

		Non Agri Commodity prices as on			11-May-26	
Commodity	High	Low	Close	Chg	% Chg	
SPOT PRECIOUS METALS						
Spot Gold	4748.6	4648.2	4736.2	20.9	0.44	
Spot Silver	86.234	79.100	86.1	5.7	7.12	
COMEX PRECIOUS METALS						
Gold (\$/toz)	4758.4	4655.1	4728.7	-2.0	-0.04	
Silver (\$/toz)	86.975	79.530	85.948	5.08	6.29	
MCX PRECIOUS METALS						
Gold (Rs/10 gram)	154434	151500	153663	1133.0	0.74	
Silver (Rs/kg)	279437	260986	278311	16389.0	6.26	
ENERGY						
Brent Crude oil (\$/bbl)	106.0	102.8	104.2	2.92	2.88	
WTI Crude oil (\$/bbl)	100.4	96.1	98.1	2.65	2.78	
NYMEX NG (\$/MMBtu)	2.936	2.751	2.910	0.15	5.55	
MCX ENERGY						
Crude oil (Rs/bbl)	9562.0	9158.0	9376.0	352.0	3.90	
Natural Gas (Rs/MMBtu)	278.1	262.7	277.6	16.6	6.36	
MCX Electricity	4620.0	4480.0	4586.0	-32.0	-0.69	
LME BASE METALS (\$/tonne)						
Copper	13969.0	13515.0	13943.0	370.0	2.73	
Aluminium	3584.5	3497.5	3579.5	76.5	2.18	
Lead	1990.0	1970.5	1987.5	12.5	0.63	
Zinc	3488.0	3405.0	3480.0	50.0	1.46	
Nickel	19305.0	18895.0	19253.0	361.0	1.91	
MCX BASE METALS (Rs/kg)						
Copper	1374.9	1329.7	1369.1	44.1	3.33	
Aluminium	376.0	371.0	375.8	7.4	2.00	
Lead	203.6	200.5	203.0	2.6	1.30	
Zinc	356.1	348.5	355.9	7.7	2.20	
Nickel	1713.7	1713.7	1713.7	0.0	3.06	
LME BASE METALS (Inventory)						
	5/11/2026	5/8/2026	Day Change	w-o-w	y-o-y	
Copper	401000.0	399400.0	1600	0.58%	0.40%	
Aluminium	353350.0	355775.0	-2425	-3.12%	-0.68%	
Lead	276840.0	277788.0	-948	0.16%	-0.34%	
Zinc	110300.0	110600.0	-300	14.60%	-0.27%	
Nickel	265925.0	265775.0	150	-0.96%	0.06%	
CURRENCIES						
Dollar Index	98.2	97.9	98.0	0.1	0.06	

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3454	3502	Widening
Silver (Rs/kg)	21898	38287	Widening
Copper (Rs/kg)	54.3	98.3	Widening
Aluminium (Rs/kg)	-8.7	-1.3	Narrowing
Lead (Rs/kg)	3.2	5.8	Widening
Zinc (Rs/kg)	1.6	9.3	Widening
Nickel (Rs/Kg)	106.2	119.1	Widening
Crude (Rs/bbl)	716	1068	Widening
NG (Rs/mmBtu)	18.4	35	Widening
Electricity (Rs/MW)	-304	-336	Widening
Gold Silver Ratio	58.7	55.0	Narrowing
Crude/NG Ratio	34.2	34.2	

Source: Bloomberg

Bullion – Spot gold ended modestly higher above \$4,735 per ounce, while spot silver surged to a two-month high above \$86, supported by stronger industrial demand expectations. Gold gains remained limited as dollar recovered and global bond yields moved higher. Meanwhile, a 2% rise in crude oil prices lifted inflation expectations and reinforced concerns that major central banks could maintain tighter monetary policy for longer. Geopolitical optimism also faded after reports suggested Iran rejected US demands to halt uranium enrichment, with Trump calling Tehran’s response “totally unacceptable,” reviving safe-haven demand. Silver additionally drew support from stronger Chinese trade data and copper prices rallying to a three-month high. Today, gold climbed above \$4,770 to a three-week high on escalating US-Iran tensions, though gains stay capped ahead of US CPI data and the Fed Chair nomination vote amid persistent hawkish Fed expectations.

Crude Oil – Oil prices settled close to 3% higher on Monday, WTI at \$98.07 and Brent at \$104.21, after Trump declared the US-Iran ceasefire on "massive life support" and dismissed Tehran's latest peace proposal as "garbage." Iranian President Pezeshkian offered no concessions in parallel, reaffirming that any dialogue does not constitute "surrender or retreat." The result leaves the Strait of Hormuz effectively closed, with limited tanker movements from Gulf producers doing little to offset the broader disruption. Saudi Aramco CEO Nasser put the scale of the shortfall in stark terms, warning the market is losing roughly 100 million barrels of supply per week and that normalisation could slip into next year. Today, oil continues to hold gains as core sticking points including Iran's nuclear enrichment programme, sanctions relief, and Hormuz controls, remain unresolved, with no further talks confirmed.

Natural Gas – NYMEX gas rallied to a six-week high of \$2.93/mmBtu, buoyed by hotter weather forecasts, lower domestic output, and restart of a liquefaction train at Freeport LNG’s export facility.

Base metals – LME complex largely shrugged off the deadlock in US-Iran negotiations, posting broad gains on Monday, as tightening supply conditions continued to dominate market sentiment. Copper led the rally, rising 2.7% to settle at \$13,943/t, supported further by strong Chinese trade data. China’s exports surged 14.1% yoy in April in U.S. dollar terms, sharply beating expectations and accelerating from March’s 2.5% increase. Aluminium climbed 2%, supported by concerns over the Gulf’s critical role in global production and exports, with physical premiums in Europe and the U.S. already hovering near record highs. Nickel also gained around 2%, while zinc and lead posted more modest advances. Today, base metals continue to hold gains as traders eye developments in US-Iran negotiations and await key US CPI data for further direction.

TECHNICAL CHARTS



Source:-Tradingview, Kotak Neo Commodity Research



Source:-Tradingview, Kotak Neo Commodity Research

TECHNICAL CHARTS



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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