

Non Agri Commodity prices as on			7-May-26		
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4764.9	4685.4	4685.8	-5.6	-0.12
Spot Silver	82.126	76.064	78.5	1.1	1.41
COMEX PRECIOUS METALS					
Gold (\$/toz)	4775.2	4693.3	4710.9	16.6	0.35
Silver (\$/toz)	82.675	77.455	80.180	2.88	3.72
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	153865	151864	152261	129.0	0.08
Silver (Rs/kg)	265500	254722	258540	5275.0	2.08
ENERGY					
Brent Crude oil (\$/bbl)	103.9	96.0	100.1	-1.21	-1.19
WTI Crude oil (\$/bbl)	98.0	89.9	94.8	-0.27	-0.28
NYMEX NG (\$/MMBtu)	2.813	2.676	2.769	0.04	1.43
MCX ENERGY					
Crude oil (Rs/bbl)	9193.0	8476.0	9065.0	48.0	0.53
Natural Gas (Rs/MMBtu)	266.0	253.1	263.9	5.5	2.13
MCX Electricity	4769.0	4621.0	4717.0	127.0	2.77
LME BASE METALS (\$/tonne)					
Copper	13450.0	13283.0	13393.0	1.0	0.01
Aluminium	3538.0	3477.0	3493.0	-29.5	-0.84
Lead	1990.0	1969.0	1982.0	4.5	0.23
Zinc	3461.0	3392.5	3458.5	59.5	1.75
Nickel	19385.0	18925.0	19143.0	-56.0	-0.29
MCX BASE METALS (Rs/kg)					
Copper	1315.0	1302.2	1304.3	-4.0	-0.30
Aluminium	370.0	365.1	367.0	-2.8	-0.76
Lead	200.8	199.9	200.2	-0.2	-0.07
Zinc	349.0	346.1	347.7	1.1	0.33
Nickel	1713.7	1713.7	1713.7	0.0	3.06
LME BASE METALS (Inventory)					
	5/7/2026	5/6/2026	Day Change	w-o-w	y-o-y
Copper	398325.0	397725.0	600	-0.35%	0.15%
Aluminium	358225.0	360225.0	-2000	-2.40%	-0.56%
Lead	277890.0	276864.0	1026	0.18%	0.37%
Zinc	94425.0	94800.0	-375	-4.28%	-0.40%
Nickel	266175.0	266400.0	-225	-1.26%	-0.08%
CURRENCIES					
Dollar Index	98.3	97.8	98.1	0.0	0.04

Source: Bloomberg

Bullion – Spot Gold on Thursday climb to two-week high of \$4,764/oz, while silver hit a more than two-week high of \$82.6 amid optimism over a possible US-Iran peace deal that weakened dollar. Lower crude oil also eased inflation concerns and supported expectations of easier global monetary policy. However, a late-session rebound in dollar and higher US Treasury yields triggered long liquidation, dragging gold near \$4,685 as it settled moderately lower and silver to \$78.5. Hawkish remarks from Fed officials Susan Collins, Beth Hammack, Mary Daly, and Neel Kashkari further pressured bullion by supporting a higher-for-longer rate outlook. Meanwhile, China’s central bank extended gold purchases for an 18th straight month. Today, Gold traded steady near \$4,710 as fading optimism over reopening the Strait of Hormuz and attacks on US Navy vessels revived inflation fears. Markets now await US payrolls, unemployment rate, and UoM inflation data.

Crude Oil – Brent and WTI crude witnessed extreme volatility on Thursday, initially plunging nearly 5% to around \$96/bbl and \$89.9/bbl respectively, as optimism over a possible US-Iran understanding briefly eased concerns over supply disruptions through the Strait of Hormuz. However, oil sharply reversed losses, with Brent settling above \$100/bbl and WTI near \$95/bbl after a senior Iranian official rejected the US-backed reopening proposal, demanding reparations from Washington and signaling limited prospects for a quick resolution. Fresh exchanges of fire between US and Iran further revived geopolitical risk premiums and concerns over regional oil flows. Today, Brent climbed above \$101/bbl while WTI near \$97/bbl as ceasefire stability remained fragile. Trump reiterated the ceasefire remains technically active but warned Iran against escalation. Markets now await key US payrolls and unemployment data for broader demand and policy direction cues.

Natural Gas – NYMEX natural gas rose above \$2.8/mmBtu after US inventories increased less than expected, although gains remained limited due to lower LNG export flows during maintenance.

Base metals – LME base metals closed mixed on Thursday as markets reacted to shifting developments surrounding the US-Iran peace framework. Metals initially advanced after reports indicated progress toward reopening the Strait of Hormuz, improving global risk sentiment, but gains faded after Iranian officials signaled negotiations remained stalled. Copper settled nearly flat at \$13,393/t, aluminium eased to \$3,493/t, and nickel declined to \$19,143/t, while zinc outperformed with a 1.75% rise to \$3,458/t. Lead also edged higher to \$1,982/t. Today, base metals traded weaker as renewed US-Iran hostilities boosted safe-haven demand for the dollar and pressured the complex. Investors now await key US payrolls data and Fed commentary for further direction.

