



11 May 2026

## Precious Metals

Gold prices fell in early morning trade after posting weekly gains, pressured by a firm Dollar and elevated oil prices after President Trump rejected Iran's latest response to a U.S.-backed peace proposal. Bullion had gained more than 2% last week on hopes of progress in U.S.-Iran negotiations, but sentiment turned cautious again after Trump described Tehran's counteroffer as "totally unacceptable," reviving fears that talks could stall and tensions around the Strait of Hormuz could persist. Markets had earlier rallied on optimism that Washington and Tehran could reach a deal to ease tensions in the Gulf and normalize shipping flows through the Strait of Hormuz, through which nearly a fifth of global oil consumption passes. Iran's proposal reportedly sought sanctions relief, security guarantees, and recognition of parts of its nuclear program, while U.S. continued to demand tighter uranium enrichment restrictions and broader international oversight. On data front, April US nonfarm payrolls rose by 115K, while revisions left the prior two months a combined 16K lower. Healthcare, transportation and warehousing, and retail trade led job gains, while federal government employment continued to decline sharply. China's data was reported better than expected earlier today, focus this week shifts to US PPI, CPI and Retail sales data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4720.4	0.44%
Silver	80.40	0.9%
CFTC data	Managed Net	WoW Chg.
Gold	95664	4090
Silver	10941	196
Copper	63144	2348
Euro	32202	-3510
Dollar Index	693	-3815
ETF	Close	Chg.
GOLD ETF	2386.5	2.44
Silver ETF	27779	-30.96
Others	Close	%Chg.
DXY	97.90	0.19%
US 10Y Yields	4.39	-0.69%

## Base Metals

Copper prices climbed and were heading for their strongest weekly gain of 2026 after Freeport-McMoRan indicated a slight delay in restoring full output at its Grasberg mine in Indonesia, reinforcing concerns over tighter supply. Freeport's Indonesian unit stated that full production at Grasberg is now expected to resume by early 2028. This follows the U.S. miner's guidance last month that operations would likely "approach full capacity" by the end of 2027. Aluminium prices also edged higher as the U.S. and Iran continued to struggle to reach a diplomatic resolution to their 10-week conflict. President Donald Trump rejected Iran's response to his peace proposal as "totally unacceptable," after reports suggested Tehran had offered to transfer part of its highly enriched uranium stockpile to a third country while refusing to dismantle its nuclear facilities. Meanwhile, zinc prices gained amid signs of tightening near-term supply, reflected in a narrowing Cash-3M contango. Declining treatment charges for zinc concentrate further underscored raw material supply constraints. Stocks at the Shanghai Futures Exchange continued to fall, while inventories of concentrate at ports dropped sharply.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1325	1.6%
Aluminium	368	0.4%
Nickel	1820	0.4%
Lead	200	0.1%
Zinc	348	0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	399400	1075	MT
	Shanghai	181333	-10692	MT
Aluminum	LME	355775	-2450	MT
	Shanghai	492728	9477	MT
Nickel	LME	277788	-102	MT
	Shanghai	70388	-6	MT
Lead	LME	265775	-400	MT
	Shanghai	64675	3626	MT
Zinc	LME	110600	16175	MT
	Shanghai	146766	4470	MT

## Energy

Crude oil prices surged sharply after the U.S. rejected Iran's response to the proposed peace framework, reviving concerns that the conflict could drag on longer than markets had anticipated. Markets are also reacting to reports of tankers moving with tracking systems switched off, highlighting growing logistical and security risks in the region. While diplomatic discussions between the U.S. and China later this week may offer some hope for de-escalation, sentiment remains firmly cautious for now. In the near term, oil prices are likely to stay volatile and biased to the upside unless there is a credible breakthrough in negotiations or a meaningful easing in shipping disruptions. Natural gas prices are trading higher at the start of the week on the similar premise, which has kept concerns elevated over disruptions to global LNG flows through the Strait of Hormuz. The latest U.S. Week 3-4 outlook indicates generally warmer-than-normal temperatures across large parts of the country, which could modestly support early cooling demand for natural gas. However, mixed temperature signals across key consumption regions such as Texas and the Northeast may limit any strong weather-driven rally. Meanwhile, wetter conditions across the southern and central U.S. could also cap cooling demand at times, keeping the overall weather impact on gas prices fairly balanced.

