

May 19, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	June	Sell	9930-9960	9550	10100	Intraday

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## News and Developments

- Spot international gold prices erased all its earlier losses and settled above \$4550 per ounce amid retreat in the US dollar and treasury yields. Further, escalating geopolitical tension in the Middle east supported the bullion prices to regain its strength.
- Spot silver rebounded over 2%, taking a breather as hopes rose for resolution to the Iran conflict, but no clarity over the deal dragged bullion prices from their day highs.
- The U.S. Dollar Index retreated from its 1-month highs following reports that the US proposed a temporary waiver of sanctions on Iran's oil. Also, comments from President Trump weighed on the dollar when he said he called off a planned strike on Iran for Tuesday after Gulf allies appealed for more time for diplomacy to work.
- Indian Rupee continued to weaken against the dollar and hit fresh record lows at 96.35 on Monday.
- US 10-year Treasury yields fluctuated around 4.6% as traders assessed Middle East tensions and shaky US-Iran peace hopes. Meanwhile 2-year treasury yield, which typically moves in step with interest rate expectations slipped to 4.046%.
- Crude oil prices witnessed a sharp recovery from intraday lows on Monday, driven by persistent uncertainty over Middle East peace talks. While initial optimism emerged following unverified reports of a potential US waiver on Iranian oil sanctions, the lack of official confirmation from US sparked a rally in oil prices
- Copper prices reversed its losses and settled with marginal gains amid correction in the dollar. But weaker than expected economic numbers from China restricted its upside. China's April Industrial production hit a near 3-year low, expanding by just 4.1% YoY. Retail sales hit lowest in 3 years, expanding merely by 0.2% YoY in April
- NYMEX Natural gas prices traded higher amid output drop and higher cooling demand in US.

Source: Bloomberg, ICICI Direct Research

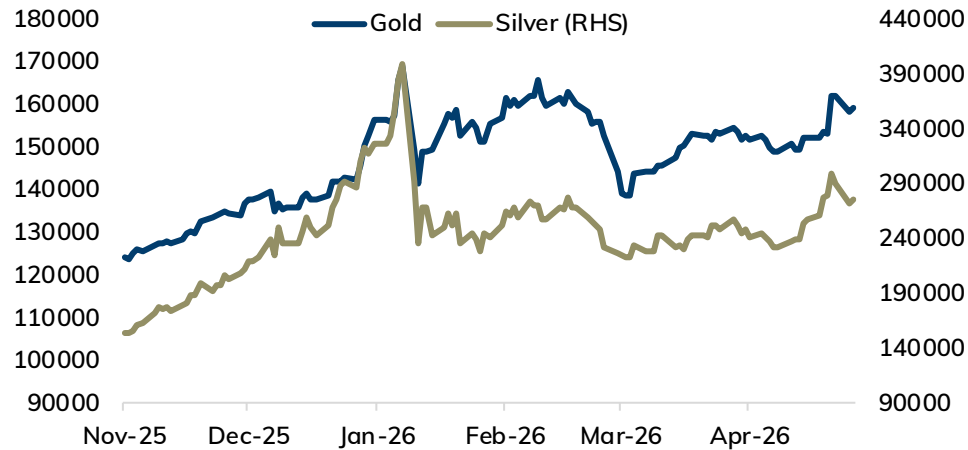
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4558	4589	4484	-0.09%
MCX Gold (Rs/10gm)	159401	160266	157547	0.54%
Comex Silver (\$/toz)	77.44	78.62	74.11	-0.13%
MCX Silver (Rs/Kg)	276651	280400	264949	1.75%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13588	13625	13395	0.24%
MCX Copper (Rs/Kg)	1348.3	1354.0	1325.1	0.50%
LME Aluminium ((\$/tonne))	3569	3591	3535	0.17%
MCX Aluminium (Rs/Kg)	381.2	382.5	376.6	0.62%
LME Zinc (\$/tonne)	3524	3554	3496	-0.28%
MCX Zinc (Rs/Kg)	365.2	367.9	359.0	0.54%
LME Lead (\$/tonne)	1983	1987	1976	0.20%
MCX Lead (Rs/Kg)	202.5	202.8	201.6	0.10%
LME Nickel (\$/tonne)	1757.6	1784.5	1738.0	-0.19%
MCX Nickel (Rs/Kg)	18567.0	18670.0	18310.0	0.38%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	108.66	109.47	102.65	3.07%
MCX Crude Oil (Rs/bbl)	9924.0	9998.0	9506.0	2.47%
NYMEX Natural Gas (\$/MMBtu)	3.02	3.09	2.97	2.16%
MCX Natural Gas (Rs/MMBtu)	292.5	297.3	287.1	2.99%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	June	Buy	9600-9620	9900	9440	Target Achieved

