

Morning Commodity Market Snapshot



4th May, 2026 | Thursday



GOLD

Gold prices on the COMEX are currently experiencing a period of stagnation, oscillating near the \$4,610 threshold. Despite facing typical economic headwinds that would usually suppress prices, gold remains resilient, indicating that investors are shifting their focus away from immediate inflationary concerns. Consequently, market participants are maintaining a cautious stance as they await upcoming U.S. labor data, specifically the JOLTS job openings report, to gauge the health of the American economy and determine the next trend for precious metals.



SILVER

Silver is currently maintaining a steady to slightly bullish stance, trading in the vicinity of \$75.581 as market sentiment reacts to potential de-escalation between the U.S. and Iran. Prices are finding support following reports that Tehran is reviewing a formal American response to its 14-point peace initiative, which was facilitated through Pakistan. From a technical perspective, as long as silver sustains its position above the \$75 psychological floor, the next primary target for an upward move is projected at \$78.



ENERGY

Energy markets experienced a turbulent Monday session as crude prices recovered from a floor of \$99.11 and is hovering near the \$102.06, driven by a clash between optimistic risk sentiment and ongoing Middle Eastern friction. Although a new peace draft from Iran has entered the diplomatic channel, President Trump's vocal disapproval of the terms has stifled any immediate hopes for a resolution, keeping investors on edge.



BASE METAL

Copper prices on the MCX maintained their upward trajectory, ending the most recent session at Rs1,282.20 with a modest gain of 0.13%. This bullish momentum is largely fueled by strengthening demand from China, where manufacturing growth surged past expectations in April as producers rushed to export goods before the Middle East conflict further inflates logistics costs.



COMMODITY	CLOSING	%CHANGE	SUPPORT	RESISTANCE
Gold	151,352.00	0.16%	151500	155500
Gold (Spot)	4,614.00	-0.05%	4500	4700
Silver	250,937.00	2.65%	235000	254780
Silver (Spot)	75.31	2.16%	69	78
Crude Oil	9,665.00	-2.05%	9000	10700
Brent Crude	114.12	-2.29%	115	120
Natural Gas	264.50	0.53%	250	273
Copper	1,282.20	1.65%	1260	1310
Zinc	343.40	-0.01%	337	350
Aluminium	368.90	0.81%	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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