

May 5, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	May	Sell	1282-1283	1270	1290	Intraday

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News and Developments

- Spot Gold and Silver prices ended the day on negative note amid strong dollar and rise in US treasury yields. Gold lost by 2%, while Silver prices slipped more than 3.0%. Further, prices slipped as escalating tension between US and Iran reinforced inflation concerns and expectation of higher interest rates. Investors are also worried that latest escalation casts doubt on viability of ceasefire
- US Dollar gained 0.27% yesterday as elevated crude oil prices fanned concerns about inflation and monetary tightening across major economies. Further, rising tension in Middle East kept investors anxious. As per Iranian news agency Fars 2 missiles had hit a U.S. warship near Jask on the Gulf of Oman after it ignored warnings about entering the Strait of Hormuz, although U.S. Central Command denied the reports. Moreover, dollar edged higher on tariff concerns and better-than-expected US March factory orders report
- New orders for U.S. factory goods rose 1.5% in March, biggest gain since November and well above forecasts for a 0.5% increase.
- U.S treasury yields moved higher after Iran attacks on key energy infrastructure in UAE and several ships in strait of Hormuz lifted oil prices. Treasury 10-year yield rose to 4.432%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.946%
- Crude oil prices ended the day on positive note gaining more than 2.5% on concerns over fresh supply disruption after Iran escalated its military campaign. Iran set UAE oil port ablaze and hit several ships in the Strait of Hormuz. This development came after US President Donald Trump announced a military operation to escort stranded commercial vessels through the Strait of Hormuz
- Copper prices ended the day on negative note amid strong dollar and risk aversion in the global markets

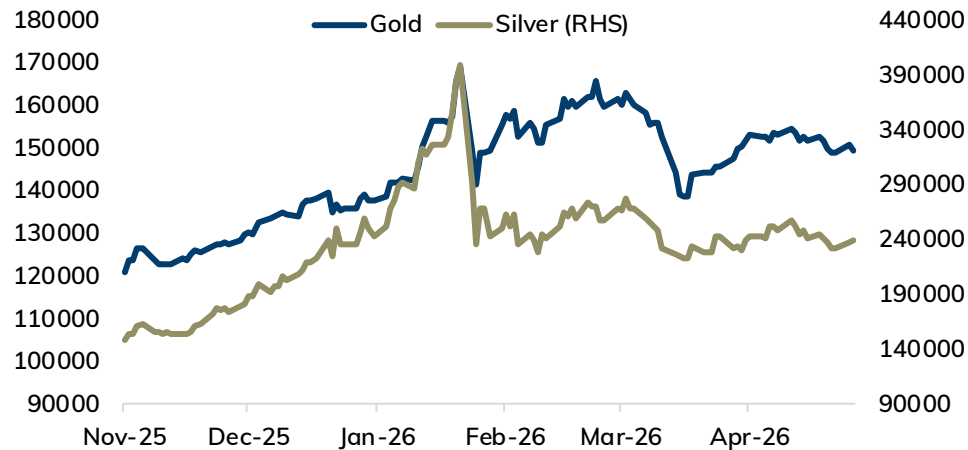
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4533	4651	4510	-2.39%
MCX Gold (Rs/10gm)	149339	151347	148760	-1.33%
Comex Silver (\$/toz)	73.52	76.53	72.60	-3.81%
MCX Silver (Rs/Kg)	249163	257047	246508	-0.71%
Base Metals				
LME Copper (\$/tonne)	12997	13120	12940	-0.31%
MCX Copper (Rs/Kg)	1292.4	1302.5	1289.1	-0.44%
LME Aluminium ((\$/tonne))	3522	3534	3482	-0.47%
MCX Aluminium (Rs/Kg)	371.6	372.0	368.9	0.65%
LME Zinc (\$/tonne)	3345	3395	3330	-0.77%
MCX Zinc (Rs/Kg)	342.7	344.1	342.2	-0.42%
LME Lead (\$/tonne)	1949	1963	1944	-0.38%
MCX Lead (Rs/Kg)	202.0	202.0	202.0	0.50%
LME Nickel (\$/tonne)	1862.8	1905.0	1835.0	0.67%
MCX Nickel (Rs/Kg)	19365.0	19645.0	19260.0	-0.44%
Energy				
WTI Crude Oil (\$/bbl)	106.42	107.46	99.11	4.39%
MCX Crude Oil (Rs/bbl)	9687.0	9766.0	9098.0	5.13%
NYMEX Natural Gas (\$/MMBtu)	2.87	2.88	2.75	3.13%
MCX Natural Gas (Rs/MMBtu)	304.1	305.5	294.1	3.72%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	May	Buy	261-262	273	255	Not Initiated

