



05 May 2026

## Precious Metals

Gold prices pressured by a firm dollar and yields and rising inflation expectations as oil prices surged amid escalating Middle East tensions. However, rise in USDINR is capping losses for domestic prices. Over the weekend, U.S. President Trump announced “Project Freedom,” an initiative aimed at reopening the Strait of Hormuz, a key route handling nearly 20% of global oil flows, which has remained largely blocked by Iran since the conflict began. Reports of missile exchanges, attacks on vessels, and an Iranian strike on UAE’s Fujairah oil hub intensified supply disruption fears, pushing crude prices sharply higher and amplifying global inflation concerns. This has reinforced expectations of a more hawkish stance from major central banks, including the Federal Reserve, weighing on non-yielding assets like gold. Despite heightened geopolitical risks, bullion struggled to gain as higher bond yields and a firm dollar capped upside. Markets also reacted to stronger U.S. data, with factory orders beating expectations, further supporting the dollar. Focus now shifts to global PMI readings and upcoming U.S. labor market data for further directional cues.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4519.5	-2.38%
Silver	73.14	0.1%
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	2376.1	-0.35
Silver ETF	27757	0.04
Others	Close	%Chg.
DXY	98.37	0.10%
US 10Y Yields	4.43	1.53%

## Base Metals

Copper prices edged slightly lower as new demand pressures linked to the Iran–US conflict temporarily outweighed the effects of constrained supply. Reports suggesting Iran targeted US military vessels reduced expectations for energy exports from the region, weighing on base metals. This is due to weaker purchasing power and a stronger dollar. At the same time, supply concerns emerged in Chile, the world’s leading copper producer. Disruptions in sulphur shipments to China—caused by the Middle East conflict—led China to suspend exports of sulphuric acid, a key input required for roughly half of Chile’s copper refining process. Meanwhile, major technology firms continued signing deals that significantly expand data center construction across key manufacturing hubs, lending support to the longer-term outlook for copper demand. On the SHFE, copper and zinc prices declined, while aluminum saw a slight increase. Market activity is expected to remain volatile as LME is open today after yesterday’s holiday and Chinese markets remain closed due to public holidays.

## Energy

Crude oil prices surged sharply in the previous session, driven by escalating tensions between the U.S. and Iran which intensified fears of supply disruptions. The situation around the Strait of Hormuz remains highly volatile, with military activity and conflicting claims keeping risk premiums elevated. However, prices have taken a breather today as initial signs of limited shipping movement, including escorted vessel transits, offered some relief to immediate supply concerns. The partial easing suggests that while flows are not fully restored, worst-case disruption fears have slightly moderated. Despite this pause, the broader backdrop remains supportive, with ongoing geopolitical risks and constrained supply keeping the market structurally tight. Additionally, the pace of global inventory drawdowns continues to underline the tightness in physical markets. Natural gas prices are seeing modest support as short-term weather demand strengthens into midweek, particularly across key U.S. regions. Slightly lower production and steady LNG demand also added some support. Though the market remains capped below the \$3 mark amid loose storage and shoulder-season dynamics.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1277	-0.4%
Aluminium	371	0.6%
Nickel	1865	1.1%
Lead	200	0.1%
Zinc	342	-0.3%

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	Close (\$)	%Chg.
WTI Crude oil	104.16	-2.1%
Natural gas	2.85	3.0%

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	2.14	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
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
6:00 PM	ECB President Lagarde Speaks	EU	-	-
7:30 PM	ISM Services PMI	US	53.7	54.0
7:30 PM	JOLTS Job Openings	US	6.86M	6.88M

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	May	6,529	6,484	6,506	6,528	6,550	6,572	Bearish	Moderate	6495 - 6539
Cocudakl	NCDEX	May	3,494	3,343	3,418	3,466	3,541	3,589	Bearish	Moderate	3442 - 3565
Dhaniya	NCDEX	May	12,606	12,169	12,387	12,589	12,807	13,009	Bearish	Moderate	12278 - 12698
Jeera	NCDEX	May	20,025	19,635	19,830	20,095	20,290	20,555	Bearish	Moderate	19733 - 20193
Guar Seed	NCDEX	May	5,713	5,636	5,675	5,704	5,743	5,772	Bearish	Moderate	5656 - 5724
Guar Gum	NCDEX	May	11,194	10,899	11,047	11,152	11,300	11,405	Bearish	Moderate	11100 - 11353
Mentha Oil	NCDEX	May	986	981	983.23	988	990	994	Bearish	Moderate	982 - 989
Turmeric	NCDEX	May	15,988	15,577	15,783	15,915	16,121	16,253	Bearish	Moderate	15849 - 16187

