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April 7, 2026

Non Agri Commodity prices as on				6-Apr-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4706.7	4601.0	4649.9	-26.9	-0.58
Spot Silver	73.573	71.191	72.8	-0.2	-0.27
COMEX PRECIOUS METALS					
Gold (\$/toz)	4733.1	4626.2	4684.7	5.0	0.11
Silver (\$/toz)	73.735	71.335	72.847	-0.08	-0.11
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	151390	148298	149981	301.0	0.20
Silver (Rs/kg)	236390	229651	233379	884.0	0.38
ENERGY					
Brent Crude oil (\$/bbl)	111.9	106.9	109.8	0.74	0.68
WTI Crude oil (\$/bbl)	115.5	108.9	112.4	0.87	0.78
NYMEX NG (\$/MMBtu)	2.868	2.769	2.811	0.01	0.39
MCX ENERGY					
Crude oil (Rs/bbl)	10640.0	10162.0	10588.0	180.0	1.73
Natural Gas (Rs/MMBtu)	270.4	261.0	265.8	1.8	0.68
MCX Electricity	5000.0	4790.0	4790.0	-473.0	-8.99
LME BASE METALS (\$/tonne)					
Copper	12449.0	12212.0	12359.5	-75.0	-0.60
Aluminium	3525.5	3424.3	3469.5	-62.0	-1.76
Lead	1939.5	1915.0	1933.0	-8.5	-0.44
Zinc	3299.0	3215.5	3264.5	-25.0	-0.76
Nickel	17280.0	16975.0	17086.0	-123.0	-0.71
MCX BASE METALS (Rs/kg)					
Copper	1171.5	1151.0	1161.5	6.4	0.55
Aluminium	358.7	349.2	352.4	-2.0	-0.55
Lead	196.6	194.6	196.3	1.0	0.51
Zinc	325.5	321.2	324.5	1.3	0.39
Nickel	1643.7	1615.0	1631.4	-9.4	-0.57
LME BASE METALS (Inventory)					
	4/6/2026	4/1/2026	Day Change	w-o-w	y-o-y
Copper	364450.0	361925.0	2525	0.51%	73.36%
Aluminium	411950.0	414175.0	-2225	-1.61%	-9.40%
Lead	281496.0	281520.0	-24	-0.03%	39.14%
Zinc	113950.0	114225.0	-275	-1.15%	-11.20%
Nickel	281650.0	281700.0	-50	-0.48%	19.42%
CURRENCIES					
Dollar Index	100.3	99.8	100.0	0.0	-0.05

Source: Bloomberg

Bullion – Bullion prices edged lower on Monday as easing safe-haven demand followed renewed diplomatic efforts surrounding the Iran–Hormuz tensions. Spot gold jumps to intraday high of \$4,706/ Oz amid reports that Pakistan, Egypt, and Turkey are working toward a 45-day ceasefire framework but later retreated and settling below \$4,650 as prospects of a U.S.–Iran agreement appeared uncertain, with escalating military rhetoric and reported U.S. preparations targeting Iranian energy infrastructure. Silver also softened marginally to close near \$72.8. On the macro front, U.S. ISM Services PMI slowed to 54 in March, missing expectations, while input prices surged, reflecting energy-driven inflation pressures. Consequently, markets have repriced Fed expectations toward a prolonged pause. Today gold remains below \$4,650, due to geopolitical risks and focus now on US durable goods order data and remark from Fed Member.

Crude Oil – WTI and Brent crude closed above \$112/bbl and \$109/bbl respectively as traders balanced a fragile diplomatic push for a ceasefire against a firm U.S. stance on Iran. A hefty risk premium persists, with the Strait of Hormuz effectively closed to most tanker traffic, driving dated Brent above \$140/bbl amid acute physical supply shortages. Reports of U.S.-Iran-regional mediator talks for a 45-day pause faltered as Iran rejected it, demanding a permanent war end, sanctions relief, reconstruction aid, and Hormuz passage protocols. WTI spiked above \$115/bbl today on Trump’s threats to ensure uninterrupted Hormuz flows via potential U.S. strikes on Iran’s energy and transport infrastructure after Tuesday’s 8 p.m. ET deadline. This escalated the geopolitical premium, widening prompt spreads over \$15/bbl to near-record levels in deep backwardation. A further intensification could propel Brent toward \$120/bbl, sustained by ongoing physical tightness.

Natural Gas – NYMEX natural gas settled above \$2.80/mmBtu, supported by a brief cold spell boosting heating and power demand and spillover affect from rising oil prices amid geopolitical tensions.

Base metals – LME base metals traded lower on Monday amid escalating geopolitical risks from the Iran conflict, which threaten to undermine global growth and prompt central banks to pause liquidity-easing measures. Copper led the declines, closing 0.6% lower, pressured by elevated stock levels. Aluminium, which had surged to four-year highs last week on supply disruption fears, witnessed under selling pressure, ending 2% down. Zinc, nickel, and lead followed suit, shedding 0.5%-0.8% as broader market caution prevailed. Today, metals are trading mixed, reflecting uncertainty ahead of President Trump’s latest Iran deadline. Despite Trump’s optimistic note that talks with Iran are “going well,” traders remain wary of potential escalation, which could further dent industrial demand and sentiment in the near term.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2219	2520	Widening
Silver (Rs/kg)	5239	4599	Narrowing
Copper (Rs/kg)	16.0	15.5	Narrowing
Aluminium (Rs/kg)	-0.2	0.9	Widening
Lead (Rs/kg)	1.7	0.1	Narrowing
Zinc (Rs/kg)	0.2	-0.4	Widening
Nickel (Rs/Kg)	1.7	5.1	Widening
Crude (Rs/bbl)	-1215	-1273	Widening
NG (Rs/mmBtu)	13.5	13.4	Narrowing
Electricity (Rs/MWh)	162	296	Widening
Gold Silver Ratio	64.1	63.9	Narrowing
Crude/NG Ratio	39.4	39.8	Widening

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways , Range: 147560 - 152465



Source:-Tradingview, Kotak Neo Commodity Research

MCX SILVER (MAY) - Bias: Sideways, Range: 221260 - 244195



Source:-Tradingview, Kotak Neo Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (APR) - Bias: Sideways to Bullish , Range: 10325 - 11375



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (APR) - Sideways , Range: 1145.90 - 1181.40



Source:-Tradingview, Kotak Neo 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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