

May 25, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	June	Sell	9050-9100	8450	9400	Intraday

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News and Developments

- Spot gold and silver prices declined amid stronger US dollar and rising treasury yields. Furthermore, hawkish comments from Federal Reserve Governor Christopher Waller heightened the likelihood of US interest rate hikes, if inflation does not ease soon. Spot gold prices lost nearly 0.75%, whereas silver lost the most by 1.56% on Friday.
- The U.S. Dollar Index held near its six-week highs amid geopolitical uncertainty, sticky inflation concerns and hawkish Fed comments. Growing skepticism surrounding a diplomatic breakthrough between the US and Iran over uranium enrichment and control of the critical Strait of Hormuz oil shipping passage continues to drive investors toward safe-haven assets. Further, forecast of sticky inflation numbers has strengthened the prospects of 25 bps increase in interest rates.
- US Treasury yields recovered from its day's lows and settled higher on Friday. 10-year treasury yields settled near 4.55%. Meanwhile, 2-year treasury yields which moves in line with the short-term interest rate expectation rose to 4.123%
- NYMEX crude oil prices edged lower following a highly volatile week, posting a weekly loss of nearly 4% as geopolitical tensions showed signs of easing. Comments from US Secretary of State Marco Rubio noting "slight progress" in mediated peace talks with Iran helped cool down price volatility. However, downside in oil prices remains limited amid Iran's firm stance on retaining its enriched uranium reserves within the country, alongside the absence of any immediate signs that the blockaded in Strait of Hormuz to end.
- Copper prices moved within a narrow range on Friday, as most investors sidelined themselves to await a definitive outcome from the US-Iran peace negotiations.
- NYMEX Natural gas prices lost nearly 4% on Friday amid forecast of milder weather and less demand next week.

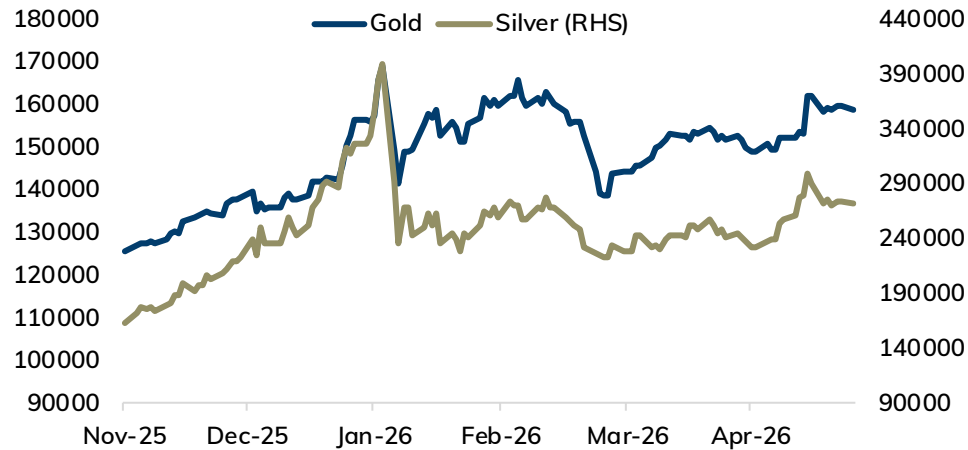
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4556	4581	4522	-0.44%
MCX Gold (Rs/10gm)	158679	159498	158104	-0.58%
Comex Silver (\$/toz)	76.20	77.42	75.27	-0.69%
MCX Silver (Rs/Kg)	271846	275225	269500	-1.10%
Base Metals				
LME Copper (\$/tonne)	13668	13690	13551	1.12%
MCX Copper (Rs/Kg)	1344.7	1354.1	1340.0	-0.03%
LME Aluminium ((\$/tonne))	3650	3672	3632	0.34%
MCX Aluminium (Rs/Kg)	386.0	389.2	384.6	-0.21%
LME Zinc (\$/tonne)	3543	3568	3527	0.58%
MCX Zinc (Rs/Kg)	370.0	371.3	368.7	0.68%
LME Lead (\$/tonne)	2012	2015	1995	0.35%
MCX Lead (Rs/Kg)	202.8	204.1	202.6	-0.22%
LME Nickel (\$/tonne)	1822.1	1825.4	1816.6	0.31%
MCX Nickel (Rs/Kg)	18913.0	18950.0	18660.0	0.99%
Energy				
WTI Crude Oil (\$/bbl)	96.60	99.43	94.73	0.26%
MCX Crude Oil (Rs/bbl)	9168.0	9555.0	9054.0	-1.86%
NYMEX Natural Gas (\$/MMBtu)	2.91	3.01	2.89	-3.68%
MCX Natural Gas (Rs/MMBtu)	291.1	303.5	290.3	-4.27%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural gas	June	Sell	308-309	295	315	Not initiated

