

Commodity Market Update – 11th May 2026



Gold turns bullish | Crude prices are likely to trade bearish

Intraday Trend

Crude Oil



Gold



Silver



Natural Gas



Crude Oil

Intraday Trend: **Bearish**

Key Levels: **8270- 8610** (Support) and **9520- 9900** (Resistance)



Fundamentally, Oil markets are dominated by the Strait of Hormuz blockade, which disrupted ~20% of global seaborne flows. Geopolitics (Hormuz, OPEC+) dominate, with forecasts pointing to surplus supply.

Gold

Intraday Trend: **Bullish**

Key Levs: **150020- 151160** (Support) and **153660- 154790** (Resistance)



Fundamentally, Gold edged higher, heading for a weekly gain as easing inflation and rate worries supported prices, while optimism around a potential U.S.–Iran peace deal offset renewed fighting.

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Silver turns Up | Copper prices are likely to trade Up



Intraday Trend

Crude Oil

Gold

Silver

Natural Gas

Silver

Intraday Trend: **Bullish**
Key Levels: **250510- 255700** (Support) and **266710- 271500** (Resistance)



Fundamentally, Silver price likely to trade higher after sharp volatility, silver has pulled back sharply from January highs, trading near \$72–\$73/oz, with analysts noting pressure from firm U.S. dollar and high real yields.

Copper

Intraday Trend: **Bullish**
Key Levels: **1268 – 1285** (Support) and **1326 - 1345** (Resistance)



Fundamentally, Copper prices likely to trade higher, supported by hopes of easing U.S.–Iran tensions, a weaker dollar, and signs of strong demand from the top-consuming markets. Structurally tight supply, but macro risks weigh.

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Trends, Support & Resistance



Trends, Support & Resistance

Precious Metals

Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	May	Up	35870	36580	37080	37620	38282
GOLD	Rs/gms	Jun	Up	150020	151160	152530	153660	154790
Gold \$	\$/oz		Up	4653	4688	4,730.70	4766	4801
Silver	Rs/gms	Jul	Sideways	250510	255700	261922	266710	271500
Silver \$	Spot		Sideways	77.34	78.94	80.865	82.34	83.82

Base Metals

COPPER	MCX	May	Sideways	1,277.00	1,300.00	1,324.95	1,352.00	1,377.00
Zinc	MCX	May	Up	340.00	344.00	348.2	354.00	358.00
Lead	MCX	May	Sideways	200.00	200.00	200.4	201.00	201.00
Aluminium	MCX	May	Up	362.00	365.00	368.4	372.00	375.00
Nickel	MCX	May	Up	1,789.00	1,803.00	1819.9	1,840.00	1,855.00

Energy

ELECDMBL	MCX	May	Down	4140	4260	4618	4490	4580
Crudeoil	NSE	May	Down	8420	8680	9026	9380	9650
Crudeoil	MCX	May	Down	8270	8610	9024	9520	9900
Nymex Crude \$	NYMEX		Down	86.70	90.20	95.42	100.70	100.00
Brent Crude \$	ICE		Down	81.60	85.00	101.29	106.90	111.10
NATURALGAS	MCX	May	Sideways	249.00	254	261	270	275

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