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March 25, 2026

Non Agri Commodity prices as on				24-Mar-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4484.0	4306.4	4475.5	68.3	1.55
Spot Silver	71.263	66.021	71.2	2.1	3.01
COMEX PRECIOUS METALS					
Gold (\$/toz)	4517.4	4337.7	4434.1	-5.4	-0.12
Silver (\$/toz)	71.495	66.115	69.569	0.21	0.31
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	140800	136292	138912	-348.0	-0.25
Silver (Rs/kg)	227470	213562	223941	-1226.0	-0.54
ENERGY					
Brent Crude oil (\$/bbl)	105.0	98.2	104.5	4.55	4.55
WTI Crude oil (\$/bbl)	93.4	86.3	92.4	4.22	4.79
NYMEX NG (\$/MMBtu)	2.974	2.876	2.943	0.05	1.80
MCX ENERGY					
Crude oil (Rs/bbl)	8840.0	8403.0	8736.0	391.0	4.69
Natural Gas (Rs/MMBtu)	280.6	271.0	277.6	4.9	1.80
MCX Electricity	4083.0	4001.0	4032.0	-5.0	-0.12
LME BASE METALS (\$/tonne)					
Copper	12160.0	11895.0	12100.5	-66.5	-0.55
Aluminium	3268.0	3177.5	3260.5	61.5	1.92
Lead	1901.0	1885.5	1892.5	-6.5	-0.34
Zinc	3097.0	3027.0	3042.0	-35.5	-1.15
Nickel	17140.0	16810.0	16950.0	-132.0	-0.77
MCX BASE METALS (Rs/kg)					
Copper	1124.5	1102.8	1119.4	-1.9	-0.17
Aluminium	335.9	328.4	334.0	2.8	0.86
Lead	188.5	187.2	188.4	0.6	0.32
Zinc	311.7	308.2	308.6	-1.8	-0.56
Nickel	1602.4	1580.1	1594.2	15.7	0.99
LME BASE METALS (Inventory)					
	3/24/2026	3/23/2026	Day Change	w-o-w	y-o-y
Copper	359275.0	347475.0	11800	8.75%	63.34%
Aluminium	427675.0	427675.0	0	-2.87%	-10.27%
Lead	282888.0	282792.0	96	-0.30%	41.01%
Zinc	117100.0	117175.0	-75	-1.08%	-22.05%
Nickel	283350.0	284075.0	-725	-0.36%	22.15%
CURRENCIES					
Dollar Index	99.6	99.1	99.4	0.5	0.49

Source: Bloomberg

Bullion – Gold and silver prices ended Tuesday firm, gaining over 1% and 3% respectively to settle over \$4,475 and \$71.2 per ounce, as the US dollar trimmed earlier gains to close largely unchanged above 99.1. Silver drew additional support from improving global manufacturing signals, with both Eurozone and US S&P PMIs surprising to the upside. However, broader US activity showed mixed trends, with the Composite PMI easing to 51.4. Labour data remained modestly supportive, while markets continue to price no rate cuts from the Federal Reserve this year, alongside a 14% probability of an April rate hike, keeping yields elevated. Today, Gold extended gains above \$4,580, supported by easing geopolitical tensions amid reports of potential US-Iran negotiations. While softer dollar momentum and safe-haven demand lend support, rising Treasury yields and persistent policy uncertainty remain key headwinds for bullion in the near term.

Crude Oil – WTI crude settled closed to 5% higher on Tuesday, rising above \$93/bbl on persistent supply disruption concerns amid Iran’s denial of talks with the U.S., coupled with risks of broader regional involvement and threats to critical infrastructure. Conflicting diplomatic signals, highlighted by Trump’s insistence on ongoing negotiations, have muddied the path forward, while reports warn that Gulf states could get entangled if Iran acts on vows to strike key power and water infrastructure. The risk of prolonged disruption in the Strait of Hormuz, continues to underpin prices. Today, Oil slipped below \$87 on ceasefire prospects easing crude supply risks after reports of U.S. sent Iran a 15-point plan to end the war, but rebounded above \$89 as uncertainty persisted, with Iran expected to seek significant concessions in any potential negotiations.