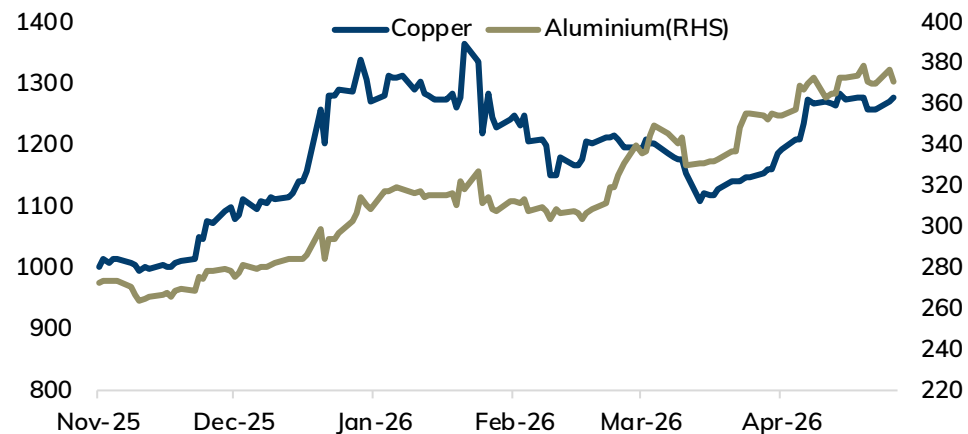
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to slip further towards \$4480 level on firm dollar and rise in US treasury yields. Additionally, bullions may slip as escalating tension in Middle East will further drive energy prices higher and amplify inflation concerns. Investors are worried that rising prices may prompt major central banks to keep interest rates elevated for longer. Market also fears that heightened tension in Middle East raised uncertainty over durability of ceasefire. Furthermore, investors will remain cautious ahead of slew of economic data from US to gauge economic health of the country and speeches from Fed officials to get clarity on interest rate trajectory
- MCX Gold June is expected to face stiff resistance near ₹150,700 level and slip towards ₹148,000-₹147,000 level.
- MCX Silver July is expected to slip towards ₹238,000-₹236,800 level as long as it stays below ₹251,000 level

