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March 19, 2026

Non Agri Commodity prices as on				18-Mar-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5016.3	4807.1	4818.5	-187.1	-3.74
Spot Silver	80.193	75.026	75.4	-3.9	-4.94
COMEX PRECIOUS METALS					
Gold (\$/toz)	5022.0	4809.3	4896.2	-112.0	-2.24
Silver (\$/toz)	80.320	75.015	77.592	-2.33	-2.91
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	156075	151550	153025	-2960.0	-1.90
Silver (Rs/kg)	254897	242803	248194	-4919.0	-1.94
ENERGY					
Brent Crude oil (\$/bbl)	111.9	100.3	107.4	3.96	3.83
WTI Crude oil (\$/bbl)	100.6	92.0	96.3	0.11	0.11
NYMEX NG (\$/MMBtu)	3.211	2.923	3.065	0.03	1.06
MCX ENERGY					
Crude oil (Rs/bbl)	9241.0	8501.0	8993.0	149.0	1.68
Natural Gas (Rs/MMBtu)	287.7	271.4	283.3	2.4	0.85
MCX Electricity	4455.0	4289.0	4399.0	-13.0	-0.29
LME BASE METALS (\$/tonne)					
Copper	12800.0	12340.5	12395.5	-379.5	-2.97
Aluminium	3419.5	3336.0	3400.0	0.5	0.01
Lead	1938.0	1906.0	1913.5	-16.0	-0.83
Zinc	3227.0	3130.0	3133.5	-94.0	-2.91
Nickel	17360.0	17035.0	17151.0	-44.0	-0.26
MCX BASE METALS (Rs/kg)					
Copper	1174.3	1143.1	1153.0	-23.5	-2.00
Aluminium	343.8	336.8	343.3	2.4	0.70
Lead	187.7	186.7	187.6	-0.4	-0.21
Zinc	318.1	313.2	314.0	-5.3	-1.66
Nickel	1599.9	1586.4	1588.3	-12.5	-0.78
LME BASE METALS (Inventory)					
	3/18/2026	3/17/2026	Day Change	w-o-w	Y-o-Y
Copper	334100.0	330375.0	3725	7.06%	48.37%
Aluminium	436625.0	440325.0	-3700	-3.00%	-10.73%
Lead	283950.0	283740.0	210	-0.80%	41.04%
Zinc	118025.0	118375.0	-350	19.34%	-24.42%
Nickel	284375.0	284375.0	0	-0.18%	24.06%
CURRENCIES					
Dollar Index	100.3	99.5	100.1	0.5	0.51

Source: Bloomberg

Bullion – Spot gold plunged over 3% to around \$4,820/oz, while silver declined nearly 5% to \$75 yesterday, as bullion markets reacted sharply to a more hawkish stance from the Federal Reserve. Policymakers signaled only one rate cut in 2026, reinforcing higher-for-longer rate expectations. The US dollar strengthened above 100.3 following stronger-than-expected February PPI data, with headline and core readings exceeding forecasts and marking the fastest annual increase in over a year. The Fed maintained rates at 3.50%–3.75% due to resilient growth, a stable labor market, and persistent inflation risks, alongside geopolitical uncertainties tied to the Middle East. Updated projections show slightly higher inflation and steady growth outlooks, limiting scope for aggressive easing. Today, gold is holding near \$4,850 as markets await key US data, with the broader tone remaining cautious amid firm macro signals and elevated inflation risks.

Crude Oil – WTI crude remained highly volatile, initially falling to \$92/bbl as Iraq moved to resume exports via Turkey and a large inventory build reported by API. However, prices rebounded sharply to \$100/bbl as US and Israel strikes on Iran’s key energy infrastructure, including Kharg Island and the South Pars gas field, marks a notable escalation in West Asia tensions. Risks increased further after Iran signaled potential retaliation against energy assets in Saudi Arabia, Qatar, and the UAE, adding to regional supply disruption risks. Prices extended gains to \$100/bbl today as Iranian strikes on Qatar’s Ras Laffan Industrial City caused significant damage, raising serious concerns over broader energy supply security. This comes amid heightened rhetoric, with Trump warning that continued Iranian attacks on Qatar energy facilities could trigger a massive US response targeting the South Pars gas field.

Natural Gas – Nymex gas futures surged to \$3.2/mmBtu yesterday in line with gains in crude oil prices and colder weather projections, though gains were capped on expectations of US inventory build.

