

18th-May-2026

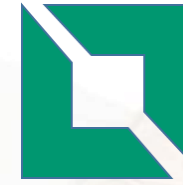


COMMODITY WEEKLY REPORT





UPCOMING KEY ECONOMIC EVENTS



| Date | Event | Measure | Previous Value | Indication | Impact on Commodities |
|--------------|--------------------------------------|---------|----------------|--|--|
| Wed , May 20 | USA: FOMC Meeting Minutes | | | | Hawkish tone from the Federal Reserve strengthens USD and bond yields, bearish for gold and silver; dovish tone supports metals. |
| Thu , May 21 | USA : Philly Fed Manufacturing Index | INDEX | 26.7 | Level of a diffusion index based on surveyed manufacturers in Philadelphia | Strong manufacturing data signals economic strength, supporting USD and weighing on precious metals. |
| Thu , May 21 | USA : Unemployment Claims | INDEX | 211K | The number of individuals who filed for unemployment insurance for the first time during the past week | Labor weakness boosts safe-haven demand, supporting gold and silver. |
| Thu , May 21 | USA: Flash Manufacturing PMI | INDEX | 54.5 | Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry | Expansion well above 50 reflects strong economy, reducing safe-haven demand and pressuring metals. |
| Thu , May 21 | USA: Flash Services PMI | INDEX | 51.0 | Level of a diffusion index based on surveyed purchasing managers in the services industry | Continued expansion supports USD strength, limiting upside in gold and silver. |
| Fri , May 22 | USA: Revised UoM Consumer Sentiment | INDEX | 48.2 | Level of a composite index based on surveyed consumers | Lower sentiment signals economic concern, increasing safe-haven demand for gold and silver. |

COMMODITY OVERVIEW



Technical levels:

COMEX gold futures remain in a short-term consolidation phase after witnessing sharp volatility. Momentum indicators are showing mixed signals. RSI on the daily timeframe has cooled from overbought territory and is hovering near the neutral zone while MACD remains positive but with flattening histogram bars, reflecting slowing upside momentum. The metal is trading comfortably above its 50-week and 100-week moving averages, confirming structural strength. Weekly candle formation suggests that the recent decline appears corrective rather than a reversal of the primary trend. In MCX gold, profit booking is likely to continue this week. Gold has support at 153000 and resistance at 165000.

COMEX silver futures continue to trade with strong volatility but recent daily structure showing weakness due to profit booking. Daily RSI remains elevated but has cooled from extreme overbought levels, suggesting that the market may continue to move in a broad consolidation range before the next breakout attempt. MACD continues to hold in positive territory, although momentum has moderated slightly after the recent vertical rise. In MCX, profit booking is expected in silver this week. Silver has support at 260000 and resistance at 288000.

Bullion overview:

Gold prices fell on Friday and were headed for their worst week since mid-March, weighed down by a stronger dollar as traders across the world upped their expectations of interest rate hikes to combat the inflationary shock rising from the Middle East conflict. Risk sentiment was also clouded after President Donald Trump's high-stakes visit to China yielded no major breakthroughs on trade, artificial intelligence, or Iran. The U.S. dollar was headed for its best week in over nine months. Hotter-than-expected U.S. consumer price index (CPI) and producer price index (PPI) reports for April this week showed that surging oil prices from the Iran war were having a big impact on prices for American consumers and manufacturers. The two components together feed into the core personal consumption expenditures (PCE) price index, which is widely seen as the Federal Reserve's preferred inflation gauge. Market participants have responded to this week's inflation data by increasing their odds of interest rate hikes by the Fed across all remaining monetary policy committee meetings this year. On prediction market Kalshi, the chances of the Fed hiking interest rates before July 2027 have ticked up to 60%.

