

May 14, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	June	Sell	161800-161900	159500	163000	Intraday

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News and Developments

- Spot gold prices remain subdued, pressured by a stronger dollar and rising global treasury yields. Furthermore, rising inflation, driven by high oil prices, has tempered rate-cut expectations and checked gold's upside. Meanwhile, in domestic markets gold price settled with a gain of nearly 5.6% after Indian Government raised import tariffs on Gold and Silver to 15% from 6%.
- Spot silver prices rallied more than 2% and hit a two-month high amid improved industrial demand. On the MCX, silver prices gained more than 8% amid higher tariffs on silver imports
- The U.S. Dollar Index traded positive and moved above 98.50 as higher than expected US PPI numbers increased the prospects of US Federal Reserve keeping rates elevated for longer. US wholesale inflation accelerated in April to its fastest pace since December 2022, driven by higher freight and transportation costs. US producer price index climbed 6% YoY, exceeding forecasts. Core PPI also increased by 5.2% YoY, largest increase in 3-years.
- U.S. Treasury yields pushed higher amid dampening hopes for Federal Reserve rate cuts in 2026. 10-year yield moved to 4.48%, while 2-year treasury yield, which typically moves in step with interest rate expectations rose to 4.0%
- NYMEX Crude oil prices held steady after rising nearly 7% this week as investors remained cautious ahead of US-China summit. Meanwhile, larger than expected drawdown in weekly US crude oil inventory data limited its downside. Last week, crude oil inventories in US fell by 4.3 million barrels against expectation of 2.1 million barrels draw.
- Base metal prices extended their gains for the third day in a row, driven by a strong rebound in Chinese demand and intensifying global supply risks. LME aluminium prices gained more than 2%, approaching 4-year highs.

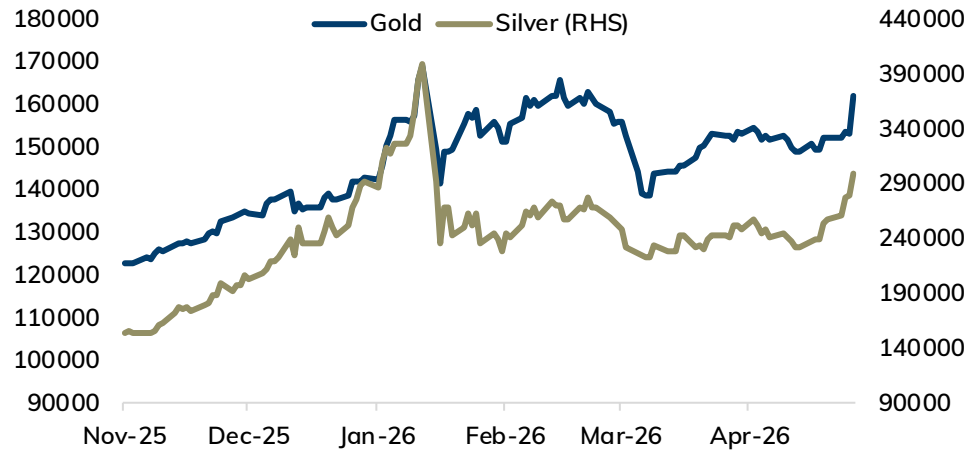
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4707	4735	4676	0.43%
MCX Gold (Rs/10gm)	162186	164497	154851	5.70%
Comex Silver (\$/toz)	89.37	90.11	86.33	4.41%
MCX Silver (Rs/Kg)	300238	304891	290224	7.59%
Base Metals				
LME Copper (\$/tonne)	14153	14197	14058	0.94%
MCX Copper (Rs/Kg)	1398.9	1414.0	1395.1	0.63%
LME Aluminium ((\$/tonne))	3653	3690	3573	2.54%
MCX Aluminium (Rs/Kg)	386.1	387.0	375.3	2.14%
LME Zinc (\$/tonne)	3529	3583	3525	-0.08%
MCX Zinc (Rs/Kg)	364.8	366.8	361.8	0.66%
LME Lead (\$/tonne)	2009	2016	1996	0.60%
MCX Lead (Rs/Kg)	204.2	205.0	203.3	0.39%
LME Nickel (\$/tonne)	1828.7	1844.5	1817.0	0.35%
MCX Nickel (Rs/Kg)	19177.0	19260.0	18965.0	1.19%
Energy				
WTI Crude Oil (\$/bbl)	101.02	103.67	100.56	-1.14%
MCX Crude Oil (Rs/bbl)	9355.0	9525.0	9268.0	-0.91%
NYMEX Natural Gas (\$/MMBtu)	2.86	2.93	2.81	0.74%
MCX Natural Gas (Rs/MMBtu)	275.2	280.4	269.6	1.59%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	May	Buy	1384-1385	1405	1375	Not initiated

