

May 6, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	May	Buy	1284-1285	1300	1275	Intraday

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News and Developments

- Spot Gold and Silver prices ended the day on positive note amid softening of dollar and US treasury yields. Gold gained by 0.76%, while Silver prices rose by 0.12%. Further, prices climbed as signs of de-escalation in Middle east pushed crude oil prices lower, tempering concerns about rising inflation.
- US Dollar remained under pressure as market stayed cautious ahead of developments in Middle East. Further, despite of new attacks in the Gulf, US said ceasefire still remains intact and downplayed prospect of return to active military action. Moreover, mixed batch of economic data from US weighed on dollar. New home sales and JOLTS job openings were better than expected, but ISM services activity was weaker than expected
- US April ISM services index fell to 53.6, slightly weaker than expectations of 53.7. US March new home sales rose +7.4% m/m to 682,000, stronger than expectations of 652,000. US March JOLTS job openings fell 56,000 to 6.866 million, a smaller decline than expectations of 6.850 million. US March trade deficit widened to \$60.3 billion from \$57.8 billion in Feb, narrower than expectations of \$61.0 billion
- U.S treasury yields inched lower on mixed batch of economic data from US and as investors remained cautious ahead of development in Middle east. Treasury 10-year yield slipped to 4.426%, While 2-year treasury yield, which typically moves in step with interest rate expectations stood at 3.946%
- Crude oil prices ended the day on negative note losing more than 2% yesterday as US said ceasefire with Iran remain intact despite exchanges of fire. Further, 2-vessels passed through strait of Hormuz. Meanwhile, API reported significant 8.1 million barrels decrease in US crude oil inventories
- Copper prices ended the day on positive note amid rise in risk appetite in the global markets and softening of dollar

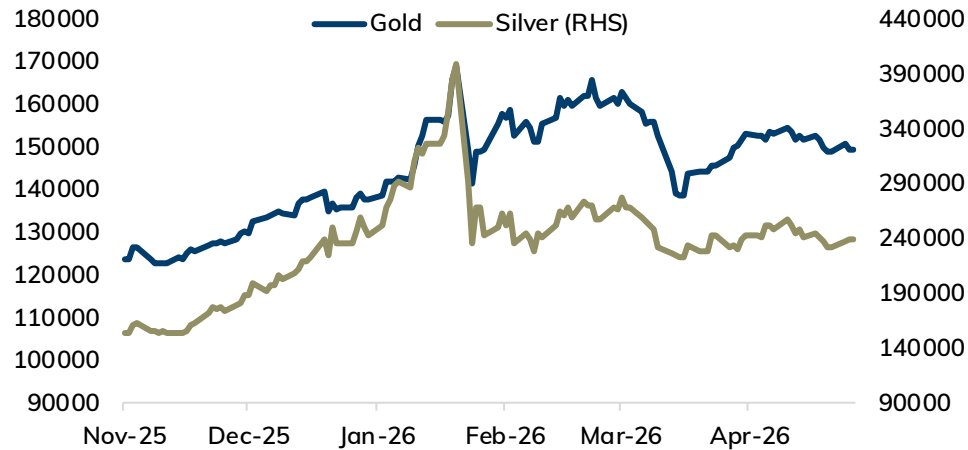
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4569	4598	4523	0.78%
MCX Gold (Rs/10gm)	149753	150440	149228	0.28%
Comex Silver (\$/toz)	73.58	74.65	72.81	0.08%
MCX Silver (Rs/Kg)	249468	252400	248000	0.12%
Base Metals				
LME Copper (\$/tonne)	13135	13161	12780	1.06%
MCX Copper (Rs/Kg)	1302.9	1306.4	1293.4	0.81%
LME Aluminium ((\$/tonne))	3590	3596	3489	1.92%
MCX Aluminium (Rs/Kg)	374.3	375.0	370.1	0.71%
LME Zinc (\$/tonne)	3371	3383	3306	0.78%
MCX Zinc (Rs/Kg)	345.3	345.9	343.0	0.77%
LME Lead (\$/tonne)	1973	1974	1947	1.21%
MCX Lead (Rs/Kg)	202.0	202.0	202.0	-0.02%
LME Nickel (\$/tonne)	1866.9	1871.9	1848.0	0.22%
MCX Nickel (Rs/Kg)	19642.0	19675.0	19205.0	1.43%
Energy				
WTI Crude Oil (\$/bbl)	102.27	105.48	101.08	-3.90%
MCX Crude Oil (Rs/bbl)	9396.0	9700.0	9340.0	-3.00%
NYMEX Natural Gas (\$/MMBtu)	2.79	2.87	2.76	-2.76%
MCX Natural Gas (Rs/MMBtu)	295.5	302.6	293.5	-2.83%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	May	Sell	1282-1283	1270	1290	Stoploss Triggered

