

# Commodities Daily



08 May 2026

## Precious Metals

Gold prices pared some gains after a sharp rally in the previous session, as the U.S. dollar rebounded amid fading optimism over an immediate U.S.-Iran peace agreement following mixed signals from Tehran. Bullion had surged more than 3% yesterday—its strongest daily rise since late March—after oil prices plunged on hopes of easing Middle East tensions. However, sentiment turned cautious after reports indicated Iran was still reviewing a proposed U.S. framework for peace talks, while some Iranian officials described the proposal as unrealistic. Discussions mediated through Pakistan are expected to resume next week, focusing on reopening the Strait of Hormuz and addressing disputes over Iran’s nuclear program and sanctions relief. Meanwhile, reports that the U.S. may restart “Project Freedom” to escort commercial ships through Hormuz added uncertainty to markets. Despite recent cooling in oil prices helping ease inflation fears, the ongoing disruption in the Strait continues to keep energy markets volatile and inflation expectations elevated, reinforcing concerns that the Federal Reserve could maintain a higher-for-longer interest rate stance. Focus today will be on US non-farm payroll and unemployment rate along with that Michigan consumer sentiment will also be under radar.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4699.8	0.38%
Silver	79.70	3.8%
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	2373.4	-1.71
Silver ETF	27789	0.00
Others	Close	%Chg.
DXY	98.07	0.21%
US 10Y Yields	4.39	0.91%

## Base Metals

Copper edged lower in early Asian trading as investors assessed the possibility of a peace agreement between the U.S. and Iran. Base metals markets have remained volatile amid concerns that elevated energy prices could weigh on global economic growth. At the same time, the Middle East conflict has disrupted sulphuric. Comex prices are also trading higher as traders buckle up for expected tariffs in July. China's copper exports are surging in early 2026, driven by high smelting capacity, with refined copper exports hitting notable peaks. Exports rose to 172,000 tons in January-February 2026, a significant increase from 2025, with major shipments flowing to Europe and the US. COMEX copper inventories continued to hit record highs, reaching above 600,000 short tons, more than double the levels seen eight months ago. Zinc prices advanced as declining LME inventories and a narrowing Cash-3M contango pointed to tighter near-term supply conditions. Lower treatment charges for zinc concentrate further highlighted constraints in raw material availability. In addition, inventories at the Shanghai Futures Exchange continued to decline, while port-side concentrate stocks dropped sharply.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1304	-0.3%
Aluminium	367	-0.8%
Nickel	1812	-1.3%
Lead	200	-0.1%
Zinc	348	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	398325	600	MT
	Shanghai	192025	-9348	MT
Aluminum	LME	358225	-2000	MT
	Shanghai	483251	2632	MT
Nickel	LME	277890	1026	MT
	Shanghai	70394	519	MT
Lead	LME	266175	-225	MT
	Shanghai	61049	1306	MT
Zinc	LME	94425	-375	MT
	Shanghai	142296	-1199	MT

## Energy

Crude oil prices remained highly volatile as markets continued to react to rapidly changing developments surrounding the U.S.-Iran conflict and the Strait of Hormuz. While reports of a possible temporary peace framework and renewed U.S. naval escorts initially pressured prices lower, fresh military exchanges between the two nations quickly revived supply concerns and pushed prices higher again. Importantly, despite recent pullbacks, the overall supply picture remains tight. Going ahead, crude prices are likely to remain headline-driven, with any setback in negotiations capable of triggering another sharp upside move. Natural gas prices witnessed a modest recovery after U.S. storage data came in below market expectations, indicating that supply conditions may not be as loose as previously anticipated. Additional support emerged from declining U.S. production, as low spot prices prompted major producers to scale back output. At the same time, forecasts for rising cooling demand in the coming weeks are improving the consumption outlook heading into summer. However, despite the near-term rebound, the market continues to remain relatively well supplied, with storage levels still above the five-year average and LNG export flows easing from recent record highs.

