



20 May 2026

## Precious Metals

Gold prices inched lower, while Silver languished, as markets remained cautious over the inflationary impact of the ongoing Iran conflict, even as U.S. officials hinted at some progress in peace negotiations. Persistent disruptions to Middle East energy supplies continued to keep crude oil prices elevated, fueling concerns that inflationary pressures may remain sticky across major economies. A series of stronger-than-expected global inflation readings reinforced expectations that central banks could maintain a hawkish stance for longer, a trend that generally weighs on non-yielding assets like gold. U.S. President Trump and Vice President JD Vance both indicated that negotiations with Iran were advancing, after Trump earlier delayed a planned military strike following requests from Gulf leaders. President Trump stated that “serious negotiations” were underway, while also warning that the U.S. military remained prepared for immediate action if talks failed. Iran reportedly submitted a proposal seeking a halt in hostilities across the region along with reparations for war-related damages. Meanwhile, bond markets remained under pressure, with U.S. Treasury yields hovering near multi-year highs as traders increased bets on higher rates amid the inflation shock from surging energy prices. The benchmark U.S. 10-year yield climbed near 4.67%, while the 30-year yield traded above 5.18%, levels last seen in 2007. Markets will closely watch the release of the FOMC meeting minutes later today for further clarity on the Federal Reserve’s policy outlook and inflation concerns.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4480.0	-0.58%
Silver	74.83	-2.9%
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	1895.9	-59.40
Silver ETF	12784	-6.23
Others	Close	%Chg.
DXY	99.33	0.03%
US 10Y Yields	4.67	0.99%

# Base Metals

Copper prices inched lower as a broader downturn in equity markets encouraged risk-off sentiment amid growing uncertainty surrounding the Middle East conflict. Rising oil prices and accelerating inflation further reinforced expectations of additional interest rate hikes by major central banks. Higher borrowing costs are expected to weigh on global economic growth and manufacturing activity, pressuring demand prospects for industrial metals. Market sentiment was also impacted by weaker-than-expected economic data from China, where retail sales and industrial output missed forecasts, while fixed asset investment unexpectedly declined, raising fresh concerns about demand. Reports also showed several major Chinese copper smelters gathered in Beijing on Tuesday for discussions with government officials, as the industry prepares for mid-year negotiations with global miners over processing fees for the year starting in July. Nickel prices also rose as worries about supplies from Indonesia resurfaced after China's Tsingshan Group asked smelters at its Weda Bay industrial park to divert power to aluminium production. Tsingshan made the request to curb output last week to producers of nickel pig iron, used to make stainless steel, as the group shifts focus to aluminium after stronger prices helped improve margins.

# Energy

Crude oil prices witnessed some profit booking after the recent sharp rally as markets reacted to fresh comments from U.S. President Donald Trump suggesting that the Iran conflict could end "very quickly." However, despite the temporary pullback, the overall undertone in crude oil remains strongly bullish as markets continue to price in significant supply risks from the region. Although recent reports showing Chinese tankers successfully exiting the strait with crude cargoes provided some relief to markets. Oil markets may be underestimating the risk of prolonged supply disruptions, especially if tensions flare up again or if exports from the Gulf remain restricted for an extended period. Tightening U.S. crude inventories have further reinforced concerns over tightening global balances. Natural gas extended gains as seasonal maintenance activity across the U.S. continued to temporarily curb production, tightening near-term supplies amid forecasts of hotter-than-normal temperatures across key parts of the U.S. heading into late May and early June. Also ongoing geopolitical tensions in the Middle East continues to provide an underlying support to the global natural gas markets.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1338	-0.8%
Aluminium	384	0.8%
Nickel	1787	1.7%
Lead	202	-0.1%
Zinc	366	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	394675	1275	MT
	Shanghai	180643	-690	MT
Aluminum	LME	340575	-1200	MT
	Shanghai	508876	16148	MT
Nickel	LME	276096	534	MT
	Shanghai	78830	267	MT
Lead	LME	264200	-50	MT
	Shanghai	70620	5945	MT
Zinc	LME	112500	2575	MT
	Shanghai	151084	4318	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	104.26	-3.3%
Natural gas	3.12	2.9%

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
11:30 PM	FOMC Meeting Minutes	US	-	-

