

# Commodities Daily



27 May 2026

## Precious Metals

Gold traded steady as markets closely monitored ongoing U.S.-Iran peace negotiations and broader inflation outlook. Sentiment remained cautious after U.S. military carried out fresh “defensive” strikes in southern Iran earlier this week, targeting vessels and missile launch sites near the Strait of Hormuz. Iran retaliated with missile fire toward U.S. aircraft, while US signaled that reopening the strait was inevitable “one way or another.” Despite weekend optimism that both sides were progressing toward a framework peace deal, tensions remain elevated, with Israeli operations in Lebanon also intensifying. Recent inflation readings across major economies have reinforced expectations that central banks may need to maintain a hawkish stance or even consider further rate hikes in the coming months. Markets are currently pricing in nearly a 40% probability of a Fed rate hike by December. Focus now shifts to upcoming U.S. GDP data, while U.S. consumer confidence data released earlier remained broadly in line with expectations. China’s industrial profit data also came in slightly stronger, indicating some resilience in manufacturing activity.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4500.4	-0.46%
Silver	76.31	0.5%
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	2361.6	-2.49
Silver ETF	27998	0.00
Others	Close	%Chg.
DXY	99.17	-0.07%
US 10Y Yields	4.47	-1.80%

# Base Metals

Aluminium prices surged to their highest level in more than four years, driven by rising alumina costs and ongoing concerns over tightening supply conditions caused by reduced output from Gulf producers. Guinea — the world’s leading bauxite producer — is reportedly considering export quotas for mining companies as higher shipping costs continue to pressure the country’s revenues, expected to be finalized by June. The concerns have intensified existing supply pressures stemming from the Iran conflict, which has already disrupted aluminium production in the Gulf region. Reflecting the tightness in immediate supply, the premium of the LME aluminium cash to 3M remained elevated at \$73 per tonne. The disruption has accelerated inventory drawdowns of nearly 3 million tonnes this year from already historically low levels, while also fueling strong buying interest in aluminium futures markets. Meanwhile, copper prices declined, giving up some of the previous session’s gains as ongoing uncertainty in the Middle East continued to fuel concerns over inflation and interest rates. Reports indicated that the US military struck missile launch sites and vessels allegedly involved in attempts to deploy mines in southern Iran. However, President Donald Trump said discussions with Tehran were making positive progress.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1334	0.1%
Aluminium	388	-0.1%
Nickel	1814	-0.2%
Lead	205	0.0%
Zinc	375	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	389525	-2375	MT
	Shanghai	183447	2804	MT
Aluminum	LME	339350	-125	MT
	Shanghai	515830	6954	MT
Nickel	LME	278886	-186	MT
	Shanghai	81090	828	MT
Lead	LME	285700	-775	MT
	Shanghai	66195	-4425	MT
Zinc	LME	109950	-1075	MT
	Shanghai	153278	2194	MT

# Energy

Oil prices fell in early morning trade after a steady rise yesterday, as markets continued to monitor ongoing negotiations between the U.S. and Iran, despite fresh military exchanges earlier this week. Crude prices had surged in the previous session after U.S. launched strikes on missile launch sites and mine-laying boats in southern Iran, prompting threats of retaliation from Tehran. Iranian media later reported that IRGC fired at an American fighter jet and several drones that had entered Iranian airspace. Despite escalation, both US and Iran maintained that ceasefire remained in place, while indirect negotiations over reopening the Strait and ending the conflict continued. U.S. Secy. of State Marco Rubio stated that a peace agreement could take a few more days to finalize, although key disagreements remain unresolved, particularly around Iran’s nuclear program and broader regional conflict involving Lebanon and Hezbollah. Israel’s indication that it plans to intensify operations against Hezbollah has further complicated diplomatic efforts. Meanwhile, underlying fundamentals in the oil market remain supportive, with ongoing supply disruptions in the Gulf, slower inventory drawdowns, and accelerated U.S. SPR releases indicating a transition from a crude supply shock toward a broader product-market dislocation.

