

May 22, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural gas	June	Sell	308-309	295	315	Intraday

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News and Developments

- Spot gold and silver prices erased early losses to close higher on Thursday as shifting geopolitical developments caused market volatility. The metals initially dropped following a 3% surge in crude oil prices, but rebounded from their session lows as emerging hopes of a US-Iran peace deal cooled energy markets. However, a stronger US dollar and hawkish central bank commentary ultimately capped the day's gains
- The U.S. Dollar Index climbed to its April highs amid fading hopes for a near-term resolution to the Iranian conflict. The safe-haven appeal of the dollar reemerged after Iran's Supreme Leader ordered the country's near-weapons-grade uranium to remain within its borders, casting significant doubt on ongoing peace negotiations. However, the dollar fell from its highs towards the end of the day on reports that US and Iran were close to a peace deal.
- US Treasury yields showed mixed performance yesterday. 10-year treasury yields edged lower to 4.55%. Meanwhile, 2-year treasury yields which moves in line with the short-term interest rate expectation held steady at 4.07%
- NYMEX crude oil prices experienced high volatility yesterday as conflicting signals surrounding the US-Iran peace negotiations kept the market on edge. Prices initially surged after Iran's strict stance on retaining enriched uranium within its borders reignited doubts about the peace process and stoked fears regarding potential disruptions in the strategic Strait of Hormuz. However, the market ultimately cooled toward the end of the session as renewed hopes for a diplomatic breakthrough prompted profit-taking.
- Copper prices traded lower today amid strong U.S. Dollar Index and a steady rise in global warehouse inventories. Meanwhile, aluminium prices hit multi-year high amid supply shock due to Middle East tension.
- NYMEX Natural gas prices held steady as higher than expected storage build up offset higher cooling demand and drop in output.

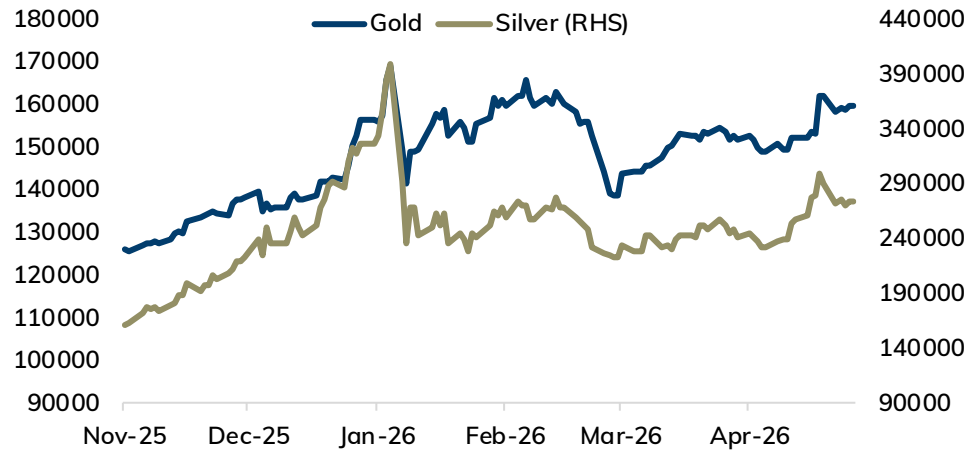
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4543	4572	4488	0.16%
MCX Gold (Rs/10gm)	159606	159992	158542	-0.25%
Comex Silver (\$/toz)	76.73	77.48	74.70	0.72%
MCX Silver (Rs/Kg)	274883	275500	268750	0.23%
Base Metals				
LME Copper (\$/tonne)	13516	13710	13455	-1.03%
MCX Copper (Rs/Kg)	1345.1	1352.5	1333.4	-0.52%
LME Aluminium ((\$/tonne))	3637	3684	3602	0.40%
MCX Aluminium (Rs/Kg)	386.8	390.9	383.5	0.18%
LME Zinc (\$/tonne)	3523	3576	3505	-0.93%
MCX Zinc (Rs/Kg)	367.5	372.6	366.1	-0.80%
LME Lead (\$/tonne)	2005	2007	1979	1.26%
MCX Lead (Rs/Kg)	203.2	204.0	202.1	0.49%
LME Nickel (\$/tonne)	1816.5	1828.4	1811.2	1.63%
MCX Nickel (Rs/Kg)	18727.0	18985.0	18590.0	-1.07%
Energy				
WTI Crude Oil (\$/bbl)	96.35	102.66	95.76	-1.94%
MCX Crude Oil (Rs/bbl)	9342.0	9911.0	9211.0	-1.28%
NYMEX Natural Gas (\$/MMBtu)	3.02	3.07	2.98	0.47%
MCX Natural Gas (Rs/MMBtu)	304.1	310.0	302.3	-1.07%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	June	Buy	159200-159300	162000	158000	Exit in loss