Energy	Close (\$)	%Chg.
WTI Crude oil	95.35	0.6%
Natural gas	2.79	1.4%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	457.18	0.00	Mnbl
Gasoline	219.80	-2.50	Mnbl
Distillate	102.34	-1.29	Mnbl
Natural Gas	2.21	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
6:00 PM	Unemployment Claims	US	200K	189K
8: 00 PM	Natural Gas storage	US	63B	79B
Current Day				
Time	Data	Country	Expected	Previous
6:00 PM	Nonfarm Payrolls	US	65K	178K
6: 00 PM	Unemployment rate	US	4.3%	4.3%

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	May	6,501	6,408	6,454	6,492	6,538	6,576	Bearish	Moderate	6473 - 6557
Cocudakl	NCDEX	May	3,445	3,414	3,430	3,446	3,462	3,478	Bearish	Moderate	3422 - 3454
Dhaniya	NCDEX	May	12,744	12,576	12,660	12,804	12,888	13,032	Bearish	Moderate	12618 - 12846
Jeera	NCDEX	May	20,220	20,047	20,133	20,262	20,348	20,477	Bearish	Moderate	20090 - 20305
Guar Seed	NCDEX	May	5,652	5,583	5,617	5,662	5,696	5,741	Bearish	Moderate	5600 - 5679
Guar Gum	NCDEX	May	11,162	11,034	11,098	11,164	11,228	11,294	Bearish	Moderate	11066 - 11196
Mentha Oil	NCDEX	May	988	982	984.73	987	990	992	Bearish	Moderate	983 - 989
Turmeric	NCDEX	May	16,566	16,361	16,463	16,553	16,655	16,745	Bullish	High	16508 - 16700

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	151400	152150	153750	154500	Positive
Comex Gold	Jun	4675	4700	4755	4775	Positive
MCX Silver	July	257500	259250	263500	265750	Positive
Comex Silver	July	78.90	79.50	80.70	81.35	Positive
MCX Crude	May	8800	8925	9150	9275	Negative
NYMEX Crude	Jun	94.80	95.25	96.00	96.35	Negative
MCX Nat Gas	May	254	258	267	272	Positive
MCX Copper	May	1297	1302	1314	1320	Positive
MCX Nickel	May	1770	1790	1830	1850	Sideways
MCX Lead	May	197.00	198.25	201.75	203.00	Positive
MCX Zinc	May	344.00	346.00	350.00	352.00	Positive
MCX Aluminum	May	363.50	365.50	369.25	371.75	Sideways
NCDEX Guarseed	May	5715	5745	5700	5730	Sideways

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-19.5%	173	210	5567	148000	1329	3706	1173	8.8%	
-5.6%	34	3	5396.5	148500	1463.5	210	138	-0.7%	
-6.7%	235	408	4871	149000	1638.5	3332	641	-6.4%	
-8.0%	23	18	4508.5	149500	1786.5	217	30	-50.0%	
-7.3%	2647	7172	4227	<b>150000</b>	1974	19181	3258	-2.9%	
1.4%	75	168	3901	150500	2149	248	60	22.4%	
-13.5%	314	1411	3642	151000	2400.5	6620	666	-7.6%	
-23.1%	70	323	3354.5	151500	2589.5	192	41	5.1%	
-13.9%	1044	6526	3101.5	152000	2860.5	9525	967	2.1%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-10.7%	905	50782	590	8800	315	47487	1941	7.4%	
8.3%	104	10306	562.6	8850	336.1	9993	433	-7.3%	
41.8%	929	38607	538	8900	357.3	30347	1281	8.3%	
-33.5%	125	11429	513.5	8950	381.2	8357	257	-21.6%	
-1.6%	4773	142039	487.7	<b>9000</b>	404.9	74345	5922	-3.1%	
7.3%	191	13938	465.7	9050	428.7	6835	260	21.5%	
17.8%	1005	37493	441.5	9100	454	14617	821	0.4%	
89.8%	205	8407	420.2	9150	479.6	2022	116	14.9%	
46.4%	1067	40277	398.9	9200	503.3	5549	546	24.9%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-1.0%	204	629	30.6	230	1.55	18213	4050	0.8%	
-7.4%	589	4333	22.65	240	3	40995	7990	57.3%	
-17.9%	2235	34307	16	250	5.55	72668	7896	21.9%	
-34.6%	1709	59318	13.15	255	7.35	74513	4103	14.5%	
-31.9%	7023	105412	10.8	<b>260</b>	255	84134	8657	7.0%	
-53.6%	4431	67603	8.7	265	12.1	30508	3281	32.2%	
-37.5%	8579	74604	7.1	270	15	18308	4262	-5.1%	
-45.9%	6525	52153	4.7	280	21.9	3233	851	-7.5%	
-11.8%	5035	28208	3.15	290	29.65	289	221	5.7%	

**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).