

May 13, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	May	Buy	1384-1385	1405	1375	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 retreated from the day's highs but managed to settle with marginal gains, as a stronger US dollar and climbing treasury yields checked their upside. Hotter-than-expected US inflation data weighed on the rate-cut outlook, dragging both metals down from their daily highs.
- In domestic markets, bullion prices are set to open gap up as the Indian Government raised import tariffs on Gold and Silver to 15% from 6% to curb overseas purchase of the metal.
- The U.S. Dollar Index traded higher as Middle East tensions and surging oil prices reignited inflation fears. Further jump in the April U.S. CPI to a three-year high of 3.8%, alongside a 0.4% rise in core CPI diminished the outlook for Federal Reserve rate cuts this year.
- Indian rupee hit its lowest mark against the dollar yesterday as higher oil prices and continued FII outflows weighed on sentiments.
- U.S. Treasury yields pushed higher amid dampening hopes for Federal Reserve rate cuts in 2026. Treasury 10-year yield moved to 4.46%, nearing March highs, while 2-year treasury yield, which typically moves in step with interest rate expectations rose to 4.0%
- NYMEX Crude oil prices extended their gains, crossing the \$100 per barrel mark amid growing uncertainty over a U.S.-Iran ceasefire. NYMEX crude oil prices hit \$102 per barrel mark, whereas Brent crude oil futures rose above \$108 per barrel mark as the effective shutdown of the Strait of Hormuz continues to threaten global supply chains.
- Base metal prices extended their gains on Tuesday, driven by a strong rebound in Chinese demand and intensifying global supply risks. On the LME, copper prices hit a three-month high of \$14,106 per ton, as a recovery in Chinese manufacturing and persistent supply constraints supported the rally.
- NYMEX natural gas price lost more than 3% on weak demand and elevated storage levels in the US.

Source: Bloomberg, ICICI Direct Research

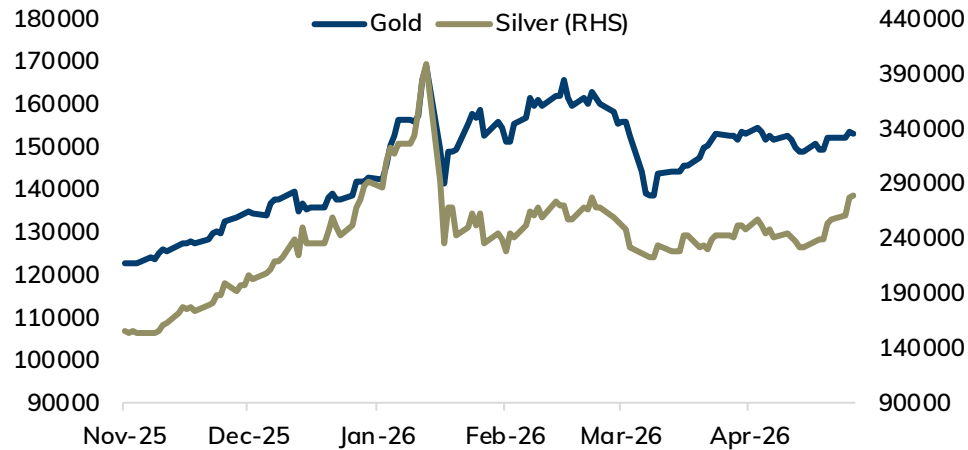
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4687	4783	4645	-0.89%
MCX Gold (Rs/10gm)	153442	154243	152559	-0.14%
Comex Silver (\$/toz)	85.59	88.00	83.67	-0.42%
MCX Silver (Rs/Kg)	279062	282755	273126	0.27%
Base Metals				
LME Copper (\$/tonne)	14021	14107	13833	0.56%
MCX Copper (Rs/Kg)	1390.2	1394.0	1369.1	1.54%
LME Aluminium ((\$/tonne))	3562	3585	3538	-0.49%
MCX Aluminium (Rs/Kg)	378.0	379.0	373.8	0.60%
LME Zinc (\$/tonne)	3532	3543	3457	1.48%
MCX Zinc (Rs/Kg)	362.4	364.0	354.2	1.83%
LME Lead (\$/tonne)	1997	1998	1973	0.48%
MCX Lead (Rs/Kg)	203.4	204.0	202.6	0.17%
LME Nickel (\$/tonne)	1822.3	1830.9	1804.5	-0.57%
MCX Nickel (Rs/Kg)	18952.0	19355.0	18750.0	-1.56%
Energy				
WTI Crude Oil (\$/bbl)	102.18	102.72	98.00	4.19%
MCX Crude Oil (Rs/bbl)	9441.0	9518.0	9142.0	3.59%
NYMEX Natural Gas (\$/MMBtu)	2.84	2.95	2.80	-2.30%
MCX Natural Gas (Rs/MMBtu)	270.9	281.7	269.1	-2.41%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	May	Buy	1366-1367	1390	1354	Not initiated

