



18 May 2026

Precious Metals

Gold prices slipped to a one-and-a-half month low in early morning trade as rising global bond yields, a stronger U.S. dollar, and persistent tensions in the Middle East continued to pressure bullion. U.S. 10y yields climbed to a one-month high, while Japanese 10Y yields surged to a 29-year high, as markets increasingly priced in the risk of energy-driven inflation from ongoing U.S.-Iran conflict. President Trump warned that the “clock was ticking” for Iran to accept a peace deal, while reports suggested the U.S. and Israel were considering renewed military action after negotiations failed to make meaningful progress. Investors remain concerned that prolonged disruptions around Strait of Hormuz could keep inflation elevated and it was shown in last week’s US CPI and PPI data which showed impact of higher energy prices. In India, bullion market witnessed a major policy shake-up after the government raised gold and silver import duties from 6% to 15%, including 10% BCD and 5% AIDC, to curb imports and support forex reserves amid high crude prices and rupee weakness. Silver imports were also shifted from “Free” to “Restricted,” tightening supply conditions. Meanwhile, Trump’s summit with Chinese President Xi Jinping delivered limited progress, although both sides agreed to lower tariffs on select products and improve trade cooperation. Focus this week is on preliminary PMI data from major economies, U.S. housing data, and China’s loan prime rate decision.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4555.8	-2.61%
Silver	75.01	-2.8%
CFTC data	Managed Net	WoW Chg.
Gold	100627	4963
Silver	16195	5254
Copper	73523	10379
Euro	40200	7998
Dollar Index	3187	2494
ETF	Close	Chg.
GOLD ETF	1972.2	0.00
Silver ETF	12772	0.00
Others	Close	%Chg.
DXY	99.28	0.07%
US 10Y Yields	4.63	2.96%

Base Metals

Copper prices declined as a stronger U.S. dollar triggered profit-taking by funds and traders, while sentiment was further pressured by a lack of buying interest from China, according to market participants. Traders noted that Chinese buyers remained on the sidelines, waiting for prices to ease as speculators unwound bullish positions. Despite the price weakness, underlying Chinese copper demand remained relatively firm. Copper inventories in warehouses tracked by the Shanghai Futures Exchange continued to decline, while the Yangshan copper premium has surged 260% since February. Elsewhere, attention remained on potential disruptions to aluminium supplies from the Middle East following the closure of the Strait of Hormuz after U.S.-Israeli strikes on Iran. Concerns over supply shortages have pushed aluminium markets into backwardation, with nearby contracts trading at a premium to longer-dated contracts. The premium for cash aluminium over the three-month contract rose to a 19-year high of around \$84 per ton. Meanwhile, Chinese economic data disappointed markets. Retail sales increased just 0.2% year-on-year last month, marking the slowest growth since December 2022. Industrial output rose 4.1% in April, missing expectations for a 5.9% increase, while urban fixed-asset investment fell 1.6% in the first four months of the year versus forecasts for 1.6% growth.

Energy

Crude oil prices extended gains, with Brent crude rising above \$111 per barrel and WTI crossing \$107, as escalating geopolitical tensions in the Middle East continued to raise concerns over global energy supplies. Adding to supply fears, a drone strike near the UAE's Barakah nuclear power plant and fresh drone interceptions by Saudi Arabia heightened worries over broader regional instability and risks to Gulf energy infrastructure. Further supporting prices, the U.S. allowed a sanctions waiver on Russian seaborne oil to expire, potentially tightening global crude availability. Natural gas prices opened the week on a positive note as the U.S. weather outlook for late May to early June pointed towards warmer-than-normal temperatures across most regions, boosting air-conditioning demand and supporting natural gas consumption. Above-average rainfall and thunderstorms across the South and East may limit extreme heat intensity at times, preventing a sharp spike in cooling demand. Overall, the forecast is slightly bullish for natural gas prices due to stronger power burn demand, rising weather-driven volatility and persistent geopolitical uncertainties.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1342	-3.2%
Aluminium	379	-1.7%
Nickel	1761	-3.5%
Lead	202	-0.7%
Zinc	363	-1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	395725	-1325	MT
	Shanghai	180643	-690	MT
Aluminum	LME	344000	-2500	MT
	Shanghai	508876	16148	MT
Nickel	LME	275778	0	MT
	Shanghai	78513	2485	MT
Lead	LME	265000	-250	MT
	Shanghai	70620	5945	MT
Zinc	LME	110750	-125	MT
	Shanghai	151084	4318	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	107.66	2.1%
Natural gas	3.05	2.2%

