



12 May 2026

Precious Metals

Gold prices surged amid increased uncertainty in the Middle East, while the prolonged closure of the Strait of Hormuz pushed oil prices higher and kept inflationary risk in focus. President Donald Trump claimed the US-Iran ceasefire was on "massive life support" after rejecting Tehran's latest peace offering, raising concerns that the key shipping route may be effectively shut for an extended period of time. Sentiment remains on the edge as Pres. Trump described Tehran's counteroffer as "totally unacceptable," reviving fears that talks could stall and tensions around the Strait of Hormuz could persist. Dollar Index also inched higher in early Asian trade as President Trump cast doubt on the sustainability of US-Iran ceasefire after he rejected Tehran's latest peace offer, boosting safe-haven demand for the greenback. Trump is also set to meet with Chinese President Xi Jinping later this week, with trade relations and artificial intelligence expected to dominate the agenda. On data front, April US nonfarm payrolls rose by 115K, while revisions left the prior two months a combined 16K lower. 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	4728.1	0.20%
Silver	85.90	0.5%
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	2396.1	9.67
Silver ETF	27816	36.59
Others	Close	%Chg.
DXY	97.96	0.16%
US 10Y Yields	4.42	1.09%

Base Metals

Copper prices edged higher as supply concerns and optimism over long-term demand prospects fueled stronger buying interest. The ongoing conflict between the U.S. and Iran has effectively halted exports of sulphur and sulphuric acid from the Middle East since March. Tight availability of sulphuric acid, prompted China to suspend its exports. As a result, shortages in leading producer Chile forced major refiners to reduce operating capacity and trim supply. Meanwhile, continued datacenter expansion by major tech firms supported the long-term demand outlook for copper due to its role in electrification and grid infrastructure. Broader industrial demand also remained supported by strong manufacturing activity in China, and better than expected CPI numbers. On the supply side, Freeport-McMoRan signaled a slight delay in restoring full production at its Grasberg mine in Indonesia, adding to concerns over tighter supply conditions. The company's Indonesian unit now expects full production to resume by early 2028, compared with earlier guidance that operations would nearly return to full capacity by the end of 2027. Meanwhile, aluminium prices also moved higher as the U.S. and Iran continued to struggle to achieve a diplomatic breakthrough to end their 10-week conflict.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1369	3.3%
Aluminium	376	2.0%
Nickel	1833	0.7%
Lead	203	1.3%
Zinc	356	2.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	401000	1600	MT
	Shanghai	181333	-10692	MT
Aluminum	LME	353350	-2425	MT
	Shanghai	492728	9477	MT
Nickel	LME	276840	-948	MT
	Shanghai	70381	-7	MT
Lead	LME	265925	150	MT
	Shanghai	64675	3626	MT
Zinc	LME	110300	-300	MT
	Shanghai	146766	4470	MT

Energy

Oil prices surged in yesterday's session after U.S. President Donald Trump said the Iran ceasefire was "on life support," reviving concerns over prolonged supply disruptions through the Strait of Hormuz. Trump rejected Iran's latest peace response as "totally unacceptable". Concerns over global oil supply remain elevated as the strait stays largely restricted, while reports indicated some tankers were moving with tracking systems switched off. Meanwhile, Saudi Aramco CEO Amin Nasser warned that around 1 billion barrels of oil supply have been lost in recent months, suggesting energy markets may take time to stabilize even if flows resume. Natural gas prices strengthened as warmer weather forecasts, pipeline maintenance activity, and improving regional demand supported sentiments. Also, improved expectations of stronger summer cooling demand and tighter near-term supply conditions levied further support. Ongoing geopolitical tensions involving Iran and disruptions to global LNG flows continued to provide broader support to natural gas markets, while traders closely monitored U.S. storage levels and pipeline developments.

