

Morning Commodity Market Snapshot



11th May, 2026 | Monday



GOLD

COMEX gold prices are experiencing a downturn, dropping 0.53% to settle around \$4,724.80 (previously noted near \$4,688.51) as geopolitical friction outweighs traditional safe-haven demand. This decline follows President Trump's blunt dismissal of Iran's latest proposal, which he labeled "totally unacceptable" because it sought to retain nuclear infrastructure while only relocating enriched uranium.



SILVER

Silver prices are also showing weakness, as it is seen trading down by 0.42% near \$79.927 at the early hours of the trading session on Monday. Renewed tension in the Middle East, along with Trump's statement on Iran's proposal as totally unacceptable, has again pushed oil prices up, thus increasing inflationary pressure. This is raising concerns over rising interest rates, which are expected to ultimately weigh on silver prices and drag it down.



ENERGY

WTI crude futures climbed over 4% to approximately \$98.64 per barrel as escalating geopolitical friction in the Middle East threatens global supply stability. Market volatility is being fueled by a diplomatic impasse, specifically regarding Iran's latest communication with mediators which notably bypassed key nuclear program concessions. This combination of stalled diplomacy and renewed regional hostilities continues to provide significant upward momentum for energy prices.



BASE METAL

MCX copper remained resilient above the 1,300 threshold, peaking at Rs1,328 as market sentiment rallied around long-term structural demand. This bullish outlook is primarily driven by massive investments in artificial intelligence infrastructure, the expansion of clean energy, and the modernization of global power grids. However, the rally is equally supported by tightening supply chains. Regional instability in the Middle East has hampered the transport of sulphuric acid, a vital component in the copper refining process. As major importers like India, Chile, and Indonesia face these critical shortages, the resulting production hurdles are placing significant upward pressure on copper prices.



| COMMODITY | CLOSING | %CHANGE | SUPPORT | RESISTANCE |
|---------------|------------|---------|---------|------------|
| Gold | 152,530.00 | 0.18% | 148,000 | 153200 |
| Gold (Spot) | 4,713.56 | 0.78% | 4500 | 4730 |
| Silver | 261,922.00 | 1.31% | 254000 | 265280 |
| Silver (Spot) | 80.29 | 2.31% | 69 | 82.2 |
| Crude Oil | 9,024.00 | -0.45% | 9000 | 10700 |
| WTI Crude | 94.67 | -2.98% | 93 | 105 |
| Natural Gas | 261.00 | -2.90% | 262 | 282 |
| Copper | 1,324.95 | 1.95% | 1290 | 1330 |
| Zinc | 348.20 | 0.14% | 337 | 350 |
| Aluminium | 368.40 | 0.40% | 362 | 377 |



NOTES TO REPORT

Dollar Index (DXY)

The Dollar Index (DXY) is a measure of the value of the U.S. dollar relative to a basket of six major foreign currencies, which are as follows, Euro, Pound, Yen, Swiss Franc, Canadian dollar and Swedish Korona. It is used as a benchmark to gauge the overall strength or weakness of the U.S. dollar in the global currency markets.

10 Year Treasury Yield

The US 10 year bond yield is one of the most important interest rates in the world. It represents the return an investor gets for lending money to the US government for the period of 10 years.

Gold Silver Ratio

It is a mathematical ratio, used by investors, traders and analysts, to obtain the relative value of Gold to Silver. It also tells you the amount of silver required to buy one ounce of gold.

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