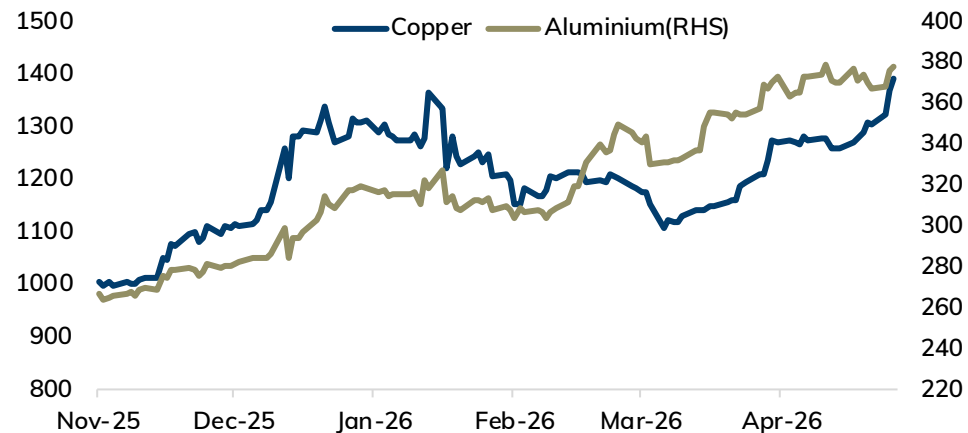
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to face hurdle near \$4770 and move towards \$4650 amid strong dollar and rising global treasury yields. Rising inflation due to higher crude oil prices would further hurt rate cut outlook from major central banks. According to the latest CME FedWatch Tool, the probability of a 25-bps rate cut this year stands at only 5% due to persistent inflation concerns. Meanwhile, safe-haven demand for the metal would limit its downside as the US and Iran failed to come to an agreement to end the war.
- In domestic market bullion prices are expected to open gap up as a 9% jump in duty would increase its landed cost. MCX Gold June is expected to move in the range of ₹160,000-₹168,500. Only a move above ₹168,500 it would rise towards ₹171,000.
- International Spot Silver is hovering around \$86 per ounce mark; we expect prices to rise towards \$90 as long as it stays above \$83 mark. MCX Silver July is expected to rise towards ₹300,000-₹305,000 level as long as it holds above ₹270,000 level

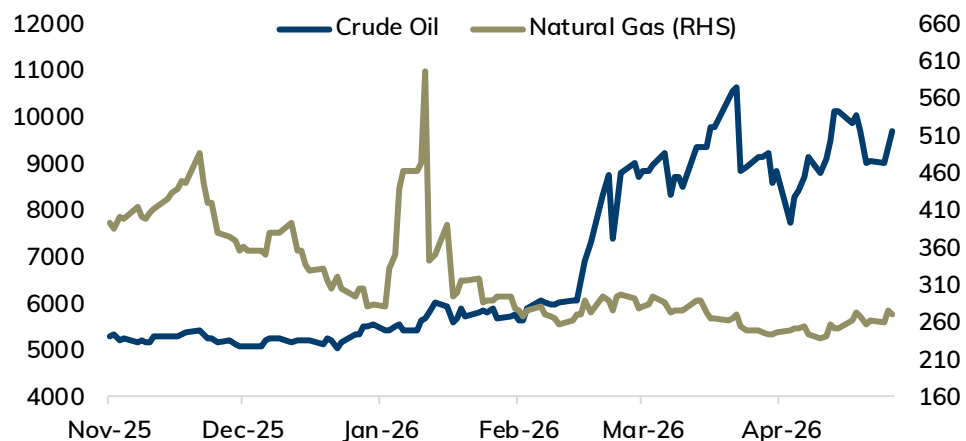
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias driven by a combination of tightening supply and a robust demand forecast from China. A significant factor in this squeeze is the heightened tension between the US and Iran, which has effectively halted exports of sulphur and sulphuric acid from the Middle East since March. The shortage of sulphur is forcing refiners in top countries like Chile and China to cut capacity, as the chemicals are essential for copper purification. On the demand front, Chinese demand has remained firm as Yangshan copper premium, a gauge of China's appetite for imported materials, increased to \$70 a ton.
- MCX Copper May is expected to move towards ₹1405-₹1410 level as long as it stays above ₹1375 level.
- MCX Aluminium May is expected to hold its ground near ₹374-₹375 level and move towards ₹380-₹382 level. MCX Zinc May is likely to hold support near ₹354 level and rise towards ₹365-₹368 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil prices are expected to remain elevated due to persistent supply concerns and depleting inventory levels. Furthermore, stalled peace negotiations and the prospect of a prolonged blockade in the Strait of Hormuz are likely to disrupt oil supply, keeping prices at high levels. The severity of the disruption is underscored by IEA estimates that 14 million barrels per day have been removed from the market. Meanwhile, EIA projects a 2.6 million bpd global oil inventory reduction in 2026, due to Middle East conflict. Further, the EIA also projects Brent crude to peak at \$115 per barrel in Q2 2026.
- MCX Crude oil June is likely to hold the support near ₹9000 level and rise back towards ₹9700-₹9800 level.
- MCX Natural gas May is expected to face hurdle near ₹280-₹282 level and move lower towards ₹265-₹260 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	151731	152586	153415	154270	155099
Silver	268685	273874	278314	283503	287943
Copper	1359.5	1374.8	1384.4	1399.7	1409.3
Aluminium	371.7	374.9	376.9	380.1	382.1
Zinc	350.4	356.4	360.2	366.2	370.0
Lead	201.9	202.6	203.3	204.1	204.8
Nickel	18414.0	18683.0	19019.0	19288.0	19624.0
Crude Oil	8991	9216	9367	9592	9743
Nat Gas	261	266	274	279	287

