

May 12, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	May	Buy	1366-1367	1390	1354	Intraday

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News and Developments

- Spot gold recouped early losses and ended on positive note gaining 0.40% while silver experienced a sharp 6% gain on Monday, fueled by geopolitical risks after the US rejected Iran's latest proposal, signaling a continued standoff. Spot silver prices outperformed the yellow metal and hit two month high and crossed \$85 per ounce mark. Moreover, weakness in the rupee also supported domestic bullion prices to stay firm.
- US Dollar held steady and traded under 98 mark after another setback in Middle east peace talks. US President Trump rejected Iran's counterproposal aimed at ending the 10-week conflict, calling it "totally unacceptable," while Tehran vowed to "never bow." Meanwhile, investors are eyeing on the summit between US President Donald Trump and Chinese President Xi Jinping later this week.
- Indian rupee depreciated the most in a month against the US dollar as higher oil prices and continued FII outflows weighed on sentiments.
- U.S. Treasury yields pushed higher as Iran tensions fueled inflation fears, dampening hopes for Federal Reserve rate cuts in 2026. Treasury 10-year yield moved to 4.41%, while 2-year treasury yield, which typically moves in step with interest rate expectations dipped below 3.95%
- NYMEX Crude oil prices gained more than 3% on Monday amid failed US-Iran peace negotiation. The failure of the peace talks has heightened concerns that the Strait of Hormuz, will remain largely shut or restricted. Further, depleting global oil inventories also supported oil prices to move towards \$99 per barrel mark
- Copper prices gained more than 3% on Monday on supply concerns and strong demand from China. Further, jump in Chinese PPI numbers also pushed copper prices to hit its 3-month high
- US natural gas futures gained more than 5% yesterday amid continued drop in output.

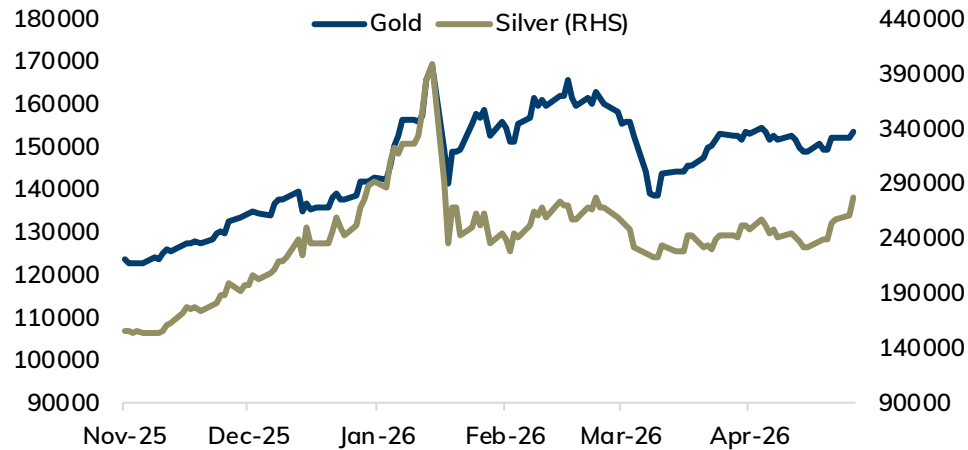
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4729	4758	4655	-0.04%
MCX Gold (Rs/10gm)	153663	154434	151500	0.74%
Comex Silver (\$/toz)	85.95	86.98	79.53	6.29%
MCX Silver (Rs/Kg)	278311	279437	260986	6.26%
Base Metals				
LME Copper (\$/tonne)	13943	13969	13515	2.73%
MCX Copper (Rs/Kg)	1369.1	1374.9	1329.7	3.33%
LME Aluminium ((\$/tonne))	3580	3585	3498	2.18%
MCX Aluminium (Rs/Kg)	375.8	376.0	371.0	2.00%
LME Zinc (\$/tonne)	3480	3488	3405	1.46%
MCX Zinc (Rs/Kg)	355.9	356.1	348.5	2.20%
LME Lead (\$/tonne)	1988	1990	1971	0.63%
MCX Lead (Rs/Kg)	203.0	203.6	200.5	1.30%
LME Nickel (\$/tonne)	1832.8	1849.9	1822.8	0.71%
MCX Nickel (Rs/Kg)	19253.0	19305.0	18895.0	1.91%
Energy				
WTI Crude Oil (\$/bbl)	98.07	100.37	96.13	2.78%
MCX Crude Oil (Rs/bbl)	9114.0	9235.0	8900.0	4.35%
NYMEX Natural Gas (\$/MMBtu)	2.91	2.94	2.75	5.55%
MCX Natural Gas (Rs/MMBtu)	277.6	278.1	262.7	6.36%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	May	Buy	260-261	272	254	Not initiated