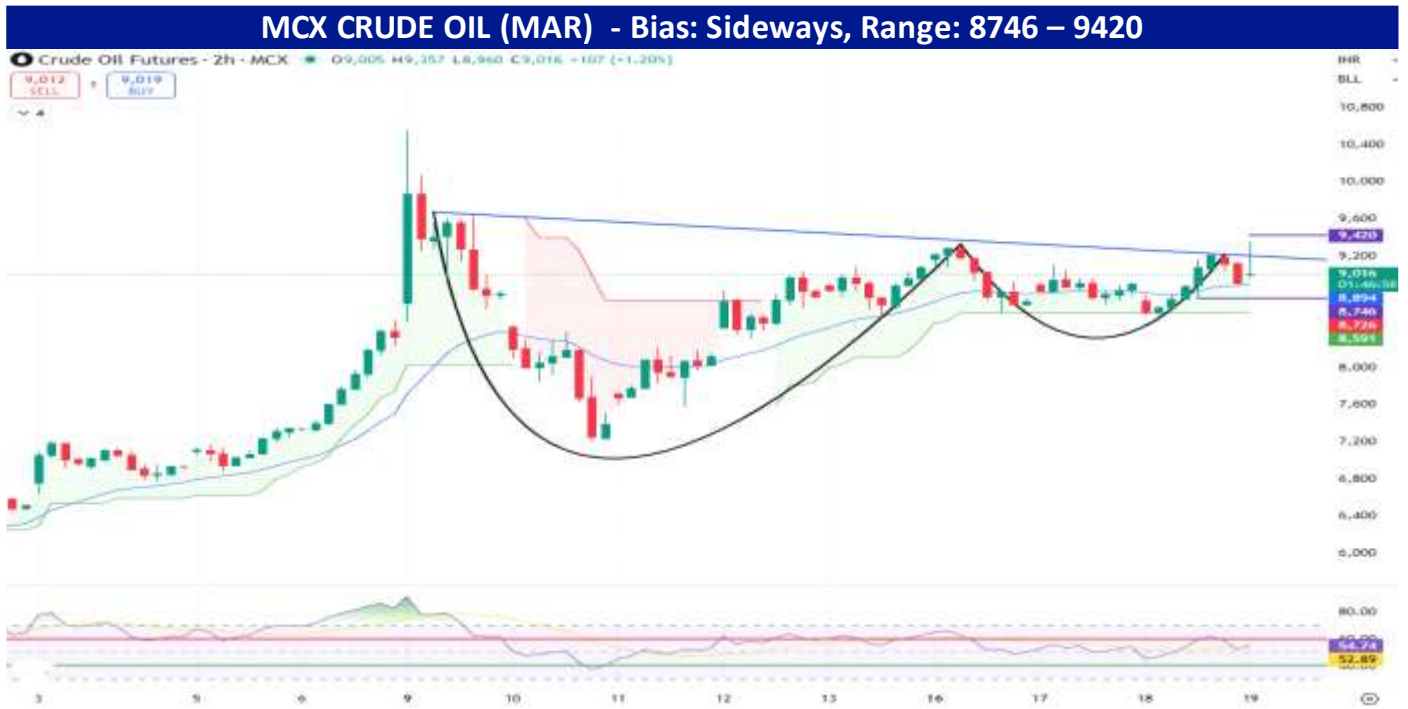
Base metals – Base metals ended the session on a weaker footing, with copper and zinc leading declines, both falling over 2%. Copper slipped below \$12,400/ton, pressured by escalating geopolitical tensions and concerns over demand amid rising energy market uncertainty. Zinc dropped to near two-month lows, weighed by rising inventories across SHFE and LME warehouses and a firm US dollar, although persistent supply tightness limited the downside. Aluminium remained broadly stable around \$3,400/ton but continues to exhibit heightened volatility, supported by ongoing supply disruptions in the Middle East, including production cuts in Bahrain and Qatar and constrained flows through the Strait of Hormuz. However, softer demand trends in China and rising domestic inventories are capping further upside across the complex.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4794	4412	Narrowing
Silver (Rs/kg)	6325	6299	Narrowing
Copper (Rs/kg)	19.5	19.6	Widening
Aluminium (Rs/kg)	3.7	2.8	Narrowing
Lead (Rs/kg)	2.5	1.4	Narrowing
Zinc (Rs/kg)	3.2	1.9	Narrowing
Nickel (Rs/Kg)	11.3	14.6	Widening
Crude (Rs/bbl)	-323	-283	Narrowing
NG (Rs/mmBtu)	0.3	-0.2	Narrowing
Electricity (Rs/MW)	488	498	Widening
Gold Silver Ratio	63.1	63.9	Widening
Crude/NG Ratio	31.5	31.7	Widening

Source: Bloomberg

TECHNICAL CHARTS



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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