

Commodities Daily



04 May 2026

Precious Metals

Gold prices trade lower continuing last week's fall, hovering near one-month lows, as strength in the dollar and surging oil prices continued to weigh on sentiment. Spike in crude, driven by ongoing U.S.-Iran tensions and supply disruptions through the Strait of Hormuz, has amplified concerns over energy-led inflation, prompting a wave of hawkish signals from major central banks. Federal Reserve kept interest rate unchanged and flagged rising inflation risks. Governor Powell delivered his last policy meeting last week and cautioned the market regarding higher inflationary risk however, he also shared optimism regarding resilient growth. While ECB, BOE, and BOJ all hinted at potential rate hikes, reinforcing the higher-for-longer narrative weighing on bullion. Geopolitically, uncertainty remained elevated as U.S. President Trump reviewed potential military actions even as Iran submitted a revised peace proposal via Pakistan, offering some hope for de-escalation. However, Trump expressed dissatisfaction with the proposal, keeping markets on edge. Iran also reiterated control over the Strait of Hormuz, sustaining risks to global oil flows. Focus this week will be on PMI data from major economies and US jobs market data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4629.9	0.33%
Silver	75.40	-0.7%
CFTC data	Managed Net	WoW Chg.
Gold	91574	-3924
Silver	10745	1882
Copper	60796	1664
Euro	35712	-5612
Dollar Index	4508	-475
ETF	Close	Chg.
GOLD ETF	2376.4	0.00
Silver ETF	27757	-22.52
Others	Close	%Chg.
DXY	98.16	0.03%
US 10Y Yields	4.37	-0.27%

Base Metals

Copper prices remained largely range-bound, supported by stronger-than-expected Chinese manufacturing data and continued demand from the technology and power infrastructure sectors. Aluminum recovered from recent lows amid rising concerns over prolonged supply disruptions linked to escalating Middle East tensions. However, upside in base metals may remain limited as a firmer dollar index, after President Trump indicated the possibility of raising tariffs on European automobile imports up to 25%. On SHFE, copper and zinc recorded declines, while aluminum posted modest build. Nickel prices rose to their highest in nearly two years, owing to concerns over supplies from main supplier Indonesia and sulphur shortages required to create the metal. Indonesia has established a nickel ore production quota, known as RKAB, of 260 million to 270 million tons for this year. This compares to a demand projection of 340 million to 350 million tons by the nickel smelter group FINI. Eramet, a miner, has announced plans to suspend operations at its nickel mine in Indonesia starting next month, adding to supply concerns. Trading activity is likely to stay muted in the near term, with LME closed on Monday and Chinese markets also shut for Labor Day holidays.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1284	0.2%
Aluminium	369	0.0%
Nickel	1871	1.4%
Lead	200	0.2%
Zinc	343	-0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	398675	-1050	MT
	Shanghai	192025	-9348	MT
Aluminum	LME	364725	-2325	MT
	Shanghai	483251	2632	MT
Nickel	LME	276396	-1002	MT
	Shanghai	69659	168	MT
Lead	LME	268500	-1075	MT
	Shanghai	61049	1306	MT
Zinc	LME	96250	-2400	MT
	Shanghai	142296	-1199	MT

Energy

Both Brent and WTI opened slightly lower this morning before recovering to near Friday's closing levels, reflecting the cautious but resilient tone that has defined markets during this war. The ongoing Middle East conflict, now entering its tenth week, continues to be the dominant price driver, keeping a firm floor under crude. President Trump's announcement of a US military escort programme for civilian vessels through the Strait of Hormuz adds a layer of stability to supply route concerns. Moreover, Iran confirmed that it is reviewing US response to its 14-point peace proposal, which has injected a hopes of a potential de-escalation; however, prices remain elevated. Markets wait for clearer signals on either the diplomatic or supply front before taking directional positions. Natural gas remain supported by producers scaling back output in response to mild weather and inventories that remain above seasonal averages. While warmer-than-normal temperatures across the East and Midwest might lean towards early cooling demand, but wet and cloudy conditions across Texas and the Plains are capping any heat-driven demand spike.

