

May 27, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	June	Buy	290-291	303	285	Intraday

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## News and Developments

- International spot gold prices dropped over 1% toward \$4,520 per ounce amid stronger U.S. dollar. Further, heightened uncertainty in the Middle East kept investors cautious about inflation risks. Meanwhile, silver prices recouped most of its losses towards the end of the session and settled with marginal gains despite uncertainty over US-Iran peace negotiation.
- The U.S. Dollar Index climbed back above 99 mark, fueled by safe-haven buying as escalating U.S.-Iran tensions drove risk aversion. Additionally, hawkish comments from the Federal Reserve regarding prolonged elevated interest rates further extended the greenback's gains. Meanwhile, mixed US economic number checked upside in the dollar.
- The US Mar S&P Composite-20 home price index rose 0.83% YoY, a smaller increase than expectations of 0.90% YoY.
- US Treasury yields were settled lower yesterday. 10-year treasury yields settled near 4.49%. Meanwhile, 2-year treasury yields which moves in line with the short-term interest rate expectation held above 4.03%
- NYMEX crude oil prices recouped most of its losses, rebounding toward the \$94 per barrel mark following fresh U.S. military strikes against targets in southern Iran. The military action severely damaged market confidence regarding an imminent, permanent reopening of the crucial choke point of Strait of Hormuz.
- Copper prices held steady within a narrow range as investor remain cautious amid escalating U.S.-Iran tensions. Meanwhile, aluminum prices surged to a four-year high, driven by supply fears following the persistent closure of the Strait of Hormuz, a critical global shipping choke point.
- US natural gas futures rose around 2% amid reduced US production and sharp jump in US LNG Feed-gas demand.

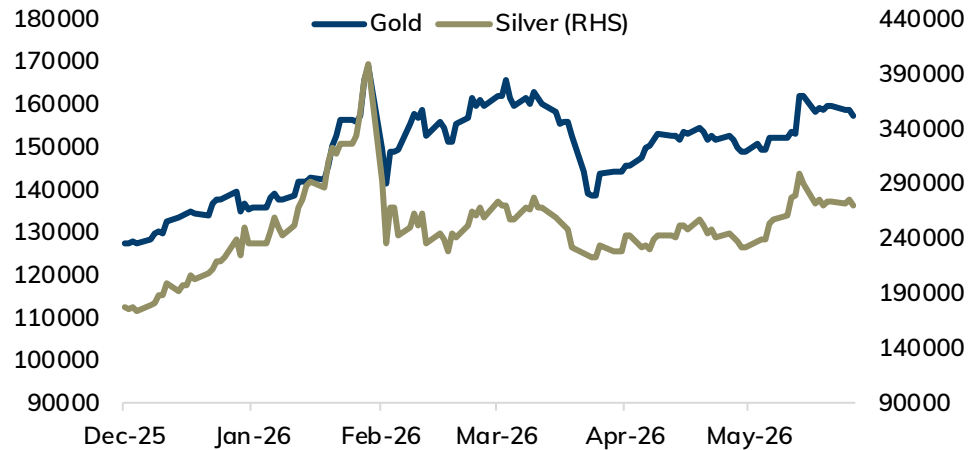
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4535	4616	4513	-0.47%
MCX Gold (Rs/10gm)	157616	158789	157424	-0.92%
Comex Silver (\$/toz)	76.61	79.25	75.76	0.53%
MCX Silver (Rs/Kg)	270628	274727	269645	-2.20%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13624	13725	13601	-0.32%
MCX Copper (Rs/Kg)	1357.3	1363.9	1356.1	-0.75%
LME Aluminium ((\$/tonne))	3673	3708	3623	0.63%
MCX Aluminium (Rs/Kg)	386.6	387.9	383.4	0.64%
LME Zinc (\$/tonne)	3533	3598	3524	-0.28%
MCX Zinc (Rs/Kg)	367.5	371.8	366.9	-0.88%
LME Lead (\$/tonne)	2015	2022	2010	0.15%
MCX Lead (Rs/Kg)	207.5	208.0	205.4	0.66%
LME Nickel (\$/tonne)	1823.1	1835.2	1803.0	-0.16%
MCX Nickel (Rs/Kg)	18973.0	19055.0	18555.0	0.32%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	93.89	94.70	89.41	-2.81%
MCX Crude Oil (Rs/bbl)	9014.0	9089.0	8749.0	4.50%
NYMEX Natural Gas (\$/MMBtu)	2.89	2.99	2.86	-0.45%
MCX Natural Gas (Rs/MMBtu)	292.3	298.3	291.8	0.17%

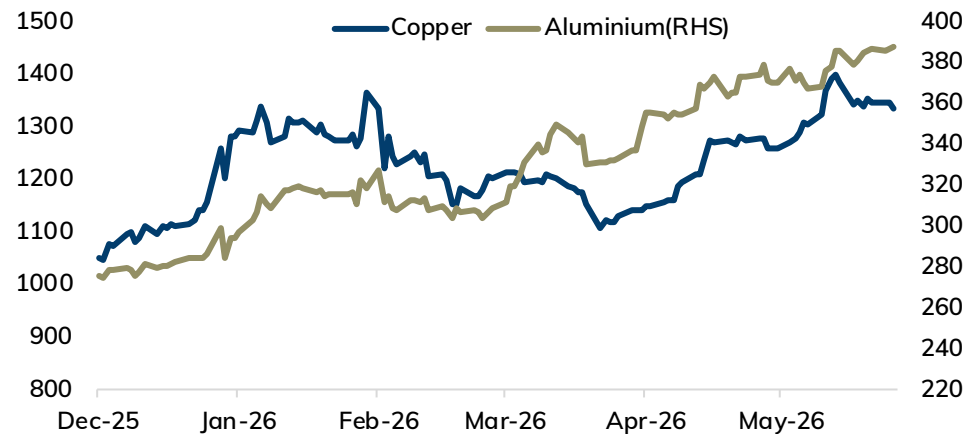
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Buy	1356-1357	1370	1348	Exit at cost

