

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

**April 9, 2026**

Non Agri Commodity prices as on				8-Apr-26	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4856.8	4700.1	4719.2	12.6	0.27
Spot Silver	77.644	73.005	74.1	1.1	1.53
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4888.0	4720.6	4777.2	92.5	1.97
Silver (\$/toz)	77.800	73.345	75.385	3.40	4.72
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	154934	151488	151776	1487.0	0.99
Silver (Rs/kg)	246660	238170	239918	8570.0	3.70
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	97.2	90.4	94.8	-14.52	-13.29
WTI Crude oil (\$/bbl)	109.2	91.1	94.4	-18.54	-16.41
NYMEX NG (\$/MMBtu)	2.844	2.702	2.724	-0.15	-5.09
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	10243.0	8535.0	8861.0	-1808.0	-16.95
Natural Gas (Rs/MMBtu)	262.0	253.7	254.3	-15.5	-5.74
MCX Electricity	4947.0	4720.0	4905.0	179.0	3.79
<b>LME BASE METALS (\$/tonne)</b>					
Copper	12755.5	12505.0	12709.0	396.0	3.22
Aluminium	3512.0	3443.0	3455.0	-21.0	-0.60
Lead	1962.5	1940.0	1941.5	-4.5	-0.23
Zinc	3374.5	3280.0	3292.5	-14.5	-0.44
Nickel	17435.0	17125.0	17302.0	354.0	2.09
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1189.7	1167.0	1187.8	28.2	2.43
Aluminium	359.0	353.2	354.9	-0.9	-0.25
Lead	197.5	194.1	195.8	-0.1	-0.03
Zinc	333.4	327.8	328.5	-0.5	-0.15
Nickel	1637.0	1617.2	1627.5	11.2	0.69
<b>LME BASE METALS (Inventory)</b>					
	4/8/2026	4/7/2026	Day Change	w-o-w	y-o-y
Copper	385275.0	378775.0	6500	6.45%	81.80%
Aluminium	403875.0	409900.0	-6025	-2.49%	-10.15%
Lead	281358.0	281496.0	-138	-0.06%	38.68%
Zinc	112325.0	113925.0	-1600	-1.66%	-8.79%
Nickel	279025.0	281425.0	-2400	-0.95%	18.43%
<b>CURRENCIES</b>					
Dollar Index	99.2	98.5	99.1	-0.7	-0.73

Source: Bloomberg

**Bullion** – Bullion prices pared most of their earlier gains but settled moderately higher on Wednesday, with gold above \$4,700/oz and silver above \$74/oz. A temporary two-week US-Iran ceasefire and weakened the dollar and supported bullion. However, Gold and silver retreated from intraday highs of \$4,850 and \$77.5, respectively as profit-taking capped upside as geopolitical risks persisted amid reports of airstrikes and continued tensions between Israel and Iran due to continued attack on Lebanon. Disruptions in oil transit and damage to regional energy infrastructure further increased the geopolitical and cease fire uncertainty. FOMC minutes flagged inflation risks from Middle East tensions, though one rate cut is still expected this year. Today, Gold is trading steady above \$4,700 as markets track West Asia developments and await US jobless claims, Q4 GDP, and Core PCE data for Fed cues.

**Crude Oil** – WTI crude oil settled sharply lower by over 16% to below \$95 per barrel on Wednesday, steepest one-day decline since April 2020, after the US–Iran agreement on a two-week ceasefire and Tehran’s commitment to reopen the Strait of Hormuz. Despite the initial sell-off, prices recovered intraday as Iran’s Fars News Agency reported a halt in tanker movement through the strait amid ongoing Israeli strikes on Lebanon. Bearish inventory data showing a larger-than-expected build to near 3-year highs failed to exert significant downside pressure, as geopolitical risks dominated sentiment. Reports of ceasefire violations and the establishment of alternative maritime routes to bypass mine threats showed persistent supply disruption risks. Today, Oil up about 3% to trade above \$97 as the Strait of Hormuz remained largely closed, with renewed geopolitical tensions and ceasefire uncertainty driving a recovery.

**Natural Gas** – US natural gas plunged over 5% to the lowest since August to \$2.724 per mmbtu, pressured by above-normal temperature forecasts curbing heating demand, alongside weaker oil prices following the US-Iran ceasefire agreement.