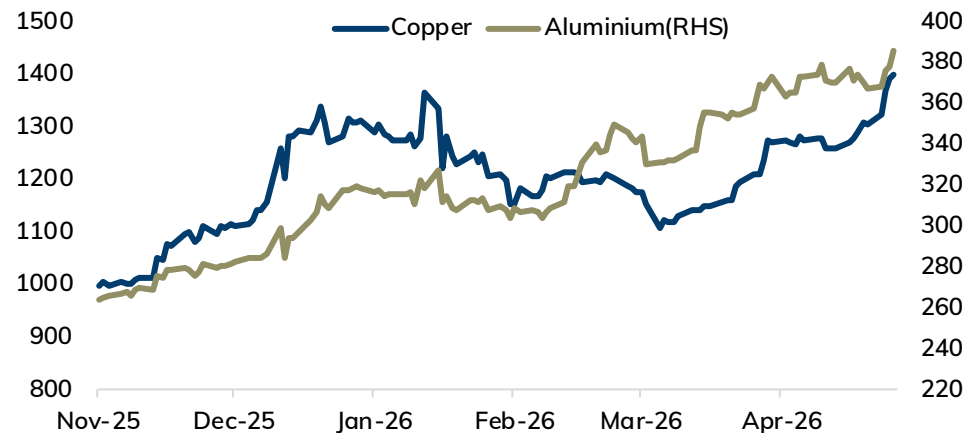
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to face hurdle near \$4750 and move towards \$4650 amid strong dollar and rising global treasury yields. Elevated US inflation numbers due to higher crude oil prices would hurt rate cut outlook. Rising inflation could keep interest rates higher for longer. According to the latest CME FedWatch Tool, the probability of a 25-bps rate cut this year stands at only 1%, whereas 25 bps rate hike has jumped to 32% due to persistent inflation concerns. Meanwhile, focus will remain on President Trump's visit to China for signs of progress on the fragile trade truce and developments surrounding the Iran conflict.
- MCX Gold June is expected to move in the range of ₹160,000-₹163,000. Only a move below ₹160,000 it would slip towards ₹158,000.
- International Spot Silver is hovering around \$87 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 ₹300,500-₹308,000 level as long as it holds above ₹295,000 level

