

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

**April 8, 2026**

Non Agri Commodity prices as on			7-Apr-26		
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4718.4	4607.8	4706.5	56.7	1.22
Spot Silver	73.915	69.823	73.0	0.2	0.25
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4745.7	4631.9	4684.7	0.0	0.00
Silver (\$/toz)	73.610	69.780	71.987	-0.86	-1.18
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	150860	148424	150289	308.0	0.21
Silver (Rs/kg)	235547	224621	231348	-2031.0	-0.87
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	111.8	102.7	109.3	-0.50	-0.46
WTI Crude oil (\$/bbl)	117.6	109.2	113.0	0.54	0.48
NYMEX NG (\$/MMBtu)	2.888	2.756	2.870	0.06	2.10
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	10990.0	10386.0	10669.0	81.0	0.77
Natural Gas (Rs/MMBtu)	271.8	260.3	269.8	4.0	1.50
MCX Electricity	4879.0	4571.0	4726.0	-64.0	-1.34
<b>LME BASE METALS (\$/tonne)</b>					
Copper	12471.0	12280.0	12313.0	-46.5	-0.38
Aluminium	3520.0	3456.5	3476.0	6.5	0.19
Lead	1948.5	1924.5	1946.0	13.0	0.67
Zinc	3348.0	3244.5	3307.0	42.5	1.30
Nickel	17270.0	16835.0	16948.0	-138.0	-0.81
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1167.8	1154.2	1159.6	-2.0	-0.17
Aluminium	357.5	351.2	355.8	3.4	0.95
Lead	197.0	194.1	195.8	-0.4	-0.23
Zinc	331.3	323.1	329.0	4.6	1.40
Nickel	1630.9	1605.0	1616.3	-15.1	-0.93
<b>LME BASE METALS (Inventory)</b>					
Copper	4/7/2026	4/2/2026	Day Change	w-o-w	y-o-y
Copper	378775.0	364450.0	14325	4.51%	77.45%
Aluminium	409900.0	411950.0	-2050	-1.65%	-9.42%
Lead	281496.0	281496.0	0	-0.01%	38.71%
Zinc	113925.0	113950.0	-25	-0.50%	-9.46%
Nickel	281425.0	281650.0	-225	-0.10%	19.39%
<b>CURRENCIES</b>					
Dollar Index	100.2	99.5	99.9	-0.1	-0.12

Source: Bloomberg

**Bullion** – Spot Gold close over 1% to settle above \$4,700/Oz on Tuesday, supported by a softer dollar and persistent geopolitical uncertainty surrounding Iran. While Silver settled moderately higher at \$73. Mixed West Asia developments kept investors cautious, while Fed commentary stayed hawkish. Goolsbee stressed policy independence, and John Williams flagged inflation near 2.75%. Durable Goods Orders fell 1.4%, core goods rose 0.8%, and higher inflation expectations reduced chances of Fed easing in 2026. Today, gold surged over 2% above \$4,800 and silver gained nearly 5% to \$76.5 after the US delayed strikes on Iran. Ceasefire prospects and Hormuz reopening support sentiment, though lingering tensions and firm rate outlooks pose downside risks. Ahead this week, traders are eyeing speeches by Fed officials, FOMC minutes, growth data, Initial Jobless Claims and inflation figures.

**Crude Oil** – WTI crude oil prices surged past \$117/bbl and Brent exceeded \$111/bbl yesterday, driven by a US military strike on targets across Iran's Kharg Island, compounded by Trump's ultimatum threatening further action against Iranian energy infrastructure. This escalated geopolitical risks around the Strait of Hormuz, with Iran's retaliatory threats against Gulf energy assets injecting a sharp risk premium into global markets. Today, Oil prices declined sharply, with WTI and Brent slipping below \$96/bbl after a US-Iran conditional two-week ceasefire. The agreement ensures reopening of the Strait of Hormuz and safe shipping access, easing supply concerns and prompting a swift unwinding of geopolitical risk premium. However, oil markets may remain volatile as West Asian energy production won't fully resume without confidence in a durable peace, sustaining wide WTI prompt spreads near \$10/bbl.

**Natural Gas** – NYMEX natural gas gained 2% to \$2.88/mmBtu, supported by colder weather and higher oil prices, though upside remained capped as reduced flows to Sabine Pass LNG facility, a key US outlet handling 39% of total cargoes signaled export disruptions.

**Base metals** – Base metals traded mixed, with zinc outperforming, while copper edged lower near \$12,310/ton and aluminium held close to four-year highs. Sentiment improved modestly following a temporary ceasefire and the reopening of the Strait of Hormuz, easing concerns around energy-driven inflation and global demand. Zinc gained on improving industrial signals from China and near-term supply tightness. Aluminium remained firm, supported by persistent supply disruptions in West Asia, which continue to tighten market balances. In contrast, copper lagged, weighed by elevated inventories and ample supply despite improved sentiment. Base metals trade higher on improved ceasefire sentiment; aluminium stays supported by supply constraints, while copper depends on demand recovery, particularly from China.

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2520	2828	Widening
Silver (Rs/kg)	4599	4894	Widening
Copper (Rs/kg)	15.5	13.8	Narrowing
Aluminium (Rs/kg)	0.9	1.8	Widening
Lead (Rs/kg)	0.1	0.3	Widening
Zinc (Rs/kg)	-0.4	-0.4	Narrowing
Nickel (Rs/Kg)	5.1	8.6	Widening
Crude (Rs/bbl)	-1273	-1244	Narrowing
NG (Rs/mmBtu)	13.4	13.2	Narrowing
Electricity (Rs/MWh)	296	383	Widening
Gold Silver Ratio	63.9	64.5	Widening
Crude/NG Ratio	39.8	39.5	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, Kotak Neo Commodity Research



Source:-Tradingview, Kotak Neo Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (APR) - Bias: Bearish , Range: 9460 - 10203



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (APR) - Sideways to Bullish , Range: 1164.05 - 1202.70



Source:-Tradingview, Kotak Neo Commodity Research

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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

## FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
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## TECHNICAL RESEARCH TEAM

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