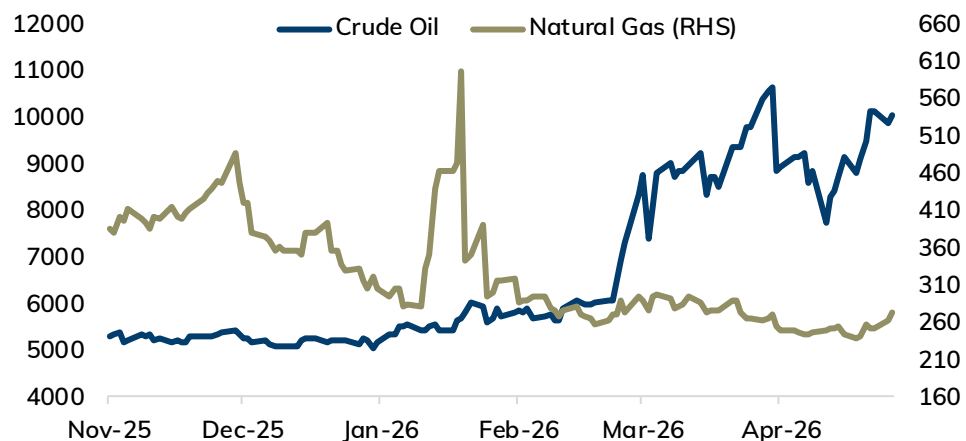
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar and risk aversion in the global markets. Market sentiments are hurt as Iran intensified its military campaign by hitting several ships in Strait of Hormuz and setting oil port at Fujairah ablaze. Additionally, investors fear that renewed trade conflict between US and Europe will hurt global economic growth and dent demand for industrial metal. Furthermore, copper may face headwinds from inflation concerns as it may prompt tighter monetary policy in major economies, alongside growth risk that may hurt demand for industrial metal
- MCX Copper May is expected to slip towards ₹1265 level as long as it stays below ₹1295 level. A break below ₹1265 level prices may be pushed towards ₹1260-₹1255 level
- MCX Aluminium May is expected to rise towards ₹373-₹375 level as long as its stays above ₹367 level. MCX Zinc May is likely to face stiff resistance near ₹346 level and slip towards ₹338 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias on growing concerns over fresh supply disruption after Iran intensified its military campaign by hitting several ships in Strait of Hormuz and setting UAE oil port ablaze. May be US flagged merchant vessels exited the Gulf via strait accompanied by US military but escalating tension between US and Iran may discourage maritime operators from attempting to transit Strait of Hormuz. US President Trump attempt to use U.S. Navy to free up shipping is the war's biggest escalation since a ceasefire was declared 4-weeks ago. Market fears that heightened tension in Middle East raised uncertainty over durability of ceasefire
- MCX Crude oil May is likely to rise towards ₹10370-₹10570 level as long as it stays above ₹9700 level.
- MCX Natural gas May is expected to rise towards ₹280-₹285 level as long as it stays above ₹264 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147228	148284	149815	150871	152402
Silver	240367	244765	250906	255304	261445
Copper	1281.3	1286.8	1294.6	1300.2	1308.0
Aluminium	367.7	369.7	370.8	372.8	373.9
Zinc	341.0	341.8	343.0	343.8	344.9
Lead	202.0	202.0	202.0	202.0	202.0
Nickel	19038.3	19201.7	19423.3	19586.7	19808.3
Crude Oil	8849	9268	9517	9936	10185
Nat Gas	290	297	301	308	313

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4424	4479	4565	4619	4705
Silver	70.29	71.90	74.22	75.83	78.15
Copper	12839	12918	13019	13098	13199
Aluminium	3461	3491	3513	3543	3565
Zinc	3291	3318	3356	3383	3422
Lead	1932	1941	1952	1960	1971
Nickel	19038	19202	19423	19587	19808
Crude Oil	95.98	101.20	104.33	109.55	112.68
Nat Gas	2.70	2.79	2.83	2.92	2.97

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.96	98.64	0.33%
US\$INR	95.01	94.52	0.52%
EURUSD	1.1677	1.1712	-0.30%
EURINR	110.94	110.55	0.36%
GBPUSD	1.3475	1.3517	-0.31%
GBPINR	128.08	127.55	0.42%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.993	6.981	0.01
US	4.430	4.346	0.08
Germany	3.110	3.067	0.04
UK	5.071	5.006	0.06
Japan	2.477	2.477	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	-1050	-0.26%
Aluminium	364725	-2325	-0.63%
Zinc	96250	-2400	-2.43%
Lead	268500	-1075	-0.40%
Nickel	276396	-1002	-0.36%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 04, 2026						
7:30 PM	US	Factory Orders m/m	-	0.50%	0.00%	Medium
Tuesday, May 05, 2026						
8:30 AM	Japan	ECB President Lagarde Speaks	-	-	-	Medium
7:30 PM	US	ISM Services PMI	-	53.80	54.00	High
7:30 PM	US	JOLTS Job Openings	-	6.87M	6.88M	High
7:30 PM	US	New Home Sales	-	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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