February 27, 2026

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Commodity	High	Low	Close	Chg	% Chg
Non Agri Commodity prices as on			26-Feb-26		
SPOT PRECIOUS METALS					
Spot Gold	5205.5	5130.9	5185.0	20.2	0.39
Spot Silver	90.362	85.264	88.3	-0.9	-1.04
COMEX PRECIOUS METALS					
Gold ($/toz)	5221.9	5144.8	5194.2	-32.0	-0.61
Silver ($/toz)	90.990	85.545	87.584	-4.05	-4.42
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	160858	158449	159709	-1436.0	-0.89
Silver (Rs/kg)	266800	255172	259669	-8647.0	-3.22
ENERGY					
Brent Crude oil ($/bbl)	72.6	69.2	70.8	-0.10	-0.14
WTI Crude oil ($/bbl)	66.7	63.6	65.2	-0.21	-0.32
NYMEX NG ($/MMBtu)	2.891	2.775	2.827	-0.04	-1.43
MCX ENERGY					
Crude oil (Rs/bbl)	6083.0	5801.0	6053.0	64.0	1.07
Natural Gas (Rs/MMBtu)	262.2	253.3	257.1	-7.4	-2.80
MCX Electricity	3603.0	3582.0	3592.0	6.0	0.17
LME BASE METALS ($/tonne)					
Copper	13348.0	13168.0	13304.5	-18.0	-0.14
Aluminium	3173.5	3113.5	3157.5	-13.0	-0.41
Lead	1994.5	1972.0	1984.0	-6.5	-0.33
Zinc	3398.5	3338.0	3378.5	-10.0	-0.30
Nickel	18045.0	17590.0	17694.0	-391.0	-2.16
MCX BASE METALS (Rs/kg)					
Copper	1207.2	1188.5	1202.5	-3.0	-0.25
Aluminium	313.2	311.3	312.1	-1.0	-0.34
Lead	190.1	188.4	189.5	-0.5	-0.26
Zinc	326.8	324.7	325.1	-0.6	-0.17
Nickel	1630.0	1610.5	1621.4	-3.7	-0.23
LME BASE METALS (Inventory)	**2/26/2026**	**2/25/2026**	**Day Change**	**w-o-w**	**y-o-y**
Copper	253600.0	249650.0	3950	12.42%	-3.81%
Aluminium	467550.0	469550.0	-2000	-1.68%	-11.01%
Lead	289506.0	287808.0	1698	0.63%	49.40%
Zinc	98400.0	99825.0	-1425	-3.53%	-40.35%
Nickel	286300.0	286300.0	0	-0.29%	32.33%
CURRENCIES					
Dollar Index	98.0	97.5	97.8	0.1	0.09

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3593	4015	Widening
Silver (Rs/kg)	10048	8284	Narrowing
Copper (Rs/kg)	19.4	22.0	Widening
Aluminium (Rs/kg)	4.2	4.8	Widening
Lead (Rs/kg)	0.2	0.8	Widening
Zinc (Rs/kg)	2.8	2.9	Widening
Nickel (Rs/Kg)	23.7	23.3	Narrowing
Crude (Rs/bbl)	11	16	Widening
NG (Rs/mmBtu)	3.2	3.8	Widening
Electricity (Rs/MWh	415	376	Narrowing
Gold Silver Ratio	57.9	58.7	Widening
Crude/NG Ratio	22.6	23.5	Widening

Source: Bloomberg

Bullion – Spot gold settled moderately higher at $5,185/oz, as markets balanced rising US trade protectionism and Middle East tensions against a resilient dollar. The administration's invocation of Section 122 to impose a 10% global tariff—following the February 20 Supreme Court ruling—revived inflation concerns and safe-haven demand, especially with signals of a potential hike to 15%. However, firm labor data, with jobless claims at 212K versus 215K expected, reinforced economic resilience and supported dollar. Despite dovish commentary from Fed Governor Miran projecting up to 100 bps of easing this year, rate-cut expectations have shifted toward July. Silver slipped over 1% to $88.3 as easing geopolitical premiums and steady rate expectations capped gains. Today, Gold trading above $5,180 as US–Iran nuclear talks eased immediate tensions, though regional military build-up persists. PPI expectations now guide bullion's near-term direction.

Crude Oil – WTI crude oil prices initially fell more than 2% yesterday to $63.6/ barrel as U.S.–Iran nuclear talks resumed in Geneva. Additional pressure came from a sharp 16 mb increase in U.S. crude inventories. Expectations that OPEC+ may raise output by 137K bpd in April further weighed on prices, adding to supply-side concerns. On the geopolitical front, negotiations between the US and Iran have resumed. Oil prices recovered most of their losses and closed just 0.3% lower at $65.20 as Iran indicated that recent talks in Geneva showed good progress, though significant sticking points remain unresolved. Today, Oil prices held steady as markets focused on next week's U.S.–Iran talks. Washington demands a full halt to uranium enrichment, while Tehran rejects ending it but may curb higher-level activity, insisting sanctions relief should come first and ruling out negotiations on missiles or regional influence.

Natural Gas – Nymex natural gas futures settled below $2.90/ mmBtu on Thursday, pressured by warmer weather forecasts for the first half of March, which are expected to curb heating demand.

Base metals – Base metals closed lower, led by a more than 2% decline in nickel, while copper edged marginally down to $13,300/ton on the LME, snapping its recent two-day advance. Copper came under pressure amid profit-taking and a reassessment of near-term demand conditions in China. Physical buying remained subdued following the Lunar New Year holiday, with many fabricators yet to fully resume operations and importers reluctant to chase elevated prices. On the supply side, inventories continued to build, with SHFE stocks rising to their highest since 2024 and global exchange inventories also trending higher, reflecting tepid spot demand. Copper remains pressured in today's session as post-demand in China stays subdued and inventories offset support from potential US tariff relief and ongoing mine disruptions.

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways , Range: 161995 – 165015

Source:-Tradingview, KS Commodity Research

MCX SILVER (MAY) - Bias: Sideways , Range: 256435 – 278350

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (MAR) - Bias: Sideways to Bearish , Range: 5800 – 6025

Source:-Tradingview, KS Commodity Research

MCX COPPER (MAR) - Sideways , 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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