

# Morning Commodity Market Snapshot



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



## GOLD

Early Friday trading saw COMEX gold sustain its momentum above the \$4,700 level, as intensifying friction between the U.S. and Iran reinforced the metal's status as a defensive asset. While gold's upward trajectory was supported by Iranian strikes on U.S. naval vessels in the Strait of Hormuz, the rally was partially checked by a swift American military counter-response. Moving forward, market participants are pivoting toward the latest U.S. labor market data, which is expected to provide the next major catalyst for bullion price action.



## SILVER

Silver prices climbed for a third straight day, trading near the \$79.31 mark as optimism surrounding a potential U.S.-Iran diplomatic breakthrough dampened oil prices and softened global inflation fears. Market sentiment was lifted by reports that Washington delivered a formal memorandum through Pakistani intermediaries, proposing a path to end hostilities and restore access to the Strait of Hormuz. While Tehran evaluates this proposal ahead of future nuclear discussions, the upside for silver remains clouded by hawkish commentary.



# ENERGY

WTI crude oil is currently experiencing muted trading activity, though prices have bounce back from a recent low of \$89.95 as renewed hostilities between U.S. and Iranian. While U.S. Central Command reported that American forces successfully neutralized Iranian threats to ensure safe passage for destroyers in the Strait of Hormuz. However, Iran officials clarified that these defensive maneuvers are not intended to widen the scope of the war. Despite this friction, the energy market remains focused on a pending diplomatic response from Tehran regarding a U.S. proposal to cease the ten-week conflict and reopen vital maritime corridors.



# BASE METAL

MCX copper successfully held its ground above the 1,300 mark, finding support as falling energy costs bolstered the demand outlook for the global manufacturing sector. However, the market is grappling with significant supply-side vulnerabilities, as geopolitical disruptions to sulphur shipments have led China to limit exports of sulphuric acid, a critical component for nearly 50% of Chile's refining operations. The long-term prospects for the metal remain robust due to a wave of new agreements from major technology firms. These deals, aimed at the massive expansion of data center infrastructure, continue to drive copper consumption through its essential role in grid modernization and large-scale electrification.



COMMODITY	CLOSING	%CHANGE	SUPPORT	RESISTANCE
Gold	152,261.00	0.20%	148,000	153200
Gold (Spot)	4,677.19	-0.30%	4500	4730
Silver	258,540.00	2.08%	254000	265280
Silver (Spot)	78.48	1.58%	69	82.2
Crude Oil	9,065.00	0.53%	9000	10700
Brent Crude	103.38	1.38%	99.4	120
Natural Gas	263.90	2.13%	262	282
Copper	1,304.25	-0.30%	1290	1330
Zinc	347.70	1.15%	337	350
Aluminium	366.95	-0.76%	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.

# RESEARCH TEAM



**Mr. Naresh Sharma**  
Research Head



**Ms. Moumita Samanta**  
Manager-Research




**Mr. Dev Aditya Chatterjee**  
Sr. Research Executive





**Mr. Vivek Kumar**  
Research Associate


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# CONTACT US

**Contact Us:** 0562-4266600

**BSE Enlistment:** 5633

**SEBI RA:** INH000010335

**Compliance Officer:** Mr. Rahgib Hussain

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