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Gold extends three-day Rally while crude oil slides below \$100 as US-Iran peace optimism eases Hormuz supply risk premiums

Spot gold surged over 1% to trade above \$4,740 per ounce, while silver rallied more than 3.5% above \$80, extending gains for a third straight session on Thursday. Precious metals remained well supported by a weaker U.S. dollar, easing Treasury yields, and improving expectations that geopolitical tensions in West Asia could cool following signs of progress toward a potential U.S.-Iran peace agreement. A softer dollar near a three-month low improved bullion’s appeal for overseas buyers, while a 0.6% weekly decline in benchmark 10-year U.S. Treasury yields reduced the opportunity cost of holding non-yielding assets like gold and silver. ETF flows, however, remained mixed as gold ETFs continued to witness net outflows, while silver ETFs recorded fresh inflows, highlighting stronger speculative and industrial demand for silver. Going forward, bullion markets will closely track the U.S. nonfarm payrolls report for clarity on Fed policy direction. Softer economic data and continued dollar weakness could sustain bullish momentum in gold and silver, while stronger employment figures may trigger profit-booking and cap near-term upside.

WTI Crude Oil fell nearly 2% to around \$93.2/barrel after tumbling almost 8% in the previous session, as markets aggressively priced in rising expectations of a potential diplomatic breakthrough between the US and Iran. Sentiment weakened after reports emerged that US had proposed a one-page memorandum aimed at ending hostilities and gradually reopening the Strait of Hormuz, while Trump signaled a willingness to halt military operations if Iran complies with agreed conditions. The Strait of Hormuz continues to face severe shipping disruptions, with vessel traffic still extremely limited amid a dual blockade involving both Iran and the US Navy. At the same time, OPEC production fell by 420K bpd in April to a 36-year low of 20.55 mbpd, highlighting the scale of supply disruption across the Persian Gulf. Fundamentally, crude remains caught between easing geopolitical risk premium and deeply constrained physical supply. Any concrete Iran-US agreement could accelerate downside toward demand-driven pricing, but persistent export disruptions and historically tight OPEC output continue to provide a strong floor beneath the market.

LME base metals traded mixed today, with markets consolidating after a strong rally driven by improving sentiment around a possible US-Iran peace framework. Copper edged slightly higher to \$13,390.50/t, marking a 3rd straight day of gains as traders continued to price in easing geopolitical tensions following reports that the US and Iran have reached an understanding on gradually reopening the Strait of Hormuz. Zinc rose 0.45% to \$3,425/t, supported by the broader improvement in risk appetite as well as longer-term supply concerns. Sentiment toward zinc also strengthened after discussions at LME Asia Week in Hong Kong highlighted the metal’s growing structural supply deficit, with industry participants warning that future mine and smelter investments may require prices to remain sustainably above current production costs. Aluminium underperformed the broader complex, falling 0.92% to \$3,490/t. The decline came as progress toward reopening the Strait of Hormuz raised expectations that Gulf-region smelter operations and supply flows could gradually normalize, reducing the supply disruption premium that had recently supported prices.

U.S. natural gas futures declined to \$2.72 /MMBtu as rising domestic supply and weaker LNG exports pressured prices. Pipeline deliveries to LNG export terminals dropped to the lowest level since late January amid seasonal maintenance activity, temporarily limiting export demand and increasing gas availability in the domestic market. However, improving summer cooling demand expectations and production curtailments by major producers, including EQT Corporation, may offer medium-term support. While above-average storage levels continue to weigh on sentiment, tightening supply dynamics and seasonal demand recovery could gradually stabilize prices ahead.

Date	IST	Currency		Forecast	Previous
07-May-2026	18:00	USD	Unemployment Claims	205K	189K
	20:00	USD	Natural Gas Storage	72B	79B

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4580.4	4661.6	4686.7	4727.3	4767.9	4793.0	4874.2
	MCX Gold Jun	149906	151715	152274	153179	154084	154643	156452
	Spot Silver	75.14	77.95	78.81	80.22	81.62	82.49	85.29
	MCX Silver Jul	249062	255496	257484	260701	263918	265906	272340
	MCX Copper May	1290.1	1302.3	1306.0	1312.1	1318.2	1321.9	1334.1
	MCX Zinc May	340.6	343.9	345.0	346.7	348.3	349.4	352.7
	MCX Lead May	198.5	199.5	199.8	200.3	200.7	201.0	202.0
	MCX Aluminium May	357.2	362.0	363.4	365.8	368.2	369.6	374.4
	MCX Crude Oil May	7772	8291	8452	8711	8970	9131	9650
	MCX Natural Gas May	244.54	251.54	253.70	257.20	260.70	262.86	269.86

Source: Bloomberg, Kotak Neo Commodity Research

Please See Disclosure/Disclaimer at end of the report

MCX Silver May 26					
S3	S1	Pivot	R1	R2	BULLISH
233774.7	236899.3	239125.7	242250.3	244476.7	TRADING RANGE : 257000 - 266500



Source: Trading View

RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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