

May 18, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	June	Buy	9600-9620	9900	9440	Intraday

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## News and Developments

- Spot international gold prices hit 1-week low on Friday amid stronger US dollar and rising treasury yields. Increased inflationary pressure from higher crude oil prices has tempered expectations for Federal Reserve rate cuts.
- Spot silver prices extended its losses for the 2<sup>nd</sup> day in a row and lost nearly 8% amid stronger dollar. Further, growing prospects of higher for longer interest rates by the US Fed also dragged the metal prices from 2-month highs. Meanwhile, India has moved the import of silver bars containing 99.9% purity and all other semi-manufactured forms of silver from the 'free' to the 'restricted' category, requiring prior government authorization.
- The U.S. Dollar Index traded higher for fifth day in a row and crossed the 99 mark amid combination of better-than-expected economic numbers, shifting economic policy expectation and safe haven demand. As per the CME Fedwatch tool, probability of 25 bps rate hike in December has jumped to 51% against 14.3% a week ago.
- Indian rupee hit fresh lifetime lows and hit 96 mark against the dollar driven by higher crude oil prices and persistent foreign capital outflow.
- 10-year U.S. Treasury yields extended its gains on Friday and hit nearly its 1-year high at 4.589% amid higher energy prices and higher US inflation numbers. Meanwhile, 2-year treasury yield, which typically moves in step with interest rate expectations rose to 4.07%.
- NYMEX Crude oil prices continued its rally and gained nearly 9% last week amid supply concerns. Oil supply through the Strait of Hormuz remained effectively closed, keeping global supply concerns elevated.
- Copper prices lost nearly 3.5% amid strengthening US dollar and fading hopes for near-term Fed rate cuts.
- NYMEX Natural gas prices traded higher and hit 7-week highs amid output drop in US.

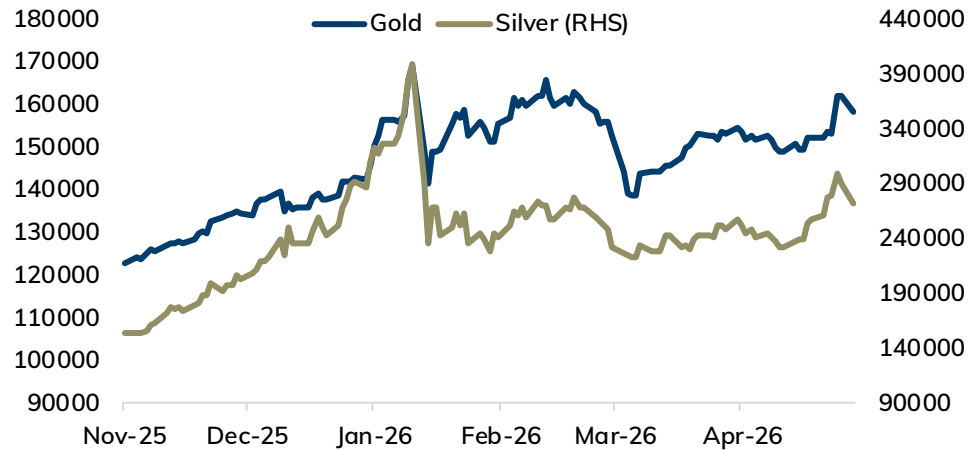
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4562	4670	4514	-2.63%
MCX Gold (Rs/10gm)	158547	160992	158150	-2.12%
Comex Silver (\$/toz)	77.55	84.38	76.09	-9.12%
MCX Silver (Rs/Kg)	271886	283219	268504	-6.60%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13555	13965	13468	-2.75%
MCX Copper (Rs/Kg)	1341.6	1380.8	1333.7	-3.17%
LME Aluminium ((\$/tonne))	3563	3660	3550	-2.58%
MCX Aluminium (Rs/Kg)	378.9	385.0	377.1	-1.73%
LME Zinc (\$/tonne)	3534	3590	3510	-1.41%
MCX Zinc (Rs/Kg)	363.2	366.0	361.2	-1.14%
LME Lead (\$/tonne)	1979	2014	1973	-1.81%
MCX Lead (Rs/Kg)	202.3	203.3	201.7	-0.66%
LME Nickel (\$/tonne)	1761.0	1826.0	1752.3	-3.52%
MCX Nickel (Rs/Kg)	18497.0	18940.0	18405.0	-2.13%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	105.42	106.00	101.48	4.20%
MCX Crude Oil (Rs/bbl)	9685.0	9743.0	9440.0	3.58%
NYMEX Natural Gas (\$/MMBtu)	2.96	2.98	2.89	2.28%
MCX Natural Gas (Rs/MMBtu)	284.0	285.9	277.7	2.38%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	May	Buy	273-274	285	268	Not initiated

