

Morning Commodity Market Snapshot



13th May, 2026 |
Wednesday



GOLD

After reaching a peak of \$4773.58 the previous day, COMEX gold prices have pulled back by 0.51% to trade near \$4690.99. This decline is largely driven by April's US consumer inflation data, which climbed to 3.8%, exceeding market forecasts and hitting a one-year high due to rising energy costs linked to Middle East tensions. These hotter-than-expected figures have dampened expectations for imminent Federal Reserve rate cuts, weighing on the metal's appeal. Domestically, gold faces additional pressure as import duties were hiked from 6% to 15%, a strategic move by the government to reduce overseas purchases and preserve foreign exchange reserves.



SILVER

COMEX Silver prices continued to surge upward and touched the high of \$87.8040, level last seen on 11 March 2026, outperforming other precious metals amid an improving outlook for industrial demand. However, prices have since retraced to approximately \$86.36 following the release of higher-than-anticipated US inflation data, which reached 3.8% in April. This inflationary pressure is further compounded by a three-session rally in oil prices, driven by a lack of progress in diplomatic efforts to resolve the ongoing US-Iran conflict. As the geopolitical situation keeps energy costs high and inflation risks elevated, silver's upward momentum remains capped by the prospect of a more hawkish Federal Reserve.



ENERGY

WTI crude oil prices remain elevated near the \$100 mark, underpinned by intensifying US-Iran tensions and market anxiety surrounding a fragile ceasefire. Investors are closely monitoring geopolitical developments as President Trump travels to China for a high-stakes summit with President Xi Jinping, which could influence global trade dynamics. Furthermore, crude prices continue to see significant support from the dimming prospects of reopening the Strait of Hormuz, a critical maritime artery for roughly 20% of the world's oil and liquefied natural gas supplies.



BASE METAL

MCX copper prices surged to test the 1293.93 level on Tuesday, bolstered by robust demand from China and intensifying supply-side risks. Despite the ongoing regional conflict, China's industrial activity has remained resilient, significantly boosting market sentiment for the base metal. This bullish outlook is further amplified by the global AI stock rally, which has heightened expectations for massive infrastructure investment in data centers. With demand accelerating and concerns over a structural supply crunch mounting, copper prices continue to find strong support at these elevated levels.



COMMODITY	CLOSING	%CHANGE	SUPPORT	RESISTANCE
Gold	153,442.00	-0.14%	148,000	15500
Gold (Spot)	4,714.28	0.39%	4500	4780
Silver	279,062.00	0.27%	254000	282000
Silver (Spot)	86.53	0.46%	69	90
Crude Oil	9,723.00	3.70%	9000	10700
WTI Crude	102.04	3.87%	93	105
Natural Gas	270.90	-2.41%	262	282
Copper	1,390.15	1.54%	1320	1400
Zinc	362.35	1.83%	337	365
Aluminium	378.00	0.00%	362	380



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.

RESEARCH TEAM



Mr. Naresh Sharma
Research Head



Ms. Moumita Samanta
Manager-Research




Mr. Dev Aditya Chatterjee
Sr. Research Executive




Mr. Vivek Kumar
Research Associate


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CONTACT US

Contact Us: 0562-4266600

BSE Enlistment: 5633

SEBI RA: INH000010335

Compliance Officer: Mr. Rahgib Hussain

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