

COMMODITY
WEEKLY REPORT
GOLD

2nd May, 2026

Comex Gold prices edged higher to above \$4,600 on Friday, marking a weekly gain of nearly 2%, supported by a softer U.S. dollar and declining oil prices after reports of Japan's currency market intervention boosted the yen and pressured the dollar index to a two-month low. Despite the gains, bullion remains down almost 15% since the start of the conflict, as geopolitical tensions persist. Pakistani officials confirmed Iran submitted an updated peace proposal, yet uncertainty remains with the U.S. maintaining a naval blockade and Iran signaling continued control over the Strait of Hormuz and its nuclear stance. The resulting energy supply risks have intensified inflation concerns, potentially keeping global interest rates higher. Meanwhile, World Gold Council data showed continued central bank gold buying in Q1. Markets now await U.S. labor data, including JOLTS, ADP, and nonfarm payrolls, alongside developments in U.S.-Iran talks and oil price trends.

Gold price has continued to show a signs of weakness for the second week where price has made a dip to 147,950, however found a pullback and still close on a negative note at 151,363. Price has maintained its upside momentum in the rising channel, sustaining over 100 and 200-DEMA levels placed at 146,729 and 134,498 respectively. Here, price has still face trouble to cross above 50-DEMA level placed at 151,439. Daily SAR is placed at 155,201, which will be crucial resistance to look for and breakout of this level, will boost the upside momentum in Gold price. RSI levels remained over 50 on Daily as well as Weekly chart.

The overall trend in Gold price is expected to be Sideways-to-Bullish in the coming week, and traders should keep an eye on key US economic data such as Services PMI and Employment data such as Job opening, Avg. hourly earning, NFP, Unemployment rate and Unemployment claims which are scheduled to be in next week.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
140,000	146,729	151,363	155,201	161,500

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SILVER

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Comex Silver prices climbed above \$74 an ounce on Friday, rebounding from a one-month low of \$71 earlier in the week, supported by easing bond yields and a softer U.S. dollar following reports of Japan's currency market intervention, along with easing oil prices that reduced bond yields and lowered the opportunity cost of holding non-interest-bearing assets like silver. Additional support came from strong long-term demand signals, particularly as robust earnings from U.S. AI hyperscalers boosted optimism around rising industrial demand for silver in AI infrastructure. However, persistent geopolitical tensions capped gains. Dim prospects for a US-Iran peace deal, continued naval blockades, and Iran's stance on the Strait of Hormuz have heightened energy supply risks and inflation concerns, reinforcing expectations of prolonged higher global interest rates.

After a fall of previous week, Silver price has rebounded marginally in this week and continued its upside momentum and settled at 251,000. Silver price has dipped in the beginning of the week, found its floor at 232,205. Here, price has continued to trade over its key moving averages i.e. 50, 100 and 200-DEMA levels placed at 246,279, 236,834 and 206,857 respectively. On the other hand, Daily SAR is placed at 260,013 which will be crucial resistance to look for and breakout of this level will accelerate upside momentum in Silver price. Looking at OI levels, we can observe a dip in OI level to 7010 lots with recent price-rebound, suggesting weakness in upside move and we may expect correction as there is no Long buildups. RSI levels remained over 50 level on Daily and Weekly chart.

We are expecting Sideways-to-Bullish trend in Silver and traders may look for Buy-on-dips opportunity.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
220,000	236,835	251,000	260,013	275,000

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CRUDE OIL

2nd May, 2026

WTI Crude futures held above \$105 per barrel on Friday, marking a second consecutive weekly gain, supported by escalating geopolitical tensions and ongoing supply disruptions linked to the US-Iran conflict and the continued closure of the Strait of Hormuz. Prospects for a peace deal remain uncertain, despite Iran submitting an updated proposal, with President Donald Trump stating progress has been made but no guarantee of resolution. Reports indicate the US is actively considering renewed military action, with plans for a short, intense strike under review. Trump also faces a 60-day War Powers deadline, requiring Congressional approval for continued military engagement. Although a ceasefire has held since early April, mutual blockades have severely restricted oil flows, prompting the International Energy Agency to warn of an unprecedented supply shock, while US crude exports have surged to record levels.

MCX Crude oil prices are currently showing a cautious tone near higher levels. Prices witnessed an upside of around +15%, while mid-week volatility dragged prices lower by nearly -10% and closed the week at 9652, above the 20-50-100-200 DEMA, which are placed at 9111, 8401, 7490, and 6679 respectively, highlighting a strong bullish structure in the medium to long term. However, recent price action suggests some hesitation near resistance zones. The decline in Open Interest (OI), which has settled around 49,540 lots, alongside falling prices, indicates long unwinding, reflecting reduced bullish participation at higher levels. From an indicator perspective, momentum signals are turning mixed. The RSI is hovering near 56.88, cooling off from higher levels and suggesting a loss in bullish momentum, though still above the neutral 50 mark. Volume activity remains elevated compared to previous phases, but recent sessions show uneven participation, reinforcing indecision at current levels.