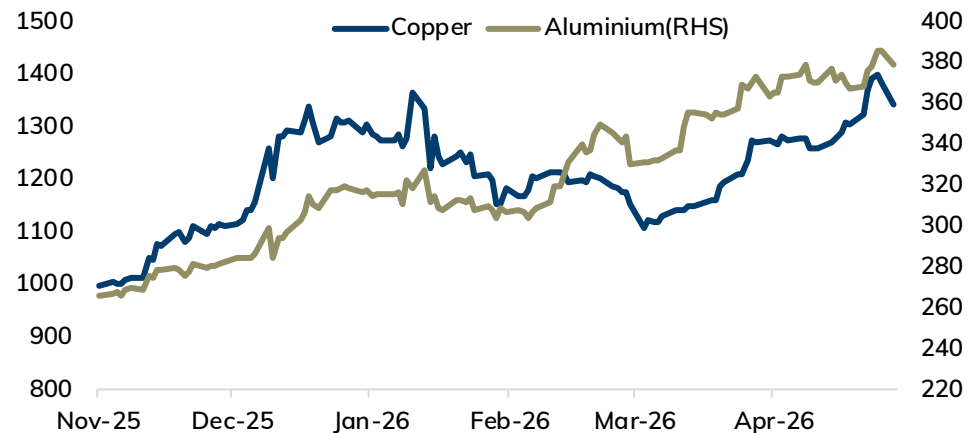
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to move lower towards \$4450 as stronger dollar, rising US treasury yields and hot inflation numbers has raised the bets that Federal Reserve will hold 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 51% due to persistent inflation concerns. Meanwhile, geopolitical tensions could provide some support to prices.
- MCX Gold June is expected to move in the range of ₹156,000-₹161,000. Only a move below ₹156,000 it would slip towards ₹154,000. However, weaker rupee could limit downside in domestic bullion prices
- Internation Spot Silver is hovering around \$74 per ounce mark; we expect prices to slip towards \$70 as long as it stays below \$78.50 mark. MCX Silver July is expected to trade in a wide range of ₹264,000-₹282,000. Only a move below ₹264,000 level, it would turn bearish.

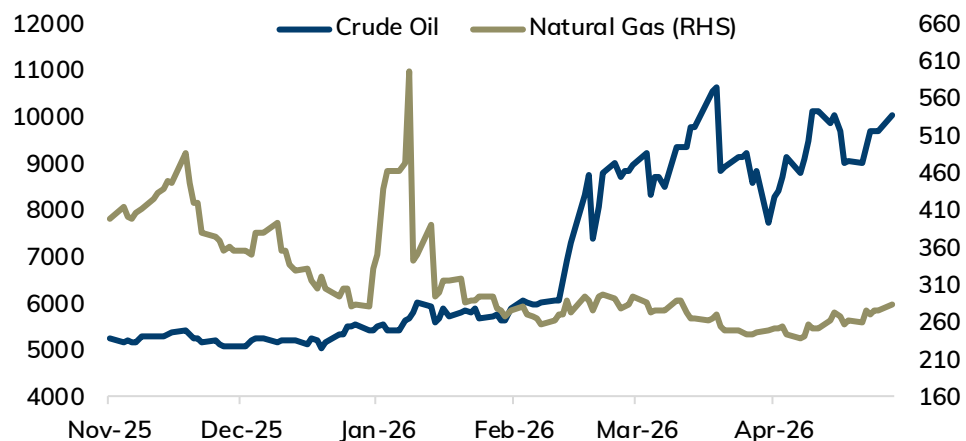
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to remain under pressure due to stronger dollar and diminishing prospects of US rate cuts. Furthermore, rising inventory levels in China and on LME would weigh on metal prices. Moreover, sluggish growth in housing sales in China, would also weigh on investor sentiments. On the other hand, steady growth in the industrial production and retail sales data would limit its downside. Additionally, Shanghai Yangshan copper premium stands at \$71 per metric ton, indicates strong physical demand in China.
- MCX Copper May is expected to move in the band of ₹1317-₹1350 level. Only a move below ₹1317, it would slip towards ₹1300 level.
- MCX Aluminium May is expected to hold its ground near ₹375-₹376 level and move towards ₹386-₹388 level. MCX Zinc May is likely to dip towards ₹358 as long as it stays under ₹368-₹370 level. Only a move below ₹358 it would slip towards ₹353.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil prices are likely to hold its gains and move towards \$107 per barrel mark due to a fresh escalation of Middle East tension. A weekend attack on a UAE nuclear facility, combined with a complete breakdown in US-Iran peace talks, is highly likely to keep energy prices at elevated levels. Stalled negotiations between Washington and Tehran along with President Trump's warning that time is running out for an agreement have raised fears that the Strait of Hormuz could face a prolonged blockade. Addition to the supply risk, expiration of temporary waivers on Russian crude sales would hurt global supplies.
- MCX Crude oil June is likely to find support near ₹9440 level and move towards ₹9900 level. Only a move above ₹9900, it may rise towards ₹10100.
- MCX Natural gas May is expected to hold support near ₹275-₹278 level and move higher towards ₹290-₹292 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	156388	157467	159230	160309	162072
Silver	259821	265854	274536	280569	289251
Copper	1304.9	1323.3	1352.0	1370.4	1399.1
Aluminium	372.4	375.6	380.3	383.5	388.2
Zinc	358.6	360.9	363.5	365.8	368.3
Lead	200.9	201.6	202.4	203.1	204.0
Nickel	18079.0	18288.0	18614.0	18823.0	19149.0
Crude Oil	9320	9502	9623	9805	9926
Nat Gas	274	279	283	287	291

