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Gold slips on rising Fed rate hike expectations, while crude oil holds sharp gains amid tightening global supplies and persistent West Asia tensions

Spot Gold traded moderately lower near \$4,700 per ounce, while Silver extended gains above \$87, supported by continued investor interest and tightening physical market conditions. Precious metals initially came under pressure after stronger-than-expected US inflation data increased expectations of a potential Federal Reserve rate hike later this year. Rising US consumer prices, driven largely by higher gasoline costs amid the Iran conflict, lifted Treasury yields and strengthened the dollar, typically a negative setup for non-yielding assets like gold. However, gold continues to display resilience despite elevated rate expectations, largely due to sustained central bank buying and safe-haven demand linked to geopolitical uncertainty. On the downside, India’s sharp increase in gold and silver import tariffs may temporarily weigh on physical demand. Overall, the broader fundamental outlook remains cautiously bullish for gold and silver, supported by geopolitical risks, central bank accumulation, and persistent inflation uncertainty.

WTI crude oil slipped nearly 1% to around \$101.25 per barrel but retained most of its sharp 8% rally over the last three sessions, while Brent crude continued to trade above \$107 per barrel as escalating West Asia tensions and rapidly tightening global inventories kept the market firmly supported. According to the IEA, global observed oil inventories declined at a record pace of nearly 4 million barrels per day during March and April, reinforcing concerns of a severely undersupplied market through October even if geopolitical tensions ease. Disruptions across the Strait of Hormuz, stalled Iranian exports, and ongoing naval blockades have intensified supply-chain stress for Asian refiners ahead of peak summer demand. However, elevated prices could eventually weigh on demand sentiment and increase political pressure for coordinated supply intervention. Fundamentally, crude oil continues to maintain a bullish bias as persistent supply disruptions and tightening inventories outweigh near-term macroeconomic concerns.

LME base metals extended gains as tightening supply conditions and resilient industrial demand outweighed pressure from a stronger dollar and ongoing US-Iran uncertainty. Copper climbed to \$14,196.50 per tonne, approaching its record high, supported by disruptions at a major global mine and rising AI-driven wiring demand. In the US, Comex copper futures surged to a record \$6.69/lb, widening the premium over LME copper above \$500/t amid expectations of potential US tariffs on refined copper imports. Aluminium gained over 2% on Gulf supply concerns and falling inventories, while nickel advanced on improving stainless steel demand. Zinc and lead also edged higher, with market focus now shifting to US-China talks, US PPI data, and Fed commentary.

US natural gas futures remained steady near \$2.82 per MMBtu, with prices capped by weak seasonal demand, comfortable storage levels, and softer LNG feedgas flows. Inventories are running nearly 7% above seasonal averages after stronger-than-usual storage injections during the mild spring period. LNG exports eased to 17.1 bcf/d in May from April’s record 18.8 bcf/d amid maintenance activity, while Lower 48 production slipped modestly to 109.3 bcf/d as low spot prices triggered selective output curbs. Fundamentally, the market remains pressured in the near term by ample supply and moderate weather, though tightening production and recovering LNG demand could gradually improve sentiment into summer.

| Date | IST | Currency | | Forecast | Previous |
|-------------|-----------|----------|---------------------------|----------|----------|
| 13-May-2026 | 18:00 | USD | Core PPI m/m | 0.3% | 0.1% |
| | 18:00 | USD | PPI m/m | 0.5% | 0.5% |
| | Tentative | USD | Fed Chair Nomination Vote | Pass | |

Source: Forexfactory

Evening Track

| | Commodity | Support 3 | Support 2 | Support 1 | LTP | Resistance 1 | Resistance 2 | Resistance 3 |
|-------------|---------------------|-----------|-----------|-----------|--------|--------------|--------------|--------------|
| Commodities | Spot Gold | 4568.6 | 4641.3 | 4663.8 | 4700.2 | 4736.6 | 4759.1 | 4831.9 |
| | MCX Gold Jun | 157170 | 160091 | 160994 | 162455 | 163916 | 164819 | 167740 |
| | Spot Silver | 81.18 | 84.28 | 85.24 | 86.80 | 88.35 | 89.31 | 92.41 |
| | MCX Silver Jul | 278867 | 288460 | 291423 | 296220 | 301017 | 303980 | 313573 |
| | MCX Copper May | 1368.0 | 1386.5 | 1392.1 | 1401.4 | 1410.6 | 1416.2 | 1434.7 |
| | MCX Zinc May | 356.7 | 360.8 | 362.0 | 364.1 | 366.1 | 367.3 | 371.4 |
| | MCX Lead May | 202.0 | 203.2 | 203.6 | 204.2 | 204.8 | 205.2 | 206.4 |
| | MCX Aluminium May | 375.7 | 381.0 | 382.6 | 385.2 | 387.8 | 389.4 | 394.7 |
| | MCX Crude Oil May | 9017 | 9406 | 9526 | 9721 | 9916 | 10036 | 10425 |
| | MCX Natural Gas May | 258.53 | 266.42 | 268.86 | 272.80 | 276.74 | 279.18 | 287.07 |

Source: Bloomberg, Kotak Neo Commodity Research

Please See Disclosure/Disclaimer at end of the report



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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