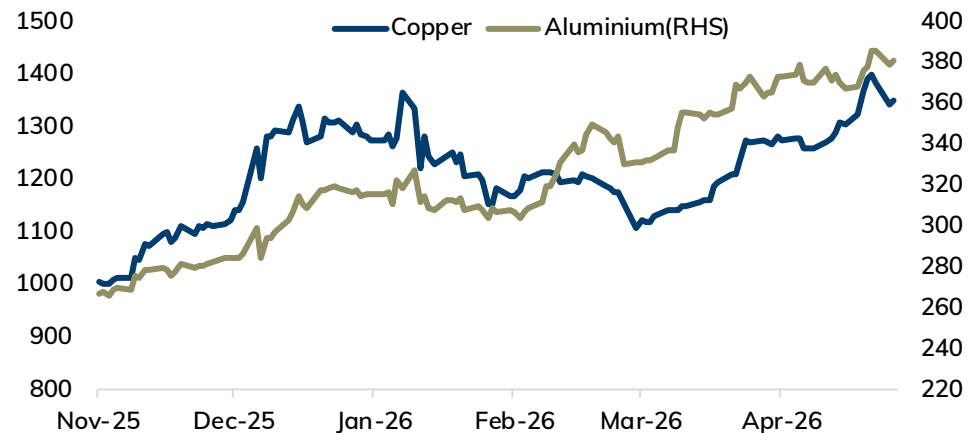
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to hold support near \$4480 and move towards \$4650 on growing hopes that the US and Iran may return to negotiations, easing inflation concerns. Any sign of progress in the peace negotiation with Iran would further cool down oil prices and support bullion prices. On the other hand, investors will eye on key US economic numbers to get more clarity on Fed interest rate path. According to the latest CME FedWatch Tool, the probability of a 25-bps rate cut this year stands at only 1%, whereas 25 bps rate hike has jumped to 45% due to persistent inflation concerns.
- MCX Gold June is expected to move in the range of ₹157,000-₹161,500. Only a move above ₹161,500 it would rise towards ₹163,000.
- International Spot Silver is hovering around \$77 per ounce mark; we expect prices to consolidate between \$74 and \$79.50 mark. MCX Silver July is expected to trade in a wide range of ₹270,000-₹282,000. Only a move above ₹282,000 it would turn bullish.