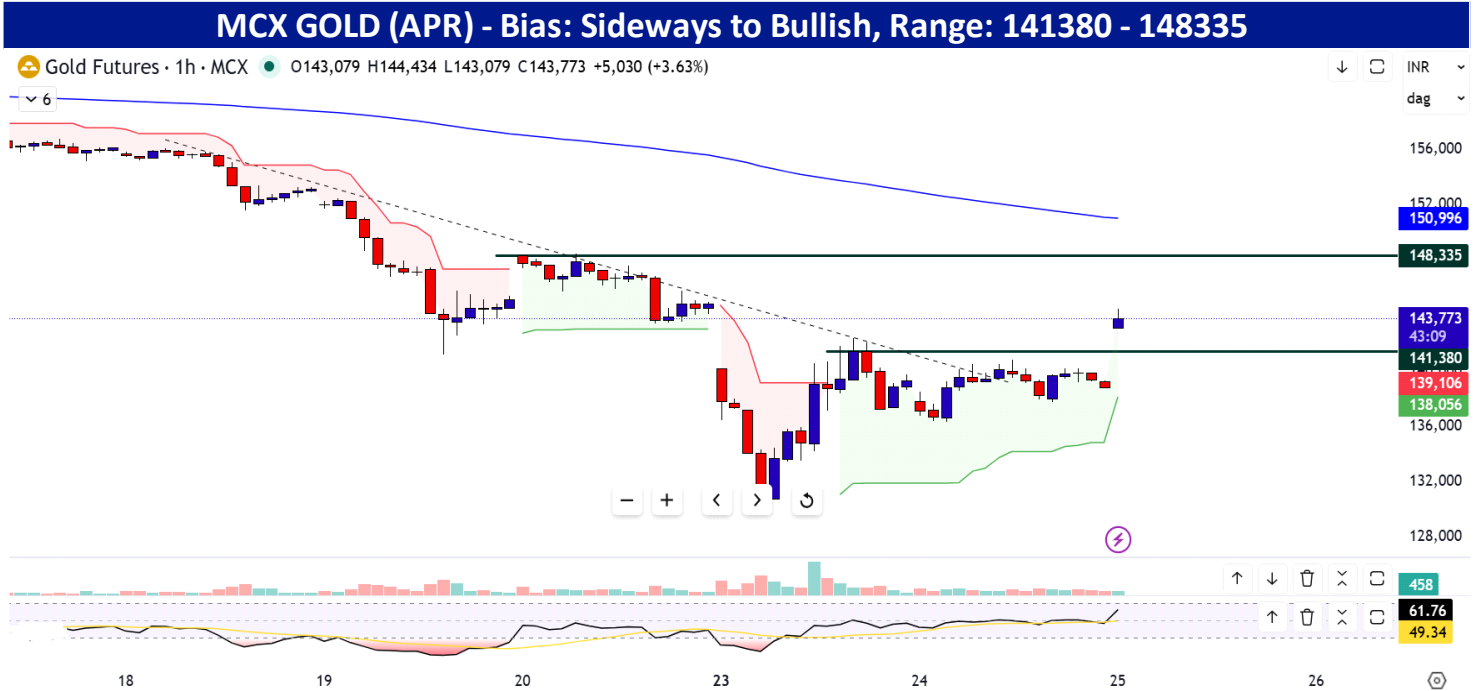
Natural Gas – NYMEX gas futures edged higher to \$2.97/mmBtu tracking broader energy market strength. However, gains remain capped by bearish fundamentals, including record-high production and warmer weather forecasts.

Base metals – Base metals closed mixed on Tuesday, with aluminium rising nearly 2% to around \$3,260/ton, while zinc fell over 1% and copper held near \$12,100/ton. Market sentiment remains heavily influenced by geopolitical developments, as fading expectations of de-escalation in the West Asia following Iran’s denial of talks with the U.S., kept investors cautious. Persistently high energy prices continue to stoke inflation concerns and reinforce expectations of a tighter monetary policy stance, weighing on the demand outlook. Meanwhile, continued uncertainty around the Strait of Hormuz and rising shipping costs are adding to market volatility. Reports of potential ceasefire discussions have provided limited support. Base metals may trade range-bound with a cautious bias, tracking geopolitical developments and demand signals.

