

May 7, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	May	Sell	260-261	248	268	Intraday

Research Analysts

Jay Thakkar

jay.thakkar@icicisecurities.com

Raj Deepak Singh

rajdeepak.singh@icicisecurities.com

Saif Mukadam

saif.mukadam@icicisecurities.com

Anup Sahu

anup.sahu@icicisecurities.com

Abhijit Nair

abhijit.nair@icicisecurities.com

News and Developments

- Spot Gold and Silver prices ended the day on positive note amid weak dollar and softening of US treasury yields. Gold gained almost 3%, while Silver prices rose more than 6%. Further, prices climbed on reports that US and Iran may be nearing peace deal, pushing crude oil prices lower and cooling fears about rising inflation.
- US Dollar ended on the negative note losing almost 0.5% on growing optimism over potential peace deal between US and Iran and end to the war in Middle East. Iran said it is reviewing a new U.S. proposal, one-page memorandum to end the war in the Gulf. Meanwhile, further downside was cushioned on improved economic data from US and hawkish comment from Fed official. St. Louis Fed President Alberto Musalem said risks to monetary policy have shifted towards higher inflation, possibly requiring interest rates to stay on hold for some time
- US ADP's national employment report showed private payrolls increased by 109,000 last month after a downwardly revised 61,000 gain in March
- U.S treasury yields inched lower yesterday as crude oil prices slipped sharply on reports that US and Iran were closing in on an agreement for a one-page memorandum to end the war in the Middle East. Treasury 10-year yield slipped to 4.352%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.870%
- Crude oil prices ended the day on negative note losing more than 6% yesterday on growing optimism over end to war in Gulf region following reports that US and Iran were nearing peace deal. Meanwhile, further downside was cushioned as EIA weekly report showed U.S. crude and fuel inventories continued to draw down last week
- Copper prices ended the day on positive note amid rise in risk appetite in the global markets and weak dollar

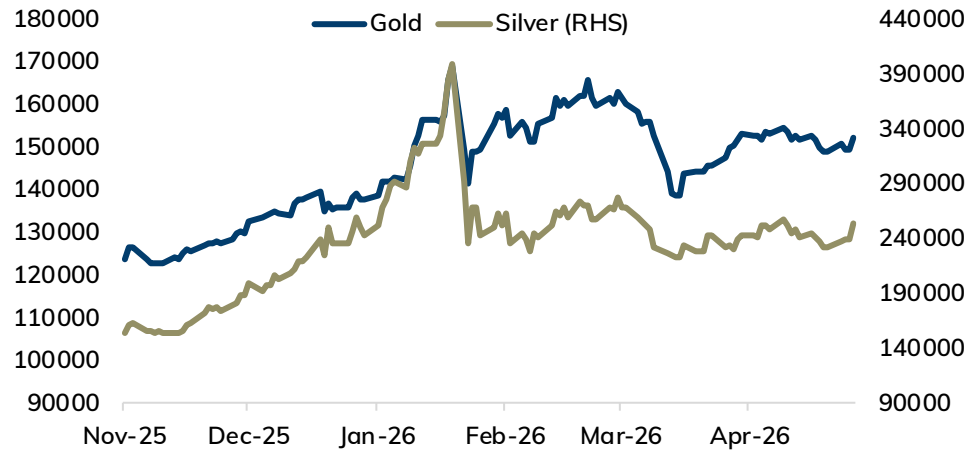
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4694	4735	4556	2.75%
MCX Gold (Rs/10gm)	152132	152889	151602	1.59%
Comex Silver (\$/toz)	77.30	78.34	73.05	5.06%
MCX Silver (Rs/Kg)	258688	260243	255278	3.70%
Base Metals				
LME Copper (\$/tonne)	13392	13462	13109	1.96%
MCX Copper (Rs/Kg)	1324.7	1329.2	1310.3	1.68%
LME Aluminium ((\$/tonne))	3523	3597	3515	-1.87%
MCX Aluminium (Rs/Kg)	368.9	376.7	367.1	-1.44%
LME Zinc (\$/tonne)	3399	3442	3357	0.85%
MCX Zinc (Rs/Kg)	346.1	349.3	345.0	0.22%
LME Lead (\$/tonne)	1978	1989	1969	0.25%
MCX Lead (Rs/Kg)	202.2	202.5	201.9	0.12%
LME Nickel (\$/tonne)	1841.0	1901.9	1836.1	-1.39%
MCX Nickel (Rs/Kg)	19199.0	20000.0	19125.0	-2.26%
Energy				
WTI Crude Oil (\$/bbl)	95.08	102.70	88.66	-7.03%
MCX Crude Oil (Rs/bbl)	8724.0	9311.0	8210.0	-7.15%
NYMEX Natural Gas (\$/MMBtu)	2.73	2.79	2.69	-2.08%
MCX Natural Gas (Rs/MMBtu)	285.9	294.3	283.5	-3.25%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	May	Buy	1284-1285	1300	1275	Not Initiated

