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April 10, 2026

Non Agri Commodity prices as on 09-Apr-26					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4801.2	4698.8	4766.9	47.7	1.01
Spot Silver	76.627	72.894	75.3	1.2	1.64
COMEX PRECIOUS METALS					
Gold (\$/toz)	4826.0	4718.6	4818.0	40.8	0.85
Silver (\$/toz)	76.840	72.925	76.438	1.05	1.40
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	153575	150647	153434	1658.0	1.09
Silver (Rs/kg)	244143	235133	243768	3850.0	1.60
ENERGY					
Brent Crude oil (\$/bbl)	99.5	94.2	95.9	1.17	1.23
WTI Crude oil (\$/bbl)	102.7	95.3	97.9	3.46	3.66
NYMEX NG (\$/MMBtu)	2.738	2.655	2.670	-0.05	-1.98
MCX ENERGY					
Crude oil (Rs/bbl)	9575.0	8866.0	8933.0	72.0	0.81
Natural Gas (Rs/MMBtu)	257.6	249.2	250.6	-3.7	-1.45
MCX Electricity	5100.0	4891.0	5000.0	95.0	1.94
LME BASE METALS (\$/tonne)					
Copper	12715.0	12536.5	12681.5	-27.5	-0.22
Aluminium	3477.0	3433.0	3444.0	-11.0	-0.32
Lead	1948.0	1921.0	1927.0	-14.5	-0.75
Zinc	3334.0	3268.5	3327.0	34.5	1.05
Nickel	17320.0	17055.0	17088.0	-214.0	-1.24
MCX BASE METALS (Rs/kg)					
Copper	1193.9	1180.6	1193.0	5.2	0.44
Aluminium	355.5	353.5	354.3	-0.6	-0.17
Lead	195.6	193.3	194.5	-1.3	-0.64
Zinc	331.6	327.6	330.9	2.4	0.72
Nickel	1629.8	1622.2	1627.6	0.1	0.01
LME BASE METALS (Inventory)					
	09-04-2026	08-04-2026	Day Change	w-o-w	Y-o-Y
Copper	383450.0	385275.0	-1825	5.21%	83.10%
Aluminium	401625.0	403875.0	-2250	-2.51%	-10.02%
Lead	281310.0	281358.0	-48	-0.07%	38.14%
Zinc	112050.0	112325.0	-275	-1.67%	-8.00%
Nickel	278775.0	279025.0	-250	-1.02%	14.98%
CURRENCIES					
Dollar Index	99.2	98.6	98.8	-0.3	-0.32

Source: Bloomberg

Bullion – Gold and silver extended gains for a third consecutive session on Thursday, with both settling 1% higher supported by a weaker US dollar, driven by softer macroeconomic data, including a downward revision in Q4 GDP, subdued personal income and spending, and a rise in jobless claims. Additional support came from easing geopolitical tensions, as Israel signaled openness to negotiations with Lebanon. However, upside momentum remained capped by a surge in crude oil prices, which lifted inflation expectations and reinforced prospects of tighter monetary policy. Silver also faced pressure from weak industrial demand signals following softer US and German economic data. Today, gold steadied above \$4,750 supported by steady oil prices and a softer dollar. Focus now shifts to US CPI, expected to rise to 3.3%, alongside consumer sentiment and inflation expectations.

Crude Oil – WTI crude rallied above \$102/barrel on Thursday before retreating to settle below \$98, still ending the session higher by over 3.5%. The initial surge was driven by concerns over the durability of the US–Iran ceasefire and the continued blockage of the Strait of Hormuz, significantly disrupting global supply flows. Additional support came from geopolitical tensions, including Israeli-Lebanese developments and escalating threats around transit fees proposed by Iran, which faced resistance from Western nations and the UN. Supply-side pressures intensified as attacks on Saudi energy infrastructure curtailed output and pipeline flows, while widespread regional damage has taken substantial refining capacity offline. Today, prices edged up about 1% above \$98.5 amid persistent supply risks. While diplomatic talks offer downside potential, ongoing disruptions and geopolitical uncertainty continue to underpin bullish sentiment.

Natural Gas – US natural gas futures fell 2% to \$2.67/mmBtu, hitting a 7.5-month low, pressured by a larger-than-expected 50 bcf storage build and forecasts of warmer US temperatures reducing heating demand.