If prices struggle to sustain above the recent highs and breach immediate support levels, it could trigger a short-term bearish move. Traders are advised to remain cautious near resistance zones and closely monitor price behavior around key supports for directional cues.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
8750	9100	9652	10170	10580

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NATURAL GAS

2nd May, 2026

NYMEX Natural Gas futures rose around 6% this week, supported by expectations of prolonged supply disruption as the Strait of Hormuz remains effectively shut, constraining a significant share of global LNG flows. Prices were further driven by geopolitical tensions after President Donald Trump rejected Iran's proposal to reopen the waterway and maintained a naval blockade, while Iran warned of retaliation. Fundamentally, tighter supply added support, with the EIA reporting a 79 Bcf storage injection for the week ended April 24, below the prior 103 Bcf and last year's 105 Bcf builds. Production declined by nearly 2.0 bcf to a 12-week low of 107.6 bcf, while LNG feedgas demand rose to 18.8 bcf, surpassing previous records. Meanwhile, softer Asian demand eased pressure on Europe, with the UK expecting adequate summer supply and potential exports.

MCX Natural gas May contract has continued its downside momentum over the course of the week, rebounded from the dips on Thursday past week and closed on a positive note in this at 264.10. Here, price has paused its upside momentum and break the streak of three-weeks, surged by +3.29%. Here, price has continued to trade below its 20 and 50-DEMA levels placed at 266.80 and 281.90 respectively. On the other hand, Daily SAR levels is placed at 248.20. On the recent price-rebound, we can observe a decline in OI levels in May contract by 19%, clocked at 28,330 lots on Friday closing. On continues chart, RSI levels rebounded from the dips and trailing over 45 to 55 level on Daily, Weekly as well as Monthly timeframe.

Overall, Natural Gas maintains bearish outlook, with downside pressure likely to persist as long as prices remain below resistance. Traders may continue to adopt a sell-on-rise strategy, with any short-term pullbacks towards resistance levels.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
236	249	255.70	269	280

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COPPER

2nd May, 2026

MCX Copper futures ended the week largely steady after rebounding in the previous session, supported by improving demand signals from China, where stronger-than-expected manufacturing activity in April boosted sentiment. Factories accelerated production to ship goods early amid concerns that the Iran conflict could further raise global costs. The metal also drew support from strong structural demand, as major technology firms secured long-term supply deals to expand data center infrastructure, reinforcing copper's role in electrification and power networks. However, Commerzbank warned that elevated prices may act as a constraint on further upside in the near term. On the policy front, the People's Bank of China announced a CNY 300 billion outright reverse repo operation scheduled for May 6, signaling continued efforts to maintain ample liquidity and stabilize financial markets.

MCX Copper futures prices are currently witnessing a consolidation phase with a sideways to bearish bias, as prices declined by around -3% over the week and closed at 1281.90, indicating mild weakness in the short term but still holding above important technical levels, prices continue to trade above all key moving averages, with the 20-50-100-200 DEMA placed at 1265, 1249.70, 1236.50, and 1192.85 respectively, suggesting that the broader structure remains supportive despite recent pressure. However, the narrow price movement reflects lack of strong directional conviction. Open Interest (OI) remains sluggish and settled around 12,110 lots, indicating limited participation and absence of aggressive positioning from market participants. This further supports the ongoing consolidation phase. From an indicator standpoint, RSI at 59.92 momentum remains subdued, aligning with the sideways price action. The market appears to be in a wait-and-watch mode, with traders cautious at current levels.

Traders may look for a decisive upside breakout above the recent range of 1298--1310 for fresh buying opportunities, while failure to do so may keep prices under pressure in the near term.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
1240	1265	1281.90	1310	1332

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ALUMINIUM

2nd May, 2026

MCX Aluminium futures ended the week in negative territory, declining around 2%, as muted trading activity and holiday-thinned volumes in China weighed on prices despite underlying supply concerns. Additionally Emirates Global Aluminium stated that restoring full production at its Al Taweelah smelter, damaged by an Iranian attack, could take up to a year, while Bahrain's ALBA operations remain suspended. Geopolitical tensions escalated as US President Donald Trump indicated the naval blockade on Iranian vessels would continue, with Iran responding with threats to regional shipping, disrupting aluminium flows from the Persian Gulf. Pre-war Gulf supply accounted for about 9% of global output and nearly 25% of non-Chinese supply, amplifying concerns. Rising natural gas costs have also increased refining expenses. However, stronger-than-expected Chinese manufacturing data provided some support to the demand outlook.

MCX Aluminium prices are moving in a parallel upward channel, indicating a sideways to bullish trend in the near term. And closed the week at 369.20, sustaining above key levels and reflecting steady buying interest. Technically, prices are trading above all major moving averages, with the 20-50-100-200 DEMA placed at 363.10, 349.40, 333.10, and 313.50 respectively, which reinforces the overall bullish structure and supports the continuation of the uptrend. Open Interest (OI) at 3,100 lots, showing no major movement, which suggests a lack of aggressive fresh positioning and indicates that the current trend is being maintained without strong speculative activity. From a momentum perspective, the RSI is at 60.23, holding above the neutral mark, which indicates moderate bullish momentum without entering overbought territory. This leaves room for further upside, provided support levels hold.

Traders can look for buying opportunities on dips, especially near support zones, as a reversal from support levels may offer favorable entry points in line with the ongoing bullish trend.



Support 2	Support 1	CMP	Resistance 1	Resistance 2
340	359	369.20	380	391

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Upcoming Economic Data

2nd May, 2026

Date	Country	Key events Data
May-05	USD	ISM Services PMI
		JOLTS Job Openings
		New Home Sales
		New Home Sales
May-06	USD	ADP Non-Farm Employment Change
May-07	USD	Unemployment Claims
May-08	USD	Average Hourly Earnings m/m
		Non-Farm Employment Change
		Unemployment Rate
		Prelim UoM Consumer Sentiment
		Prelim UoM Inflation Expectations

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