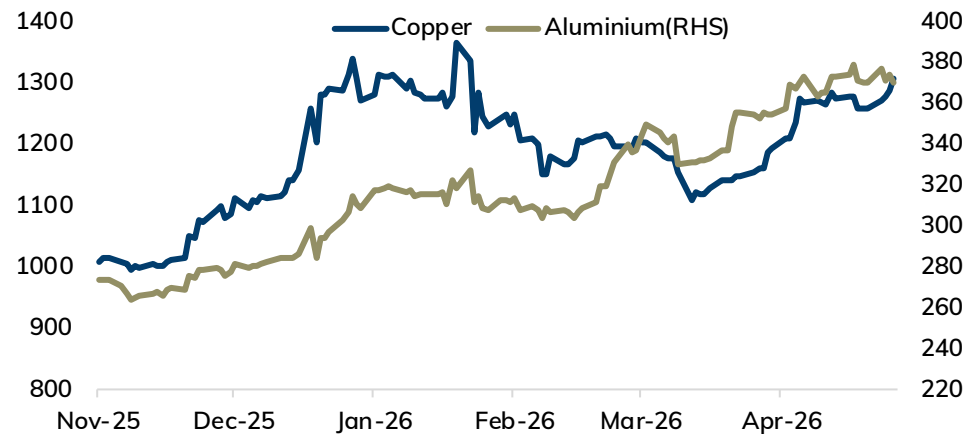
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to rise further towards \$4780 level on weak dollar and softening of US treasury yields. Further, prices may slip as signs of de-escalation in Middle East and hopes for US-Iran agreement pushed oil prices lower, easing inflation concerns and reducing expectations that central bank would need to hold rates at elevated level. Further, as per media reports US has sent Iran new proposal that would lead to gradual reopening of Strait of Hormuz. Meanwhile, investors will remain cautious ahead of job data from US as to see whether economy remains resilient enough for Federal Reserve to hold rates steady or whether softening of labor market condition could revive the case for monetary easing
- MCX Gold June is expected to hold the support near ₹151,000 level and rise towards ₹153,000-₹154,000 level.
- MCX Silver July is expected to rise towards ₹256,000-₹258,000 level as long as it stays above ₹249,000 level

