

May 26, 2026

Daily Commodities Outlook

Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|-----------------|--------|--------|-----------|--------|-----------|------------|
| Copper | June | Buy | 1356-1357 | 1370 | 1348 | Intraday |

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News and Developments

- Spot gold and silver prices gained more than 1% on Monday, driven by weaker dollar and optimism over US–Iran peace negotiations, which could improve the inflation outlook. Hopes for deal weighed on crude oil prices, easing concerns over higher interest rate outlook. Meanwhile, a stronger rupee capped the gains in domestic bullion prices
- The U.S. Dollar Index slipped below 99 mark as growing optimism over US-Iran peace agreement boosted global risk appetite. Further downward pressure on the greenback stems from falling crude oil prices, which dropped back below the \$100 per barrel mark on prospects that the strategically critical Strait of Hormuz could soon reopen to shipping traffic.
- The Indian Rupee strengthened sharply yesterday, rallying roughly 0.48% to a two-week high of 95.22 against the US Dollar.
- US Treasury markets remained closed on Monday in observance of the Memorial day. 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 lost nearly 5% amid easing geopolitical risk premiums following progress in US–Iran peace negotiations. WTI crude slipped below \$92 per barrel as traders reacted to the potential lifting of shipping restrictions around the Strait of Hormuz.
- Copper prices moved higher amid improving market sentiment and a softening US dollar, driven by growing optimism surrounding a potential US–Iran peace agreement. At the same time, supply concerns linked to the Middle East conflict, particularly shortages of sulfur used in copper smelting, continued to underpin prices
- NYMEX Natural gas prices traded under \$3.0 per MMBtu level as a cooler weather outlook slashed anticipated power-sector cooling demand. This downward trend completely reversed the brief heat-driven price rally from earlier in the week

