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## Precious Metals

Gold prices edged lower as rising oil prices and a stronger dollar weighed on sentiment following reports of a vessel seizure and another ship sinking, while investors remained focused on U.S. President Donald Trump meeting Chinese President Xi Jinping in Beijing. Expectations for U.S. interest rate cuts have largely diminished, according to CME Group's FedWatch tool, after sharp energy-driven increases in April producer and consumer inflation. Benchmark 10-year U.S. Treasury yields climbed close to one-year highs, raising the opportunity cost of holding non-yielding assets such as gold. A series of inflation reports released this week highlighted the risk that higher energy prices could spread into broader goods and services inflation, further reducing hopes for near-term Federal Reserve rate cuts. On the geopolitical front, Trump and Xi were set to conclude a two-day state visit marked by business agreements and ceremonial events, though Xi also warned that mishandling the Taiwan issue could severely damage bilateral relations. Markets also reacted to India's decision to raise gold and silver import duties to nearly 15% from around 6%, a move aimed at reducing bullion imports and supporting forex reserves, but one that could hurt jewelry demand in one of the world's largest consuming nations. Focus today will be on US Industrial Production.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4615.2	-1.34%
Silver	84.91	-4.5%
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	2384.2	1.62
Silver ETF	27985	65.32
Others	Close	%Chg.
DXY	98.82	0.22%
US 10Y Yields	4.51	-0.45%

# Base Metals

Copper prices inched lower ending an eight-session rally. The decline came as elevated prices discouraged buying activity in China, where copper fabricators reported weaker orders for copper rod this month. Despite this, Chinese copper demand has remained broadly resilient this year, as strong consumption from clean energy and technology sectors has helped offset weakness in the property and construction industries. However, the bigger-picture supply risks haven't gone away, so the pullback looks more like consolidation than a change in trend. Meanwhile, zinc prices climbed to their highest level in nearly four years after another smelter disruption intensified supply concerns. Nexa Resources said that operations at its Cajamarquilla zinc smelter in Peru — Latin America's largest with annual capacity of 344,400 tons — were temporarily suspended following a fire that damaged key smelting infrastructure. The latest disruption added to growing concerns over zinc supply after earlier incidents at Kazzinc. Even before these outages, the International Lead and Zinc Study Group had projected a 19,000-ton deficit in the refined zinc market this year. LME zinc inventories currently stand at 110,875 tons, equivalent to less than a week of global consumption.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1385	-1.0%
Aluminium	386	-0.2%
Nickel	1825	-0.2%
Lead	204	-0.3%
Zinc	367	0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	397050	-1500	MT
	Shanghai	181333	-10692	MT
Aluminum	LME	346500	-2250	MT
	Shanghai	492728	9477	MT
Nickel	LME	275778	0	MT
	Shanghai	76028	2753	MT
Lead	LME	265250	-50	MT
	Shanghai	64675	3626	MT
Zinc	LME	110875	600	MT
	Shanghai	146766	4470	MT

# Energy

Crude oil prices remained firm as concerns over disruptions through the Strait of Hormuz continued to support market sentiment. Reports of another vessel seizure near the UAE and attacks on commercial shipping kept fears elevated over global crude supply flows. Although Iran stated that around 30 vessels had crossed the strait since Wednesday, traffic remains far below normal levels, highlighting ongoing logistical risks. Markets also closely tracked discussions between U.S. President Donald Trump and Chinese President Xi Jinping, where both leaders emphasized the importance of keeping the Strait of Hormuz open. Tight global supply conditions and continued geopolitical uncertainty are expected to keep oil prices volatile and well supported in the near term. Natural gas prices rebounded as concerns over tighter global LNG supplies and ongoing disruptions through the Strait of Hormuz continued to support market sentiment. Warmer weather forecasts across key U.S. regions are also expected to increase cooling demand, supporting higher gas consumption from power utilities. Markets remained focused on the risk of reduced Middle Eastern LNG flows and continued shipping disruptions in the region. Meanwhile, the EIA reported a smaller-than-expected storage build of 85 bcf for the week ended May 8, compared to market expectations of a 91 bcf increase.