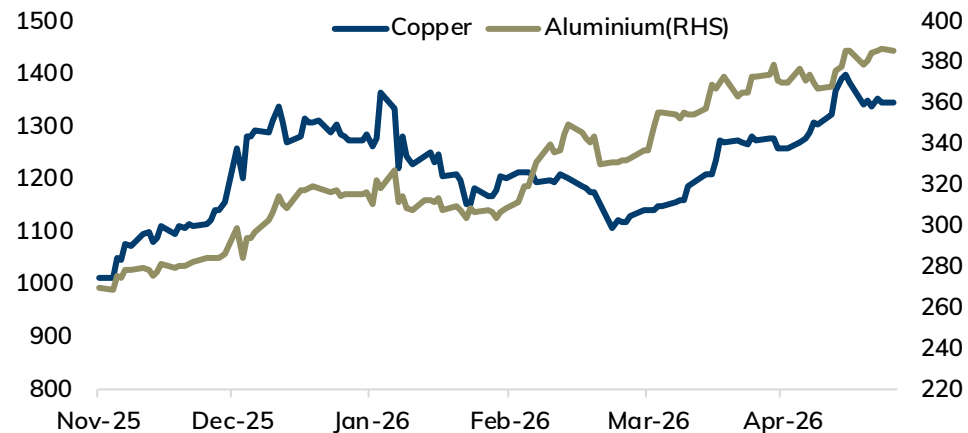
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to move towards \$4600 per ounce mark on growing optimism over US-Iran peace deal. A confirmation of peace agreement between two nations will ease inflationary pressure and reduce concerns over interest rate hikes. Further, softening of the US dollar and stabilizing US treasury yields could provide a firm floor to prices. However, sharp upside may be capped on recent hawkish guidance from Federal Reserve Governor Christopher Waller, who signaled that the central bank should abandon its monetary easing bias.
- MCX Gold June is expected to move in the band of ₹157,500 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. A move above \$78.80 would rise towards \$81.50. 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 to ₹285,500 range.