Source: Bloomberg, ICICI Direct Research

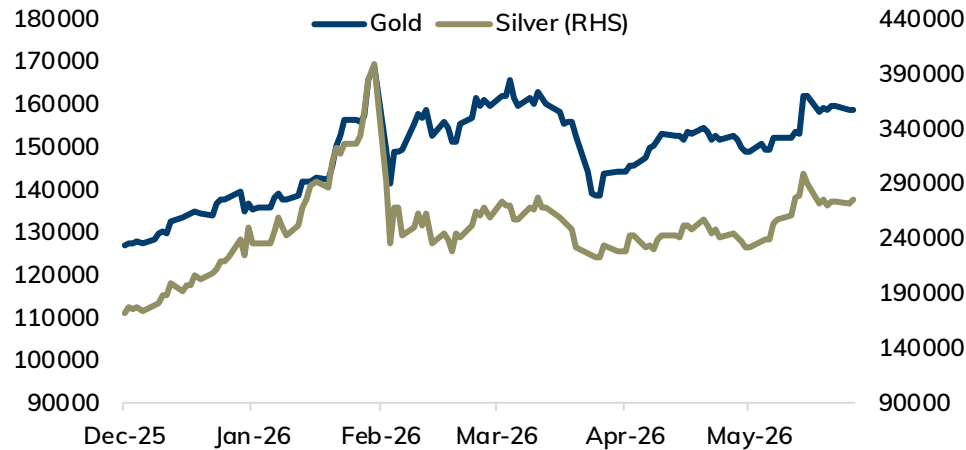
Price Performance

| Commodity | Close | High | Low | % Change |
|------------------------------|---------|---------|---------|----------|
| Precious Metal | | | | |
| Comex Gold (\$/toz) | 4556 | 4581 | 4522 | -0.44% |
| MCX Gold (Rs/10gm) | 159081 | 159500 | 158919 | 0.25% |
| Comex Silver (\$/toz) | 76.20 | 77.42 | 75.27 | -0.69% |
| MCX Silver (Rs/Kg) | 276716 | 277399 | 275215 | 1.79% |
| Base Metals | | | | |
| LME Copper (\$/tonne) | 13668 | 13690 | 13551 | 1.12% |
| MCX Copper (Rs/Kg) | 1367.5 | 1369.7 | 1357.1 | 0.35% |
| LME Aluminium ((\$/tonne)) | 3650 | 3672 | 3632 | 0.34% |
| MCX Aluminium (Rs/Kg) | 384.2 | 384.8 | 380.7 | 0.16% |
| LME Zinc (\$/tonne) | 3543 | 3568 | 3527 | 0.58% |
| MCX Zinc (Rs/Kg) | 370.8 | 371.3 | 367.9 | 0.94% |
| LME Lead (\$/tonne) | 2012 | 2015 | 1995 | 0.35% |
| MCX Lead (Rs/Kg) | 206.1 | 206.5 | 205.4 | 0.05% |
| LME Nickel (\$/tonne) | 1826.1 | 1831.2 | 1820.0 | -0.05% |
| 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) | 8626.0 | 8880.0 | 8568.0 | -5.91% |
| NYMEX Natural Gas (\$/MMBtu) | 2.91 | 3.01 | 2.89 | -3.68% |
| MCX Natural Gas (Rs/MMBtu) | 291.8 | 296.7 | 286.2 | 0.24% |

Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|-----------------|--------|--------|-----------|--------|----------|---------------|
| Crude Oil | June | Sell | 9050-9100 | 8450 | 9400 | Not initiated |

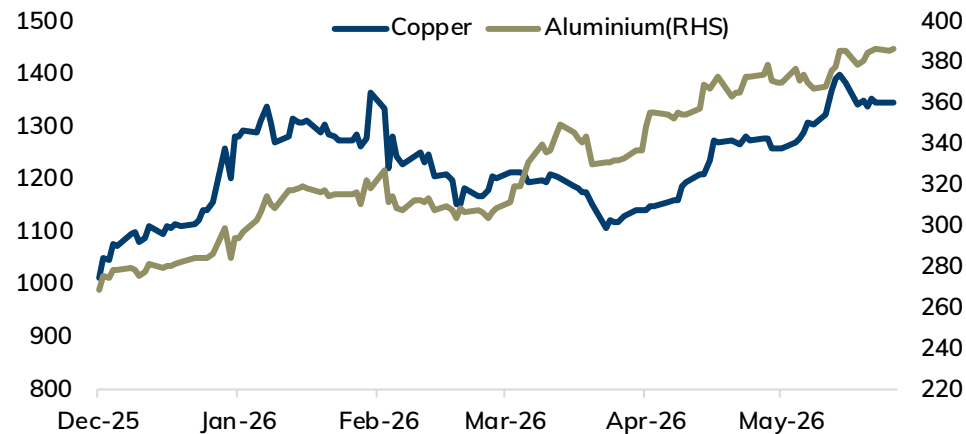
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold prices are likely to remain volatile amid uncertainty over peace agreement between US-Iran. US military operations in southern Iran and ongoing peace negotiations will keep investors cautious about inflation risks. According to reports, US military recently targeted missile launch sites and naval vessels suspected of deploying mines in southern Iran, citing an imminent threat to American forces in the region. Conversely, President Trump noted that negotiations with Tehran are progressing productively, though he cautioned that military actions could resume should diplomatic efforts fail. Market participants will continue to monitor regional developments for further directional cues.
- MCX Gold June is expected to move in the band of ₹157,000 to ₹161,000. Only a move above ₹161,000 it would rise towards ₹163,000.
- 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.