COMMODITY OVERVIEW



Energy pack overview :

Oil prices gained more than 3% on Friday, after comments by U.S. President Donald Trump and Iran's foreign minister further dented hopes of a deal to end ship attacks and seizures around the Strait of Hormuz. Iran has "no trust" in the United States and is interested in negotiating only if Washington is serious, Foreign Minister Abbas Araqchi said on Friday, adding that Iran is prepared to go back to fighting but also prepared for diplomatic solutions. Trump said he is running out of patience with Iran and that he has agreed with Chinese President Xi Jinping that Iran cannot be allowed to have a nuclear weapon and must reopen the strait. About a fifth of the world's oil and liquefied natural gas normally passes through the strait, which is the gateway to the Gulf and main export route for countries such as Saudi Arabia, Iraq and Qatar. Xi did not comment on his discussions with Trump about Iran, though China's foreign ministry issued a statement. "This conflict, which should never have happened, has no reason to continue," the ministry said. Among deals the market was looking for from the U.S.-China summit, Trump said China wants to buy oil from the United States. Trump also said he could lift sanctions on Chinese companies that buy Iranian oil. Crude is trading higher on a combination of the Trump-Xi meeting doing little to bring us closer to a reopening of the Strait of Hormuz, and continued Ukrainian attacks on Russian refineries.

Technical levels:

WTI Crude Oil Futures is consolidating near its multi-month highs with moderate buying momentum. The recent price action suggests a healthy corrective phase rather than a reversal, as prices continue to hold firmly above the major rising trendline formed from the February–March breakout zone. The market remains well supported above both the 100-day and 200-day moving averages, reflecting that the broader bullish structure is still intact. Momentum indicators are showing signs of cooling rather than weakening sharply, indicating that the ongoing consolidation may be preparing the ground for the next directional move. On the weekly chart, the MACD histogram is flattening in positive territory, which signals that bullish momentum remains intact despite the recent pause in prices. From a technical perspective, the \$90–84 zone remains a crucial support area, and an immediate resistance is seen around the \$110–113 region. In MCX, weekly trend is likely to remain upside this week. Crude oil has support at 8500 and resistance at 10200.

NYMEX natural gas futures continue to trade in a volatile but gradually improving long-term structure on the weekly chart. After witnessing a prolonged corrective phase over the past several quarters, prices have started showing signs of base formation. natural gas has managed to rebound from its major long-term support zone and is attempting to establish higher highs and higher lows on the weekly timeframe. Prices are also stabilizing above the medium-term moving averages, suggesting improving market strength after an extended period of weakness. In MCX, prices are hovering near 260 levels with moderate buying momentum indicating a sideways trend for the upcoming days. Natural gas has resistance at 300 and support at 265.

COMMODITY OVERVIEW



Technical levels:

Copper: Copper prices continue to trade in a broader long-term uptrend on the weekly chart after witnessing a healthy corrective consolidation during the previous months. Prices are sustaining above the 50, 100 and 200-weekly SMA, indicating the primary trend remains positive. Weekly RSI remains stable above the neutral zone while MACD has turned positive, indicating the larger bullish structure remains intact for the upcoming weeks. Copper has support at 1250 and resistance at 1485.

Zinc: Zinc prices are trading in a steady upward trend and continue to hold above key breakout levels and making higher highs on the weekly time frame. Prices are comfortably sustaining above the 20, 50 and 100-weekly EMA, reflecting strength in the medium-to-long-term trend. Weekly RSI remains near bullish territory while MACD continues to trade with a positive crossover, signaling that upside momentum may persist in the coming weeks. Zinc has support at 335 and resistance at 385.

Aluminium: The overall trend in aluminium continues to remain bullish as prices are trading near elevated levels and sustaining above major moving averages. The formation of higher highs and higher lows suggests the primary uptrend remains intact. Momentum indicators continue to support a positive bias, indicating strength may continue over the upcoming weeks. Aluminium has support at 350 and resistance at 430.

Nickel: Nickel prices continue to maintain a positive undertone, but recent profit booking has slowed down the bullish momentum on the weekly chart. The market is currently consolidating after the sharp upside move, while prices continue to hold above the 20, 50, 100 and 200-weekly EMA, indicating that the broader trend remains favorable and buy the dip is likely to be intact. Nickel has support at 1700 and resistance at 1930.

