

Non Agri Commodity prices as on					4-May-26	
Commodity	High	Low	Close	Chg	% Chg	
SPOT PRECIOUS METALS						
Spot Gold	4629.4	4501.1	4521.9	-92.3	-2.00	
Spot Silver	76.004	72.216	72.8	-2.6	-3.44	
COMEX PRECIOUS METALS						
Gold (\$/toz)	4650.6	4510.1	4533.3	-111.2	-2.39	
Silver (\$/toz)	76.530	72.600	73.522	-2.91	-3.81	
MCX PRECIOUS METALS						
Gold (Rs/10 gram)	151347	148760	149339	-1772.0	-1.33	
Silver (Rs/kg)	251231	241113	243895	-561.0	-2.81	
ENERGY						
Brent Crude oil (\$/bbl)	115.3	105.6	114.4	6.27	5.80	
WTI Crude oil (\$/bbl)	107.5	99.1	106.4	4.48	4.39	
NYMEX NG (\$/MMBtu)	2.883	2.752	2.867	0.09	3.13	
MCX ENERGY						
Crude oil (Rs/bbl)	10244.0	9516.0	10057.0	190.0	4.06	
Natural Gas (Rs/MMBtu)	276.1	264.5	274.5	11.4	3.78	
MCX Electricity	4590.0	4365.0	4376.0	-497.0	-7.62	
LME BASE METALS (\$/tonne)						
Copper	13120.0	12940.0	12996.5	9.5	0.07	
Aluminium	3534.0	3482.0	3522.0	48.0	1.38	
Lead	1963.0	1943.5	1949.0	-6.5	-0.33	
Zinc	3395.0	3329.5	3344.5	-16.5	-0.49	
Nickel	19645.0	19260.0	19365.0	-103.0	-0.53	
MCX BASE METALS (Rs/kg)						
Copper	1286.1	1273.1	1276.8	6.0	0.48	
Aluminium	371.4	368.2	371.0	-6.1	-1.60	
Lead	199.9	199.2	199.6	2.3	1.19	
Zinc	344.0	341.4	342.5	-4.1	-1.18	
Nickel	1713.7	1713.7	1713.7	0.0	3.06	
LME BASE METALS (Inventory)						
Copper	5/4/2026	4/30/2026	Day Change	w-o-w	y-o-y	
Copper	398675.0	399725.0	-1050	1.90%	-0.26%	
Aluminium	364725.0	367050.0	-2325	-2.14%	-0.63%	
Lead	276396.0	277398.0	-1002	-0.40%	-0.36%	
Zinc	96250.0	98650.0	-2400	-4.73%	-2.43%	
Nickel	268500.0	269575.0	-1075	-0.44%	-0.40%	
CURRENCIES						
Dollar Index	98.5	98.0	98.4	0.2	0.22	

Source: Bloomberg

Bullion – Spot gold slipped to one-month low and nearly fell 2% to settle near \$4,525/oz on Monday, while silver dropped by over 3% below \$73 driven by a stronger US dollar and rising global bond yields and sharp surge in crude oil prices that lifted inflation expectations and strengthened the likelihood of prolonged restrictive monetary policy. The dollar was supported by safe-haven demand amid escalating US-Iran tensions and robust US factory orders data but dovish comments from Fed’s Williams limit some gains. Additional downside pressure on bullion comes from hawkish remarks by ECB’s Peter Kazimir, who signaled a near-certain June rate hike. Today, gold steadied above \$4,535/oz as geopolitical risks offer support, but dollar strength remain headwinds. Focus now shifts to ISM Services PMI, JOLTS, housing data for further cues on US economic momentum and the Fed’s policy outlook.

Crude Oil – Crude oil prices stayed highly volatile, with Brent rising above \$115 and WTI nearing \$108 per barrel, driven by escalating tensions in West Asia. Initial gains followed security threats in the Gulf, as US forces intercepted Iranian drones and missiles to protect key shipping routes. Concerns deepened after a fire at the UAE’s Fujairah Oil Industrial Zone was linked to an Iranian drone strike, raising fears of supply disruptions. Prices later eased after Donald Trump signaled efforts to ensure safe passage through the Strait of Hormuz and hinted at diplomatic progress with Iran. Despite this, uncertainty persists as the fragile US-Iran ceasefire shows signs of weakening, leaving oil markets highly sensitive to further geopolitical developments.

Natural Gas – NYMEX natural gas extended gains after 10% rally last week to \$2.88 per MMBtu, buoyed by gains in energy prices on escalation in West Asia while milder weather projections coupled with sharp decline in LNG exports capped sharp upside.

Base metals – LME base metals closed mixed on Tuesday, with most prices under pressure as rising US-China tensions added fresh uncertainty to an already weak demand outlook. China’s Ministry of Commerce pushed back against US sanctions on refineries buying Iranian oil, warning firms not to comply, which raised fears of wider trade and financial disruptions. Copper closed below \$13,000 as markets focused on weaker demand, higher energy costs, and inflation risks rather than supply issues. Nickel was the weakest, while Zinc and lead also edged lower, reflecting the cautious market mood. Aluminium stood out, rising to \$3,522/t, supported by supply risks linked to the Iran conflict and stronger physical demand. Overall, uncertainty around energy costs and geopolitical tensions is likely to keep base metals volatile in the near term.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3161	3507	Widening
Silver (Rs/kg)	5839	4512	Narrowing
Copper (Rs/kg)	9.8	6.0	Narrowing
Aluminium (Rs/kg)	-11.1	-6.1	Narrowing
Lead (Rs/kg)	2.2	2.3	Widening
Zinc (Rs/kg)	-3.1	-4.1	Widening
Nickel (Rs/Kg)	116.7	150.9	Widening
Crude (Rs/bbl)	1559	1749	Widening
NG (Rs/mmBtu)	20.5	31.9	Widening
Electricity (Rs/MW)	-49	-546	Widening
Gold Silver Ratio	61.2	62.1	Widening
Crude/NG Ratio	34.2	34.2	

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, Kotak Neo Commodity Research



Source:-Tradingview, Kotak Neo Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (MAY) - Bias: Sideways to Bullish , Range: 9610 - 10560



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (MAY) - Sideways, Range: 1263.80 - 1294.40



Source:-Tradingview, Kotak Neo 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

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