

Morning Commodity Market Snapshot



21st May, 2026 |
Thursday



GOLD

COMEX gold prices dipped slightly by 0.12% to trade near 4,537, retracing from an earlier peak of 4,570. This initial price surge was driven by optimism surrounding potential diplomatic breakthroughs between the US and Iran, particularly after President Donald Trump indicated that negotiations were entering their concluding phases, raising prospects for the reopening of the crucial Strait of Hormuz. However, these gains were capped by hawkish signals from the Federal Reserve; recent meeting minutes revealed that the majority of policymakers still favor a potential interest rate hike later this year if inflation persists above their 2% benchmark.



SILVER

COMEX silver prices traced back from the high morning high of \$76.95210, and are currently seen trading near \$75.32. Though prices saw some upside as Donald Trump hinted at the final lap of negotiations on the US-Iran war, which may further hint towards the reopening of the Strait of Hormuz sooner. But prices retraced on higher US bond yields and a strengthening dollar index. Also, US Fed minutes hinting at rising interest rates, if inflation continued to remain above 2%, weighed on silver prices.



ENERGY

WTI crude oil plunged by 4.76% on Wednesday, but prices are currently seen near \$99. Softness in the prices is attributed to the possibility of reopening of the Strait of Hormuz at the earliest, as President Trump hinted at some positive movement in US-Iran peace talks. But prices gained momentum in the wee hours of the Thursday session amid bargain buy-in from the lower levels. Thus, if prices continue to trade above \$100, we may see price retouching \$102; only a fall below \$95 would trigger further weakness.



BASE METAL

MCX copper prices gained momentum and managed to cross the mark of Rs1350, amid expectations of resolution on the US-Iran war along with ongoing supportive fundamentals. Thus, if prices sustain above Rs1350, Rs1380 would be the first upside destination. Further fuel in AI stocks also pushed copper prices up.



COMMODITY	CLOSING	%CHANGE	SUPPORT	RESISTANCE
Gold(MCX)	160,006.00	0.58%	151,500	165,000
Gold (Spot)	4,543.09	1.37%	4450	4600
Silver(MCX)	274,265.00	1.53%	262500	278000
Silver (Spot)	75.86	3.02%	71.5	82.5
Crude Oil(MCX)	9,563.00	-5.62%	9000	10700
WTI Crude	99.07	-4.76%	93	105
Natural Gas(MCX)	291.40	-2.67%	262	300
Copper(MCX)	1,352.05	1.08%	1320	1400
Zinc(MCX)	370.40	1.12%	359	375
Aluminium (MCX)	386.05	0.43%	375	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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