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March 20, 2026

Non Agri Commodity prices as on				19-Mar-26	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4867.1	4502.8	4650.0	-168.5	-3.50
Spot Silver	76.696	65.524	72.8	-2.5	-3.38
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4868.7	4505.0	4605.7	-290.5	-5.93
Silver (\$/toz)	76.755	65.550	71.215	-6.38	-8.22
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	152449	141121	144954	-8071.0	-5.27
Silver (Rs/kg)	245674	214212	231460	-16734.0	-6.74
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	119.1	103.8	108.7	1.27	1.18
WTI Crude oil (\$/bbl)	100.5	92.1	95.6	0.09	0.09
NYMEX NG (\$/MMBtu)	3.270	3.103	3.166	0.10	3.30
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	9421.0	8871.0	8998.0	5.0	0.06
Natural Gas (Rs/MMBtu)	305.6	288.0	295.5	12.2	4.31
MCX Electricity	4446.0	4275.0	4294.0	-105.0	-2.39
<b>LME BASE METALS (\$/tonne)</b>					
Copper	12333.0	11754.0	12146.5	-249.0	-2.01
Aluminium	3432.0	3115.0	3252.0	-148.0	-4.35
Lead	1915.5	1872.0	1887.5	-26.0	-1.36
Zinc	3136.0	3025.0	3071.5	-62.0	-1.98
Nickel	17090.0	16380.0	16984.0	-167.0	-0.97
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1155.4	1049.3	1112.0	-41.1	-3.56
Aluminium	343.8	322.8	330.5	-12.9	-3.74
Lead	188.0	185.5	186.3	-1.3	-0.69
Zinc	312.4	301.7	306.6	-7.4	-2.36
Nickel	1591.0	1548.1	1563.4	-24.9	-1.57
<b>LME BASE METALS (Inventory)</b>					
	19-03-2026	18-03-2026	Day Change	w-o-w	y-o-y
Copper	335425.0	334100.0	1325	7.39%	50.23%
Aluminium	432725.0	436625.0	-3900	-3.26%	-11.24%
Lead	283770.0	283950.0	-180	-0.67%	41.58%
Zinc	117850.0	118025.0	-175	19.34%	-24.08%
Nickel	284250.0	284375.0	-125	-0.09%	22.30%
<b>CURRENCIES</b>					
Dollar Index	100.3	99.0	99.2	-0.9	-0.85

Source: Bloomberg

**Bullion** – Spot Gold and silver fell sharply by over 3% to close near \$4,650 and \$73 per ounce, respectively, though both recovered from intraday lows of \$4,500 and \$65.5. The downturn pushed prices to six-week lows as rising US Treasury yields and persistent energy-driven inflation concerns dampened sentiment. A stronger-than-expected US labor market amid initial jobless claims falling to 205K and an upbeat Philadelphia Fed survey reinforced expectations that rate cuts may be deferred until 2027. Silver faced pressure from weaker industrial outlook after softer US housing data and a downgraded Eurozone growth forecast. Despite broad hawkish signals from major central banks, ongoing geopolitical tensions and macro uncertainties continue to underpin safe-haven demand. Today, gold is trading positive above \$4,700 as geopolitical support limits deeper declines while inflation risks and elevated yields may limit upside.

**Crude Oil** – WTI crude oil prices surged above \$100/bbl as Iranian strikes on Gulf energy infrastructure triggered fears of prolonged supply disruption, pushing WTI above \$100 and Brent above \$119, while the Brent–WTI spread widened to an unusually high \$19, reflecting severe stress in seaborne supply. However, prices retraced as geopolitical escalation risks eased after Israel signaled it will hold off on attacks on Iranian gas field on Trump’s request, reportedly at U.S. urging, along with the prospect of easing sanctions on roughly 140 million barrels of Iranian oil. Today, oil prices edged lower to around \$94/bbl as markets digested comments from Netanyahu that Iran no longer has the ability to enrich uranium or develop ballistic missiles, alongside reports that the U.S. is not considering export restrictions on oil, even as Iran continues to target energy sites in Gulf countries.

**Natural Gas** – Nymex gas futures saw modest gains to closed above \$3.1/mmbtu yesterday in line with ongoing tensions in West Asia though gains were capped by first inventory build of the season.

**Base metals** – Base metals saw a sharp correction in the previous session, with the complex down over 2%, led by aluminium down over 4% and copper down over 2%. The decline was driven by escalating Middle East tensions, which lifted energy prices and heightened concerns over global growth and inflation, weighing on demand sentiment. Elevated energy costs have also increased production pressures across the complex. Copper has fully erased its year-to-date gains, while aluminium registered one of its steepest declines in recent years. Additionally, the Fed’s cautious stance on inflation has further dampened risk appetite. However, the complex is showing signs of a modest rebound, with copper and aluminium edging higher, supported by easing geopolitical concerns following de-escalatory signals from the US and Israel.

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

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4412	3302	Narrowing
Silver (Rs/kg)	6299	5105	Narrowing
Copper (Rs/kg)	19.6	15.6	Narrowing
Aluminium (Rs/kg)	2.8	1.3	Narrowing
Lead (Rs/kg)	1.4	4.3	Widening
Zinc (Rs/kg)	1.9	0.4	Narrowing
Nickel (Rs/Kg)	-1.2	-21.4	Widening
Crude (Rs/bbl)	-283	-233	Narrowing
NG (Rs/mmbtu)	-0.2	-1	Widening
Electricity (Rs/MW)	498	501	Widening
Gold Silver Ratio	63.9	63.9	Narrowing
Crude/NG Ratio	31.7	30.5	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



TECHNICAL CHARTS

MCX CRUDE OIL (APR) - Bias: Sideways, Range: 8376 – 9040



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAR) - Sideways, Range: 1091.50 – 1155.40



## RATING SCALE FOR DAILY REPORT

<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

## FUNDAMENTAL RESEARCH TEAM

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