

Morning Commodity Market Snapshot



14th May, 2026 |
Thursday



GOLD

Gold prices maintained a sluggish trajectory as surging US inflation bolstered the narrative that the Federal Reserve may sustain elevated interest rates or potentially implement further hikes. This downward pressure was intensified by April's wholesale inflation hitting a two-year peak, driven largely by trade disruptions and energy spikes stemming from the ongoing conflict in Iran. While global investors remain on edge regarding the stability of the trade truce during President Trump's high-stakes visit to China, the domestic market saw a sharp divergence; MCX prices surged by 5.70% in a direct response to the government's decision to increase the gold import duty to 15%.



SILVER

COMEX silver prices faced early-session pressure, hovering near the \$86 mark as persistent rate-hike expectations weighed on investor sentiment. This bearish outlook stems from hotter-than-expected US inflation data, highlighted by the sharpest rise in producer prices since 2022 and a multi-year peak in consumer inflation, which has effectively led markets to dismiss the possibility of a rate cut this year. However, the downside remains limited by strengthening industrial demand prospects. Conversely, the Indian market experienced a dramatic surge of approximately 7.59%, driven primarily by the local impact of an increased import duty.



ENERGY

WTI crude oil prices remain elevated, trading at \$101 as market attention shifts toward the high-stakes summit between Presidents Donald Trump and Xi Jinping. Markets are closely monitoring whether this diplomatic push can resolve the conflict in Iran. The situation remains critical due to the continued closure of the Strait of Hormuz, a vital maritime chokepoint, keeping prices at a premium. Consequently, the market is pinning its hopes on Trump's efforts to leverage China's influence to bring Tehran to the negotiating table and restore stability to the global oil flow.



BASE METAL

MCX copper prices declined by 0.63% on Wednesday as investors engaged in profit-booking following recent highs. Despite this temporary dip, the underlying sentiment remains bullish, fueled by robust industrial demand linked to the rapid construction of data centers and global electrification initiatives. Furthermore, the combination of resilient Chinese consumption and escalating supply constraints is expected to provide a strong floor for the market, maintaining an upward bias for prices in the near term.



COMMODITY	CLOSING	%CHANGE	SUPPORT	RESISTANCE
Gold	162,186.00	5.70%	151,500	165,000
Gold (Spot)	4,689.40	-0.53%	4500	4780
Silver	300,283.00	7.59%	275000	305000
Silver (Spot)	87.45	1.08%	69	90
Crude Oil	9,711.00	-0.12%	9000	10700
WTI Crude	100.99	-1.03%	93	105
Natural Gas	275.20	1.59%	262	282
Copper	1,398.90	63.00%	1320	1400
Zinc	364.75	0.66%	337	365
Aluminium	386.10	2.14%	362	392



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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