

Commodity Market Update – 28th 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: **8700- 8950** (Support) and **9400-8650** (Resistance)



Fundamentally, Oil prices are likely to trade higher as stalled U.S.–Iran war-ending efforts and the continued closure of the Strait of Hormuz constrain energy supplies from the key Middle East producing region.

Gold

Intraday Trend: **Bearish**
Key Levels: **145000 - 148000** (Support) and **155000 - 158000** (Resistance)



Fundamentally, Gold is likely to trade lower as investors await clarity on stalled U.S.–Iran peace talks and upcoming central bank decisions that could reshape the interest-rate outlook.



Silver turns bearish | Copper prices are likely to trade higher

Intraday Trend

Crude Oil

Gold

Silver

Natural Gas

Silver

Intraday Trend: **Bearish**
Key Levels: **235000- 241000** (Support) and **254000-259000**(Resistance)



Fundamentally, Silver prices are likely to trade lower and were on track for a early 7% weekly decline as escalating U.S.–Iran tensions over the Strait of Hormuz pushed energy prices higher and heightened inflation concerns.

Copper

Intraday Trend: **Bullish**
Key Levels: **1277 - 1285** (Support) and **1308 - 1315** (Resistance)



Fundamentally, Copper futures are expected to trade sideways with a mild upside bias as stalled U.S.–Iran talks and ongoing Strait of Hormuz disruptions keep energy prices high and inflation concerns in focus.

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Trends, Support & Resistance



Percious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	May	Down	36000	36400	36853	37200	37600
GOLD	Rs/gms	Jun	Down	145000	148000	151721	155000	158000
Gold \$	\$/oz		Down	4510	4620	4703	4790	4880
Silver	Rs/gms	July	Down	235000	241000	247369	254000	259000
Silver \$	Spot		Down	71.00	73.00	75.52	78.00	80.00
Base Metals								
COPPER	MCX	May	Up	1277	1285	1296.55	1308	1315
Zinc	MCX	May	Up	337	341	346.30	350	355
Lead	MCX	May	Up	191	195	199.05	203	208
Aluminium	MCX	May	Up	367	371	375.70	379	384
Nickel	MCX	May	Up	1560	1650	1749.00	1840	1950
Energy								
MCXENRGDEX	MCX	May	Up	5000	5200	5339	5590	5700
CRUDEOIL	MCX	May	Up	8700	8950	9106	9400	9650
Nymex Crude \$	NYMEX		Up	93.00	95.00	97.11	99.00	101.00
Brent Crude \$	ICE		Up	103.00	105	108.77	108.50	110.40
NATURALGAS	MCX	May	Down	340	349	261.50	369	376

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Prathamesh Mallya	DVP Research - Commodities	Prathamesh.Mallya@angelone.in
Manish Kumar Pargi	Sr. Analyst – Technical & Derivatives	Manishkumar.Pargi@angelone.in
Tejas Anil Shigrekar	Sr. Analyst – Technical & Derivatives	Tejas.Shigrekar@angelone.in

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Website: www.angelone.in

For Fundamental & Technical Queries E- mail: aolresearch@angelone.in

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