**Base metals** – Base metals closed mixed, with copper rising over 3% to around \$12,700/ton on improved risk sentiment driven by tentative US–Iran dialogue. However, gains faded quickly, highlighting fragile sentiment amid ongoing geopolitical uncertainty. Aluminium edged lower but remains structurally supported, as disruptions to West Asia smelting and constrained flows through the Strait of Hormuz continue to tighten supply, reflected in elevated US premiums. Rising LME inventories point to subdued end-use demand, particularly for copper, limiting the sustainability of recent gains. Overall, aluminium remains underpinned by supply constraints, while copper continues to trade as a macro-sensitive metal, with upside dependent on demand recovery and inventory drawdowns.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2290	2561	Widening
Silver (Rs/kg)	4894	4966	Widening
Copper (Rs/kg)	13.8	13.7	Narrowing
Aluminium (Rs/kg)	1.8	0.9	Narrowing
Lead (Rs/kg)	0.3	1.0	Widening
Zinc (Rs/kg)	-0.4	-1.1	Widening
Nickel (Rs/Kg)	8.6	10.0	Widening
Crude (Rs/bbl)	-1244	-611	Narrowing
NG (Rs/mmBtu)	13.2	13.5	Widening
Electricity (Rs/MWh)	383	235	Narrowing
Gold Silver Ratio	64.5	63.7	Narrowing
Crude/NG Ratio	39.5	34.8	Narrowing

Source: Bloomberg

TECHNICAL CHARTS

**MCX GOLD (JUN) - Bias: Sideways to Bullish , Range: 148390 - 154470**



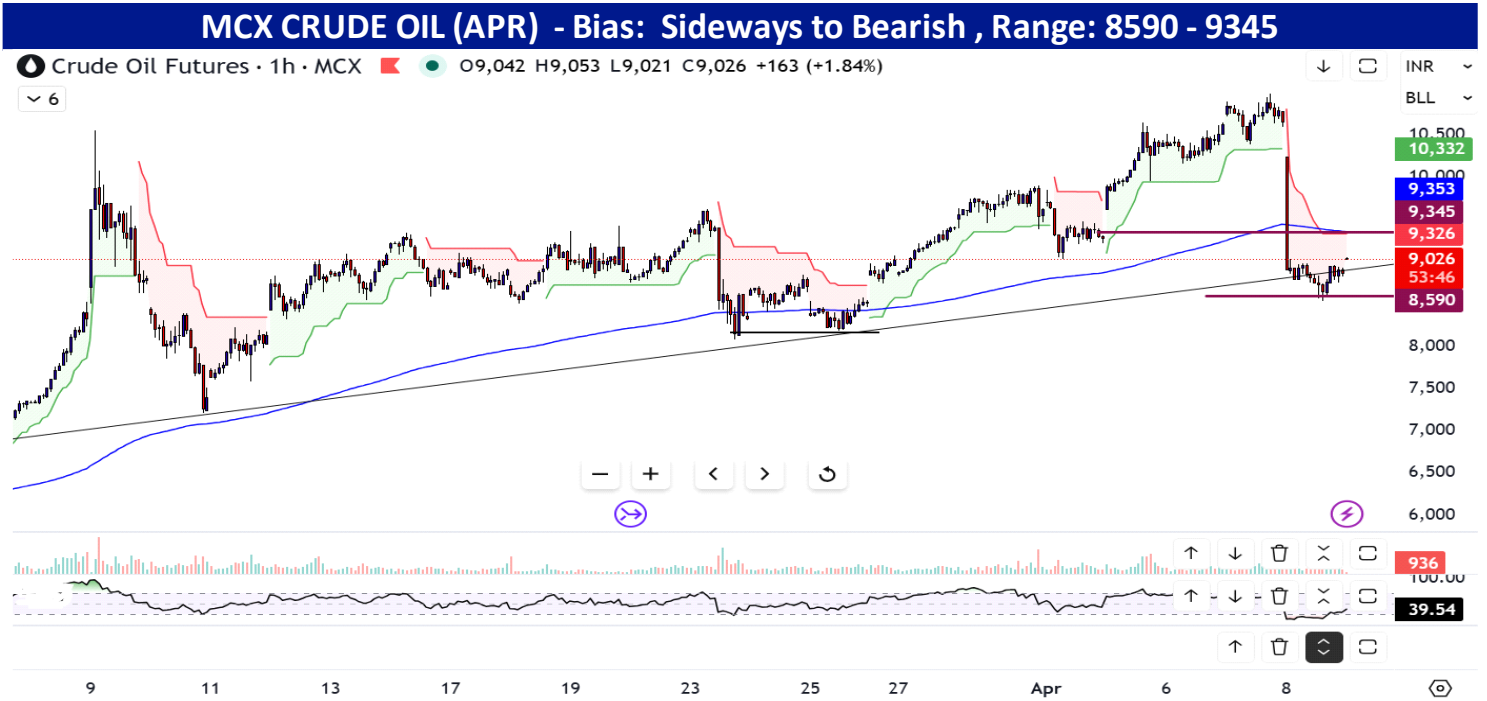
Source:-Tradingview, Kotak Neo Commodity Research

