

May 20, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	May	Sell	1340-1341	1325	1350	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 prices plunged to one-and-a-half-month low, due to strong dollar and surging US Treasury yields. This downward momentum was accelerated by elevated crude prices, which amplified inflationary risks and the likelihood of further monetary tightening.
- Spot Silver lost more than 4%, as sluggish industrial demand from China and strong dollar weighed on the metal to slip below \$75 per ounce mark. After the fall in silver, gold silver ratio moved towards 60 from its multi week lows near 55.
- The U.S. Dollar Index regained its strength and hit six-week high amid inflation concerns and growing prospects for hawkish monetary policy from the new Fed Chair Kevin Warsh. Further, expectations of aggressive Fed balance sheet reductions have completely removed any near-term rate cut probabilities. Moreover, stronger-than-expected April pending home sales report supported dollar. US Apr pending home sales rose +1.4% MoM, stronger than expectations of +1.0% MoM.
- US 10-year Treasury yields hit 16-month high at 4.68% amid an increasingly inflationary outlook. Long-term 30-year treasury yield hit 18-year high of 5.2%. Meanwhile, 2-year treasury yields hit 14-month high at 4.13%.
- Crude oil prices moved in a tight range as investors await clarity on US-Iran negotiation. At the same time, reports that NATO might escort commercial ships if the waterway stays blocked past early July added new uncertainty to the market. This potential military involvement is keeping traders cautious and preventing any major price swings.
- Copper prices traded lower amid combination of disappointing economic indicators from China and risk-off mood in global markets. Further, strong dollar and growing prospects of higher interest rates also weighed on the metal prices.
- NYMEX Natural gas prices traded higher amid output drop and higher cooling demand in US.

Source: Bloomberg, ICICI Direct Research

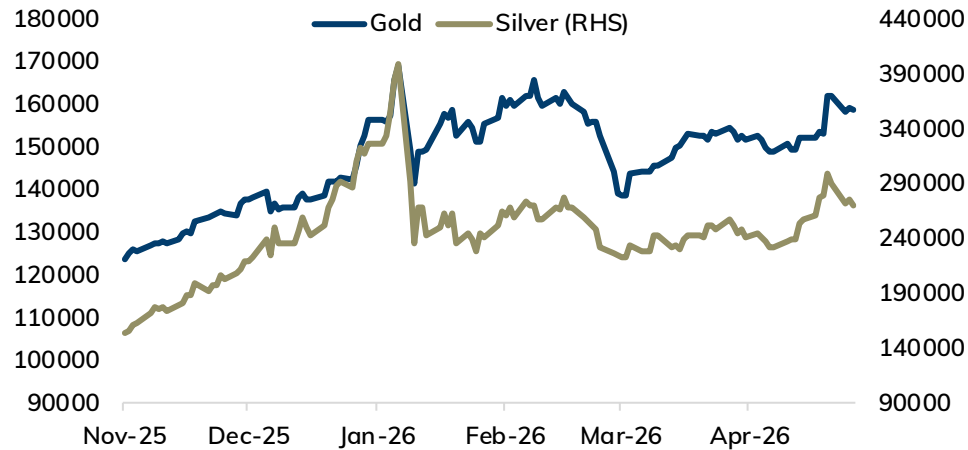
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4511	4593	4467	-1.03%
MCX Gold (Rs/10gm)	159080	160200	158420	-0.20%
Comex Silver (\$/toz)	75.16	79.40	73.35	-2.95%
MCX Silver (Rs/Kg)	270119	276666	265929	-2.36%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13411	13645	13387	-1.30%
MCX Copper (Rs/Kg)	1337.6	1348.2	1334.7	-0.79%
LME Aluminium ((\$/tonne))	3603	3622	3553	0.94%
MCX Aluminium (Rs/Kg)	384.4	386.6	379.0	0.84%
LME Zinc (\$/tonne)	3513	3542	3488	-0.31%
MCX Zinc (Rs/Kg)	366.3	367.9	363.6	0.31%
LME Lead (\$/tonne)	1964	1983	1961	-0.96%
MCX Lead (Rs/Kg)	202.2	203.0	201.9	-0.12%
LME Nickel (\$/tonne)	1787.4	1824.6	1750.1	1.70%
MCX Nickel (Rs/Kg)	18806.0	19165.0	18420.0	1.29%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	107.77	109.24	106.76	-0.82%
MCX Crude Oil (Rs/bbl)	10027.0	10150.0	9901.0	-2.86%
NYMEX Natural Gas (\$/MMBtu)	3.11	3.13	3.01	2.98%
MCX Natural Gas (Rs/MMBtu)	299.4	300.4	289.8	2.36%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude oil	June	Sell	9930-9960	9550	10100	Stoploss Triggered