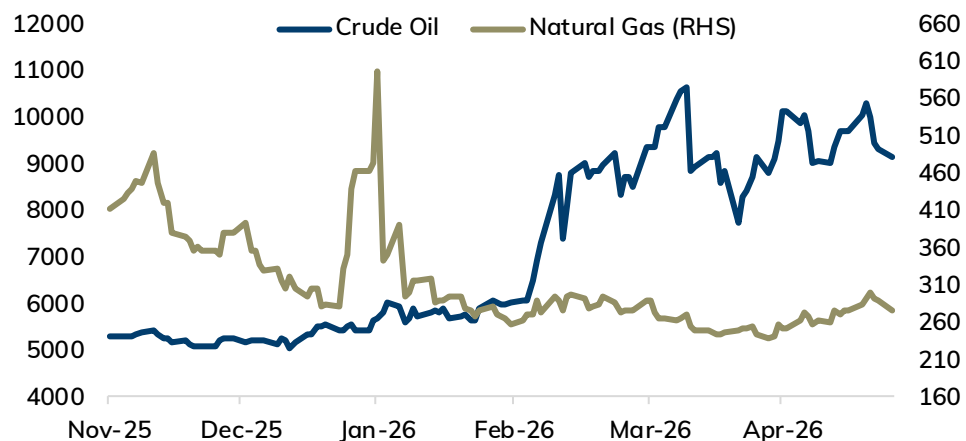
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid growing optimism over the US-Iran peace agreement that could reopen Strait of Hormuz and eased concerns over inflation and interest rate hikes. A concrete confirmation would improve risk appetite and global industrial demand. Furthermore, softer dollar and strong manufacturing activity in US would support the metals to trade higher. On the demand side, a steady Shanghai Yangshan copper premium at \$73 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 towards ₹1360, as long as it holds above ₹1333. Only a move above ₹1360, 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 trade lower as US and Iran moved closer to a deal. Any confirmation on the same could lead to reopening of the Strait of Hormuz, an end to hostilities, the release of some frozen Iranian assets, and additional talks focused on curbing Tehran's nuclear program. Meanwhile, US President stated that US would keep its blockade of the Strait of Hormuz in place until a formal agreement is reached, adding that he would not "rush" into a deal. NYMEX crude is hovering below \$93 mark, trading nearly 4% lower from its Friday closing. We expect, \$96 mark would act as key hurdle and on the downside \$89 would act as immediate support.
- MCX Crude oil June is likely to move towards ₹ 8800 as long as it trades under ₹9400 level. Only a move below ₹8800 it would correct further towards ₹8400 levels.
- MCX Natural gas June is expected to face hurdle near ₹298 level and move lower towards ₹285-₹280 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	157366	158023	158760	159417	160154
Silver	266465	269156	272190	274881	277915
Copper	1332.2	1338.5	1346.3	1352.5	1360.3
Aluminium	381.9	383.9	386.6	388.6	391.2
Zinc	367.3	368.6	370.0	371.3	372.6
Lead	201.7	202.2	203.2	203.7	204.7
Nickel	18551.0	18732.0	18841.0	19022.0	19131.0
Crude Oil	8758	8963	9259	9464	9760
Nat Gas	282	286	295	300	308

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4494	4525	4553	4584	4612
Silver	74.14	75.17	76.29	77.32	78.44
Copper	13498	13583	13636	13721	13775
Aluminium	3612	3631	3651	3670	3691
Zinc	3505	3524	3546	3565	3587
Lead	1987	1999	2007	2019	2027
Nickel	18551	18732	18841	19022	19131
Crude Oil	92.22	94.41	96.92	99.11	101.62
Nat Gas	2.81	2.86	2.94	2.98	3.06

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.24	99.26	-0.02%
US\$INR	95.69	96.20	-0.52%
EURUSD	1.1603	1.1619	-0.14%
EURINR	111.04	111.84	-0.71%
GBPUSD	1.3433	1.3431	0.01%
GBPINR	128.50	129.29	-0.61%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.092	7.113	-0.02
US	4.558	4.570	-0.01
Germany	3.038	3.098	-0.06
UK	4.897	4.965	-0.07
Japan	2.763	2.774	-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	391900	-1200	-0.31%
Aluminium	339475	0	0.00%
Zinc	111025	-225	-0.20%
Lead	286475	0	0.00%
Nickel	279072	-600	-0.21%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 25, 2026						
All Day	US	Bank Holiday	-	-	-	
Tuesday, May 26, 2026						
7:30 PM	US	CB Consumer Confidence	-	91.90	92.80	Medium
Wednesday, May 27, 2026						
5:30 AM	Japan	BOJ Gov Ueda Speaks	-	-	-	Medium
1:30 PM	Europe	ECB Financial Stability Review	-	-	-	Medium
5:45 PM	US	ADP Weekly Employment Change	-	-	42.3K	Medium
7:30 PM	US	Richmond Manufacturing Index	-	5	3	Medium
Thursday, May 28, 2026						
6:00 PM	US	Core PCE Price Index m/m	-	0.30%	0.30%	High
6:00 PM	US	Prelim GDP q/q	-	2.10%	0.70%	High
6:00 PM	UK	Unemployment Claims	-	210K	209K	Medium
7:30 PM	US	New Home Sales	-	661K	682K	Medium
8:00 PM	US	Natural Gas Storage	-	-	101B	Medium
9:30 PM	US	Crude Oil Inventories	-	-	7.9M	Medium
Friday, May 29, 2026						
11:30 AM	Japan	Tokyo Core CPI y/y	-	1.50%	1.50%	Medium
All Day	Europe	German Prelim CPI m/m	-	0.20%	0.60%	Medium
1:50 PM	UK	BOE Gov Bailey Speaks	-	-	-	High

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