



26 May 2026

Precious Metals

Gold prices fell in Asian trade, reversing part of the previous session's gains after fresh U.S. strikes on Iranian targets revived fears of a prolonged conflict in the Middle East. Reports suggested the U.S. military targeted missile launch sites and mine-laying boats in southern Iran, dampening recent optimism that US and Iran were nearing a framework peace agreement. The renewed escalation pushed crude oil prices higher after a week of declines, reigniting concerns over energy-driven inflation and keeping markets cautious. A rebound in oil prices also supported the U.S. dollar, which remained relatively firm as investors continued to view the greenback as a safer asset amid geopolitical uncertainty. Higher oil prices have fueled expectations that global central banks may maintain a hawkish stance or even consider further rate hikes to combat inflation, a trend that continues to weigh on non-yielding assets such as gold. While reports indicate the U.S. and Iran have made progress on several negotiation points, major disagreements remain over the Strait of Hormuz, sanctions relief, and Iran's nuclear program. Focus now shifts toward upcoming U.S. GDP and inflation-related data later this week.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4572.8	1.15%
Silver	77.51	2.1%
CFTC data	Managed Net	WoW Chg.
Gold	94388	-6239
Silver	11761	-4434
Copper	74999	1476
Euro	33513	-6687
Dollar Index	-479	-3666
ETF	Close	Chg.
GOLD ETF	2364.1	-13.62
Silver ETF	27998	35.18
Others	Close	%Chg.
DXY	99.24	-0.19%
US 10Y Yields	4.51	-0.26%

Base Metals

Base metal markets remain subdued yesterday as both US and UK markets remain shut. Copper prices remained rangebound amid hopes of a possible peace agreement between the United States and Iran. Prices remain stuck between the short-term demand headwind because of slowing economic growth and the support from supply disruptions. Some support was found as available copper stocks in LME-registered warehouses fell to a 10-week low, after 53,325 tons were earmarked for delivery. More than half of these cancellations came from U.S.-based LME warehouses, where COMEX copper futures continued to trade at a premium to the LME benchmark ahead of US's expected decision on potential copper import tariffs by the end of June. According to industry sources, Trafigura plans to withdraw the metal from New Orleans warehouses. Zinc prices also advanced after data from ILZSG showed the global zinc market surplus narrowed to 32,700 metric tons in March, down from 58,700 tons in February. Prices also remain supported by tightening supply conditions following recent disruptions. Operations at Nexa's Cajamarquilla smelter in Peru were temporarily halted after a fire, while Glencore's Kazinc plant in Kazakhstan reduced capacity following a blast.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1348	0.2%
Aluminium	387	0.2%
Nickel	1815	-0.4%
Lead	203	0.3%
Zinc	375	1.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	391900	-1200	MT
	Shanghai	183447	2804	MT
Aluminum	LME	339475	0	MT
	Shanghai	515830	6954	MT
Nickel	LME	279072	-600	MT
	Shanghai	80262	508	MT
Lead	LME	286475	0	MT
	Shanghai	66195	-4425	MT
Zinc	LME	111025	-225	MT
	Shanghai	153278	2194	MT

Energy

Oil prices rose in early morning trade after reports emerged that US had carried out fresh strikes on missile launch sites and mine-laying boats in southern Iran, reviving concerns over renewed escalation in the Middle East. The U.S. military described the strikes as "self-defense" actions and maintained that ceasefire with Iran was still intact. However, latest military action complicated hopes of a near-term peace agreement, especially after Iran had repeatedly warned US against further attacks. Oil prices initially declined sharply earlier this week on reports that the U.S. and Iran were close to reaching a framework deal to reopen the Strait of Hormuz, with President Trump stating negotiations were "proceeding nicely." China also indicated that mediators from Pakistan believed a deal was close, but optimism faded as major sticking points, particularly Iran's nuclear program and sanctions-related clauses, remained unresolved. Meanwhile, physical flows through Hormuz have improved slightly and alternative export routes via Saudi Arabia and Oman have expanded, although broader Persian Gulf supply disruptions continue to support prices. Markets are also closely monitoring global inventory trends, SPR releases, and product market dislocations, with focus now shifting toward inflation expectations and upcoming U.S. economic data.