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4426	4494	4582	4650	4738
Silver	71.05	74.30	79.34	82.59	87.63
Copper	13165	13360	13663	13858	14160
Aluminium	3481	3522	3591	3632	3701
Zinc	3465	3499	3545	3579	3625
Lead	1948	1963	1989	2004	2030
Nickel	18079	18288	18614	18823	19149
Crude Oil	99.78	102.60	104.30	107.12	108.82
Nat Gas	2.86	2.91	2.95	3.00	3.03

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.28	98.82	0.47%
US\$INR	95.97	95.77	0.21%
EURUSD	1.1625	1.1669	-0.38%
EURINR	111.59	112.12	-0.47%
GBPUSD	1.3326	1.3403	-0.57%
GBPINR	128.09	129.41	-1.02%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.064	7.020	0.04
US	4.593	4.482	0.11
Germany	3.167	3.043	0.12
UK	5.172	4.994	0.18
Japan	2.717	2.634	0.08

## 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	395725	-1325	-0.33%
Aluminium	344000	-2500	-0.72%
Zinc	110750	-125	-0.11%
Lead	265000	-250	-0.09%
Nickel	275778	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 18, 2026						
7:30 PM	US	NAHB Housing Market Index	-	-	34.00	Medium
Tuesday, May 19, 2026						
11:30 AM	UK	Claimant Count Change	-	25.9K	26.8K	High
11:30 AM	UK	Average Earnings Index 3m/y	-	3.80%	3.80%	Medium
5:45 PM	US	ADP Weekly Employment Change	-	-	33.0K	Medium
7:30 PM	US	Pending Home Sales m/m	-	1.20%	1.50%	Medium
Wednesday, May 20, 2026						
6:30 AM	China	1-y Loan Prime Rate	-	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	-	3.50%	3.50%	Medium
11:30 AM	UK	CPI y/y	-	3.00%	3.30%	High
8:00 PM	US	Crude Oil Inventories	-	-	-4.3M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, May 21, 2026						
12:45 PM	Europe	French Flash Services PMI	-	-	46.50	High
1:00 PM	Europe	German Flash Services PMI	-	-	46.90	High
2:00 PM	UK	Flash Services PMI	-	51.70	52.70	High
6:00 PM	US	Philly Fed Manufacturing Index	-	17.90	26.70	Medium
6:00 PM	US	Unemployment Claims	-	210K	211K	Medium
7:15 PM	US	Flash Services PMI	-	51.10	51.00	Medium
8:00 PM	US	Natural Gas Storage	-	-	85B	Medium
Friday, May 22, 2026						
11:30 AM	UK	Retail Sales m/m	-	-0.60%	0.70%	Medium
7:30 PM	US	Revised UoM Consumer Sentiment	-	48.20	48.20	Medium

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