Energy	Close (\$)	%Chg.
WTI Crude oil	102.08	0.1%
Natural gas	2.84	0.5%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	459.50	-5.22	Mnbl
Gasoline	222.30	-6.07	Mnbl
Distillate	103.64	-4.49	Mnbl
Natural Gas	2.06	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	135501.00	-7900.00
Natural Gas	-97345.00	3152.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
6 PM	Retails Sales			
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	May	6,519	6,472	6,496	6,515	6,539	6,558	Bearish	Moderate	6506 - 6549
Cocudakl	NCDEX	May	3,348	3,282	3,315	3,352	3,385	3,422	Bearish	Moderate	3299 - 3369
Dhaniya	NCDEX	May	12,856	12,631	12,743	12,937	13,049	13,243	Bearish	Moderate	12687 - 12993
Jeera	NCDEX	May	20,680	19,980	20,330	20,590	20,940	21,200	Bearish	Moderate	20460 - 21070
Guar Seed	NCDEX	May	5,773	5,505	5,639	5,716	5,850	5,927	Bearish	Moderate	5678 - 5889
Guar Gum	NCDEX	May	11,355	10,608	10,981	11,191	11,564	11,774	Bearish	Moderate	11086 - 11669
Mentha Oil	NCDEX	May	997	985	991.33	995	1,001	1,004	Bearish	Moderate	993 - 1003
Turmeric	NCDEX	May	15,994	15,793	15,893	16,057	16,157	16,321	Bearish	Moderate	15843 - 16107

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	149600	150300	152000	152750	Positive
Comex Gold	Jun	4560	4585	4635	4660	Positive
MCX Silver	July	248000	249250	252500	254000	Positive
Comex Silver	Jun	75.00	75.35	76.00	76.30	Positive
MCX Crude	May	9475	9650	9770	9835	Sideways
NYMEX Crude	May	101.05	101.55	102.40	102.75	Sideways
MCX Nat Gas	May	255	263	277	283	Positive
MCX Copper	May	1272	1278	1292	1298	Sideways
MCX Nickel	May	1835	1855	1895	1915	Sideways
MCX Lead	May	196.25	198.00	201.25	203.00	Sideways
MCX Zinc	May	339.75	341.00	344.50	346.75	Sideways
MCX Aluminum	May	365.25	367.00	371.00	373.00	Sideways
NCDEX Guarseed	May	5665	5695	5755	5785	Negative

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
127.6%	503	1150855	2423	148000	4.5	1247855	3983	56.0%	
9800.0%	792	1105553	2873	148500	59	373537	640	18.3%	
741.3%	4947	1291608	1593.5	149000	472	330352	302	-90.9%	
796.0%	2258	720209	1233	149500	968	74690	104	-91.7%	
67.6%	6194	1089024	929	150000	1520	163653	441	-90.0%	
19.3%	2043	589911	673.5	150500	2003.5	19753	42	-94.4%	
-31.9%	4394	410850	469.5	151000	2510.5	21692	194	-85.5%	
-60.5%	1242	286437	317	151500	2938	2536	32	-79.9%	
-57.8%	2585	214734	227	152000	3476.5	4952	121	-70.8%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-12.2%	3888	10361	732.9	9000	433.4	33839	5776	31.5%	
-64.0%	63	1132	712.1	9050	455.3	2972	367	-5.9%	
-56.8%	808	4211	692.1	9100	476.1	7397	1289	-27.7%	
-57.8%	159	1433	668.5	9150	499.7	2318	195	7.1%	
-60.9%	419	7872	647.8	9200	520	10344	728	32.8%	
-70.6%	68	2633	626.2	9250	543	2838	190	153.3%	
-5.2%	403	8227	607.6	9300	568.1	9324	518	328.1%	
-56.3%	76	4112	589.7	9350	592.3	3619	203	1027.8%	
92.4%	637	19910	569.8	9400	618.7	21892	1043	1411.6%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	11	0	39.95	225	3.05	2734	361	1.4%	
3.5%	59	126	30.55	235	5.1	6562	691	-60.4%	
-4.0%	243	2109	23.55	245	8.15	10614	848	-34.6%	
18.3%	3101	16725	20.4	250	10.15	32446	4395	2.6%	
-0.7%	2016	22149	17.45	255	255	33098	1883	-24.2%	
66.2%	9226	65408	15	260	15.1	51645	4739	1.2%	
42.5%	2656	21946	12.8	265	18	10073	998	-19.3%	
44.7%	1706	7056	9.25	275	24.7	640	184	-23.7%	
62.0%	1110	3981	6.65	285	26.55	0	0	0.0%	

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