Energy	Close (\$)	%Chg.
WTI Crude oil	98.96	0.9%
Natural gas	2.94	5.3%

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
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
6 PM	CPI	US	3.7%	3.3%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	May	6,568	6,548	6,558	6,571	6,581	6,594	Bearish	Moderate	6553 - 6576
Cocudakl	NCDEX	May	3,463	3,422	3,443	3,462	3,483	3,502	Bearish	Moderate	3433 - 3473
Dhaniya	NCDEX	May	12,606	12,505	12,555	12,623	12,673	12,741	Bearish	Moderate	12589 - 12707
Jeera	NCDEX	May	19,675	19,352	19,513	19,707	19,868	20,062	Bearish	Moderate	19433 - 19788
Guar Seed	NCDEX	May	5,697	5,645	5,671	5,702	5,728	5,759	Bearish	Moderate	5658 - 5715
Guar Gum	NCDEX	May	11,163	10,974	11,068	11,181	11,275	11,388	Bearish	Moderate	11021 - 11228
Mentha Oil	NCDEX	May	991	984	987.47	990	993	996	Strong	Moderate	989 - 995
Turmeric	NCDEX	May	16,034	15,831	15,933	16,051	16,153	16,271	Bearish	Moderate	15882 - 16102

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	152300	153000	155000	155750	Positive
Comex Gold	Jun	4668	4689	4751	4774	Positive
MCX Silver	July	276500	278500	282000	284500	Positive
Comex Silver	July	84.5	85.1	86.2	86.92	Positive
MCX Crude	May	9250	9380	9575	9700	Positive
NYMEX Crude	Jun	94	95.0	97.0	98.3	Positive
MCX Nat Gas	May	268	275	283	290	Positive
MCX Copper	May	1350	1363	1385	1395	Positive
MCX Nickel	May	1800	1814	1845	1855	Positive
MCX Lead	May	199.00	202.00	205.00	207.00	Positive
MCX Zinc	May	351.00	354.00	359.00	361.00	Positive
MCX Aluminum	May	371.00	373.00	378.00	380.00	Positive
NCDEX Guarseed	May	5550	5650	5750	5850	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-16.3%	867	11459	3109.5	152000	2229	16886	1227	18.0%	
-66.5%	169	4053	2864.5	152500	2430.5	3068	225	17.2%	
-45.2%	972	14686	2627	153000	2660.5	10499	985	19.2%	
-3.2%	304	4394	2402.5	153500	2902.5	3106	141	182.0%	
-30.2%	1186	12170	2198	154000	3144	4717	443	107.0%	
-4.3%	198	1406	1978	154500	4393	0	1	0.0%	
-3.7%	5185	27594	1808.5	155000	3690	6413	3633	1.1%	
27.3%	42	93	1620	155500	5021	0	1	0.0%	
-12.2%	452	4151	1487.5	156000	4284.5	285	119	21.4%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
194.8%	1878	142777	266.8	9300	238.6	151341	2445	606.6%	
390.2%	799	57970	249.4	9350	262.6	41170	950	2059.1%	
179.9%	2147	107651	231.7	9400	287.8	75546	1432	254.5%	
297.5%	640	31787	215	9450	315.4	18929	405	780.4%	
54.0%	6493	192222	200.5	9500	342.6	79741	3659	152.0%	
253.3%	643	21628	186.7	9550	374.9	6110	173	183.6%	
167.1%	2035	70131	174.7	9600	406.5	10336	621	221.8%	
160.4%	414	16503	161.5	9650	438.7	1340	42	223.1%	
114.9%	1588	51165	151.3	9700	474.5	4263	258	-0.4%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-3.6%	53	19	28.35	235	1	4148	1840	-13.1%	
-33.3%	124	604	20.35	245	1.75	13730	3871	29.1%	
-54.9%	846	6456	13.95	255	3.15	32447	8032	116.9%	
-58.6%	3363	33427	11.25	260	4.25	73197	11548	43.1%	
-41.0%	5368	61289	9.05	265	255	73699	10035	209.7%	
-3.8%	11899	126240	7.15	270	7.5	104555	13618	304.2%	
17.7%	6549	85783	5.6	275	9.65	51534	5413	809.7%	
18.6%	3982	34843	3.4	285	15.35	5287	842	1691.5%	
4.0%	3378	20848	2.05	295	22.4	334	85	102.4%	

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