

May 4, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	May	Buy	261-262	273	255	Intraday

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News and Developments

- Spot Gold prices ended the day on negative note losing 0.19%, while Silver prices gained more than 2.0%. Gold prices erased most of its earlier losses as hopes of peace deal between US and Iran to end the war after Theran submitted a new proposal, eased inflation concerns. Meanwhile, gold prices faced headwinds from US Federal reserve striking hawkish tone that made market to abandon rate cut expectations this year
- US Dollar gained 0.12% on Friday as tariff tension resurfaced after US President Donald Trump threatened to increase tariffs on cars and trucks from EU to 25% next week from previously agreed 15%. Meanwhile, further upside was capped on weaker than expected economic data from US and softening of crude oil prices eased inflation expectations
- US April ISM manufacturing index was unchanged at 52.7, weaker than expectations of an increase to 53.2. The April ISM prices paid sub-index rose 6.3 to a 4-year high of 84.6, above expectations of 80.3
- Long term U.S treasury yields moved lower in tandem with softening of crude oil prices. Lower oil prices eased inflation concerns. Treasury 10-year yield slipped to 4.372%, While 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.880%
- Indian rupee depreciated to record low on Thursday as investors are worried over impact of elevated crude oil prices on economic stability and will even cause foreign capital to leave the market
- Crude oil prices ended the day on negative note losing almost 3% after Iran sent its latest proposal for negotiations with the United States. Additionally, Iranian Foreign Minister Abbas Araghchi said Iran is ready to continue diplomatic efforts with the US if the Americans change their approach
- Copper prices remained under pressure amid strong dollar. Meanwhile, sharp fall was cushion on signs of improving demand in China

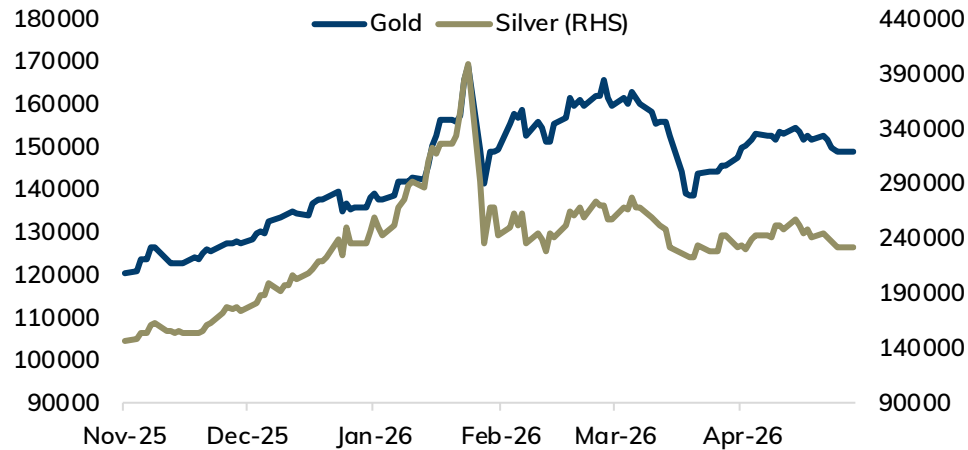
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4562	4624	4522	-1.02%
MCX Gold (Rs/10gm)	149050	151527	147950	-0.65%
Comex Silver (\$/toz)	72.09	74.43	71.31	-2.25%
MCX Silver (Rs/Kg)	238254	244107	236852	-1.86%
Base Metals				
LME Copper (\$/tonne)	13005	13155	12967	-0.25%
MCX Copper (Rs/Kg)	1275.3	1285.5	1270.5	-0.13%
LME Aluminium ((\$/tonne))	3489	3560	3473	-1.41%
MCX Aluminium (Rs/Kg)	364.7	370.5	363.5	-0.37%
LME Zinc (\$/tonne)	3314	3382	3309	-1.68%
MCX Zinc (Rs/Kg)	339.4	344.4	338.2	-0.72%
LME Lead (\$/tonne)	1949	1963	1945	-0.38%
MCX Lead (Rs/Kg)	199.1	199.7	198.8	0.03%
LME Nickel (\$/tonne)	1812.9	1833.6	1807.1	-1.07%
MCX Nickel (Rs/Kg)	19272.0	19620.0	19160.0	-0.92%
Energy				
WTI Crude Oil (\$/bbl)	106.88	108.60	98.42	6.95%
MCX Crude Oil (Rs/bbl)	9565.0	9635.0	8963.0	5.97%
NYMEX Natural Gas (\$/MMBtu)	2.65	2.69	2.62	3.44%
MCX Natural Gas (Rs/MMBtu)	281.5	286.1	279.9	-1.88%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	May	Sell	254-255	242	262	Stoploss Triggered

