

Non Agri Commodity prices as on				12-May-26	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4773.5	4638.6	4715.1	-21.0	-0.44
Spot Silver	87.207	83.057	86.5	0.4	0.47
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4783.4	4645.2	4686.7	-42.0	-0.89
Silver (\$/toz)	88.000	83.670	85.591	-0.36	-0.42
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	154243	152559	153442	-221.0	-0.14
Silver (Rs/kg)	282755	273126	279062	751.0	0.27
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	108.5	104.2	107.8	3.56	3.42
WTI Crude oil (\$/bbl)	102.7	98.0	102.2	4.11	4.19
NYMEX NG (\$/MMBtu)	2.945	2.804	2.843	-0.07	-2.30
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	9792.0	9419.0	9723.0	347.0	3.70
Natural Gas (Rs/MMBtu)	281.7	269.1	270.9	-6.7	-2.41
MCX Electricity	4725.0	4591.0	4630.0	44.0	0.96
<b>LME BASE METALS (\$/tonne)</b>					
Copper	14106.5	13833.0	14021.0	78.0	0.56
Aluminium	3584.5	3538.0	3562.0	-17.5	-0.49
Lead	1998.0	1972.5	1997.0	9.5	0.48
Zinc	3542.5	3457.0	3531.5	51.5	1.48
Nickel	19355.0	18750.0	18952.0	-301.0	-1.56
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1394.0	1369.1	1390.2	21.1	1.54
Aluminium	379.0	373.8	378.0	2.3	0.60
Lead	204.0	202.6	203.4	0.3	0.17
Zinc	364.0	354.2	362.4	6.5	1.83
Nickel	1713.7	1713.7	1713.7	0.0	3.06
<b>LME BASE METALS (Inventory)</b>					
	5/12/2026	5/11/2026	Day Change	w-o-w	Y-o-Y
Copper	400000.0	401000.0	-1000	0.33%	-0.25%
Aluminium	351000.0	353350.0	-2350	-3.23%	-0.67%
Lead	276774.0	276840.0	-66	-0.04%	-0.02%
Zinc	111425.0	110300.0	1125	15.77%	1.02%
Nickel	265550.0	265925.0	-375	-1.10%	-0.14%
<b>CURRENCIES</b>					
Dollar Index	98.5	98.0	98.3	0.3	0.35

Source: Bloomberg

**Bullion** – Gold and silver prices surrendered early gains on Tuesday and ended mixed as a stronger US dollar and hotter-than-expected US inflation data pressured bullion sentiment. Spot gold settled at \$4,715/ Oz after testing a multi-week high near \$4,770, while silver pared intraday gains after touching \$87.2 to close at \$86.5. US April CPI accelerated to 3.8% y/y from 3.3%, above market expectations, while Core CPI rose 2.8%, reinforcing expectations that the Fed may keep interest rates elevated for longer. Additionally, the US Senate confirmed Kevin Warsh to the Fed board ahead of Wednesday's vote for Fed Chair. Today, gold trades below \$4,700 amid reduced Fed rate-cut expectations. However, persistent geopolitical tensions and inflation concerns may continue supporting safe-haven demand. Markets now await US PPI data and remarks from Minneapolis Fed President Kashkari.

**Crude Oil** – Oil prices witnessed a sharp move higher on Tuesday, when Brent climbed above \$108/bbl and WTI above \$102/bbl after Trump described the US–Iran ceasefire as being on "massive life support" and dismissed Tehran's latest peace proposal. This deepened concerns that the Strait of Hormuz could remain effectively shut for an extended period. The prolonged conflict in the west Asia and the continued near-closure of the Strait of Hormuz kept global energy supplies tight. Crude markets held broadly steady today after extending a 3-session advance, with Brent holding near \$107/barrel and WTI at \$101. Tensions linked to Iran and the prolonged shutdown at Kharg Island, Iran's primary oil export terminal, continued to fuel concerns over global supply tightness. Traders are also eyeing the EIA inventory report after API reported a draw of 2.18 million barrels in the week ending May 8.

**Natural Gas** – NYMEX natural gas futures declined over 2% amid weaker LNG export flows and high production levels, while warmer US weather forecasts through mid-May limit downside pressure.

**Base metals** – LME base metals traded mixed yesterday as supply disruptions in West Asia and metal-specific fundamentals shaped sentiment. Copper climbed above \$14,100/ton before settling at \$14,021, moving closer to the January record high of \$14,500. Stronger Chinese demand expectations and tightening supply conditions supported prices despite concerns over slower global growth amid the Iran conflict. Supply risks intensified after Middle Eastern sulphur shortages disrupted copper production inputs, while mine output weakened sharply. Codelco's March production fell nearly 10% year-on-year, while output at Escondida and Collahuasi declined 15.75% and 10.80%, respectively. Zinc rose 1.48% and lead gained 0.48%, whereas aluminium fell 0.49% and nickel dropped 1.56%. Today, metals remain firm ahead of the May 14–15 US-China trade discussions.

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3502	3729	Widening
Silver (Rs/kg)	38287	39038	Widening
Copper (Rs/kg)	98.3	119.5	Widening
Aluminium (Rs/kg)	-1.3	0.9	Narrowing
Lead (Rs/kg)	5.8	6.1	Widening
Zinc (Rs/kg)	9.3	15.8	Widening
Nickel (Rs/Kg)	119.1	108.6	Narrowing
Crude (Rs/bbl)	1068	1415	Widening
NG (Rs/mmBtu)	35	28.3	Narrowing
Electricity (Rs/MWh)	-336	-292	Narrowing
Gold Silver Ratio	55.0	54.5	Narrowing
Crude/NG Ratio	34.2	34.2	

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways , Range: 160715 - 169357



Source:-Tradingview, Kotak Neo Commodity Research

MCX SILVER (JUL) - Bias: Sideways , Range: 280410 - 314605



TECHNICAL CHARTS

MCX CRUDE OIL (MAY) - Bias: Sideways to Bearish , Range: 9210 - 9932



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (MAY) - Sideways to Bullish, Range: 1385.80 - 1426.30



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

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