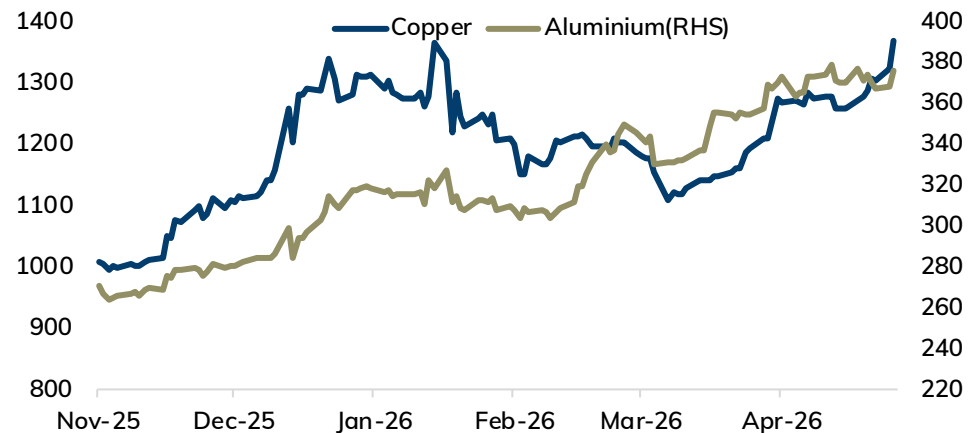
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to hold its ground and move towards \$4800 level amid safe haven buying. Rising Middle East tension and rejected peace proposals would drive safe-haven demand. Meanwhile, focus remains on key US inflation data, which is expected to rise alongside higher oil prices. Since elevated US inflation reduces the likelihood of rate cuts and strengthens the dollar, the upside for bullion may be capped. According to the latest CME FedWatch Tool, the probability of a 25-bps rate cut this year stands at only 5% due to persistent inflation concerns.
- MCX Gold June is expected to hold above ₹152,000-₹151,500 and move towards ₹155,000 level. Only a move below ₹151,500 it would correct towards ₹149,000.
- International Spot Silver is hovering around \$86 per ounce mark, we expect prices to rise towards \$90 as long as it stays above \$83 mark. MCX Silver July is expected to rise towards ₹284,000-₹285,000 level as long as it holds above ₹270,000 level

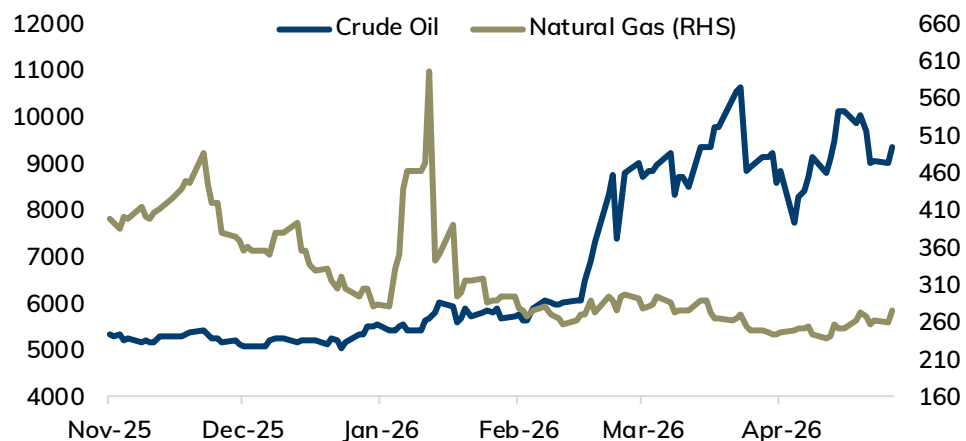
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias amid supply concerns and strong demand outlook from China. Further, ongoing conflict between the US and Iran in the Middle East has suspended exports of sulphur and sulphuric acid from the key region since March which is used by refiners to purify copper to produce anodes. Prices would get support on further delay in production recovery at Grasberg mine in Indonesia. On the demand front, Chinese demand has remained firm as Yangshan copper premium, a gauge of China's appetite for imported materials, increased to \$73 a ton.
- MCX Copper May is expected to move towards ₹1390- ₹1400 level as long as it stays above ₹1354 level.
- MCX Aluminium May is expected to hold its ground near ₹370-₹371 level and bounce back towards ₹380 level. MCX Zinc May is likely to hold support near ₹350 level and rise towards ₹360-₹362 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias amid geopolitical uncertainty and supply concerns. President Trump's rejection of Iran's latest peace proposal has placed the ceasefire on "massive life support". Further, expectation of a prolonged closure of the Strait of Hormuz would hurt global oil supplies and keep prices at elevated levels. The severity of the disruption is underscored by IEA estimates that 14 million barrels per day have been removed from the market. Compounding these fears, Saudi Aramco warned of a rapid tightening in supply, with global inventories depleting at an alarming rate of approximately 100 million barrels per week.
- MCX Crude oil May is likely to hold the support near ₹9000 level and rise back towards ₹9660-₹9800 level.
- MCX Natural gas May is expected to rise towards ₹285-₹287 level as long as it stays above ₹270 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150265	151964	153199	154898	156133
Silver	254460	266386	272911	284837	291362
Copper	1312.6	1340.8	1357.9	1386.1	1403.1
Aluminium	369.2	372.5	374.2	377.5	379.3
Zinc	345.8	350.8	353.5	358.5	361.1
Lead	199.2	201.1	202.3	204.2	205.4
Nickel	18741.0	18997.0	19151.0	19407.0	19561.0
Crude Oil	8748	8931	9083	9266	9418
Nat Gas	257	268	273	283	288

