Support & Resistance



Percious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	Apr	Up	36000	36400	36883	37300	37700
GOLD	Rs/gms	Jun	Down	144000	148000	152657	157000	161000
Gold \$	\$/oz		Down	4760	4650	4747	4840	4960
Silver	Rs/gms	May	Down	236000	242000	248364	254000	260000
Silver \$	Spot		Down	74.00	76.00	77.62	79.00	81.00
Base Metals								
COPPER	MCX	Apr	Down	1259	1270	1283.10	1294	1301
Zinc	MCX	Apr	Up	341	345	349.45	354	359
Lead	MCX	Apr	Up	188	192	196.50	200	204
Aluminium	MCX	Apr	Up	365	369	373.30	378	382
Nickel	MCX	May	Up	1560	1650	1727.60	1840	1950
Energy								
MCXENRGDEX	MCX	Apr	Up	4750	4860	4984	5150	5260
CRUDEOIL	MCX	May	Up	8460	8600	8723	8840	8960
Nymex Crude \$	NYMEX		Up	89.00	91.00	93.55	96.00	98.00
Brent Crude \$	ICE		Up	98.00	101	102.38	104.50	106.40
NATURALGAS	MCX	Apr	Down	336	345	255.40	364	373

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