Energy	Close (\$)	%Chg.
WTI Crude oil	92.14	-1.9%
Natural gas	2.92	-0.4%

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
7:30 PM	CB Consumer Confidence	US	91.9	92.8
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	6,587	6,538	6,563	6,600	6,625	6,662	Bearish	Moderate	6551 - 6613
Cocudakl	NCDEX	June	3,590	3,547	3,569	3,591	3,613	3,635	Bearish	Moderate	3580 - 3624
Dhaniya	NCDEX	June	12,982	12,697	12,839	13,005	13,147	13,313	Bearish	Moderate	12922 - 13230
Jeera	NCDEX	June	19,330	18,893	19,112	19,368	19,587	19,843	Bearish	Moderate	19003 - 19478
Guar Seed	NCDEX	June	5,949	5,902	5,926	5,948	5,972	5,994	Bearish	Moderate	5914 - 5960
Guar Gum	NCDEX	June	11,507	11,422	11,465	11,522	11,565	11,622	Bearish	Moderate	11494 - 11594
Mentha Oil	NCDEX	June	976	970	972.93	977	980	984	Bearish	Moderate	971 - 978
Turmeric	NCDEX	June	16,232	16,057	16,145	16,217	16,305	16,377	Bullish	High	16181 - 16341

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	154500	156100	158700	160250	Negative
Comex Gold	Jun	4407	4452	4527	4571	Negative
MCX Silver	July	268500	270000	274000	276500	sideways
Comex Silver	July	75.7	76.1	77.2	77.92	sideways
MCX Crude	Jun	8610	8740	8950	9150	Negative
NYMEX Crude	Jun	88	89.7	91.9	93.9	Negative
MCX Nat Gas	Jun	272	282	296	305	Positive
MCX Copper	Jun	1340	1350	1372	1385	Positive
MCX Nickel	Jun	1790	1800	1830	1850	sideways
MCX Lead	Jun	204.00	206.00	209.00	211.00	sideways
MCX Zinc	Jun	364.00	366.00	370.00	373.00	Positive
MCX Aluminum	Jun	383.00	385.00	389.00	392.00	Positive
NCDEX Guarseed	Jun	5850	5900	6050	6150	Positive

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>865.8%</b>	705	20417	1930.5	157500	1307	16404	364	45.6%	
<b>92.5%</b>	3163	48526	1640	158000	1602	27151	1790	-19.0%	
<b>32.0%</b>	747	6781	1385	158500	1912.5	2522	152	-61.2%	
<b>-18.1%</b>	1942	26133	1161	159000	2294	7998	424	-54.6%	
<b>-25.0%</b>	429	5660	961	<b>159500</b>	2666	182	55	-41.5%	
<b>-5.8%</b>	5628	59047	787.5	160000	3093	5910	2050	-19.1%	
<b>68.7%</b>	339	2497	647	160500	2421	0	39	0.0%	
<b>10.1%</b>	1102	8365	534.5	161000	3901	176	93	-27.3%	
<b>-34.5%</b>	186	2076	439.5	161500	3600	1	63	0.0%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>-33.3%</b>	8	66	730.1	8400	313	4348	469	106.6%	
<b>0.0%</b>	1	1	850	8450	327.2	624	87	-11.2%	
<b>-49.2%</b>	475	4289	688	8500	349.3	24481	4060	28.3%	
<b>0.0%</b>	3	0	658.8	8550	370.6	1101	85	-17.5%	
<b>-64.7%</b>	216	3008	644.2	<b>8600</b>	392.2	7344	993	-15.0%	
<b>-85.6%</b>	26	921	622.7	8650	410.6	1578	148	-22.5%	
<b>-69.2%</b>	888	11494	602	8700	437.5	12068	901	-55.6%	
<b>-77.7%</b>	70	1819	580.6	8750	460.8	2737	266	103.1%	
<b>-38.5%</b>	437	17642	560.3	8800	486	17069	1215	174.3%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>0.0%</b>	0	0	47.2	245	1.85	655	162	24.6%	
<b>0.0%</b>	0	0	38.05	255	3.25	1511	207	-25.8%	
<b>0.0%</b>	13	9	34.15	265	5.4	6898	974	62.6%	
<b>425.8%</b>	1204	2452	28.9	270	6.8	23803	4072	-34.9%	
<b>0.0%</b>	173	1336	25.45	<b>275</b>	255	11605	1213	-22.7%	
<b>-18.0%</b>	1429	9877	22.65	280	10.4	32048	3922	-13.1%	
<b>13.5%</b>	664	6071	19.9	285	12.55	14963	1534	-8.5%	
<b>104.2%</b>	2518	28947	15.15	295	17.75	26453	1350	67.7%	
<b>30.1%</b>	2091	13305	11.3	305	23.7	2037	247	11.8%	

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