**MCX SILVER (MAY) - Bias: Sideways to Bullish, Range: 225995 - 246625**

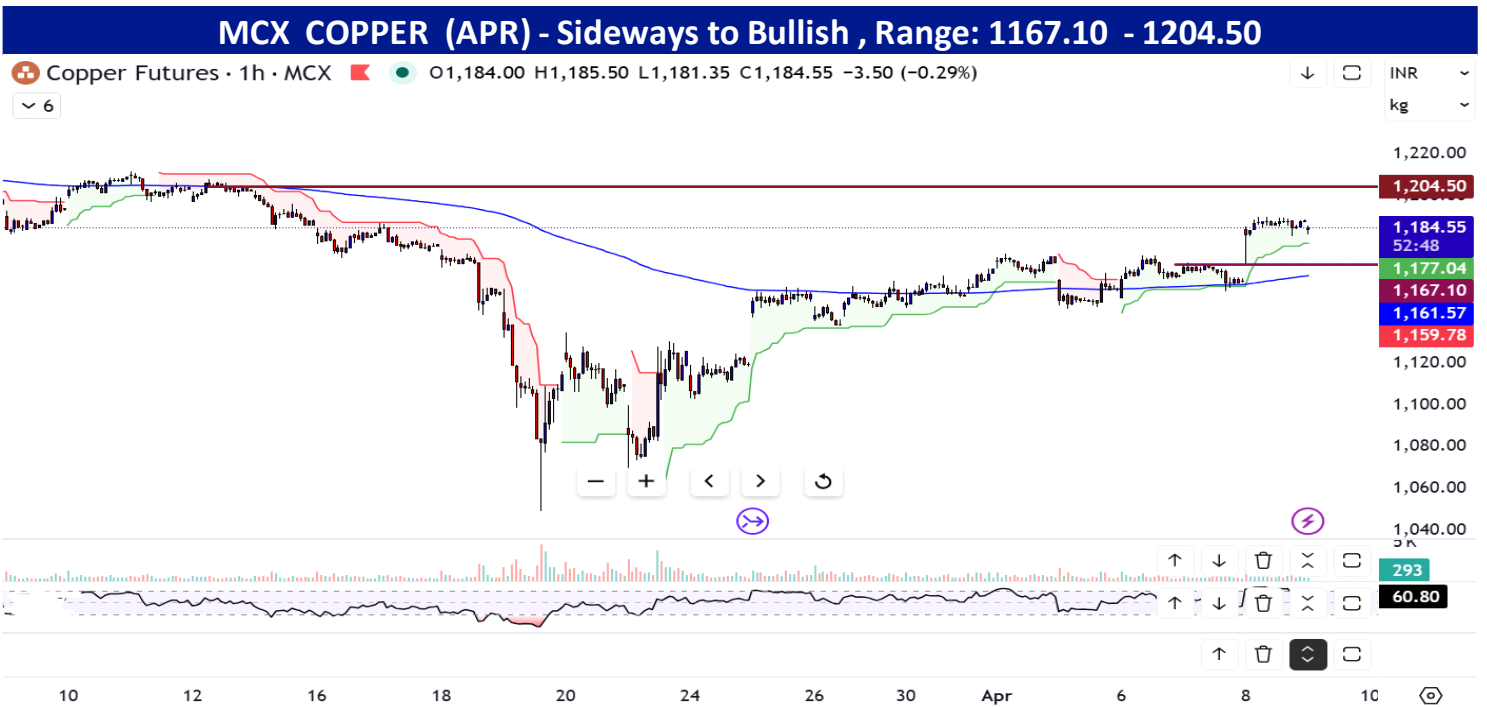


Source:-Tradingview, Kotak Neo Commodity Research

TECHNICAL CHARTS



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<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
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex, Bullions
Saish Sawant Dessai	Base Metals

## TECHNICAL RESEARCH TEAM

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