

May 8, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	May	Buy	259-260	272	252	Intraday

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## News and Developments

- Spot Gold prices ended the day on negative note losing 0.30% while Silver prices gave up most of its gains amid recovery in dollar and rise in US treasury yields. Further, prices dropped on reports that Iran would not allow US to reopen Strait of Hormuz with an unrealistic plan. Initially the prices had climbed on optimism that US and Iran may be nearing peace deal, cooling fears about rising inflation and prolonged higher rates
- US Dollar ended on the positive note gaining 0.25%. Further, dollar reversed its course on renewed tension between US and Iran after they exchanged fire, putting month long ceasefire in doubt. Furthermore, as per media reports Saudi Arabia and Kuwait have lifted restrictions on the US military's use of their bases and airspace after Iran launched missiles and drones at the UAE. Additionally, dollar got support from better-than-expected economic data from US and hawkish comments from Fed officials.
- US weekly initial jobless claims rose by 10,000 to 200,000, slightly below the 205,000 estimate. Weekly continuing claims unexpectedly fell 10,000 to 1.766 million, showing a stronger labor market. US Q1 nonfarm productivity rose +0.8%, stronger than expectations of +0.6%
- U.S treasury yields turned positive along with oil prices after media reported that senior Iranian official said the country would not permit U.S. to reopen the Strait of Hormuz and exit the war without paying any compensations. Treasury 10-year yield rose to 4.384%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.911%
- Crude oil prices jumped yesterday gaining more than 1.5% amid renewed tension between US and Iran. U.S. military said it carried out retaliatory strikes on Iran, targeting sites responsible for attacking U.S. forces. While Iran accuses US of violating ceasefire and targeting 2 ships in Strait of Hormuz and civilian area
- Copper prices ended the day on negative note amid risk aversion in global markets and recovery in dollar

Source: Bloomberg, ICICI Direct Research

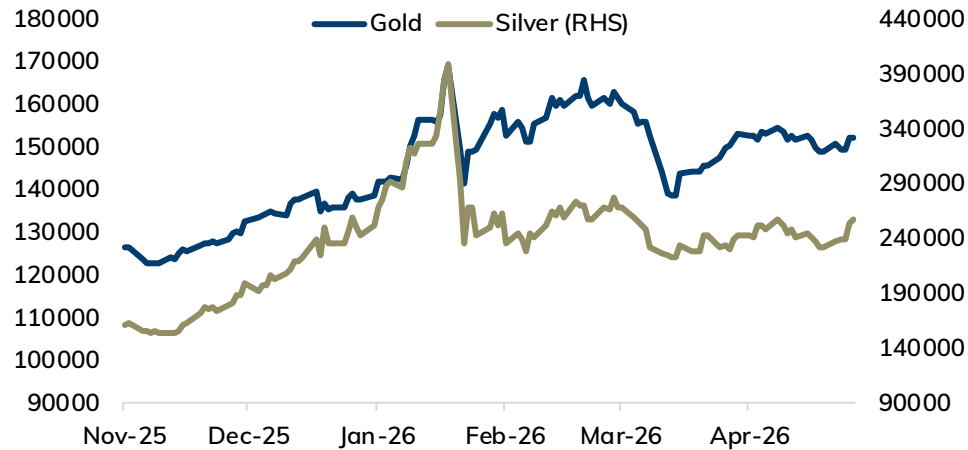
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4711	4775	4693	0.35%
MCX Gold (Rs/10gm)	152261	153865	151864	0.08%
Comex Silver (\$/toz)	80.18	82.68	77.46	3.72%
MCX Silver (Rs/Kg)	263905	270650	260123	2.02%
Base Metals				
LME Copper (\$/tonne)	13393	13450	13283	0.01%
MCX Copper (Rs/Kg)	1320.5	1331.5	1318.2	-0.32%
LME Aluminium ((\$/tonne))	3493	3538	3477	-0.84%
MCX Aluminium (Rs/Kg)	367.5	370.6	366.0	-0.38%
LME Zinc (\$/tonne)	3459	3461	3393	1.75%
MCX Zinc (Rs/Kg)	346.8	348.5	346.2	0.20%
LME Lead (\$/tonne)	1982	1990	1969	0.23%
MCX Lead (Rs/Kg)	202.1	202.2	201.9	-0.05%
LME Nickel (\$/tonne)	1819.3	1855.9	1793.8	-1.18%
MCX Nickel (Rs/Kg)	19143.0	19385.0	18925.0	-0.29%
Energy				
WTI Crude Oil (\$/bbl)	94.81	97.99	89.85	-0.28%
MCX Crude Oil (Rs/bbl)	8769.0	8873.0	8226.0	0.52%
NYMEX Natural Gas (\$/MMBtu)	2.77	2.81	2.68	1.43%
MCX Natural Gas (Rs/MMBtu)	288.9	290.6	280.1	1.05%