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,628	6,569	6,599	6,619	6,649	6,669	Bearish	Moderate	6584 - 6634
Cocudakl	NCDEX	June	3,586	3,521	3,554	3,573	3,606	3,625	Bearish	Moderate	3564 - 3616
Dhaniya	NCDEX	June	12,928	12,707	12,817	12,937	13,047	13,167	Bearish	Moderate	12762 - 12992
Jeera	NCDEX	May	19,145	18,822	18,983	19,167	19,328	19,512	Bearish	Moderate	18903 - 19248
Guar Seed	NCDEX	June	5,843	5,743	5,793	5,834	5,884	5,925	Bearish	Moderate	5814 - 5905
Guar Gum	NCDEX	June	11,359	11,128	11,243	11,341	11,456	11,554	Bearish	Moderate	11292 - 11505
Mentha Oil	NCDEX	May	992	987	989.43	994	996	1,001	Bearish	Moderate	988 - 995
Turmeric	NCDEX	June	15,906	15,662	15,784	15,872	15,994	16,082	Flat	Moderate	15828 - 16038

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	156400	157250	159000	159750	Negative
Comex Gold	Jun	4395	4430	4485	4510	Negative
MCX Silver	July	264300	266000	270000	272250	Negative
Comex Silver	July	72.60	73.10	74.15	74.60	Negative
MCX Crude	Jun	9825	9970	10200	10325	Positive
NYMEX Crude	Jun	103.20	103.65	104.70	105.25	Positive
MCX Nat Gas	May	287	293	305	312	Positive
MCX Copper	May	1324	1329	1340	1346	Negative
MCX Nickel	Jun	1760	1785	1835	1855	Sideways
MCX Lead	May	198.25	200.00	203.25	204.75	Sideways
MCX Zinc	May	362.00	364.25	368.50	371.00	Sideways
MCX Aluminum	May	380.00	382.00	386.50	388.75	Sideways
NCDEX Guarseed	May	5780	5815	5875	5900	Sideways

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
2.8%	581	2174	3599	157000	1778.5	9960	727	38.0%	
7.7%	70	493	3315.5	157500	1972	1169	60	50.0%	
25.1%	662	9199	2994	158000	2195.5	19045	1088	8.7%	
42.8%	197	3418	2723	158500	2420.5	4523	198	-16.1%	
59.9%	1153	16148	2479.5	159000	2683.5	16983	642	5.6%	
69.5%	334	4106	2238	159500	2940.5	2003	95	37.7%	
8.7%	5383	34294	2011.5	160000	3234	15832	2971	-5.3%	
28.0%	128	1166	1821.5	160500	3533	301	80	-2.4%	
-3.8%	559	5204	1629	161000	3874	2264	178	-25.8%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-10.3%	217	1784	877.7	9800	693.9	3550	505	2.0%	
-50.7%	35	934	855	9850	721.1	932	141	-26.6%	
-6.2%	532	7220	830.4	9900	745.3	8934	824	7.3%	
1.3%	81	3588	809.5	9950	771.7	3020	181	41.4%	
16.0%	4077	31108	787.4	10000	797	27165	3707	58.1%	
74.4%	143	5566	765.2	10050	825.1	3187	160	135.3%	
31.3%	210	7113	748.8	10100	853.2	3779	190	106.5%	
120.0%	88	1549	729	10150	873.7	160	36	111.8%	
-6.5%	333	4108	708.5	10200	912	1534	222	15.6%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-11.0%	1191	489	33	260	0.3	21604	10828	-19.0%	
-7.0%	7728	3887	23.6	270	0.5	38171	15324	-1.2%	
-19.4%	5329	23578	15.35	280	1.15	109344	18168	18.0%	
-33.6%	3164	43793	11.75	285	1.75	108972	12230	85.5%	
-23.6%	9762	150912	8.85	290	2.55	255889	17195	87.8%	
-23.2%	6247	241249	6.4	295	4.55	247439	12547	323.0%	
43.8%	17725	278929	4.55	300	6.65	177928	15502	677.4%	
46.9%	7841	125940	2.25	310	13.2	25382	1489	348.5%	
-4.5%	4326	36929	1.15	320	21.35	2384	262	201.1%	

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