

# Commodity Market Update – 29<sup>th</sup> 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: **8900- 9200** (Support) and **9800-10050** (Resistance)



Fundamentally, Oil prices are likely to trade higher as ongoing supply concerns from the continued closure of the Strait of Hormuz outweigh worries over the UAE's decision to exit OPEC and the broader OPEC+ alliance.

## Gold

Intraday Trend: **Bearish**  
Key Levels: **144000 - 146000** (Support) and **153000 - 155000** (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.

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Silver turns bearish | Copper prices are likely to trade lower

Intraday Trend

Crude Oil

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## Silver

Intraday Trend: **Bearish**  
Key Levels: **234000- 238000** (Support) and **246000-249000**(Resistance)



Fundamentally, Silver prices may trade lower after slipping in the previous session, as stalled US-Iran peace talks and the continued closure of the Strait of Hormuz stoke fears of rising inflation.

## Copper

Intraday Trend: **Berish**  
Key Levels: **1254 - 1265** (Support) and **1285 - 1294** (Resistance)



Fundamentally, Copper prices may trade lower for a fourth straight session after hitting record highs, as stalled Iran-US tensions continue to weigh on global manufacturing sentiment.

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## Trends, Support & Resistance



Percious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	May	Down	35500	35800	<b>36152</b>	36500	36900
GOLD	Rs/gms	Jun	Down	144000	146000	<b>150027</b>	153000	155000
Gold \$	\$/oz		Down	4510	4620	<b>4685</b>	4790	4880
Silver	Rs/gms	July	Down	234000	238000	<b>242763</b>	246000	249000
Silver \$	Spot		Down	70.00	72.00	<b>74.44</b>	78.00	80.00
Base Metals								
COPPER	MCX	May	Down	1254	1265	<b>1276.55</b>	1285	1294
Zinc	MCX	May	Down	334	338	<b>341.80</b>	345	348
Lead	MCX	May	Up	191	195	<b>198.90</b>	203	208
Aluminium	MCX	May	Down	356	361	<b>366.25</b>	370	374
Nickel	MCX	May	Up	1660	1750	<b>1829.00</b>	1940	2050
Energy								
ELECDMBL	MCX	May	Up	4800	4950	<b>5298</b>	5550	5860
CRUDEOIL	MCX	May	Up	8900	9200	<b>9485</b>	9800	10050
Nymex Crude \$	NYMEX		Up	93.00	95.00	<b>97.11</b>	99.00	101.00
Brent Crude \$	ICE		Up	103.00	105	<b>109.30</b>	108.50	110.40
NATURALGAS	MCX	May	Down	340	349	<b>257.30</b>	366	374

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