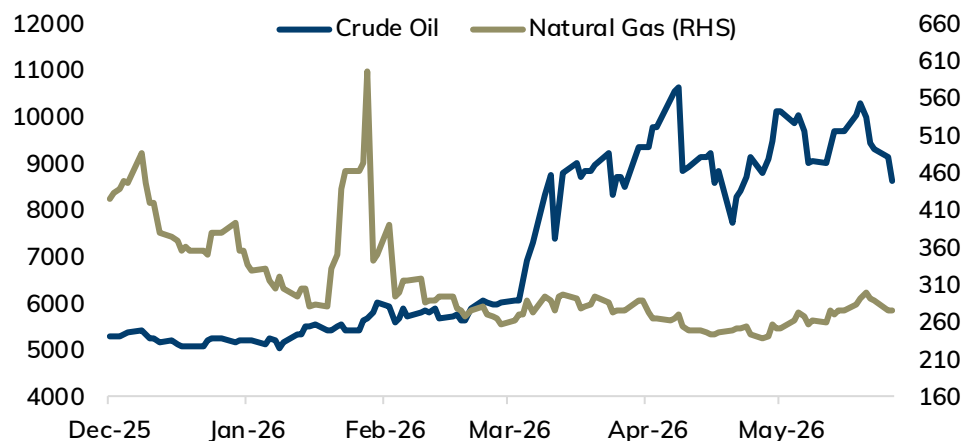
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to remain in a wide range on concern over potential delay in the peace agreement between US and Iran. US military operations in southern Iran would keep investors nervous about the deal. Meanwhile, a concrete confirmation would improve risk appetite and global industrial demand. On the demand side, a steady Shanghai Yangshan copper premium at \$73 per metric ton indicates resilient physical appetite from China, which might provide support to prices.
- MCX Copper June is expected to move towards ₹1370, as long as it holds above ₹1348. Only a move above ₹1370, it would rise towards ₹1380 level.
- MCX Aluminium June is expected to hold its ground near ₹380-₹382 level and move towards ₹390-₹392 level. MCX Zinc June is likely to hold above ₹365 and move towards ₹375-₹378 level. Only a move below ₹365 it would slip towards ₹360.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil prices are expected to remain highly volatile amid mixed trends, as escalating geopolitical friction in the Middle East collides with advancing diplomatic negotiations. The latest friction follows a sharp warning from US President Donald Trump over Iran's enriched uranium stockpile, which he insists must be surrendered to US or destroyed under international supervision. We expect, \$96 mark would act as key hurdle and on the downside \$89 would act as immediate support. Only a move below \$89, prices would correct towards \$85 mark
- MCX Crude oil June is likely to move in the band of ₹8500 to ₹9200 level. Only a move below ₹8500 it would correct further towards ₹8200 levels.
- MCX Natural gas June is expected to rise towards ₹298-₹300 level, as long as it holds above ₹284 level..

MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|---------|---------|---------|---------|---------|
| Gold | 158586 | 158833 | 159167 | 159414 | 159748 |
| Silver | 274259 | 275488 | 276443 | 277672 | 278627 |
| Copper | 1352.1 | 1359.8 | 1364.7 | 1372.4 | 1377.4 |
| Aluminium | 379.1 | 381.6 | 383.2 | 385.7 | 387.3 |
| Zinc | 366.6 | 368.7 | 370.0 | 372.0 | 373.3 |
| Lead | 204.9 | 205.5 | 206.0 | 206.6 | 207.1 |
| Nickel | 18551.0 | 18732.0 | 18841.0 | 19022.0 | 19131.0 |
| Crude Oil | 8379 | 8503 | 8691 | 8815 | 9003 |
| Nat Gas | 281 | 286 | 292 | 297 | 302 |

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 | 95.23 | 95.69 | -0.49% |
| EURUSD | 1.1644 | 1.1603 | 0.35% |
| EURINR | 110.86 | 111.04 | -0.17% |
| GBPUSD | 1.3504 | 1.3433 | 0.53% |
| GBPINR | 128.48 | 128.50 | -0.01% |

10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---------|-------|------------|--------|
| India | 7.027 | 7.092 | -0.06 |
| US | 4.558 | 4.570 | -0.01 |
| Germany | 2.946 | 3.038 | -0.09 |
| UK | 4.897 | 4.965 | -0.07 |
| Japan | 2.703 | 2.763 | -0.06 |

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 | US | 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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