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March 18, 2026

Commodity	Non Agri Commodity prices as on			17-Mar-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5044.6	4973.8	5005.6	-0.8	-0.02
Spot Silver	82.539	78.268	79.3	-1.5	-1.84
COMEX PRECIOUS METALS					
Gold (\$/toz)	5049.4	4977.0	5008.2	6.0	0.12
Silver (\$/toz)	82.760	78.375	79.921	-0.76	-0.94
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	157580	155147	155985	249.0	0.16
Silver (Rs/kg)	262899	250100	253113	-3419.0	-1.33
ENERGY					
Brent Crude oil (\$/bbl)	105.0	100.9	103.4	3.21	3.20
WTI Crude oil (\$/bbl)	98.4	93.8	96.2	2.71	2.90
NYMEX NG (\$/MMBtu)	3.097	3.006	3.033	0.01	0.33
MCX ENERGY					
Crude oil (Rs/bbl)	9106.0	8676.0	8871.0	151.0	1.73
Natural Gas (Rs/MMBtu)	287.4	279.0	280.9	1.9	0.68
MCX Electricity	4748.0	4359.0	4412.0	-286.0	-6.09
LME BASE METALS (\$/tonne)					
Copper	12948.0	12721.0	12775.0	-80.5	-0.63
Aluminium	3430.0	3359.0	3399.5	4.0	0.12
Lead	1932.0	1913.0	1929.5	24.5	1.29
Zinc	3293.0	3210.0	3227.5	-42.0	-1.28
Nickel	17545.0	17155.0	17195.0	-270.0	-1.55
MCX BASE METALS (Rs/kg)					
Copper	1187.0	1173.0	1176.5	-4.8	-0.41
Aluminium	347.0	340.4	340.9	-1.5	-0.44
Lead	188.4	187.2	188.0	1.2	0.64
Zinc	324.0	318.4	319.3	-3.6	-1.11
Nickel	1608.0	1595.6	1600.8	7.3	0.46
LME BASE METALS (Inventory)					
	3/17/2026	3/16/2026	Day Change	w-o-w	y-o-y
Copper	330375.0	311600.0	18775	9.41%	45.09%
Aluminium	440325.0	442825.0	-2500	-2.66%	-10.73%
Lead	283740.0	283914.0	-174	-1.17%	41.31%
Zinc	118375.0	97500.0	20875	19.63%	-24.54%
Nickel	284375.0	284575.0	-200	-0.18%	29.28%
CURRENCIES					
Dollar Index	100.1	99.5	99.6	-0.1	-0.14

Source: Bloomberg

Bullion – Gold and silver erased early gains on Tuesday, ending the session on a mixed note. Spot gold remained largely unchanged, settling near \$5,005/Oz, while silver declined about 2% to close near \$79, though it held above the prior session’s low. Initial support for bullion came from a softer dollar, alongside persistent safe-haven demand amid ongoing geopolitical tensions involving Iran. The dollar weakened for a second consecutive session, pressured by lower yields following softer ADP employment data, which signaled moderating labor market momentum and reinforced a dovish outlook for Fed policy. Today, Gold traded below \$5,000 as investors balanced expectations around the Fed’s rate trajectory against inflation risks stemming from ongoing West Asia tensions. Focus now shifts to upcoming US PPI data and the Fed’s policy decision, particularly economic projections and Chair Powell’s remarks.

Crude Oil – WTI crude surged above \$98/bbl on Tuesday as Iran intensified drone attacks on regional energy infrastructure. Strikes on Iraq’s Majnoon oil field and the UAE’s Shah gas project forced production halts, following earlier disruptions at the Ruwais refinery and renewed suspension of loadings at Fujairah. Production disruptions across key Gulf producers have tightened the supply outlook and no signs of de-escalation further reinforced by the confirmed death of Iran’s security chief. Today, Oil declined nearly 3% to below \$93.5, pressured by an API-reported inventory build of 6.6 million barrels. However, downside remained limited as persistent geopolitical supply risks overshadowed bearish stock data. Additionally, Iraq’s agreement to resume exports via Turkey and increased US efforts to reopen key transit routes may ease immediate supply tightness.

Natural Gas – Nymex gas futures held above \$3/mmBtu yesterday in line with broader energy strength, though gains remain capped by temporary shutdown at Freeport LNG and record-high US output.

Base metals – Base metals closed missed on Tuesday, with aluminium posting marginal gains to settle near \$3,399.5/ton, while copper and the broader complex edged lower. Aluminium trimmed earlier advances as markets increasingly price in a potential shift toward surplus conditions, with supply growth outpacing demand. In contrast, copper fundamentals remain weak, as global supply has expanded by over 2 million tonnes since 2022, outpacing demand growth amid stagnant Chinese consumption. This imbalance is evident in rising inventories across LME, COMEX, and Shanghai exchanges, signaling subdued physical offtake. Market focus remains on Middle East disruptions impacting smelter operations and logistics, while elevated prices curb demand, particularly in China, keeping base metals sentiment weak with a modest downside bias.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4757	4794	Widening
Silver (Rs/kg)	6045	6325	Widening
Copper (Rs/kg)	20.4	19.5	Narrowing
Aluminium (Rs/kg)	5.0	3.7	Narrowing
Lead (Rs/kg)	2.8	2.5	Narrowing
Zinc (Rs/kg)	3.2	3.2	Widening
Nickel (Rs/Kg)	31.6	11.3	Narrowing
Crude (Rs/bbl)	-331	-323	Narrowing
NG (Rs/mmBtu)	1.2	0.3	Narrowing
Electricity (Rs/MWh)	426	488	Widening
Gold Silver Ratio	62.0	63.1	Widening
Crude/NG Ratio	31.1	31.5	Widening

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (MAR) - Bias: Sideways to Bearish , Range: 8575 – 9040

Crude Oil Futures · 30 · MCX ● O8,719 H8,771 L8,633 C8,726 -174 (-1.96%)



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAR) - Sideways to Bearish, Range: 1151.90 – 1186.40

Copper Futures · 1h · MCX ● O1,171.45 H1,174.25 L1,170.75 C1,171.15 -5.45 (-0.46%)



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

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