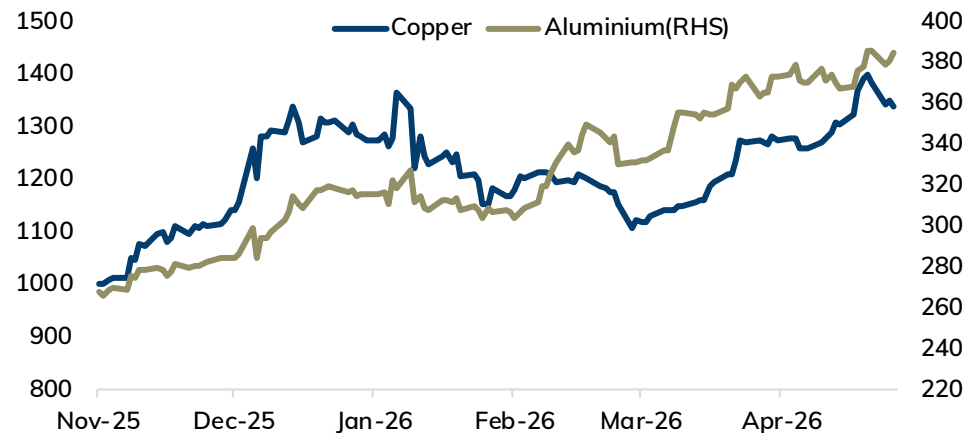
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to remain under pressure and move towards \$4425 amid strong dollar and rising global treasury yields. Additionally, rising U.S.-Iran tensions have raised inflation risks and the likelihood of higher interest rates. US President Donald Trump warned that U.S. could resume military strikes within 'two or three days' if Iran rejects its peace terms. Any sign of further escalation in the region will push oil prices higher. According to the latest CME FedWatch Tool, the probability of a 25-bps rate hike has jumped to 60% due to persistent inflation concerns.
- MCX Gold June is expected to move in the range of ₹157,000-₹160,500 with negative bias. Only a move below ₹157,000 it would slip towards ₹155,000.
- International Spot Silver is hovering around key support at \$73 per ounce mark. A move below \$73 would trigger selling pressure in the metal towards \$70-\$66 zone. MCX Silver July is expected to trade in a wide range of ₹265,000-₹276,000. Only a move below ₹265,000 it would slide to ₹260,000.