Energy	Close (\$)	%Chg.
WTI Crude oil	99.89	4.7%
Natural gas	2.83	-0.4%

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	131956.00	-3545.00
Natural Gas	-107457.00	-10112.00

## Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
6:00 PM	Nonfarm Payrolls	US	115K	185K
6: 00 PM	Unemployment rate	US	4.3%	4.3%
Current Day				
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	6,572	6,528	6,550	6,579	6,601	6,630	Bearish	Moderate	6539 - 6590
Cocudakl	NCDEX	May	3,462	3,425	3,443	3,471	3,489	3,517	Bearish	Moderate	3434 - 3480
Dhaniya	NCDEX	May	12,520	12,137	12,329	12,635	12,827	13,133	Bearish	Moderate	12233 - 12731
Jeera	NCDEX	May	19,895	19,642	19,768	19,962	20,088	20,282	Bearish	Moderate	19705 - 20025
Guar Seed	NCDEX	May	5,725	5,680	5,703	5,737	5,760	5,794	Bearish	Moderate	5692 - 5749
Guar Gum	NCDEX	May	11,245	11,156	11,201	11,269	11,314	11,382	Bearish	Moderate	11179 - 11292
Mentha Oil	NCDEX	May	987	984	985.33	988	989	992	Flat	Moderate	985 - 989
Turmeric	NCDEX	May	16,226	15,741	15,983	16,267	16,509	16,793	Bearish	Moderate	15862 - 16388

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	150500	151500	153200	154600	Sideways
Comex Gold	Jun	4633	4664	4716	4759	Sideways
MCX Silver	July	260000	262000	265000	267000	Sideways
Comex Silver	July	79.7	80.3	81.2	81.84	Sideways
MCX Crude	May	9200	9350	9650	9760	Positive
NYMEX Crude	Jun	94	95.1	98.1	99.2	Positive
MCX Nat Gas	May	262	265	270	274	Positive
MCX Copper	May	1320	1330	1342	1350	Positive
MCX Nickel	May	1810	1827	1850	1860	Positive
MCX Lead	May	198.00	199.00	201.00	203.00	Positive
MCX Zinc	May	346.00	348.00	351.00	353.00	Positive
MCX Aluminum	May	368.00	370.00	373.00	376.00	Positive
NCDEX Guarseed	May	5600	5670	5790	5850	Negative

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-6.7%	70	42	3879	150500	1957.5	502	91	51.7%	
-5.7%	296	996	3583	151000	2160	4708	660	-0.9%	
5.7%	74	304	3289	151500	2372	530	75	82.9%	
-0.8%	1036	6187	3046.5	152000	2604	8442	1040	7.5%	
28.9%	504	4707	2819.5	152500	2851.5	4829	192	23.1%	
2.5%	1774	15825	2563	153000	3115.5	10201	826	17.0%	
35.3%	314	2487	2390	153500	3411	47	50	212.5%	
150.4%	1698	5932	2156.5	154000	3664	1592	214	-5.7%	
9.5%	207	688	1948.5	154500	4741.5	0	1	0.0%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-10.7%	637	27487	348.8	9300	538	3131	346	7.8%	
-47.2%	163	5567	338.4	9350	572.2	76	44	7.3%	
2.1%	767	24113	308.3	9400	602.1	1425	404	-4.7%	
83.0%	161	3608	300.7	9450	702.2	14	46	-4.2%	
3.1%	4216	78245	273.9	9500	670.9	3736	1452	-5.3%	
30.9%	182	5124	269.4	9550	720.1	33	61	0.0%	
15.8%	762	25242	242.6	9600	746.1	247	193	-1.0%	
-10.7%	159	5100	238.5	9650	835	23	13	-51.9%	
-3.0%	739	20823	222	9700	822.4	242	259	-8.2%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
25.0%	55	46	31	235	2.25	8203	2117	-10.4%	
-9.3%	186	1138	22.8	245	4.35	25724	2999	-9.5%	
9.8%	1876	16109	16.1	255	7.9	41874	3703	-9.7%	
15.7%	8129	59860	13.3	260	10.25	97873	8070	-6.8%	
105.3%	9099	99472	10.9	265	255	90906	3240	-1.2%	
44.2%	12371	107107	8.85	270	16.05	48411	3369	-21.0%	
40.7%	5565	47395	7.1	275	19.5	8706	595	-28.1%	
37.4%	3357	22923	4.55	285	27.25	762	47	-48.4%	
81.8%	3248	13698	2.9	295	30.75	5	42	-2.3%	

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