Energy	Close (\$)	%Chg.
WTI Crude oil	102.32	1.1%
Natural gas	2.95	1.0%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	452.88	-4.31	Mnbl
Gasoline	215.71	-4.08	Mnbl
Distillate	102.53	0.19	Mnbl
Natural Gas	2.29	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 PM	Retail Sales	US	0.5%	1.6%
8 PM	Natural gas Storage	US	85B	63B
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	June	6,641	6,564	6,602	6,645	6,683	6,726	Bearish	Moderate	6624 - 6705
Cocudakl	NCDEX	June	3,551	3,514	3,533	3,563	3,582	3,612	Bearish	Moderate	3524 - 3573
Dhaniya	NCDEX	June	12,570	12,417	12,493	12,537	12,613	12,657	Bearish	Moderate	12515 - 12635
Jeera	NCDEX	May	19,745	19,612	19,678	19,757	19,823	19,902	Bearish	Moderate	19645 - 19790
Guar Seed	NCDEX	June	5,768	5,728	5,748	5,780	5,800	5,832	Bearish	Moderate	5738 - 5790
Guar Gum	NCDEX	June	11,275	11,176	11,225	11,308	11,357	11,440	Bearish	Moderate	11201 - 11333
Mentha Oil	NCDEX	May	995	981	987.97	995	1,001	1,008	Bearish	Moderate	985 - 998
Turmeric	NCDEX	June	15,966	15,717	15,841	16,009	16,133	16,301	Bearish	Moderate	15779 - 16071

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	158000	159200	161750	162800	Sideways
Comex Gold	Jun	4537	4572	4705	4735	Sideways
MCX Silver	July	275750	278000	283700	285500	Sideways
Comex Silver	July	85.0	85.9	87.0	87.65	Sideways
MCX Crude	May	9670	9760	9900	9970	Positive
NYMEX Crude	Jun	96	97.4	98.8	99.5	Positive
MCX Nat Gas	May	273	278	284	288	Positive
MCX Copper	May	1340	1355	1375	1385	Negative
MCX Nickel	May	1810	1820	1850	1860	Negative
MCX Lead	May	199.00	202.00	205.00	207.00	Negative
MCX Zinc	May	359.00	363.00	368.00	372.00	Positive
MCX Aluminum	May	380.00	382.00	386.00	388.00	Sideways
NCDEX Guarseed	May	5650	5700	5840	5890	Positive

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-12.3%	185	345	4556.5	159000	1724	4170	294	81.5%	
9.1%	12	4	4500	159500	2964	0	0	0.0%	
12.7%	3773	10064	3968	160000	2133.5	18677	3049	34.9%	
0.0%	4	0	4466	160500	2372	387	100	150.0%	
62.9%	453	4738	3393.5	<b>161000</b>	2620.5	8016	517	63.1%	
83.3%	231	3197	3160.5	161500	2888	3546	186	18.5%	
23.6%	1502	12539	2921.5	162000	3148	6764	705	6.0%	
393.8%	158	649	2665.5	162500	4429	0	0	0.0%	
15.0%	791	4702	2474.5	163000	3733	1354	186	50.0%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-25.7%	489	693382	165.2	9650	0.5	704714	2323	20.2%	
-75.1%	1072	1447543	138.2	9700	6.6	908928	2431	-81.4%	
-35.5%	1611	509670	112.8	9750	32.6	213817	608	-61.0%	
-84.7%	1798	646767	91.7	9800	84.5	244084	658	-75.1%	
-78.7%	406	164754	74.6	<b>9850</b>	133.1	41558	152	-72.2%	
-64.8%	1293	271093	59.7	9900	185.1	52418	496	-36.4%	
-22.5%	806	81722	47.8	9950	237.8	9755	87	-29.3%	
-68.6%	2764	255837	38.5	10000	274.3	34124	493	-80.3%	
-74.0%	211	35987	31.6	10050	336.7	1143	51	-5.6%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.3%	1749	1985	27.2	250	1.7	28023	9851	12.2%	
-11.5%	1870	14889	19.2	260	3.1	61959	10166	22.9%	
-0.9%	9818	98013	12.55	270	6.1	121682	11135	28.7%	
9.1%	7395	104872	9.95	275	8.2	88274	5794	84.9%	
12.4%	10161	102668	7.85	<b>280</b>	255	50461	4741	57.9%	
-0.3%	5590	38322	6.05	285	13.8	11233	1116	27.5%	
23.3%	13526	55577	4.75	290	17.5	7363	534	-8.6%	
7.9%	10598	40412	2.9	300	25.6	1582	480	-6.8%	
3.6%	2582	12865	1.85	310	36.7	7	47	-2.1%	

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