

# Morning Commodity Market Snapshot



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6<sup>th</sup> May, 2026 |  
Wednesday



# GOLD

COMEX gold prices gathered bullish momentum on May 5, 2026, climbing 0.91% to trade near the \$4,595.70 mark. This upward trend followed a key announcement from President Trump regarding a pause in "Project Freedom," a strategic military initiative designed to protect commercial shipping in the Strait of Hormuz. As these developments cooled the recent surge in oil prices, investors rotated capital back into bullion, reinforcing its appeal amid the easing geopolitical friction. Price recovered from its support and is sustaining itself above \$4600, thus making way for \$4650.



# SILVER

In early Wednesday trading, COMEX silver surged by 1.35%, buoyed by optimism surrounding a potential de-escalation of geopolitical tensions. This rally was sparked by President Trump's remarks regarding significant headway toward a U.S.-Iran peace deal, a development that simultaneously pressured WTI crude oil prices down by 2.13%. The JOLTS report revealed 6.866 million job openings, marginally exceeding the 6.860 million forecast. Despite this slight beat, the impact remained muted and failed to sustain a price reversal, as investors focused on the fact that total openings actually reflected a decline from the previous month's figure of 6.922 million.



# ENERGY

WTI crude oil prices continued to plunge for the second straight trading session, and are seen hovering near the mark of \$101.02, after U.S. President Donald Trump said an operation to reopen the Strait of Hormuz will be paused for a short period to see whether an agreement can be finalised and signed. But Trump has also said that while the operation to reopen the Strait of Hormuz will be paused, the blockade will remain in force. But downside remains limited, as per the latest data released by API, U.S. crude oil inventories fell for the third straight week. Crude stocks fell by 8.1 million barrels in the week ended May 1.



# BASE METAL

MCX copper prices gained significant traction, climbing 0.85% as cooling energy costs alleviated fears of a manufacturing slowdown across global economies. A notable lack of further military escalation between the U.S. and Iran following recent strikes helped stabilise the market, reducing the inflationary pressures that had previously weighed on industrial metals.



COMMODITY	CLOSING	%CHANGE	SUPPORT	RESISTANCE
Gold	149,754.00	0.28%	148,000	153200
Gold (Spot)	4,555.60	0.69%	4500	4700
Silver	244,316.00	0.14%	235000	254780
Silver (Spot)	72.82	0.16%	69	78
Crude Oil	9,698.00	-3.57%	9000	10700
Brent Crude	108.95	-3.31%	105	120
Natural Gas	267.00	-2.73%	262	282
Copper	1,287.50	0.85%	1260	1310
Zinc	345.65	0.91%	337	350
Aluminium	364.50	0.94%	362	377



# 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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