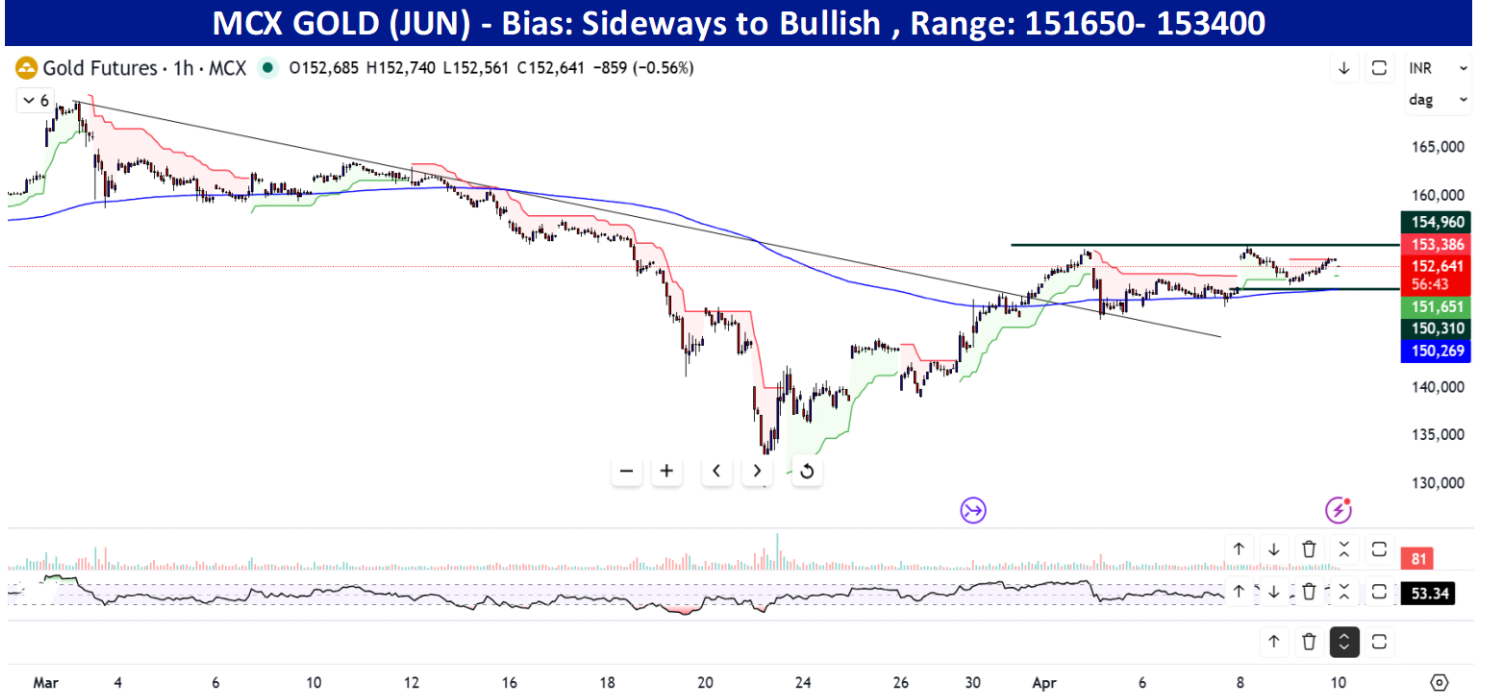
Base metals – Base metals closed mixed, with zinc outperforming, gaining over 1%, while copper eased to near \$12,680/ton, giving back part of the prior session’s rally. The pullback reflects fragile sentiment, as renewed Middle East tensions raised doubts over the durability of the US–Iran ceasefire. Copper remains under pressure, with LME inventories at multi-year highs signaling subdued physical demand and limiting upside. Elevated energy prices and continued disruptions in the Strait of Hormuz further weigh on the global growth outlook. While improving macro signals from China, including a rebound in producer prices, offer some support, risks remain skewed to the downside, with inventory overhang and geopolitical uncertainty likely to cap gains across the complex.