## Daily Strategy Follow-up

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

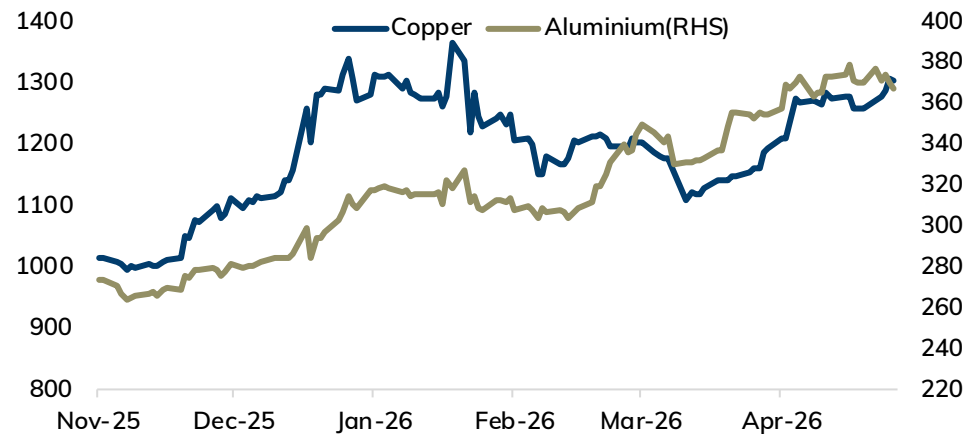
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to slip back towards \$4650 level amid strong dollar and rise in US treasury yields. Further, prices may slip as renewed hostilities in Middle East may weaken the hopes for near term peace agreement and reignite inflation concerns and higher interest rates for prolonged time. US said it has intercepted Iranian attacks and launched defensive strikes, although US President said ceasefire remains intact. Additionally, 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. Furthermore, US is awaiting response from Iran on proposal to end the war and reopen Strait of Hormuz. Meanwhile, sharp fall may be cushioned on strong central bank buying. China continued to add gold to its reserve in April, marking consecutive 18<sup>th</sup> month. MCX Gold June is expected to slip back towards ₹151,500-₹150,500 level as long as it stays below ₹155,000 level
- MCX Silver July is expected to rise towards ₹264,000-₹267,000 level as long as it stays above ₹255,000 level