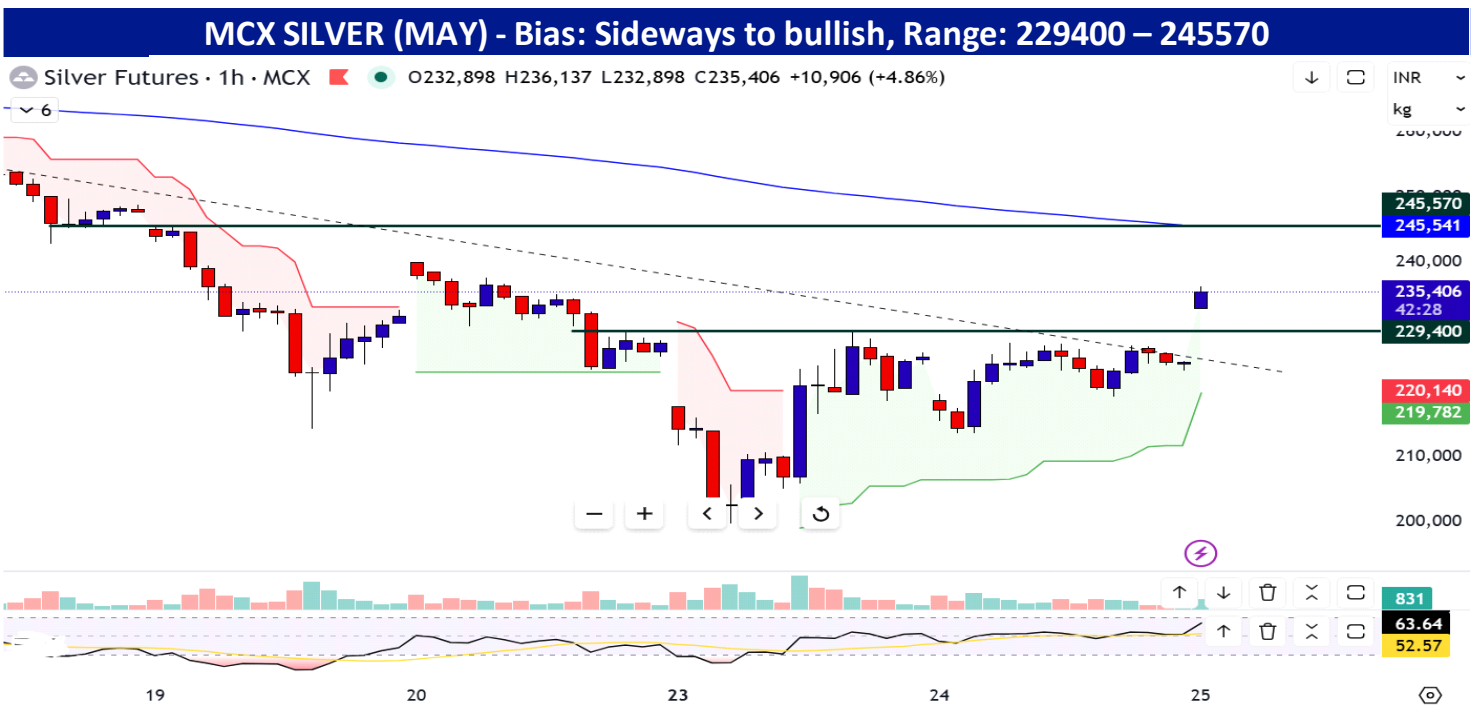
MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2988	3283	Widening
Silver (Rs/kg)	4908	5108	Widening
Copper (Rs/kg)	16.5	15.2	Narrowing
Aluminium (Rs/kg)	0.2	2.3	Widening
Lead (Rs/kg)	3.5	3.8	Widening
Zinc (Rs/kg)	-1.3	-1.4	Widening
Nickel (Rs/Kg)	-8.6	-0.3	Narrowing
Crude (Rs/bbl)	-219	-222	Widening
NG (Rs/mmBtu)	0.6	-1.2	Widening
Electricity (Rs/MWh)	613	679	Widening
Gold Silver Ratio	63.7	62.8	Narrowing
Crude/NG Ratio	30.6	31.5	Widening

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (APR) - Bias: Sideways to Bearish, Range: 8070– 8635



Source:-Tradingview, KS Commodity Research

MCX COPPER (Apr) - Sideways to Bullish, Range: 1030.40 – 1165.80



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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