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4611	4670	4714	4773	4817
Silver	76.71	81.33	84.15	88.77	91.60
Copper	13355	13649	13809	14103	14263
Aluminium	3467	3523	3554	3610	3641
Zinc	3375	3427	3458	3510	3541
Lead	1963	1975	1983	1995	2002
Nickel	18741	18997	19151	19407	19561
Crude Oil	93.95	96.01	98.19	100.25	102.43
Nat Gas	2.68	2.80	2.87	2.98	3.05

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.96	97.90	0.06%
US\$INR	95.01	94.52	0.52%
EURUSD	1.1783	1.1787	-0.03%
EURINR	112.15	111.20	0.85%
GBPUSD	1.3610	1.3631	-0.15%
GBPINR	129.61	128.65	0.75%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.032	6.981	0.05
US	4.413	4.354	0.06
Germany	3.040	3.005	0.04
UK	4.998	4.912	0.09
Japan	2.523	2.483	0.04

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
25-03-2026	8:00 PM	6.9M	-1.3M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	401000	1600	0.40%
Aluminium	353350	-2425	-0.68%
Zinc	110300	-300	-0.27%
Lead	265925	150	0.06%
Nickel	276840	-948	-0.34%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 11, 2026						
7:00 AM	China	CPI y/y	1.20%	0.90%	1.00%	Medium
7:00 AM	China	PPI y/y	2.80%	1.70%	0.50%	Medium
7:30 PM	US	Existing Home Sales	4.02M	4.05M	3.98M	Medium
Tuesday, May 12, 2026						
5:45 PM	US	ADP Weekly Employment Change	-	-	39.3K	Medium
6:00 PM	US	Core CPI m/m	-	0.30%	0.20%	High
6:00 PM	US	CPI m/m	-	0.60%	0.90%	High
6:00 PM	US	CPI y/y	-	3.70%	3.30%	High
Tentative	US	Fed Chair Nomination Vote	-	Pass	-	High
Wednesday, May 13, 2026						
6:00 PM	US	Core PPI m/m	-	0.30%	0.10%	Medium
6:00 PM	US	PPI m/m	-	0.50%	0.50%	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-2.3M	Medium
Thursday, May 14, 2026						
11:30 AM	UK	GDP m/m	-	-0.20%	0.50%	High
11:30 AM	UK	Prelim GDP q/q	-	0.60%	0.10%	Medium
6:00 PM	US	Core Retail Sales m/m	-	0.60%	1.90%	High
6:00 PM	US	Retail Sales m/m	-	0.60%	1.70%	High
6:00 PM	US	Unemployment Claims	-	206K	200K	Medium
8:00 PM	US	Natural Gas Storage	-	-	63B	Medium
Friday, May 15, 2026						
6:00 PM	US	Empire State Manufacturing Index	-	7.30	11.00	Medium

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