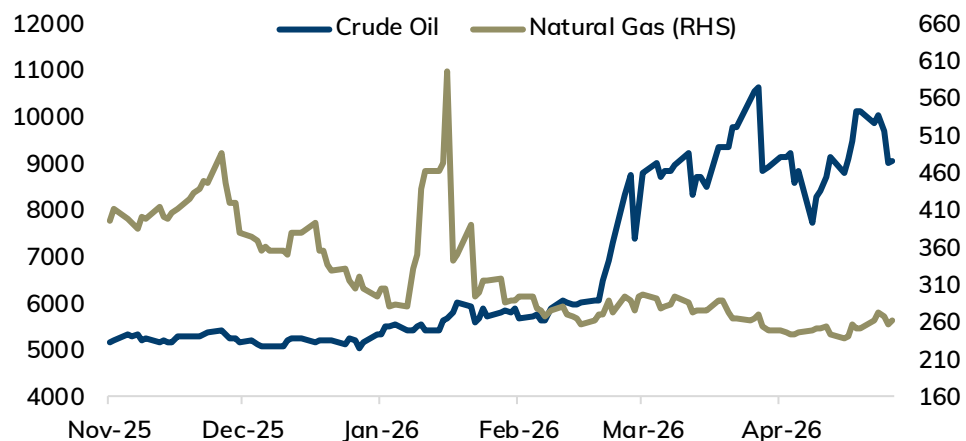
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar and risk aversion the global markets. Market sentiments are hurt on renewed tension between US and Iran after they exchanged fire, putting month long ceasefire in doubt. Further, investors will remain cautious ahead of slew of economic data from major economies to gauge economic health and demand outlook. Meanwhile, prospect of stronger demand in China would cushion sharp fall in prices. Yangshan copper premium, a gauge of China's appetite for imported materials, increased to \$69 a ton, signaling demand.
- MCX Copper May is expected to slip back towards ₹1295 level as long as it stays below ₹1320 level. A break below ₹1295 level prices may be pushed towards ₹1290-₹1285 level
- MCX Aluminium May is expected to slip towards ₹365-₹362 level as long as its stays below ₹373 level. MCX Zinc May is likely to hold support near ₹344 level and rise towards ₹350-₹352 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias on fresh supply concerns amid hostilities in Middle East. Further, prices may rally as renewed tension between US and Iran may threaten ceasefire and dash hopes for progress on reopening of Strait of Hormuz. Iran accuses US for violating month long ceasefire. Iran tells US targeted Iranian oil tanker and another ship and civilian areas. Elsewhere, Trump's 10% global tariffs were declared unlawful by a federal trade court, a fresh blow to the US President Donald Trump administration. Meanwhile, sharp upside in the prices may be capped on strong dollar and risk aversion in the global markets. Further, markets awaits Iran response on proposal amid ending the war and reopening of Strait of Hormuz.
- MCX Crude oil May is likely to hold the support near ₹8400 level and rise back towards ₹9200-₹9500 level as
- MCX Natural gas May is expected to rise towards ₹270-₹275 level as long as it stays above ₹250 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150662	151462	152663	153463	154664
Silver	254366	259135	264893	269662	275420
Copper	1310.1	1315.3	1323.4	1328.6	1336.7
Aluminium	363.5	365.5	368.0	370.0	372.6
Zinc	344.8	345.8	347.1	348.1	349.5
Lead	201.8	201.9	202.1	202.2	202.4
Nickel	18691.0	18917.0	19151.0	19377.0	19611.0
Crude Oil	7976	8372	8623	9019	9270
Nat Gas	276	282	287	293	297

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4645	4678	4726	4760	4808
Silver	74.88	77.53	80.10	82.75	85.32
Copper	13208	13301	13375	13468	13542
Aluminium	3442	3467	3503	3528	3564
Zinc	3369	3414	3437	3482	3506
Lead	1959	1971	1980	1992	2001
Nickel	18691	18917	19151	19377	19611
Crude Oil	86.08	90.44	94.22	98.58	102.36
Nat Gas	2.62	2.69	2.75	2.83	2.89

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.07	98.02	0.04%
US\$INR	95.01	94.52	0.52%
EURUSD	1.1726	1.1748	-0.19%
EURINR	110.93	111.41	-0.44%
GBPUSD	1.3555	1.3593	-0.28%
GBPINR	128.35	128.91	-0.44%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.933	6.922	0.01
US	4.386	4.349	0.04
Germany	3.003	2.999	0.00
UK	4.948	4.939	0.01
Japan	2.479	2.518	-0.04

## 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	398325	600	0.15%
Aluminium	358225	-2000	-0.56%
Zinc	94425	-375	-0.40%
Lead	266175	-225	-0.08%
Nickel	277890	1026	0.37%

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	200K	205K	190K	Medium
8:00 PM	US	Natural Gas Storage	63B	72B	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

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