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**May 22, 2026**
**Commodities stay volatile as US–Iran uncertainty keeps energy and metals on edge**

Gold traded on a higher note, with prices near \$4,525/oz, and on track to end the week broadly unchanged as markets continued to assess mixed signals surrounding US–Iran negotiations. While Tehran indicated that recent proposals had helped narrow differences between both sides, ongoing disagreements over Iran’s uranium stockpile and control over shipping flows through the Strait of Hormuz continue to complicate the path toward a broader agreement. Despite relative stability, gold remains under pressure from concerns that elevated energy prices could sustain inflationary risks and keep central banks cautious on monetary easing. The prospect of tighter policy settings has limited safe-haven demand.

WTI crude rebounded strongly after three consecutive sessions of declines, rising over 2% to trade near \$98.5/bbl, as renewed uncertainty around US–Iran negotiations revived supply concerns. Sentiment turned cautious after reports indicated that Iran intends to retain its enriched uranium reserves domestically, complicating efforts to reach a broader agreement with Washington. Additional concerns emerged after Tehran reportedly explored a framework with Oman to formalize greater control over shipping through the Strait of Hormuz, although the proposal was rejected by President Trump. Despite the rebound, crude remains lower on the week amid lingering hopes that diplomatic negotiations could eventually ease supply disruptions. However, the absence of a clear breakthrough continues to keep geopolitical risk premium elevated across energy markets.

Base metals traded mixed through the week, with copper managing modest gains as markets navigated shifting headlines surrounding US–Iran negotiations and ongoing uncertainty around the Strait of Hormuz. While optimism around a potential diplomatic breakthrough briefly improved risk sentiment, persistent concerns over energy disruptions and elevated oil prices continued to reinforce inflation risks and support the US dollar, limiting broader upside across the complex. Copper remained supported by structural demand themes, although near-term demand signals from China turned softer, with Shanghai exchange inventories posting their first weekly increase since March. On the supply side, operational challenges and restructuring efforts at Codelco continue to reinforce expectations of tighter medium-term copper availability.

US natural gas prices eased toward \$3.0/MMBtu, retreating from recent two-month highs as elevated storage levels and softer LNG export activity weighed on sentiment. The latest EIA data showed a larger-than-expected inventory build, reinforcing concerns over ample domestic supply. In addition, LNG feedgas flows moderated from April’s record levels due to seasonal maintenance at key export terminals, including Golden Pass and Freeport LNG. However, downside pressure remained limited as forecasts for warmer-than-normal temperatures through early June are expected to lift cooling demand and support power-sector gas consumption. Broader sentiment also remained influenced by developments in the Middle East, with easing geopolitical tensions weighing on European gas prices, though uncertainty around the Strait of Hormuz continues to keep supply risks elevated.

Date	IST	Currency		Forecast	Previous
22-May-2026	19:30	USD	Revised UoM Consumer Sentiment	48.2	48.2
	19:30	USD	FOMC Member Waller Speaks	-	-

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4405.1	4474.1	4495.5	4530.0	4564.5	4585.9	4654.9
	MCX Gold Jun	155811	157613	158170	159071	159972	160529	162331
	Spot Silver	70.50	73.50	74.43	75.93	77.43	78.35	81.36
	MCX Silver Jul	257596	265712	268219	272277	276335	278842	286958
	MCX Copper May	1318.3	1334.6	1339.7	1347.9	1356.0	1361.1	1377.4
	MCX Zinc May	361.9	366.3	367.6	369.8	372.0	373.3	377.7
	MCX Lead May	200.8	202.0	202.4	203.0	203.6	204.0	205.2
	MCX Aluminium May	379.7	384.0	385.3	387.5	389.6	390.9	395.2
	MCX Crude Oil Jun	8829	9179	9287	9462	9637	9745	10095
	MCX Natural Gas May	274.95	282.05	284.25	287.80	291.35	293.55	300.65

Source: Bloomberg, Kotak Neo Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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