

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

April 2, 2026

Non Agri Commodity prices as on				1-Apr-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4793.1	4662.4	4758.6	90.5	1.94
Spot Silver	76.129	73.777	75.1	-0.1	-0.12
COMEX PRECIOUS METALS					
Gold (\$/toz)	4821.0	4690.0	4813.1	134.5	2.87
Silver (\$/toz)	76.265	74.000	76.078	1.16	1.55
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	154500	151068	153708	6042.0	1.95
Silver (Rs/kg)	243981	238501	243501	14540.0	1.08
ENERGY					
Brent Crude oil (\$/bbl)	105.9	98.4	101.2	-2.81	-2.70
WTI Crude oil (\$/bbl)	103.3	96.5	100.1	-1.26	-1.24
NYMEX NG (\$/MMBtu)	2.899	2.785	2.819	-0.06	-2.25
MCX ENERGY					
Crude oil (Rs/bbl)	9844.0	9029.0	9253.0	-552.0	-3.28
Natural Gas (Rs/MMBtu)	275.5	263.6	265.4	-9.1	-3.24
MCX Electricity	4133.0	4045.0	4130.0	111.0	2.76
LME BASE METALS (\$/tonne)					
Copper	12492.5	12334.5	12434.5	99.0	0.80
Aluminium	3537.0	3425.0	3531.5	64.5	1.86
Lead	1944.0	1907.0	1941.5	38.5	2.02
Zinc	3300.5	3193.5	3289.5	63.0	1.95
Nickel	17465.0	17050.0	17209.0	99.0	0.58
MCX BASE METALS (Rs/kg)					
Copper	1172.0	1160.5	1169.2	16.5	0.47
Aluminium	356.1	329.6	355.7	4.9	1.44
Lead	197.9	194.6	197.5	3.3	1.23
Zinc	326.1	317.8	325.4	10.0	1.86
Nickel	1664.8	1645.3	1654.2	5.9	0.02
LME BASE METALS (Inventory)					
Copper	361925.0	362425.0	-500	0.49%	70.82%
Aluminium	414175.0	416775.0	-2600	-2.95%	-9.73%
Lead	281520.0	281526.0	-6	-0.33%	41.45%
Zinc	114225.0	114500.0	-275	-1.93%	-16.26%
Nickel	281700.0	281700.0	0	-0.51%	21.99%
CURRENCIES					
Dollar Index	99.9	99.3	99.7	-0.3	-0.31

Source: Bloomberg

Bullion – Spot gold extended its rally for a fourth straight session, rising nearly 2% to hit a two-week high near \$4,800 before settling around \$4,760. The initial up move was driven by US dollar weakness amid growing optimism over a potential de-escalation in the West Asia conflict, after Trump stated in a Reuters interview that the US could exit the Iran war “very quickly.” Easing geopolitical tensions may lower energy prices and inflation, reinforcing expectations of Fed rate cut. However, the dollar recovered on the back of stronger-than-expected US economic data, including ISM Manufacturing PMI at 52.7, a surge in the Prices Paid index, ADP employment at 62K, and retail sales growth of 0.6%. Today, Gold retreated from \$4,800 to trade below \$4,690 as Trump signaled the conflict may near completion but warned of intensified action ahead. On data front focus shifts to jobless claims and NF payrolls.

Crude Oil – WTI crude oil prices remained highly volatile on Tuesday amid shifting geopolitical signals as prices initially surged to an intraday high of \$103.3/bbl as unresolved U.S.–Iran tensions raised fears of supply disruptions. However, it quickly reversed below \$97/bbl after Trump hinted at a possible U.S. withdrawal within two to three weeks, easing near-term escalation concerns. Despite this, crude rebounded to close above \$100, supported by reports of increased U.S. military deployment in West Asia, including an aircraft carrier and additional troops, which reinforced potential conflict risks. Adding to the bullish tone, a Reuters survey showed OPEC output falling to 21.57 mbpd, the lowest since June 2020, signaling tightening supply. Although EIA data reported a 5.5 mb inventory build, it was largely overlooked. Today, Oil rose further above \$104.5 as renewed threats of aggressive U.S. action heightened supply concerns.

Natural Gas – NYMEX natural gas fell to \$2.78/mmBtu, its third straight decline, pressured by weaker oil prices, forecasts of above-average early April temperatures reducing heating demand, and expectations of higher domestic inventories.

Base metals – Base metals closed higher on Tuesday, as aluminium zinc and copper closed positive supported by improved risk sentiment on expectations of easing West Asia tensions. Aluminium jumped on supply disruptions at key smelters and constraints in the Strait of Hormuz, tightening near-term availability. Copper benefited from stronger demand signals from China, including improved manufacturing activity, higher import premiums, and falling inventories. Despite the rebound, metals remain below earlier highs due to concerns over global growth, elevated inventories, and geopolitical uncertainty. Near-term direction remains mixed, with aluminium supported by supply risks, while copper hinges on sustained demand recovery from China.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2025	3604	Widening
Silver (Rs/kg)	4833	4739	Narrowing
Copper (Rs/kg)	16.4	15.9	Narrowing
Aluminium (Rs/kg)	1.1	0.2	Narrowing
Lead (Rs/kg)	2.3	0.6	Narrowing
Zinc (Rs/kg)	3.2	0.1	Narrowing
Nickel (Rs/Kg)	17.5	14.5	Narrowing
Crude (Rs/bbl)	-564	-714	Widening
NG (Rs/mmBtu)	15.8	13	Narrowing
Electricity (Rs/MWh)	181	100	Narrowing
Gold Silver Ratio	62.1	63.4	Widening
Crude/NG Ratio	35.7	34.9	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (APR) - Bias: Bullish , Range: 9455 - 10145



Source:-Tradingview, KS Commodity Research

MCX COPPER (APR) - Sideways to Bearish, Range: 1137.30 - 1172.00



Source:-Tradingview, KS Commodity Research

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

FUNDAMENTAL RESEARCH TEAM

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