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	148300	149000	150750	151500	Sideways
Comex Gold	Jun	4499	4521	4574	4597	Sideways
MCX Silver	May	241500	242800	244600	246000	Sideways
Comex Silver	July	72.2	72.6	73.1	73.56	Sideways
MCX Crude	May	9725	9825	10000	10125	Negative
NYMEX Crude	Jun	99	99.7	101.5	102.7	Negative
MCX Nat Gas	May	258	263	275	282	Positive
MCX Copper	May	1263	1272	1290	1298	Positive
MCX Nickel	May	1830	1848	1870	1890	Positive
MCX Lead	May	197.00	198.00	200.00	202.00	Sideways
MCX Zinc	May	338.00	341.00	345.00	347.00	Positive
MCX Aluminum	May	365.00	368.00	373.00	376.00	Positive
NCDEX Guarseed	May	5600	5700	5850	5950	Positive

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>20.2%</b>	315	2606	5420.5	148000	2803.5	13390	813	16.1%	
<b>160.0%</b>	26	64	5230.5	148500	3018	343	60	445.5%	
<b>154.1%</b>	592	6724	4752	149000	3251.5	16498	521	7.2%	
<b>405.1%</b>	197	1534	4396	149500	3443	267	29	20.8%	
<b>24.9%</b>	3969	34104	4125.5	<b>150000</b>	3744.5	34343	3141	11.2%	
<b>355.8%</b>	351	4537	3820	150500	3952.5	164	23	-20.7%	
<b>164.0%</b>	1365	10617	3540.5	151000	4281.5	5317	399	-36.0%	
<b>79.1%</b>	292	1990	3272.5	151500	3619	14	17	-19.0%	
<b>85.3%</b>	1897	15540	3013	152000	4864.5	1911	255	-42.0%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>1.6%</b>	697	34765	607.9	9800	528.2	34057	1373	65.2%	
<b>-72.3%</b>	73	11461	584.1	9850	551.5	8402	244	69.4%	
<b>25.0%</b>	811	27403	567.6	9900	577.4	20825	897	112.1%	
<b>-38.6%</b>	94	8248	548.5	9950	602.4	6827	189	67.3%	
<b>12.4%</b>	5895	78033	528.3	<b>10000</b>	628.9	51302	3493	57.8%	
<b>41.2%</b>	209	12257	515.3	10050	657.1	9578	275	271.6%	
<b>15.0%</b>	715	24677	495.4	10100	683.4	14740	892	66.4%	
<b>14.0%</b>	187	8672	476.9	10150	708.9	2478	103	139.5%	
<b>207.7%</b>	1311	24764	459.9	10200	736.7	9525	1064	817.2%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>-16.8%</b>	551	945	28.45	240	2.7	32380	8716	13.1%	
<b>-32.7%</b>	1663	6831	21.3	250	4.45	49186	10520	32.8%	
<b>-38.9%</b>	3540	27568	15.5	260	7.15	65246	7919	12.7%	
<b>-41.1%</b>	2068	38532	13.05	265	9	65405	3836	51.9%	
<b>-1.8%</b>	7330	116871	10.95	<b>270</b>	255	105120	8712	230.9%	
<b>48.5%</b>	3515	69517	9.1	275	13.6	35424	2351	512.2%	
<b>2.2%</b>	7275	71123	7.6	280	16.4	14603	1738	184.0%	
<b>-12.2%</b>	4056	33368	5.3	290	23	2550	291	91.4%	
<b>-7.0%</b>	10254	42141	3.75	300	30.55	624	521	5.3%	

**Navneet Damani**

**Head Research- Currencies and Commodities**

**Commodity Disclosure & Disclaimer:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).