Base metals overview:

Copper retreated from a record close as the rally started to deter purchases in China, where investors were monitoring the summit between Chinese leader Xi Jinping and US President Donald Trump. Soaring prices for the wiring metal that's key to a global move towards electrification are "notably constraining" Chinese demand, said Xu Wanqiu, an analyst with Cofco Futures Co. Further advances may not be sustainable, though domestic copper prices may still hover around 105,000 yuan (\$15,470) a ton as the trading logic of betting on AI demand remains intact, Xu added. Overall, Chinese demand has been resilient this year as consumption in the energy transition sector offsets losses from the traditional property sector. That's boosted prices 8.6% on the Shanghai Futures Exchange in 2026, helped by renewed purchases in March after the Lunar New Year holidays. Still, Chinese fabricators saw orders for copper rod, used in electric wires, weaken this month from April and a year ago, as buyers hold off purchases with prices on the SHFE above 106,000 yuan a ton. On-warrant copper inventories on SHFE started to increase this week, rising by 10% in the past three days to 97,001 tons, according to data from the bourse. That followed a significant drawdown in readily available inventories in the past two months.

MCX Gold:

The Comex futures gold's implied volatility remained at 21% last week, while daily historical volatility remained at 28%, signaling an contraction phase in volatilities. The MCX Jun futures gold option's put/call ratio remained at 1.03, indicating a sideways trend for the upcoming days.

MCX Silver:

A forward volatility skew indicates a strength in the prevailing trend. Implied volatility is at 53 while historical volatility remained at 90 signaling an contraction phase in volatilities. Meanwhile, the MCX Silver put/call ratio remained at 0.82, indicating a sideways trend for the upcoming days.

MCX Crude Oil:

The put-call ratio (PCR) in MCX Crude Oil remained at 1.42, and IV is at 71% which is higher than the historical volatility at 64%, signaling an expansion phase in volatility. Additionally, a forward volatility skew in the option chain points to strength in the prices, suggesting an uptrend for the upcoming days.

MCX Natural Gas:

The put-call ratio (PCR) in MCX remained at 1.23, reflecting long position in call options. Implied volatility remained at 48% which is in line with historical volatility at 47%, signaling an expansion phase in volatilities. A forward volatility skew also signaling an uptrend for the upcoming days.

WEEKLY PIVOT LEVELS

| PAIR | R3 | R2 | R1 | P | S1 | S2 | S3 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| GOLD | 177860 | 171178 | 164863 | 158181 | 151866 | 145184 | 138869 |
| SILVER | 341428 | 323159 | 297523 | 279254 | 253618 | 235349 | 209713 |
| BULLDEX | 43148 | 41605 | 40082 | 38539 | 37016 | 35473 | 33950 |
| | | | | | | | |
| CRUDEOIL | 11424 | 10787 | 10433 | 9796 | 9442 | 8805 | 8451 |
| NATURALGAS | 315.6 | 300.7 | 292.4 | 277.5 | 269.2 | 254.3 | 246.0 |
| | | | | | | | |
| ALUMINIUM | 403.3 | 395.3 | 387.1 | 379.0 | 370.8 | 362.8 | 354.6 |
| NICKEL | 1950.1 | 1917.6 | 1855.1 | 1822.6 | 1760.1 | 1727.6 | 1665.1 |
| ZINC | 396.4 | 383.8 | 373.5 | 361.0 | 350.7 | 338.1 | 327.8 |
| COPPER | 1478.2 | 1446.1 | 1393.9 | 1361.8 | 1309.5 | 1277.4 | 1225.2 |
| ELECTRICITY FUTURE | 4953.7 | 4839.3 | 4708.7 | 4594.3 | 4463.7 | 4349.3 | 4218.7 |

COMMODITY OVERVIEW



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