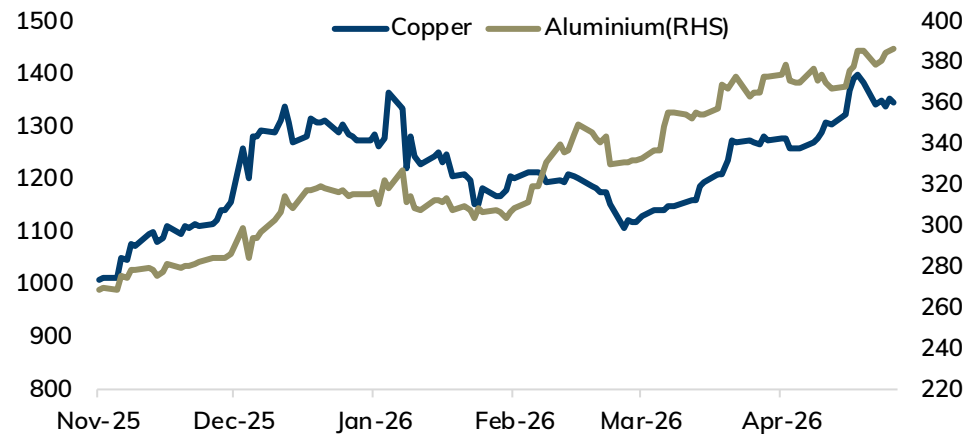
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to move in a wide range amid ongoing uncertainty over US-Iran peace deal. Any positive sign on the peace agreement between the US and Iran could ease inflationary pressure and reduce concerns over interest rate hikes. Moreover, softening of US dollar and stabilizing US treasury yields could provide a firm floor to prices. Meanwhile, the latest CME FedWatch tool suggests a rise in the probability of a 25-basis-point rate hike to 60%, from 51% a day ago could restrict its upside. Moreover, investors will keep an eye on key US economic numbers and Fed member Waller's speech to get more clarity.
- MCX Gold June is expected to move in the band of ₹158,000 to ₹161,000.. Only a move above ₹161,000 it would rise towards ₹163,000.
- Spot silver is hovering in the broad range of \$73 to \$78.80. Any move outside of the range would give more clarity in price trend. MCX Silver July is expected to trade in a wide range of ₹269,000-₹280,000. Only a move above ₹280,000 it would move to ₹283,500.

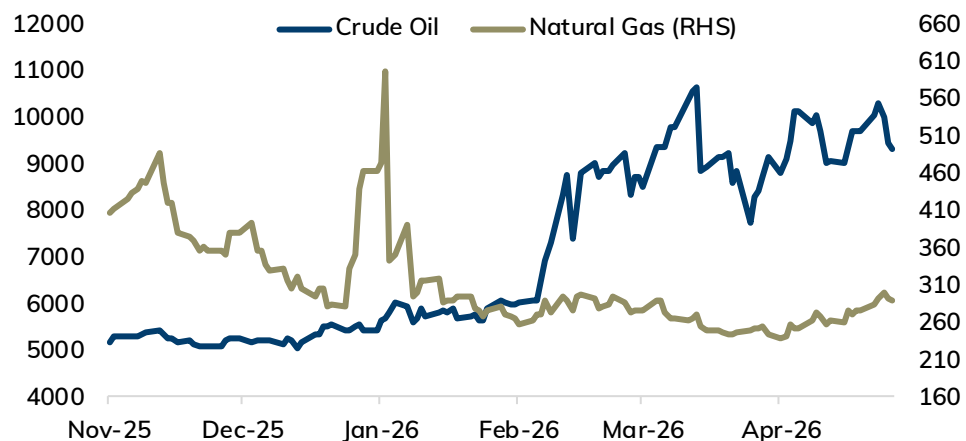
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade within a tight range as persistent uncertainty over the US-Iran peace negotiations keeps the market cautious. A concrete confirmation of a diplomatic breakthrough would lower the likelihood of stricter monetary policy, improve risk appetite and global industrial demand. Furthermore, better-than-expected US manufacturing data would provide a reliable floor for the red metal. On the demand side, a steady Shanghai Yangshan copper premium at \$71 per metric ton serves as a key indicator of resilient physical appetite from China, the world's top consumer.
- MCX Copper May is expected to move in the band of ₹1332-₹1358 level with a positive bias. Only a move above ₹1358, it would rise towards ₹1370 level.
- MCX Aluminium May is expected to hold its ground near ₹380-₹382 level and move towards ₹390-₹392 level. MCX Zinc May is likely to hold above ₹364 and move towards ₹370-₹372 level. Only a move below ₹364 it would slip towards ₹360.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil prices are expected to remain highly volatile as intense negotiations between the US and Iran continue, with the complete dismantling of Tehran's nuclear program remains a non-negotiable US demand. Adding to the geopolitical friction, Iran is reportedly working with Oman on a framework for a permanent toll system designed to formalize its control over maritime traffic through the strategic Strait of Hormuz. However, US President firmly rejected the proposal. This direct clash over maritime sovereignty introduces a massive risk premium to the energy markets. Meanwhile, investors will remain cautious and await further clarity.
- MCX Crude oil June is likely to move in a wide range of ₹ 9200 and ₹9900 level. Only a move below ₹9200 it would correct further towards ₹8800 levels.
- MCX Natural gas June is expected to face hurdle near ₹315 level and move lower towards ₹295-₹290 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	157930	158768	159380	160218	160830
Silver	266294	270589	273044	277339	279794
Copper	1324.6	1334.8	1343.6	1353.9	1362.7
Aluminium	379.7	383.2	387.1	390.6	394.5
Zinc	362.2	364.8	368.7	371.3	375.2
Lead	201.2	202.2	203.1	204.1	205.0
Nickel	18372.3	18549.7	18767.3	18944.7	19162.3
Crude Oil	8788	9065	9488	9765	10188
Nat Gas	298	301	305	309	313