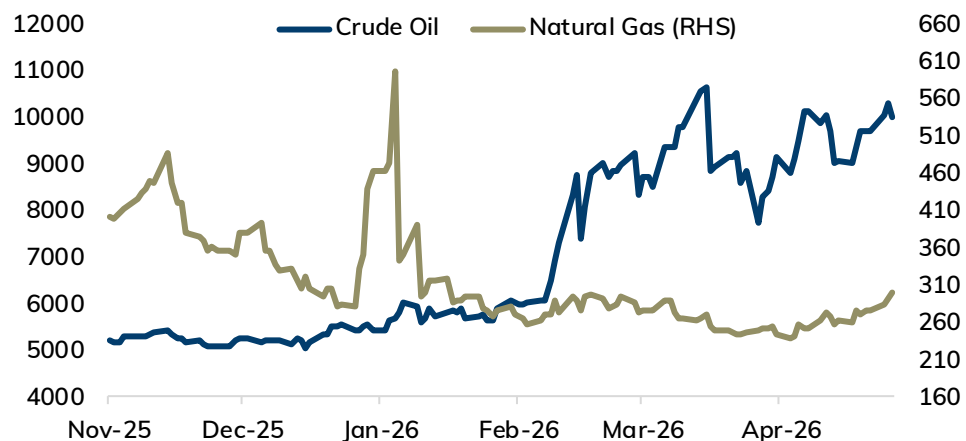
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to face hurdle and move lower amid strong dollar and weak economic numbers from China. Further, U.S.-Iran tensions and higher oil prices have increased fears of persistent inflation and stricter monetary policy, which could hurt global growth and industrial demand. Moreover, growing prospects of higher US interest rates would weigh on price. Meanwhile, a steady Shanghai Yangshan copper premium which stands at \$71 per metric ton, could limit its downside.
- MCX Copper May is expected to move in the band of ₹1325-₹1350 level with a negative bias. Only a move below ₹1325, it would slip towards ₹1314 level.
- MCX Aluminium May is expected to hold its ground near ₹378-₹379 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 hold its gains and move higher on escalating geopolitical tensions as US President warned to attack again if Iran rejects its peace terms. Prices would also get support on depleting inventory levels in US. Latest, API data showing a sharp 9.1-million-barrel draw in U.S. crude inventories last week, compounding the previous week's decline of 2.19 million barrels. Additionally, record weekly drawdown of 9.9 million barrels from US SPR indicates depleting inventory levels which would keep prices elevated. Meanwhile, investor will eye on weekly EIA inventory data which could bring further volatility in price
- MCX Crude oil June is likely to rise towards ₹10500 level as long as it holds above ₹9800 level.
- MCX Natural gas June is expected to rise towards ₹325-₹328 level as long as it holds above ₹305-₹308 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	157453	158267	159233	160047	161013
Silver	260168	265143	270905	275880	281642
Copper	1326.6	1332.1	1340.1	1345.6	1353.7
Aluminium	375.8	380.1	383.3	387.6	390.9
Zinc	361.6	364.0	365.9	368.3	370.2
Lead	201.2	201.7	202.4	202.9	203.5
Nickel	18052.0	18429.0	18797.0	19174.0	19542.0
Crude Oil	9777	9902	10026	10151	10275
Nat Gas	286	293	297	303	307

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4398	4454	4524	4581	4650
Silver	69.91	72.54	75.97	78.59	82.02
Copper	13223	13317	13481	13575	13739
Aluminium	3523	3563	3592	3632	3662
Zinc	3461	3487	3514	3540	3568
Lead	1947	1955	1969	1977	1991
Nickel	18052	18429	18797	19174	19542
Crude Oil	105.44	106.61	107.92	109.09	110.40
Nat Gas	2.96	3.04	3.08	3.16	3.21

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.33	99.19	0.14%
US\$INR	96.53	96.36	0.18%
EURUSD	1.1605	1.1656	-0.44%
EURINR	112.16	112.11	0.05%
GBPUSD	1.3395	1.3434	-0.29%
GBPINR	129.42	128.75	0.52%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.110	7.131	-0.02
US	4.666	4.587	0.08
Germany	3.193	3.148	0.04
UK	5.129	5.098	0.03
Japan	2.792	2.736	0.06

## 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	394675	1275	0.32%
Aluminium	340575	-1200	-0.35%
Zinc	112500	2575	2.34%
Lead	264200	-50	-0.02%
Nickel	276096	534	0.19%

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	26.5K	23.1K	26.8K	High
11:30 AM	UK	Average Earnings Index 3m/y	4.10%	3.80%	3.80%	Medium
5:45 PM	US	ADP Weekly Employment Change	42.3K	-	33.0K	Medium
7:30 PM	US	Pending Home Sales m/m	1.40%	1.20%	1.50%	Medium
Wednesday, May 20, 2026						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	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
7:30 PM	US	Revised UoM Consumer Sentiment	-	48.20	48.20	Medium

---

Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto: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](mailto: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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headsservicequality@icicidirect.com](mailto: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](http://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