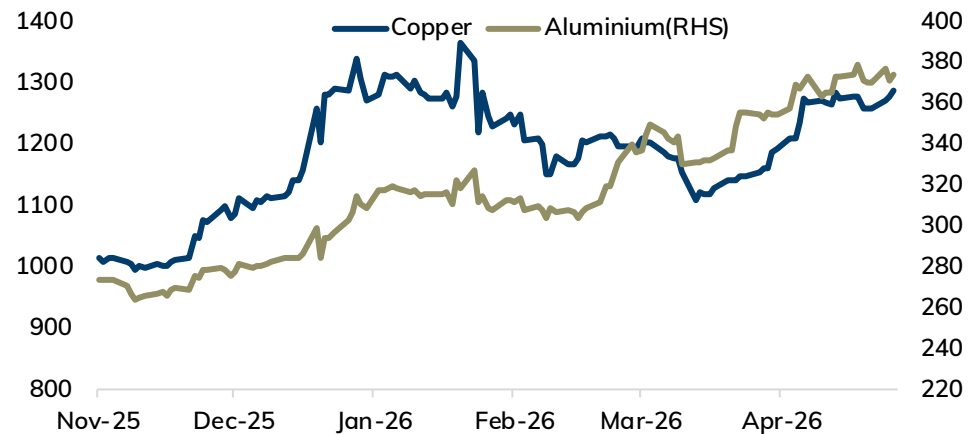
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to rise further towards \$4680 level on weakness in dollar and softening of US treasury yields. Further, prices may slip on signs of de-escalation in Middle East and as U.S. signaled it may be nearing a deal with Iran. Additionally, US President Donald Trump said he would briefly pause an operation to help escort ships through the Strait of Hormuz, as he believes a peace deal with Iran is close. Meanwhile, 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
- MCX Gold June is expected to hold the support near ₹148,500 level and rise towards ₹152,000-₹153,000 level.
- MCX Silver July is expected to rise towards ₹252,000-₹255,000 level as long as it stays above ₹241,000 level