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



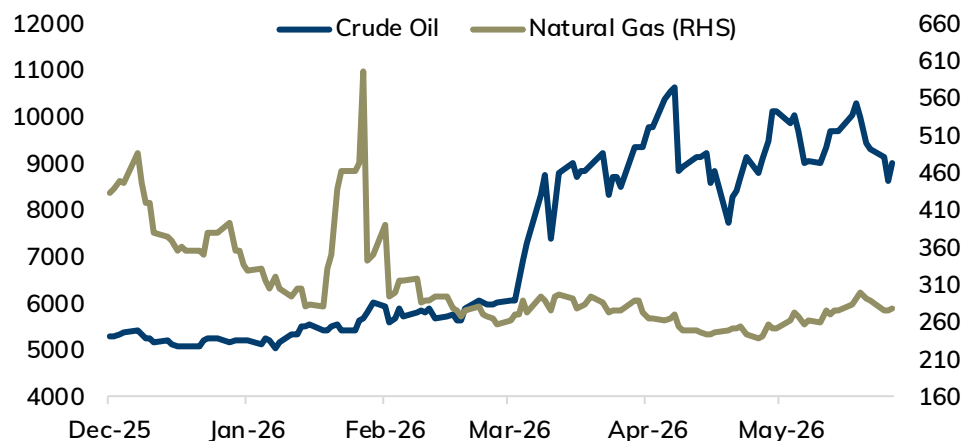
## Bullion Outlook

- Spot Gold prices are likely to stabilize above \$4500 amid optimism over peace agreement between US-Iran. After the recent US military operations in southern Iran, most investors remained cautiously optimistic that US and Iran could still secure a peace agreement. Moreover, softer dollar and correction in the US treasury yields would also support the bullions to recover its earlier losses. On the other hand, a hawkish tone from US Fed members and ECB to counter higher inflation and keep interest rates higher would restrict any major upside in the bullions. As per the CME Fed watch toll, this year rate hike probability has held above 54%.
- MCX Gold June is expected to move in the band of ₹156,500 to ₹160,000. Only a move above ₹160,000 it would rise towards ₹162,000. On the downside ₹156,500 ( 20 DEMA) holds as key support.
- MCX Silver July is expected to trade in a wide range of ₹268,000-₹277,000. Only a move above ₹277,000 it would move towards ₹280,000 to ₹282,500 range.

## Base Metal Outlook

- Copper prices are expected to hold its ground and move higher amid strong industrial demand and supply concerns. Shortages of key production material like sulfuric acid has hurt copper smelting. Furthermore, steady Shanghai Yangshan copper premium at \$73 per metric ton indicates resilient physical appetite from China, which might provide support to prices. Any sign of peace deal between US and Iran would improve risk appetite and global industrial demand.
- 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 ₹363 and move towards ₹370-₹372 level. Only a move below ₹363 it would slip towards ₹360-₹358.

## 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. While active regional hostilities threaten global supply stability, parallel negotiations offer hope for an agreement to reopen the critical Strait of Hormuz. Market anxiety has been partially tempered by signals from Iran indicating that recent strikes will not derail backchannel talks. However, a near-term resolution remains unlikely, as U.S. Secretary of State Marco Rubio noted that it will take several days to reach a potential agreement.
- MCX Crude oil June is likely to move in the band of ₹8600 to ₹9200 level. Only a move below ₹8600 it would correct further towards ₹8200 levels.
- MCX Natural gas June is expected to rise towards ₹300-₹305 level, as long as it holds above ₹285 level..

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	156578	157097	157943	158462	159308
Silver	266585	268606	271667	273688	276749
Copper	1351.3	1354.3	1359.1	1362.1	1366.9
Aluminium	381.4	384.0	385.9	388.5	390.4
Zinc	363.8	365.7	368.7	370.6	373.6
Lead	204.3	205.9	206.9	208.5	209.6
Nickel	18361.0	18667.0	18861.0	19167.0	19361.0
Crude Oil	8611	8812	8951	9152	9291
Nat Gas	288	290	294	296	301

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4452	4493	4554	4596	4657
Silver	73.72	75.16	77.21	78.65	80.70
Copper	13526	13575	13650	13699	13774
Aluminium	3583	3628	3668	3713	3753
Zinc	3477	3505	3552	3580	3626
Lead	2004	2009	2016	2021	2028
Nickel	18361	18667	18861	19167	19361
Crude Oil	87.38	90.63	92.67	95.92	97.96
Nat Gas	2.78	2.84	2.91	2.97	3.04

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.17	99.24	-0.07%
US\$INR	95.69	95.23	0.48%
EURUSD	1.1631	1.1644	-0.11%
EURINR	111.41	110.86	0.50%
GBPUSD	1.3446	1.3504	-0.43%
GBPINR	129.02	128.48	0.42%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.994	7.027	-0.03
US	4.485	4.558	-0.07
Germany	2.979	2.946	0.03
UK	4.875	4.897	-0.02
Japan	2.725	2.703	0.02

## 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	389525	-2375	-0.61%
Aluminium	339350	-125	-0.04%
Zinc	109950	-1075	-0.97%
Lead	285700	-775	-0.27%
Nickel	278886	-186	-0.07%

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	93.10	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	-	4	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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