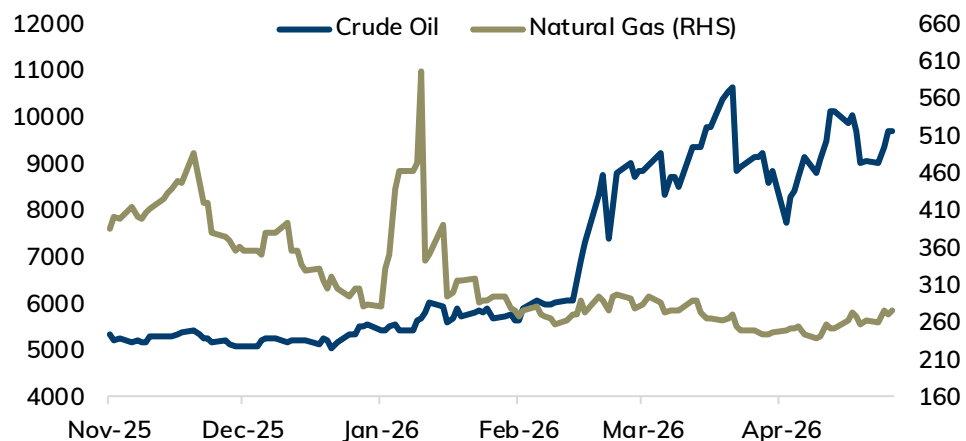
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to pause their rally after surging to multi month highs amid stronger dollar and diminishing prospects of US rate cuts. However, from a broader perspective, tightened supply and robust demand forecasts from China may limit any downside. The shortage of sulphur is forcing refiners in top countries like Chile and China to cut capacity, as the chemicals are essential for copper purification. On the demand front, Chinese demand has remained firm as Yangshan copper premium, a gauge of China's appetite for imported materials, increased to \$70 a ton.
- MCX Copper May is expected to move in the band of ₹1384-₹1410 level. Only a move below ₹1384, it would slip towards ₹1370 level.
- MCX Aluminium May is expected to hold its ground near ₹380-₹382 level and move towards ₹390-₹392 level. MCX Zinc May is likely to hold support near ₹360 level and rise towards ₹366-₹368 level. Only a move below ₹360 it would slip towards ₹355.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil prices are expected to hold above \$100 per barrel mark amid persistent supply concerns and depleting inventory levels. Prices would remain elevated as there is no sign of an immediate diplomatic settlement between US and Iran. Furthermore, stalled peace negotiations and the prospect of a prolonged blockade in the Strait of Hormuz are likely to disrupt oil supply, keeping prices at high levels. The IEA also warned that the global oil market is likely to remain heavily undersupplied until October even if the conflict ends next month. Meanwhile, Saudi Arabia's oil output fell to lowest level since 1990. Today, focus will remain on meeting between US president Donald Trump and Chinese president Xi Jinping.
- MCX Crude oil June is likely to hold the support near ₹9000 level and rise back towards ₹9550-₹9700 level.
- MCX Natural gas May is expected to hold support near ₹268-₹270 level and move higher towards ₹280-₹284 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150865	156526	160511	166172	170157
Silver	283784	292011	298451	306678	313118
Copper	1383.8	1391.3	1402.7	1410.2	1421.6
Aluminium	371.1	378.6	382.8	390.3	394.5
Zinc	359.5	362.1	364.5	367.1	369.5
Lead	202.4	203.3	204.1	205.0	205.9
Nickel	18839.0	19008.0	19134.0	19303.0	19429.0
Crude Oil	9126	9240	9383	9497	9640
Nat Gas	264	270	275	281	286

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4647	4677	4706	4736	4765
Silver	84.83	87.10	88.60	90.87	92.38
Copper	13997	14075	14136	14214	14274
Aluminium	3522	3587	3639	3704	3756
Zinc	3487	3508	3545	3566	3603
Lead	1986	1998	2007	2018	2027
Nickel	18839	19008	19134	19303	19429
Crude Oil	98.64	99.83	101.75	102.94	104.86
Nat Gas	2.75	2.81	2.87	2.92	2.98

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.52	98.30	0.23%
US\$INR	95.01	94.52	0.52%
EURUSD	1.1711	1.1739	-0.24%
EURINR	112.04	112.35	-0.28%
GBPUSD	1.3523	1.3540	-0.13%
GBPINR	129.38	129.49	-0.08%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.049	7.046	0.00
US	4.469	4.463	0.01
Germany	3.100	3.101	0.00
UK	5.065	5.101	-0.04
Japan	2.590	2.559	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
01-04-2026	8:00 PM	5.5M	1.8M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	398550	-1450	-0.36%
Aluminium	348750	-2250	-0.64%
Zinc	110275	-1150	-1.03%
Lead	265300	-250	-0.09%
Nickel	275778	-996	-0.36%

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	33.0K	-	39.3K	Medium
6:00 PM	US	Core CPI m/m	0.40%	0.30%	0.20%	High
6:00 PM	US	CPI m/m	0.60%	0.60%	0.90%	High
6:00 PM	US	CPI y/y	3.80%	3.70%	3.30%	High
Wednesday, May 13, 2026						
6:00 PM	US	Core PPI m/m	1.00%	0.30%	0.10%	Medium
6:00 PM	US	PPI m/m	1.40%	0.50%	0.50%	Medium
8:00 PM	US	Crude Oil Inventories	-4.3M	-2.0M	-2.3M	Medium
Tentative	US	Fed Chair Nomination Vote	Pass	Pass	-	High
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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