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	129583.00	-2373.00
Natural Gas	-119870.00	-12413.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
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	6,613	6,566	6,589	6,626	6,649	6,686	Bearish	Moderate	6578 - 6638
Cocudakl	NCDEX	June	3,551	3,514	3,532	3,549	3,567	3,584	Bearish	Moderate	3541 - 3576
Dhaniya	NCDEX	June	13,012	12,316	12,664	12,868	13,216	13,420	Bearish	Moderate	12766 - 13318
Jeera	NCDEX	May	19,465	19,198	19,332	19,533	19,667	19,868	Bearish	Moderate	19265 - 19600
Guar Seed	NCDEX	June	5,810	5,673	5,741	5,785	5,853	5,897	Bearish	Moderate	5763 - 5875
Guar Gum	NCDEX	June	11,352	11,039	11,195	11,297	11,453	11,555	Bearish	Moderate	11246 - 11504
Mentha Oil	NCDEX	May	988	982	984.80	990	993	998	Bearish	Moderate	983 - 992
Turmeric	NCDEX	June	15,912	15,764	15,838	15,924	15,998	16,084	Bearish	Moderate	15801 - 15961

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	156700	157500	158900	159700	sideways
Comex Gold	Jun	4505	4528	4705	4735	sideways
MCX Silver	July	264800	266100	272000	275000	sideways
Comex Silver	July	85.0	85.9	87.0	87.65	sideways
MCX Crude	May	10200	10300	10450	10600	Positive
NYMEX Crude	Jun	101	102.2	103.7	105.2	Positive
MCX Nat Gas	May	283	287	294	298	Positive
MCX Copper	May	1309	1320	1334	1344	Negative
MCX Nickel	May	1770	1785	1800	1815	sideways
MCX Lead	May	198.00	200.00	203.00	205.00	sideways
MCX Zinc	May	356.00	358.00	362.00	364.00	sideways
MCX Aluminum	May	372.00	375.00	379.00	382.00	sideways
NCDEX Guarseed	May	5700	5750	5830	5870	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-6.1%	229	646	6319.5	156000	1696.5	13354	427	8.1%	
0.0%	10	0	6625	156500	1896.5	104	40	73.9%	
51.4%	554	2635	5522	157000	2093	17190	401	-3.4%	
100.0%	26	62	5950	157500	2318	472	40	0.0%	
219.9%	723	12920	4843.5	158000	2557.5	24181	820	91.1%	
2207.7%	300	3319	5316	158500	2804	5275	107	2575.0%	
293.5%	728	15210	4174	159000	3091	11922	379	28.9%	
275.0%	45	90	4256.5	159500	3348.5	66	21	0.0%	
35.0%	5092	39771	3584.5	160000	3666	20135	3148	3.2%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-82.7%	123	3212	480.8	10200	1213.9	0	0	-100.0%	
-70.3%	41	461	445	10250	1249.6	0	0	-100.0%	
-73.7%	143	4735	432.5	10300	1285.8	0	0	-100.0%	
-63.1%	62	747	327.7	10350	1322.4	0	0	-100.0%	
-90.0%	41	1591	402.7	10400	1359.4	0	0	-100.0%	
-72.5%	14	417	302.7	10450	1396.8	0	0	-100.0%	
-12.9%	1251	11523	401.2	10500	1418.1	8	11	-60.7%	
-98.3%	2	2	279.3	10550	1472.9	0	0	-100.0%	
-92.8%	11	26	268.2	10600	1511.5	0	0	-100.0%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-18.3%	1527	5465	20.4	260	1.55	57997	14052	38.2%	
-11.8%	8664	39999	13.3	270	3.45	102107	14340	28.8%	
6.8%	10853	206789	8.2	280	6.85	227956	13087	176.0%	
27.8%	7146	158760	6.2	285	9.25	102442	4365	291.1%	
-15.8%	11385	132209	4.85	290	255	39673	1873	250.7%	
14.5%	5371	49531	3.6	295	15.5	9731	710	787.5%	
-6.5%	9908	78978	2.85	300	19.35	7145	836	74.2%	
14.9%	2966	27986	1.75	310	27.7	352	34	-27.7%	
21.9%	3290	18670	1.2	320	36.75	72	78	2.6%	

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. 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 > 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. 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, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.