MCX SPREAD MONITOR (M2-M1)

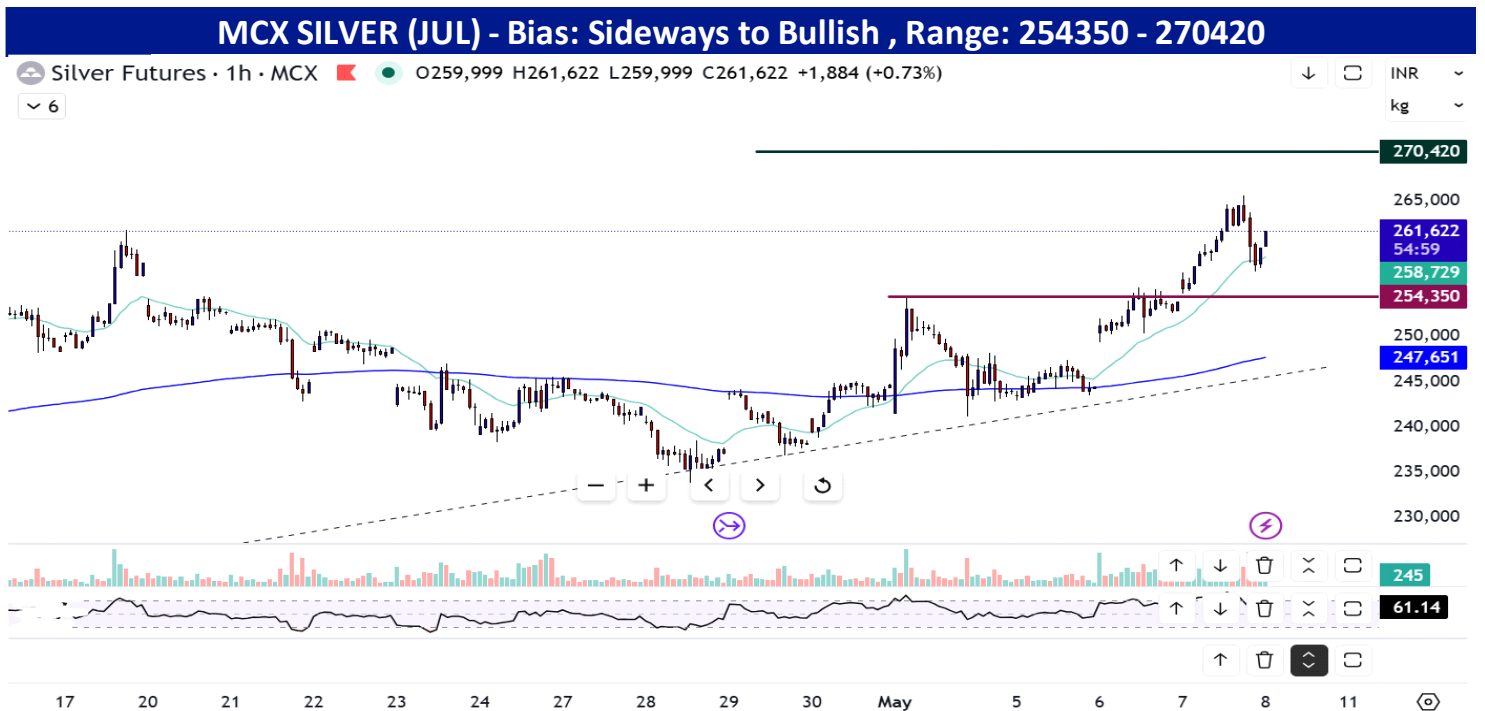
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3466	3407	Narrowing
Silver (Rs/kg)	13241	18516	Widening
Copper (Rs/kg)	37.5	33.6	Narrowing
Aluminium (Rs/kg)	-7.3	-10.1	Widening
Lead (Rs/kg)	3.1	2.9	Narrowing
Zinc (Rs/kg)	0.0	1.1	Widening
Nickel (Rs/Kg)	122.2	98.5	Narrowing
Crude (Rs/bbl)	709	757	Widening
NG (Rs/mmBtu)	15.8	21.3	Widening
Electricity (Rs/MWh)	-332	-205	Narrowing
Gold Silver Ratio	60.6	59.7	Narrowing
Crude/NG Ratio	34.2	34.2	

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, Kotak Neo Commodity Research



Source:-Tradingview. Kotak Neo Commodity Research

TECHNICAL CHARTS

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



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (MAY) - Sideways to Bullish, Range: 1298 - 1320.20



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

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex, Bullions
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
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<https://www.bseindia.com/markets/Commodity/commodity.html>

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