Energy	Close (\$)	%Chg.
WTI Crude oil	91.57	-5.2%
Natural gas	2.97	-3.8%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	445.01	-12.17	Mnbl
Gasoline	214.16	-1.55	Mnbl
Distillate	102.91	0.37	Mnbl
Natural Gas	2.39	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	138774.00	9191.00
Natural Gas	-96289.00	23581.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	Holiday	US, UK	-	-
Current Day				
Time	Data	Country	Expected	Previous
7:30 PM	CB Consumer Confidence	US	91.9	92.8

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,623	6,557	6,590	6,609	6,642	6,661	Bearish	Moderate	6600 - 6652
Cocudakl	NCDEX	June	3,575	3,502	3,538	3,563	3,599	3,624	Bearish	Moderate	3551 - 3612
Dhaniya	NCDEX	June	12,938	12,519	12,729	12,859	13,069	13,199	Bearish	Moderate	12794 - 13134
Jeera	NCDEX	June	19,675	19,215	19,445	19,585	19,815	19,955	Bearish	Moderate	19515 - 19885
Guar Seed	NCDEX	June	5,952	5,881	5,917	5,947	5,983	6,013	Bearish	Moderate	5899 - 5965
Guar Gum	NCDEX	June	11,525	11,355	11,440	11,515	11,600	11,675	Bearish	Moderate	11478 - 11638
Mentha Oil	NCDEX	June	982	971	976.20	984	989	997	Bearish	Moderate	973 - 986
Turmeric	NCDEX	June	16,230	15,898	16,064	16,226	16,392	16,554	Bullish	Moderate	16066 - 16394

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	157200	158000	159650	160100	sideways
Comex Gold	Jun	4509	4532	4705	4735	sideways
MCX Silver	July	269700	272000	275000	276500	positive
Comex Silver	July	85.0	85.9	87.0	87.65	Positive
MCX Crude	Jun	8550	8690	8815	8920	sideways
NYMEX Crude	Jun	88	89.7	91.0	92.1	sideways
MCX Nat Gas	Jun	270	276	281	286	sideways
MCX Copper	Jun	1346	1357	1366	1375	Negative
MCX Nickel	Jun	1790	1800	1830	1850	sideways
MCX Lead	Jun	203.00	204.00	207.00	208.00	sideways
MCX Zinc	Jun	367.00	369.00	373.00	374.00	Positive
MCX Aluminum	Jun	380.00	383.00	385.00	387.00	positive
NCDEX Guarseed	Jun	5850	5900	6000	6100	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-33.0%	73	901	1883.5	157500	899	4071	250	9.6%	
-3.3%	1643	17106	1646	158000	1130	28826	2211	31.8%	
5.0%	566	8295	1408.5	158500	1340.5	12218	392	61.3%	
35.2%	2371	35953	1199.5	159000	1627	19861	933	8.5%	
58.0%	572	6160	1007.5	159500	1936.5	1282	94	-15.3%	
4.3%	5976	48148	851	160000	2227	12460	2534	-8.9%	
29.7%	201	2789	720.5	160500	2421	78	39	-15.2%	
19.6%	1001	7421	618	161000	3003	591	128	-9.2%	
22.9%	284	1683	512	161500	3153.5	2	63	-1.6%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	12	30	994.4	8400	511.8	4445	227	66.9%	
0.0%	1	1	960.3	8450	536.4	940	98	100.0%	
280.1%	935	10199	1177.4	8500	561.4	25938	3164	9.0%	
0.0%	3	26	894.1	8550	588.7	1645	103	77.6%	
61100.0%	612	8774	1108.1	8600	621.1	16924	1168	194.9%	
0.0%	181	2772	830.7	8650	647.5	6726	191	730.4%	
143900.0%	2880	33085	1217.3	8700	679.5	33799	2030	457.7%	
0.0%	314	6062	770.2	8750	709.6	7300	131	-22.5%	
2121.9%	711	13612	960.2	8800	735.5	11437	443	38.9%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-100.0%	0	0	46.8	245	2.15	1417	130	-95.4%	
-100.0%	0	0	37.9	255	3.7	2720	279	-93.2%	
-99.1%	13	44	35.25	265	5.85	6747	599	-89.6%	
-91.7%	229	2346	28.55	270	7.35	35407	6258	-53.0%	
-95.4%	173	4498	25.2	275	255	17899	1570	-85.0%	
-92.6%	1743	15748	22.5	280	11.1	35836	4514	-50.1%	
-96.4%	585	10259	19.65	285	13.4	22434	1677	119.5%	
-85.8%	1233	21662	14.95	295	18.5	13282	805	-17.8%	
-80.7%	1607	9873	11.25	305	24.4	1143	221	53.5%	

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