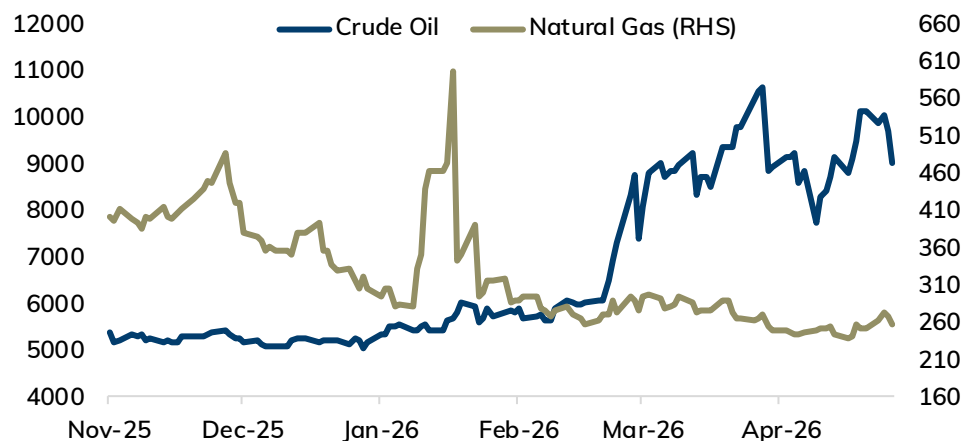
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias amid weak dollar and rise in risk appetite in the global markets. Market sentiments improved on report that the US and Iran are closing in on an agreement to end their war. Additionally, prospect of stronger demand in China would be supportive for the prices. Yangshan copper premium, a gauge of China's appetite for imported materials, increased to \$69 a ton, signaling demand. Meanwhile, investors will remain cautious ahead of slew of economic data from major economies to gauge economic health and demand outlook.
- MCX Copper May is expected to rise towards ₹1315 level as long as it stays above ₹1290 level. A break above ₹1315 level prices may be pushed towards ₹1320 level
- MCX Aluminium May is expected to slip towards ₹366-₹362 level as long as its stays below ₹375 level. MCX Zinc May is likely to hold support near ₹342 level and rise towards ₹348-₹350 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on signs of deceleration in Middle East and growing optimism about possible end to war in Gulf following reports that US has sent Iran 1-page memorandum of understanding. Further, Iran said it is reviewing a new U.S. proposal. This led to the expectations that supply from Middle East producing region could resume, easing supply concerns. Meanwhile, sharp fall in the prices would be cushioned as closure of Strait of Hormuz has drawn down global inventories. As per EIA weekly report crude oil stocks fell by 2.3 million barrels to 457.2 million barrels last week. Additionally, unfavorable comments from US President Donald Trump and senior Iranian lawmaker would cushion sharp fall in prices.
- MCX Crude oil May is likely to slip back towards ₹8700-₹8500 level as long as it stays below ₹9400 level.
- MCX Natural gas May is expected to slip towards ₹245-₹240 level as long as it stays below ₹268 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150921	151526	152208	152813	153495
Silver	253105	255896	258070	260861	263035
Copper	1302.5	1313.6	1321.4	1332.5	1340.2
Aluminium	361.3	365.1	370.9	374.7	380.5
Zinc	342.4	344.2	346.8	348.6	351.1
Lead	201.6	201.9	202.2	202.5	202.8
Nickel	18566.3	18882.7	19441.3	19757.7	20316.3
Crude Oil	7647	8186	8748	9287	9849
Nat Gas	277	282	288	292	299

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4483	4589	4662	4767	4840
Silver	70.94	74.12	76.23	79.41	81.51
Copper	12968	13180	13321	13533	13674
Aluminium	3463	3493	3545	3575	3627
Zinc	3314	3357	3399	3442	3484
Lead	1959	1968	1979	1988	1999
Nickel	18566	18883	19441	19758	20316
Crude Oil	81.44	88.26	95.48	102.30	109.52
Nat Gas	2.64	2.68	2.74	2.78	2.84

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.02	98.44	-0.43%
US\$INR	95.01	94.52	0.52%
EURUSD	1.1748	1.1693	0.47%
EURINR	111.41	111.42	-0.01%
GBPUSD	1.3593	1.3541	0.38%
GBPINR	128.91	129.07	-0.12%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.922	7.018	-0.10
US	4.349	4.424	-0.08
Germany	2.999	3.063	-0.06
UK	4.939	5.061	-0.12
Japan	2.518	2.518	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
01-04-2026	8:00 PM	5.5M	1.8M
25-03-2026	8:00 PM	6.9M	-1.3M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	397725	-950	-0.24%
Aluminium	360225	-2500	-0.69%
Zinc	94800	-1450	-1.51%
Lead	266400	-2100	-0.78%
Nickel	276864	-24	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 04, 2026						
7:30 PM	US	Factory Orders m/m	1.50%	0.50%	0.00%	Medium
Tuesday, May 05, 2026						
8:30 AM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
7:30 PM	US	ISM Services PMI	53.60	53.80	54.00	High
7:30 PM	US	JOLTS Job Openings	6.87M	6.87M	6.88M	High
7:30 PM	US	New Home Sales	682K	668K	-	Medium
Wednesday, May 06, 2026						
5:45 PM	US	ADP Non-Farm Employment Change	109K	90K	62K	Medium
8:00 PM	US	Crude Oil Inventories	-2.3M	-3.4M	-6.2M	Medium
Thursday, May 07, 2026						
6:00 PM	US	Unemployment Claims	-	203K	189K	Medium
8:00 PM	US	Natural Gas Storage	-	-	79B	Medium
Friday, May 08, 2026						
5:50 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.20%	High
6:00 PM	US	Non-Farm Employment Change	-	60K	178K	High
6:00 PM	US	Unemployment Rate	-	4.30%	4.30%	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	49.30	49.80	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.70%	Medium

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headsservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report