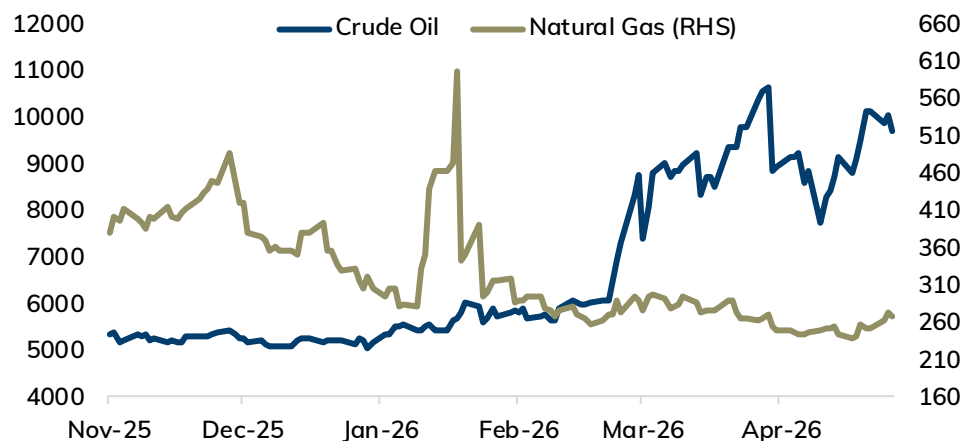
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias amid weak dollar and rise in risk appetite in the global markets. Market sentiments improved as US and Iran refrained from escalating situation following fresh strikes, easing inflationary concerns. Additionally, prospect of stronger demand in China would be supportive for the prices. Yangshan copper premium, a gauge of China's appetite for imported materials, stood at \$64 a ton, signaling demand. Meanwhile, investors fear that renewed trade conflict between US and Europe will hurt global economic growth and dent demand for industrial metal.
- MCX Copper May is expected to rise towards ₹1305 level as long as it stays above ₹1275 level. A break above ₹1305 level prices may be pushed towards ₹1310 level
- MCX Aluminium May is expected to rise towards ₹378-₹380 level as long as its stays above ₹369 level. MCX Zinc May is likely to hold support near ₹342 level and rise towards ₹348-₹350 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on signs of de-escalation in Middle East and as U.S. President Donald Trump indicated a possible peace deal to end the war with Iran may be reached. His statement led to the expectations that supply from Middle East producing region could resume, easing supply concerns. Meanwhile, sharp fall in the prices would be cushioned as closure of Strait of Hormuz has drawn down global inventories. As per API report U.S. crude oil inventories fell for a 3rd week, while gasoline and distillate stocks also declined. Furthermore, investors will remain cautious ahead of slew of economic data from US to gauge economic health of the country and EIA weekly crude oil inventory data
- MCX Crude oil May is likely to slip towards ₹9500-₹9400 level as long as it stays below ₹10000 level.
- MCX Natural gas May is expected to slip towards ₹260-₹256 level as long as it stays below ₹274 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	148595	149174	149807	150386	151019
Silver	245556	247512	249956	251912	254356
Copper	1287.8	1295.3	1300.9	1308.4	1313.9
Aluminium	368.2	371.2	373.1	376.2	378.1
Zinc	341.9	343.6	344.7	346.4	347.6
Lead	202.0	202.0	202.0	202.0	202.0
Nickel	19037.3	19339.7	19507.3	19809.7	19977.3
Crude Oil	9119	9257	9479	9617	9839
Nat Gas	288	292	297	301	306

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4488	4528	4563	4603	4638
Silver	71.84	72.71	73.68	74.55	75.52
Copper	12644	12889	13025	13270	13406
Aluminium	3452	3521	3558	3627	3665
Zinc	3276	3323	3353	3400	3430
Lead	1937	1955	1964	1982	1991
Nickel	19037	19340	19507	19810	19977
Crude Oil	98.54	100.41	102.94	104.81	107.34
Nat Gas	2.70	2.74	2.81	2.85	2.91

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.44	98.37	0.07%
US\$INR	95.01	94.52	0.52%
EURUSD	1.1693	1.1691	0.02%
EURINR	111.42	111.42	0.00%
GBPUSD	1.3541	1.3532	0.07%
GBPINR	129.07	128.93	0.11%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.018	7.019	0.00
US	4.424	4.438	-0.01
Germany	3.063	3.087	-0.02
UK	5.061	4.964	0.10
Japan	2.518	2.518	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
18-03-2026	8:00 PM	6.2M	-1.5M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	398675	0	0.00%
Aluminium	362725	-2000	-0.55%
Zinc	96250	0	0.00%
Lead	268500	0	0.00%
Nickel	276888	492	0.18%

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	-	90K	62K	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-6.2M	Medium
Thursday, May 07, 2026						
12:00 AM	US	Unemployment Claims	-	203K	189K	Medium
8:00 PM	US	Natural Gas Storage	-	-	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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