

Non Agri Commodity prices as on				5-May-26	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4586.6	4513.8	4556.9	35.0	0.77
Spot Silver	74.469	72.415	72.8	0.1	0.11
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4597.5	4522.7	4568.5	35.2	0.78
Silver (\$/toz)	74.645	72.805	73.581	0.06	0.08
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	150440	149228	149753	414.0	0.28
Silver (Rs/kg)	247350	242907	244316	421.0	0.17
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	114.4	109.6	109.9	-4.57	-3.99
WTI Crude oil (\$/bbl)	105.5	101.1	102.3	-4.15	-3.90
NYMEX NG (\$/MMBtu)	2.868	2.760	2.788	-0.08	-2.76
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	10066.0	9642.0	9698.0	-359.0	-3.57
Natural Gas (Rs/MMBtu)	273.9	265.0	267.0	-7.5	-2.73
MCX Electricity	4560.0	4373.0	4533.0	157.0	3.59
<b>LME BASE METALS (\$/tonne)</b>					
Copper	13161.0	12780.0	13134.5	138.0	1.06
Aluminium	3595.5	3489.0	3589.5	67.5	1.92
Lead	1973.5	1946.5	1972.5	23.5	1.21
Zinc	3383.0	3306.0	3370.5	26.0	0.78
Nickel	19675.0	19205.0	19642.0	277.0	1.43
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1290.0	1275.1	1287.6	10.8	0.85
Aluminium	375.3	369.5	374.5	3.5	0.94
Lead	200.5	199.6	200.2	0.6	0.28
Zinc	346.4	342.5	345.7	3.2	0.93
Nickel	1713.7	1713.7	1713.7	0.0	3.06
<b>LME BASE METALS (Inventory)</b>					
	5/5/2026	5/1/2026	Day Change	w-o-w	y-o-y
Copper	398675.0	398675.0	0	0.54%	0.00%
Aluminium	362725.0	364725.0	-2000	-2.04%	-0.55%
Lead	276888.0	276396.0	492	-0.23%	0.18%
Zinc	96250.0	96250.0	0	-2.01%	0.00%
Nickel	268500.0	268500.0	0	-0.26%	0.00%
<b>CURRENCIES</b>					
Dollar Index	98.6	98.3	98.4	0.1	0.07

Source: Bloomberg

**Bullion** – Bullion strengthened on Tuesday, with gold rising 0.70% to settle above \$4,555/oz, rebounding from a one-month low, while silver closed near \$72.8 driven by easing crude oil prices amid a fragile West Asia truce, which softened near-term inflation concerns and revived safe-haven demand. On the macro front, US data pointed to a modest cooling in activity with ISM Services PMI eased to 53.6, and JOLTS job openings declined to 6.866 million. However, persistently high prices paid, and a widening trade deficit driven by firm import growth linked to AI investment highlight ongoing cost pressures. Today, gold breaks above \$4,600/oz as de-escalation signals weighed on oil as Trump announced a temporary pause in US-led maritime assistance efforts, signaling de-escalation. However, sticky inflation components and Fed caution may cap gains. Focus now shifts to Fed speakers and ADP employment data for rate outlook cues.

**Crude Oil** – Crude oil prices slipped more than 4% yesterday, with Brent settling below \$110 and WTI near \$101/bbl, as a fragile ceasefire held and Trump said Washington would guide neutral vessels through the Strait of Hormuz, signalling progress in talks with Tehran. Defense Secretary Pete Hegseth confirmed the truce remained intact, with the chairman of the Joint Chiefs of Staff adding that Iran's recent attacks on the UAE did not meet the threshold for resuming major combat operations. Today, Brent fell toward \$108/bbl and WTI hovered near \$100, marking a second straight decline as Trump's decision to temporarily pause Hormuz escort operations to allow negotiations to progress, combined with US confirmation that the ceasefire holds, collectively reduced the geopolitical risk premium in oil prices.

**Natural Gas** – NYMEX gas fell 3% to \$2.76/MMBtu, pressured by weaker oil prices and a sharp drop in LNG exports due to seasonal spring maintenance, signaling softer near-term demand.

**Base metals** – LME base metals advanced broadly, as Trump signaled progress in US-Iran peace talks, easing concerns over a prolonged energy shock. Copper rose 1.1% to \$13,161/t, zinc gained 0.8% to \$3,383/t and nickel climbed 1.4% to \$19,675/t. Aluminium outperformed as supply disruptions at Gulf smelters curtailed regional output and pushed up physical premiums, tightening near-term availability. At the same time, China's aluminium exports are on track for a record year, as the conflict simultaneously reduces Middle East supply while accelerating demand from clean-tech sectors such as EVs and renewable infrastructure. Base metals extended gains today as peace optimism lifted sentiment, though markets remain cautious ahead of key releases including ADP non-farm payrolls, global services PMI readings, and speeches from Fed officials for further cues.

**MCX SPREAD MONITOR (M2-M1)**

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3507	3545	Widening
Silver (Rs/kg)	4512	4292	Narrowing
Copper (Rs/kg)	6.0	16.8	Widening
Aluminium (Rs/kg)	-6.1	-2.6	Narrowing
Lead (Rs/kg)	2.3	2.9	Widening
Zinc (Rs/kg)	-4.1	-0.9	Narrowing
Nickel (Rs/Kg)	150.9	154.6	Widening
Crude (Rs/bbl)	1749	1390	Narrowing
NG (Rs/mmBtu)	31.9	24.4	Narrowing
Electricity (Rs/MW)	-546	-389	Narrowing
Gold Silver Ratio	62.1	62.6	Widening
Crude/NG Ratio	34.2	34.2	

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, Kotak Neo Commodity Research



Source:-Tradingview, Kotak Neo Commodity Research

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<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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