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4450	4496	4534	4581	4619
Silver	73.52	75.12	76.30	77.91	79.09
Copper	13305	13410	13560	13666	13816
Aluminium	3558	3598	3641	3680	3723
Zinc	3464	3493	3534	3564	3605
Lead	1969	1987	1997	2014	2024
Nickel	18372	18550	18767	18945	19162
Crude Oil	91.36	93.85	98.26	100.75	105.16
Nat Gas	2.94	2.98	3.02	3.06	3.11

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.26	99.09	0.17%
US\$INR	96.20	96.83	-0.65%
EURUSD	1.1619	1.1624	-0.04%
EURINR	111.84	112.21	-0.33%
GBPUSD	1.3431	1.3435	-0.03%
GBPINR	129.29	129.60	-0.24%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.113	7.076	0.04
US	4.570	4.586	-0.02
Germany	3.098	3.096	0.00
UK	4.965	4.988	-0.02
Japan	2.774	2.783	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
20-05-2026	8:00 PM	-7.9M	-2.5M
13-05-2026	8:00 PM	-4.3M	-2.0M
06-05-2026	8:00 PM	-2.3M	-3.4M
29-04-2026	8:00 PM	-6.2M	0.3M
22-04-2026	8:00 PM	1.9M	-1.9M
15-04-2026	8:00 PM	-0.9M	2.1M
09-04-2026	8:00 PM	3.1M	-1.0M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	393100	-300	-0.08%
Aluminium	339475	0	0.00%
Zinc	111250	-800	-0.71%
Lead	286475	0	0.00%
Nickel	279672	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 18, 2026						
7:30 PM	US	NAHB Housing Market Index	37.00	34.00	34.00	Medium
Tuesday, May 19, 2026						
11:30 AM	UK	Claimant Count Change	26.5K	23.1K	26.8K	High
11:30 AM	UK	Average Earnings Index 3m/y	4.10%	3.80%	3.80%	Medium
5:45 PM	US	ADP Weekly Employment Change	42.3K	-	33.0K	Medium
7:30 PM	US	Pending Home Sales m/m	1.40%	1.20%	1.50%	Medium
Wednesday, May 20, 2026						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
11:30 AM	UK	CPI y/y	2.8%	3.00%	3.30%	High
8:00 PM	US	Crude Oil Inventories	-7.9M	-2.5M	-4.3M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, May 21, 2026						
12:45 PM	Europe	French Flash Services PMI	42.90	46.60	46.50	High
1:00 PM	Europe	German Flash Services PMI	47.80	47.10	46.90	High
2:00 PM	UK	Flash Services PMI	47.90	51.70	52.70	High
6:00 PM	US	Philly Fed Manufacturing Index	-0.40	17.90	26.70	Medium
6:00 PM	US	Unemployment Claims	209K	210K	211K	Medium
7:15 PM	US	Flash Services PMI	50.90	51.10	51.00	Medium
8:00 PM	US	Natural Gas Storage	101B	96B	85B	Medium
Friday, May 22, 2026						
11:30 AM	UK	Retail Sales m/m	-	-0.60%	0.70%	Medium
7:30 PM	US	Revised UoM Consumer Sentiment	-	48.20	48.20	Medium

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