MCX SPREAD MONITOR (M2-M1)

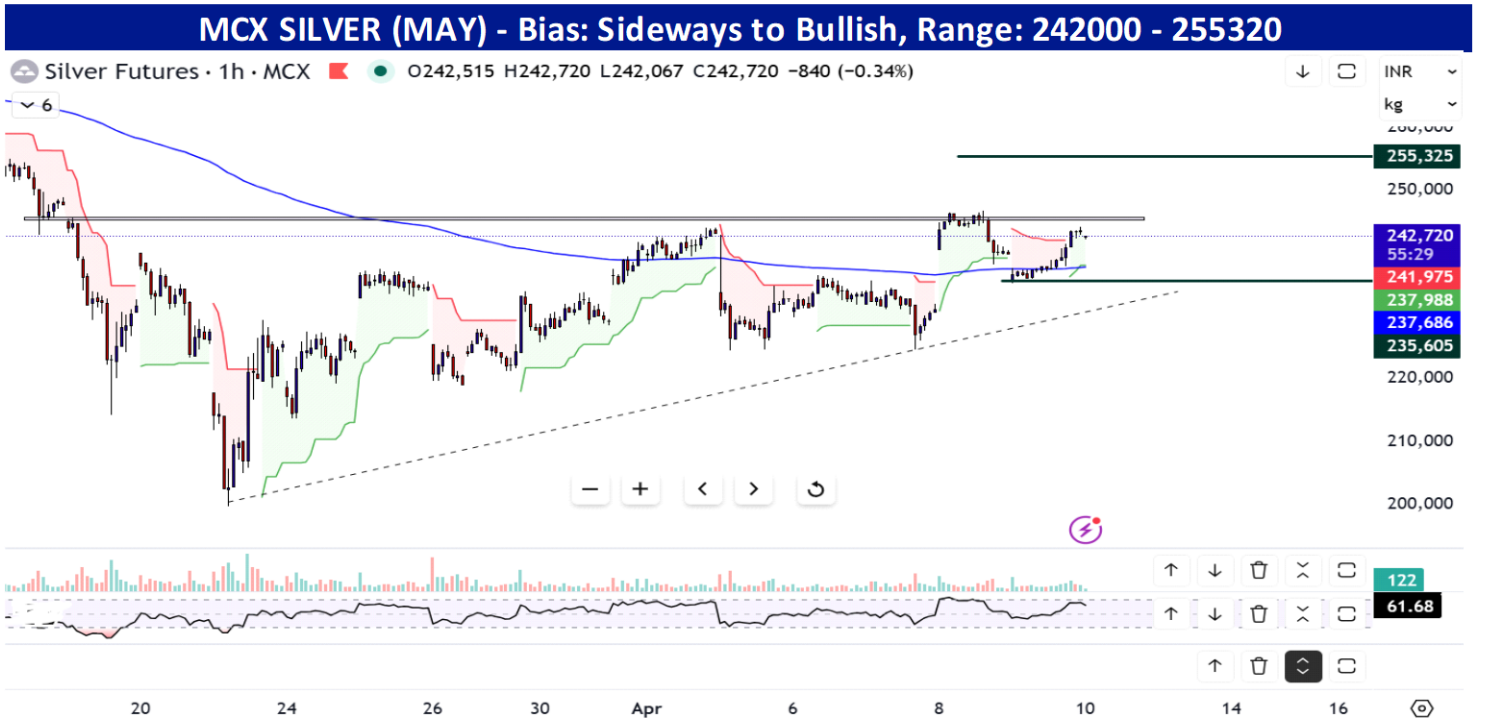
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2561	2568	Widening
Silver (Rs/kg)	4966	4798	Narrowing
Copper (Rs/kg)	13.7	12.8	Narrowing
Aluminium (Rs/kg)	0.9	0.6	Narrowing
Lead (Rs/kg)	1.0	1.3	Widening
Zinc (Rs/kg)	-1.1	-1.6	Widening
Nickel (Rs/Kg)	10.0	11.3	Widening
Crude (Rs/bbl)	-611	-608	Narrowing
NG (Rs/mmBtu)	13.5	14.8	Widening
Electricity (Rs/MW)	235	214	Narrowing
Gold Silver Ratio	63.7	63.3	Narrowing
Crude/NG Ratio	34.8	35.6	Widening

Source: Bloomberg

TECHNICAL CHARTS



Source: Tradingview, Kotak Neo Commodity Research



TECHNICAL CHARTS

MCX CRUDE OIL (APR) - Bias: Sideways to Bearish , Range: 8540 - 9500



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (APR) - Sideways to Bullish , Range: 1185 - 1230



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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