

# Morning Commodity Market Snapshot



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18<sup>th</sup> May, 2026 | Friday



## GOLD

On COMEX, gold prices traded with a negative bias on Friday. At the wee hours of the trading session on Monday, prices dipped to the low of \$ 4480, but managed to recover from the low on bargain buying and are currently trading near the level of \$4540. \$4550 is acting as a crucial resistance; a breach of the given level can further push the prices towards the level of \$4600. However, upside in gold prices is capped amid a continuing rise in oil prices, as Iran has attacked a nuclear power plant in the UAE, reigniting the war sentiment further. There is no progress in peace talks as well. With oil prices over \$100, the probability of an increasing interest rate by the Fed has risen above 60%, thus putting pressure on yellow metal prices.



## SILVER

COMEX silver prices, after two days of weakness, have extended the fall and touched the low of \$73.884. But prices took support from the lows and managed to rise and are trading near \$75. Despite India imposing restrictions on silver imports, prices didn't see any massive surge in prices. MCX prices remained supported amid weakening INR, which has risen to the high of Rs96.30, making it the worst-performing currency in Asia. However, upside remains capped amid inflation risk, as crude oil prices continue to trade over \$100.



# ENERGY

WTI crude oil prices are trading near \$103 and are facing resistance at \$104. Breach of the upside resistance could further push the prices towards the mark of \$110 amid an increase in war risk premium along with continuous depletion in global oil reserves. Fresh attacks by Iran on the UAE nuclear power plant have heightened the Middle East tension, thus adding fuel to fuel prices and increasing the inflation risk in the coming time. On MCX, if prices breach Rs10,500, and with no resolution in the war front, could further push the prices towards 12,500 in the medium term.



# BASE METAL

MCX copper saw profit booking and prices touched the low of 1325 at the wee hours of today's session and has recovered to be trading near Rs1334. Till prices sustain above 1330, we may see copper retouching the level of 1350-1380. However, a fall below 1330 may make copper weak for the short term and may move towards 1300-1290. But long-term fundamentals being intact, with supply disruption and strong demand, copper prices are expected to retouch 1400 in the medium term.



COMMODITY	CLOSING	%CHANGE	SUPPORT	RESISTANCE
Gold	158,547.00	-2.21%	151,500	165,000
Gold (Spot)	4,539.39	-2.37%	4500	4780
Silver	271,886.00	-6.60%	262500	278000
Silver (Spot)	75.89	-903.00%	71.5	82.5
Crude Oil	10,080.00	3.66%	9000	10700
WTI Crude	101.15	-0.84%	93	105
Natural Gas	284.00	6.60%	262	300
Copper	1,341.60	-3.17%	1320	1400
Zinc	363.20	-1.14%	359	371
Aluminium	378.85	-1.73%	362	392



# NOTES TO REPORT

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## **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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