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February 26, 2026

Commodity	High	Low	Close	Chg	% Chg
Non Agri Commodity prices as on				25-Feb-26	
SPOT PRECIOUS METALS					
Spot Gold	5217.7	5125.5	5164.8	20.9	0.41
Spot Silver	91.292	86.601	89.2	2.1	2.38
COMEX PRECIOUS METALS					
Gold ($/toz)	5237.3	5135.9	5226.2	49.9	0.96
Silver ($/toz)	91.985	87.125	91.630	3.50	3.97
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	161652	160163	161145	1176.0	0.74
Silver (Rs/kg)	270500	263300	268316	7572.0	2.90
ENERGY					
Brent Crude oil ($/bbl)	71.8	70.4	70.9	0.08	0.11
WTI Crude oil ($/bbl)	66.6	65.1	65.4	-0.21	-0.32
NYMEX NG ($/MMBtu)	2.930	2.819	2.868	0.04	1.31
MCX ENERGY					
Crude oil (Rs/bbl)	6073.0	5937.0	5989.0	-19.0	-0.32
Natural Gas (Rs/MMBtu)	267.4	257.4	264.5	2.4	0.92
MCX Electricity	3612.0	3565.0	3586.0	24.0	0.67
LME BASE METALS ($/tonne)					
Copper	13350.0	13172.0	13322.5	156.0	1.18
Aluminium	3175.0	3102.0	3170.5	77.0	2.49
Lead	1996.0	1957.0	1990.5	35.5	1.82
Zinc	3416.5	3362.5	3388.5	9.0	0.27
Nickel	18155.0	17655.0	18085.0	176.0	0.98
MCX BASE METALS (Rs/kg)					
Copper	1206.5	1178.0	1205.5	27.5	2.33
Aluminium	309.0	300.2	307.0	3.6	1.19
Lead	187.0	180.3	186.1	0.1	0.03
Zinc	331.9	321.4	325.6	-3.5	-1.08
Nickel	1633.9	1608.0	1625.1	20.2	1.26
LME BASE METALS (Inventory)	**2/25/2026**	**2/24/2026**	**Day Change**	**w-o-w**	**y-o-y**
Copper	249650.0	243175.0	6475	11.13%	-5.80%
Aluminium	469550.0	471550.0	-2000	-1.26%	-11.32%
Lead	287808.0	287328.0	480	0.04%	49.82%
Zinc	99825.0	101250.0	-1425	-2.13%	-39.64%
Nickel	286300.0	286325.0	-25	-0.29%	31.36%
CURRENCIES					
Dollar Index	98.0	97.6	97.7	-0.1	-0.15

Source: Bloomberg

Bullion – Spot gold and silver advanced Wednesday and reclaimed the $5,200/Oz, supported by trade jitters and expectations of potential Fed rate cuts, while silver broke above $90. However, gold and silver settled near $5,165 and $89.2 respectively as trading was halted for more than half an hour. Risk sentiment deteriorated after Trump, during his State of the Union address, reiterated his commitment to expanding tariffs, including a newly implemented 10% global levy, with efforts to raise it to 15% following the Supreme Court's rollback of earlier measures. Geopolitical risk premiums also firmed after Trump accused Iran of reviving nuclear ambitions, intensifying speculation of possible military action. Today Gold climbed above $5,183 as investors assessed Middle East tensions and fresh US tariff risks, boosting safe-haven demand. Markets now focus on upcoming US Unemployment Claims for price direction.

Crude Oil – WTI crude oil edged slightly lower on Wednesday to close below $65.5/bbl as markets digested bearish supply signals while sharp declines were limited as traders remained cautious ahead of US-Iran talks in Geneva. EIA inventory report weighed on prices as it rose by 16 mb last week. On the supply side, additional pressure stemmed from reports that OPEC+ may consider raising output by 137K bpd in April suggests producers are preparing to pre-emptively manage peak summer demand. Further, Bloomberg tanker data showed Saudi crude exports jumped to 7.3 mbpd in the first 24 days of February, highest since April 2023. Today, oil prices edged higher to $65.5/bbl reflecting embedded geopolitical risk as traders eye developments between the US and Iran, especially any signs of progress or escalation in diplomatic talks or military activity.

Natural Gas – NYMEX natural gas futures attempted a rebound after two consecutive declines, supported by firm LNG export demand, but settled below $3/mmBtu as warmer weather outlooks and a shrinking storage deficit capped further gains.

MCX SPREAD MONITOR (M2-M1)			
Commodity	**Previous**	**Current**	**Trend**
Gold (Rs/10gm)	3956	3593	Narrowing
Silver (Rs/kg)	11392	10048	Narrowing
Copper (Rs/kg)	21.1	5.9	Narrowing
Aluminium (Rs/kg)	6.5	6.2	Narrowing
Lead (Rs/kg)	2.9	3.9	Widening
Zinc (Rs/kg)	-0.8	2.9	Widening
Nickel (Rs/Kg)	103.9	112.6	Widening
Crude (Rs/bbl)	12	11	Narrowing
NG (Rs/mmBtu)	-6.2	-3.8	Narrowing
Electricity (Rs/MWh	302	489	Widening
Gold Silver Ratio	59.0	57.9	Narrowing
Crude/NG Ratio	22.4	22.3	Narrowing

Source: Bloomberg

Base metals – Base metals concluded the session on a firm footing, with aluminium advancing over 2% and copper rising over 1% to settle at $13,322/ton on the LME, after touching a three-week high. The move was supported by optimism around lower US import tariffs, which may improve China's broader export outlook, alongside ongoing mine supply constraints. However, the sharp build-up in inventories capped gains, as elevated prices continued to dampen physical buying. SHFE copper stocks recorded their largest weekly increase since 2010, while LME and Comex inventories also inched higher, pointing to softer near-term demand. Zinc traded near $3,390/ton, close to multi-year highs, underpinned by tight refined supply and smelter disruptions. Metals are expected to remain volatile amid ongoing US–Iran negotiations, while subdued demand conditions may cap further upside.

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Sideways to Bullish, Range: 158670 – 163715

Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 256435 – 278350

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (MAR) - Bias: Sideways , Range: 5910 – 6070

Source:-Tradingview, KS Commodity Research

MCX COPPER (MAR) - Sideways to Bullish , Range: 1192.90 – 1223.80

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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