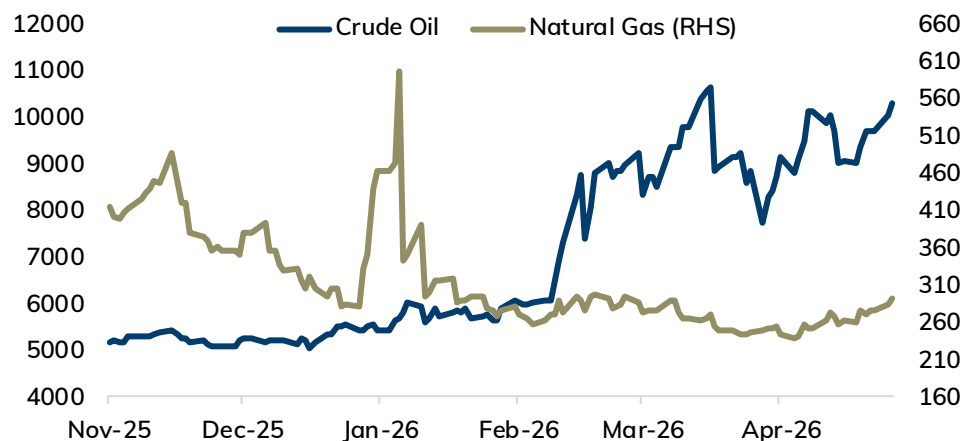
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to face hurdle and move in a tight range amid weak economic numbers from China. Recent retail sales and industrial production figures from China missed expectations. Domestic cooling combined with profit-booking could restrict its upside. Further, diminishing prospects of US rate cuts would weigh on prices. Meanwhile, any sign of progress in peace negotiation between US and Iran could bring a relief rally in the metal space. Additionally, Shanghai Yangshan copper premium stands at \$71 per metric ton, indicates strong physical demand in China.
- MCX Copper May is expected to move in the band of ₹1335-₹1360 level. Only a move below ₹1335, it would slip towards ₹1325 level.
- MCX Aluminium May is expected to hold its ground near ₹375-₹376 level and move towards ₹385-₹386 level. MCX Zinc May is likely to dip towards ₹360 as long as it stays under ₹368-₹370 level. Only a move below ₹360 it would slip towards ₹355.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil prices are likely to correct toward the \$98-\$100 per barrel range as geopolitical tensions ease following US President Donald Trump's announcement to postpone a scheduled military strike on Iran. This diplomatic pause allows the market to shed its heavy geopolitical risk premium. Furthermore, extension to the sanctions on Russian seaborne crude by an additional 30 days would ease immediate supply fears. Meanwhile, focus will remain on further progress on US-Iran peace negotiation, any positive sign could cool down oil prices.
- MCX Crude oil June is likely to face hurdle near ₹10100 level and move towards ₹9600 level. Only a move below ₹9600, it would slip towards ₹9400.
- MCX Natural gas May is expected to face hurdle near ₹298-₹300 level and move towards ₹285-₹282 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	156352	157877	159071	160596	161790
Silver	258549	267600	274000	283051	289451
Copper	1313.6	1330.9	1342.5	1359.8	1371.4
Aluminium	374.1	377.7	380.1	383.6	386.0
Zinc	355.1	360.1	364.0	369.0	372.9
Lead	201.0	201.7	202.3	203.0	203.5
Nickel	18155.7	18361.3	18515.7	18721.3	18875.7
Crude Oil	9317	9621	9809	10113	10301
Nat Gas	282	287	292	298	303

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4438	4498	4543	4603	4648
Silver	72.21	74.83	76.72	79.34	81.23
Copper	13305	13446	13536	13677	13766
Aluminium	3509	3539	3565	3595	3621
Zinc	3466	3495	3525	3554	3583
Lead	1971	1977	1982	1988	1993
Nickel	18156	18361	18516	18721	18876
Crude Oil	100.11	104.38	106.93	111.20	113.75
Nat Gas	2.90	2.96	3.03	3.09	3.15

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.19	99.28	-0.09%
US\$INR	96.36	95.97	0.40%
EURUSD	1.1656	1.1625	0.27%
EURINR	112.11	111.59	0.47%
GBPUSD	1.3434	1.3326	0.81%
GBPINR	128.75	128.09	0.52%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.131	7.064	0.07
US	4.587	4.593	-0.01
Germany	3.148	3.167	-0.02
UK	5.098	5.172	-0.07
Japan	2.736	2.717	0.02

## US Crude Stocks Change (Barrels)

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

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	393400	-2325	-0.59%
Aluminium	341775	-2225	-0.65%
Zinc	109925	-825	-0.74%
Lead	264250	-750	-0.28%
Nickel	275562	-216	-0.08%

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	-	25.9K	26.8K	High
11:30 AM	UK	Average Earnings Index 3m/y	-	3.80%	3.80%	Medium
5:45 PM	US	ADP Weekly Employment Change	-	-	33.0K	Medium
7:30 PM	US	Pending Home Sales m/m	-	1.20%	1.50%	Medium
Wednesday, May 20, 2026						
6:30 AM	China	1-y Loan Prime Rate	-	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	-	3.50%	3.50%	Medium
11:30 AM	UK	CPI y/y	-	3.00%	3.30%	High
8:00 PM	US	Crude Oil Inventories	-	-	-4.3M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, May 21, 2026						
12:45 PM	Europe	French Flash Services PMI	-	-	46.50	High
1:00 PM	Europe	German Flash Services PMI	-	-	46.90	High
2:00 PM	UK	Flash Services PMI	-	51.70	52.70	High
6:00 PM	US	Philly Fed Manufacturing Index	-	17.90	26.70	Medium
6:00 PM	US	Unemployment Claims	-	210K	211K	Medium
7:15 PM	US	Flash Services PMI	-	51.10	51.00	Medium
8:00 PM	US	Natural Gas Storage	-	-	85B	Medium
Friday, May 22, 2026						
11:30 AM	UK	Retail Sales m/m	-	-0.60%	0.70%	Medium

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