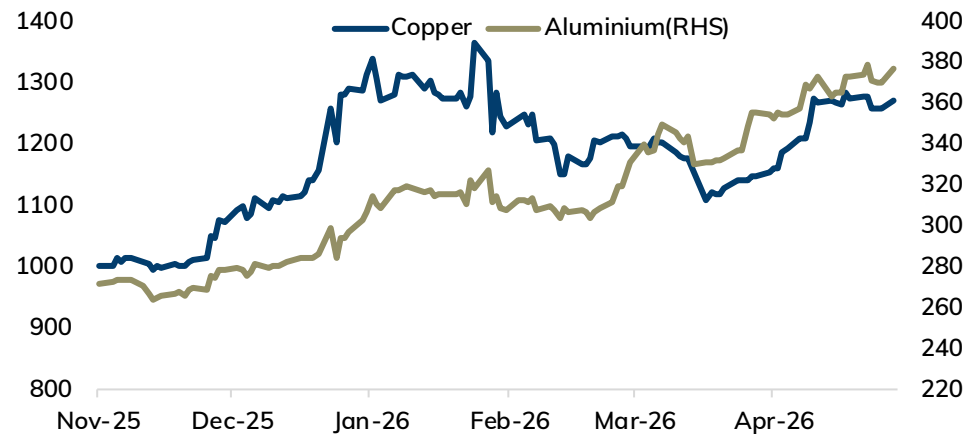
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to rise back towards \$4650 level as softening of crude oil prices calmed fears about inflation and need for monetary tightening across major economies. Further, prices may move higher as Iran said it is reviewing US response to its latest 14-point proposal, boosting hopes for diplomatic solution to the conflict. Meanwhile, sharp upside may be capped on strong dollar and rise in US treasury yields. Furthermore, investors will also 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 hold support near ₹150,000 level and rise towards ₹152,500-₹153,500 level.
- MCX Silver July is expected to rise towards ₹255,000-₹257,000 level as long as it stays above ₹245,000 level

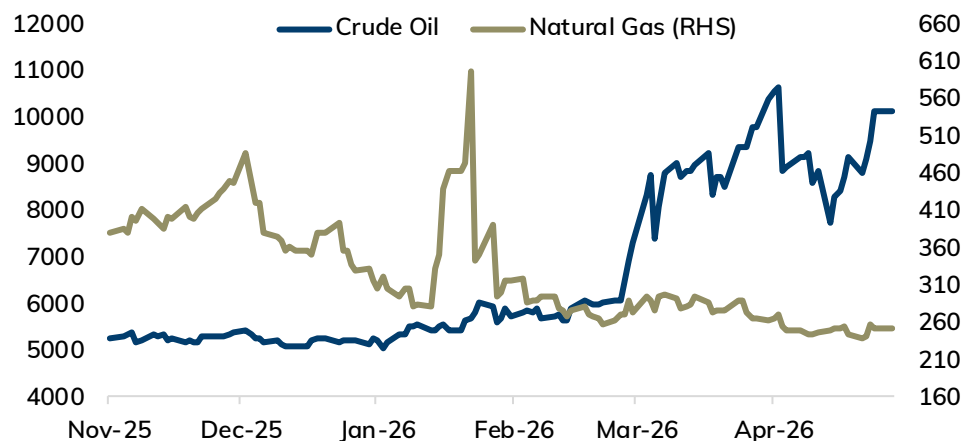
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid firm dollar. Furthermore, persistent rise in inventory at LME registered warehouses would weigh on prices. Additionally, investors fear that renewed trade conflict between US and Europe will hurt global economic growth and dent demand for industrial metal. Meanwhile, sharp fall in the prices may be cushioned on prospect of stronger demand in China. Yangshan copper premium, a gauge of China's appetite for imported materials, stood at \$64 a ton, signaling demand
- 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 ₹366 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 negative bias amid strong dollar. Further, prices may slip after U.S. President Donald Trump said the US would begin an effort to free up ships stranded in Strait of Hormuz. OPEC+ said they will increase oil output by 188,000 barrels per day in June, marking third consecutive month. However, this higher volume will remain largely on paper until war ends and oil supplies through strait of Hormuz resumes. Meanwhile, sharp fall in the prices may be cushioned as supply concerns still linger amid lack of US-Iran peace deal. Both the countries are assessing the responses and refused to move on their respective red line.
- MCX Crude oil May is likely to slip towards ₹9400-₹9250 level as long as it stays below ₹10000 level.
- MCX Natural gas May is expected to rise towards ₹270-₹273 level as long as it stays above ₹255 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	145932	147491	149509	151068	153086
Silver	232483	235368	239738	242623	246993
Copper	1262.1	1268.7	1277.1	1283.7	1292.1
Aluminium	359.3	362.0	366.2	368.9	373.2
Zinc	334.5	336.9	340.7	343.1	346.9
Lead	198.2	198.7	199.2	199.6	200.1
Nickel	18890.7	19081.3	19350.7	19541.3	19810.7
Crude Oil	8716	9140	9388	9812	10060
Nat Gas	276	279	283	285	289

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4467	4514	4569	4616	4671
Silver	69.49	70.79	72.61	73.91	75.72
Copper	12854	12929	13042	13117	13230
Aluminium	3420	3454	3507	3542	3595
Zinc	3262	3288	3335	3361	3408
Lead	1934	1942	1952	1960	1970
Nickel	18891	19081	19351	19541	19811
Crude Oil	94.45	100.67	104.63	110.85	114.81
Nat Gas	2.57	2.61	2.65	2.69	2.73

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	396925	400	0.10%
Aluminium	368200	-2075	-0.56%
Zinc	101125	2900	2.95%
Lead	268700	-500	-0.19%
Nickel	277818	300	0.11%

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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