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4567	4627	4705	4765	4843
Silver	81.42	83.51	85.75	87.84	90.08
Copper	13713	13867	13987	14141	14260
Aluminium	3515	3539	3562	3585	3608
Zinc	3425	3478	3510	3564	3596
Lead	1964	1980	1989	2006	2015
Nickel	18414	18683	19019	19288	19624
Crude Oil	96.25	99.21	100.97	103.93	105.69
Nat Gas	2.72	2.78	2.86	2.92	3.01

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.30	97.96	0.35%
US\$INR	95.01	94.52	0.52%
EURUSD	1.1739	1.1783	-0.37%
EURINR	112.35	112.15	0.17%
GBPUSD	1.3540	1.3610	-0.51%
GBPINR	129.49	129.61	-0.10%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.046	7.032	0.01
US	4.463	4.413	0.05
Germany	3.101	3.040	0.06
UK	5.101	4.998	0.10
Japan	2.559	2.523	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	400000	-1000	-0.25%
Aluminium	351000	-2350	-0.67%
Zinc	111425	1125	1.02%
Lead	265550	-375	-0.14%
Nickel	276774	-66	-0.02%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 11, 2026						
7:00 AM	China	CPI y/y	1.20%	0.90%	1.00%	Medium
7:00 AM	China	PPI y/y	2.80%	1.70%	0.50%	Medium
7:30 PM	US	Existing Home Sales	4.02M	4.05M	3.98M	Medium
Tuesday, May 12, 2026						
5:45 PM	US	ADP Weekly Employment Change	33.0K	-	39.3K	Medium
6:00 PM	US	Core CPI m/m	0.40%	0.30%	0.20%	High
6:00 PM	US	CPI m/m	0.60%	0.60%	0.90%	High
6:00 PM	US	CPI y/y	3.80%	3.70%	3.30%	High
Wednesday, May 13, 2026						
6:00 PM	US	Core PPI m/m	-	0.30%	0.10%	Medium
6:00 PM	US	PPI m/m	-	0.50%	0.50%	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-2.3M	Medium
Tentative	US	Fed Chair Nomination Vote	-	Pass	-	High
Thursday, May 14, 2026						
11:30 AM	UK	GDP m/m	-	-0.20%	0.50%	High
11:30 AM	UK	Prelim GDP q/q	-	0.60%	0.10%	Medium
6:00 PM	US	Core Retail Sales m/m	-	0.60%	1.90%	High
6:00 PM	US	Retail Sales m/m	-	0.60%	1.70%	High
6:00 PM	US	Unemployment Claims	-	206K	200K	Medium
8:00 PM	US	Natural Gas Storage	-	-	63B	Medium
Friday, May 15, 2026						
6:00 PM	US	Empire State Manufacturing Index	-	7.30	11.00	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