

Non Agri Commodity prices as on			6-May-26		
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4723.1	4546.4	4691.4	134.4	2.95
Spot Silver	77.817	72.600	77.4	4.5	6.20
COMEX PRECIOUS METALS					
Gold (\$/toz)	4734.6	4556.1	4694.3	125.8	2.75
Silver (\$/toz)	78.335	73.050	77.303	3.72	5.06
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	152889	151602	152132	2379.0	1.59
Silver (Rs/kg)	255409	249316	253265	8949.0	3.66
ENERGY					
Brent Crude oil (\$/bbl)	109.0	96.8	101.3	-8.60	-7.83
WTI Crude oil (\$/bbl)	102.7	88.7	95.1	-7.19	-7.03
NYMEX NG (\$/MMBtu)	2.789	2.690	2.730	-0.06	-2.08
MCX ENERGY					
Crude oil (Rs/bbl)	9644.0	8380.0	9017.0	-681.0	-7.02
Natural Gas (Rs/MMBtu)	267.0	255.6	258.4	-8.6	-3.22
MCX Electricity	4650.0	4445.0	4590.0	57.0	1.26
LME BASE METALS (\$/tonne)					
Copper	13462.0	13109.0	13392.0	257.5	1.96
Aluminium	3597.0	3515.0	3522.5	-67.0	-1.87
Lead	1989.0	1969.0	1977.5	5.0	0.25
Zinc	3442.0	3357.0	3399.0	28.5	0.85
Nickel	20000.0	19125.0	19199.0	-443.0	-2.26
MCX BASE METALS (Rs/kg)					
Copper	1312.9	1294.4	1308.2	20.7	1.60
Aluminium	376.7	366.9	369.8	-4.8	-1.27
Lead	202.0	199.5	200.4	0.2	0.10
Zinc	350.0	344.7	346.6	0.9	0.26
Nickel	1713.7	1713.7	1713.7	0.0	3.06
LME BASE METALS (Inventory)					
	5/6/2026	5/5/2026	Day Change	w-o-w	y-o-y
Copper	397725.0	398675.0	-950	0.20%	-0.24%
Aluminium	360225.0	362725.0	-2500	-2.17%	-0.69%
Lead	276864.0	276888.0	-24	-0.34%	-0.01%
Zinc	94800.0	96250.0	-1450	-6.25%	-1.51%
Nickel	266400.0	268500.0	-2100	-0.86%	-0.78%
CURRENCIES					
Dollar Index	98.3	97.6	98.0	-0.4	-0.43

Source: Bloomberg

Bullion – Spot Gold and silver rallied sharply on Wednesday, with gold jumped 3% hitting a one-week high above \$4,700/Oz and silver climbing over 6% to over \$77, supported by a weaker dollar, easing oil prices. Optimism over a potential US-Iran agreement, including discussions on reopening the Strait of Hormuz and limiting Iran’s nuclear program, improved market sentiment and reduced inflation concerns. Meanwhile, ADP data showed US private payrolls rose by 109K in April, signaling labor market resilience. Fed officials Musalem and Goolsbee maintained a hawkish tone, warning inflation risks could keep rates elevated for longer. Today, gold remained near \$4,700 as softer inflation expectations offered support, while limited expectations for a June Fed rate cut and cautious Fed commentary could cap further upside. Today, traders await US Initial Jobless Claims and Fed speeches for fresh direction.

Crude Oil – Brent crude slipped to near \$96/bbl, while WTI crude dropped below \$90, extending a sharp two-day correction as optimism surrounding US-Iran negotiations reduced geopolitical risk premiums in energy markets. The latest proposed framework reportedly includes suspension of Iranian nuclear enrichment, phased sanctions relief, and the gradual reopening of the Strait of Hormuz, a critical global oil transit route that has remained a major obstacle in negotiations since the April ceasefire. Markets are now awaiting Iran’s response within the next 48 hours, although no formal agreement has been finalized. Crude prices stabilized today as traders remained cautious ahead of further developments. A successful agreement could accelerate downside pressure through the return of Iranian supply, while any breakdown in talks may quickly revive geopolitical tensions and support oil prices again.

Natural Gas – NYMEX natural gas fell below \$2.7/mmBtu amid weaker LNG export demand, falling oil prices, and warmer weather forecasts reducing near-term cooling consumption expectations.

Base metals – LME base metals, except Aluminium and Nickel, ended higher on Wednesday after reports indicated the US and Iran are close to a one-page memorandum aimed at ending the conflict. The development pressured dollar and crude oil, improving risk sentiment across industrial metals. LME Copper up 2% to \$13,462/ton as easing oil-driven inflation concerns reduced fears of a prolonged global energy shock and weaker industrial demand. Zinc and Lead also advanced 0.8% and 0.3%, respectively. Sentiment was further supported by stronger Chinese economic data, with the Services PMI rising to 52.6 in April from 52.1 and the Composite Output Index improving to 53.1 from 51.5, showing stronger business activity. Meanwhile, Aluminium fell 1.3% on expectations of improved GCC supply conditions. Base metals traded slightly lower today ahead of Iran’s response to the latest US proposal.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3545	3466	Narrowing
Silver (Rs/kg)	4292	13241	Widening
Copper (Rs/kg)	16.8	37.5	Widening
Aluminium (Rs/kg)	-2.6	-7.3	Widening
Lead (Rs/kg)	2.9	3.1	Widening
Zinc (Rs/kg)	-0.9	0.0	Narrowing
Nickel (Rs/Kg)	154.6	122.2	Narrowing
Crude (Rs/bbl)	1390	709	Narrowing
NG (Rs/mmBtu)	24.4	15.8	Narrowing
Electricity (Rs/MWh)	-389	-332	Narrowing
Gold Silver Ratio	62.6	60.6	Narrowing
Crude/NG Ratio	34.2	34.2	

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways to Bullish, Range: 151810- 153710



Source:-Tradingview, Kotak Neo Commodity Research

MCX SILVER (JUL) - Bias: Sideways to Bullish , Range: 242835 - 265755



Source:-Tradingview, Kotak Neo Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (MAY) - Bias: Sideways , Range: 8530 - 9400

Crude Oil Futures · 1h · MCX O 9,086 H 9,094 L 9,049 C 9,050 +40 (+0.44%)



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (MAY) - Sideways to Bullish, Range: 1300.80 - 1321.20

Copper Futures · 1h · MCX O 1,310.00 H 1,311.50 L 1,308.05 C 1,310.70 +1.70 (+0.13%)



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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