

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

April 1, 2026

Non Agri Commodity prices as on 31-Mar-26					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4687.1	4482.9	4668.1	157.1	3.48
Spot Silver	75.373	69.039	75.2	5.1	7.26
COMEX PRECIOUS METALS					
Gold (\$/toz)	4717.6	4510.0	4678.6	121.1	2.66
Silver (\$/toz)	75.625	69.100	74.919	4.35	6.16
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	150900	148586	150761	3095.0	2.10
Silver (Rs/kg)	241620	234832	240892	11931.0	5.21
ENERGY					
Brent Crude oil (\$/bbl)	110.0	102.7	104.0	-3.42	-3.18
WTI Crude oil (\$/bbl)	106.9	99.6	101.4	-1.50	-1.46
NYMEX NG (\$/MMBtu)	2.977	2.803	2.884	0.00	-0.10
MCX ENERGY					
Crude oil (Rs/bbl)	9894.0	9377.0	9567.0	-238.0	-2.43
Natural Gas (Rs/MMBtu)	282.4	268.1	274.3	-0.2	-0.07
MCX Electricity	4133.0	4045.0	4130.0	111.0	2.76
LME BASE METALS (\$/tonne)					
Copper	12420.0	12121.0	12335.5	112.0	0.92
Aluminium	3536.0	3418.5	3467.0	66.0	1.94
Lead	1917.0	1892.5	1903.0	-6.0	-0.31
Zinc	3230.0	3158.0	3226.5	44.5	1.40
Nickel	17310.0	17025.0	17110.0	-153.0	-0.89
MCX BASE METALS (Rs/kg)					
Copper	1150.5	1135.4	1147.3	5.5	0.49
Aluminium	360.0	350.0	350.6	-0.1	-0.04
Lead	195.6	194.2	195.1	0.9	0.46
Zinc	315.4	315.4	315.4	4.5	1.43
Nickel	1680.0	1656.0	1663.7	-2.1	-0.13
LME BASE METALS (Inventory)					
	31-03-2026	30-03-2026	Day Change	w-o-w	y-o-y
Copper	362425.0	362600.0	-175	0.88%	69.93%
Aluminium	416775.0	418675.0	-1900	-2.55%	-9.18%
Lead	281526.0	281574.0	-48	-0.48%	41.46%
Zinc	114500.0	115275.0	-775	-2.22%	-16.12%
Nickel	281700.0	283000.0	-1300	-0.58%	21.33%
CURRENCIES					
Dollar Index	100.6	99.8	100.0	-0.5	-0.55

Source: Bloomberg

Bullion – Spot gold surged about 3.5% to around \$4,670, while silver advanced over 7% to above \$75 on Tuesday, driven by improving geopolitical sentiment and supportive macro factors. A Wall Street Journal report indicating that President Trump is open to ending U.S. military operations against Iran, boosted risk appetite while also reviving selective safe-haven interest. Gains were also supported by a decline in U.S. Treasury yields and a softer dollar. U.S. data showed a cooling labour market, with JOLTS job openings falling below expectations, though consumer confidence improved slightly. Despite the rebound, gold fell by over 11% in March, its largest single month percentage loss since 2008. Today, gold trade positive near \$4700 on West Asia de-escalation signals and oil price easing oil. Focus shifts to ADP payrolls, retail sales, and ISM data for early insights on economic and labor market.

Crude Oil – Crude oil prices declined over 1% to settle at \$101.4/barrel in the previous session as signs of potential de-escalation with Iran weighed on risk premiums. Tehran indicated willingness to ease tensions, provided assurances are secured to prevent future aggression and maintain control over the Strait of Hormuz. Reports also pointed to ongoing diplomatic engagement with European leaders, supporting prospects for a negotiated resolution. U.S. Defense Secretary Pete Hegseth noted that the coming days are critical, emphasizing diplomacy while keeping military options available if required. Despite this, oil prices edged higher today to trade near \$103, supported by fresh U.S. troop deployments in West Asia. Concurrently, the Trump administration signaled progress in talks and suggested the conflict could conclude within weeks, keeping market uncertainty elevated.

Natural Gas – NYMEX gas closed flat at \$2.88/mmBtu on Tuesday, as weakness in crude oil offset supportive signals from colder forecast between April 5–9, which could lift near-term heating demand.

Base metals – Base metals closed mixed, with aluminium outperforming its peers, gaining nearly 2% to \$3,467/ton and nickel underperformed. However, aluminium leading gains, supported by rising supply risks in the Middle East. Disruptions to production and restricted flows through the Strait of Hormuz have tightened global supply, driving aluminium to its strongest monthly performance in nearly two years and keeping its outlook firm if constraints persist. Copper lagged, pressured by high energy costs and ongoing concerns over global growth, particularly weak demand from China, despite some support from reduced mine output in Chile. Zinc saw limited upside, with falling inventories offering near-term support but expectations of a surplus capping gains. Overall, the complex remains highly sensitive to energy trends and geopolitical developments, with volatility likely to stay elevated.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2025	3842	Widening
Silver (Rs/kg)	4833	4708	Narrowing
Copper (Rs/kg)	16.4	16.1	Narrowing
Aluminium (Rs/kg)	1.1	2.0	Widening
Lead (Rs/kg)	2.3	1.4	Narrowing
Zinc (Rs/kg)	3.2	1.2	Narrowing
Nickel (Rs/Kg)	17.5	9.8	Narrowing
Crude (Rs/bbl)	-564	-586	Widening
NG (Rs/mmBtu)	15.8	13.3	Narrowing
Electricity (Rs/MW)	181	213	Widening
Gold Silver Ratio	64.4	62.1	Narrowing
Crude/NG Ratio	35.7	34.9	Narrowing

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways to Bullish, Range: 149395 - 154795



Source:-Tradingview, KS Commodity Research

MCX SILVER (MAY) - Bias: Sideways to Bullish, Range: 233640– 249550



TECHNICAL CHARTS

MCX CRUDE OIL (APR) - Bias: Sideways , Range: 9390– 10285

Crude Oil Futures · 1h · MCX O9,691 H9,844 L9,650 C9,690 +76 (+0.79%)



Source: Tradingview, KS Commodity Research

MCX COPPER (APR) - Sideways to Bullish, Range: 1151.90 – 1188.10

Copper Futures · 1h · MCX O1,168.30 H1,169.80 L1,165.00 C1,168.45 +3.60 (+0.31%)



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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