

Commodity	Non Agri Commodity prices as on			13-May-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4726.9	4669.7	4688.8	-26.4	-0.56
Spot Silver	89.374	85.643	87.6	1.1	1.27
COMEX PRECIOUS METALS					
Gold (\$/toz)	4734.8	4676.0	4706.7	20.0	0.43
Silver (\$/toz)	90.105	86.330	89.368	3.78	4.41
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	164497	154851	162186	8744.0	5.70
Silver (Rs/kg)	304891	290224	300238	21176.0	7.59
ENERGY					
Brent Crude oil (\$/bbl)	108.3	105.3	105.6	-2.14	-1.99
WTI Crude oil (\$/bbl)	103.7	100.6	101.0	-1.16	-1.14
NYMEX NG (\$/MMBtu)	2.927	2.813	2.864	0.02	0.74
MCX ENERGY					
Crude oil (Rs/bbl)	9955.0	9614.0	9711.0	-12.0	-0.12
Natural Gas (Rs/MMBtu)	280.4	269.6	275.2	4.3	1.59
MCX Electricity	4719.0	4580.0	4599.0	-31.0	-0.67
LME BASE METALS (\$/tonne)					
Copper	14196.5	14058.0	14153.0	132.0	0.94
Aluminium	3690.0	3573.0	3652.5	90.5	2.54
Lead	2016.0	1995.5	2009.0	12.0	0.60
Zinc	3582.5	3524.5	3528.5	-3.0	-0.08
Nickel	19260.0	18965.0	19177.0	225.0	1.19
MCX BASE METALS (Rs/kg)					
Copper	1414.0	1395.1	1398.9	8.8	0.63
Aluminium	387.0	375.3	386.1	8.1	2.14
Lead	205.0	203.3	204.2	0.8	0.39
Zinc	366.8	361.8	364.8	2.4	0.66
Nickel	1713.7	1713.7	1713.7	0.0	3.06
LME BASE METALS (Inventory)					
	5/13/2026	5/12/2026	Day Change	w-o-w	Y-O-Y
Copper	398550.0	400000.0	-1450	0.21%	-0.36%
Aluminium	348750.0	351000.0	-2250	-3.19%	-0.64%
Lead	275778.0	276774.0	-996	-0.39%	-0.36%
Zinc	110275.0	111425.0	-1150	16.32%	-1.03%
Nickel	265300.0	265550.0	-250	-0.41%	-0.09%
CURRENCIES					
Dollar Index	98.6	98.3	98.5	0.2	0.23

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3729	4240	Widening
Silver (Rs/kg)	39038	60214	Widening
Copper (Rs/kg)	119.5	128.2	Widening
Aluminium (Rs/kg)	0.9	9.1	Widening
Lead (Rs/kg)	6.1	6.9	Widening
Zinc (Rs/kg)	15.8	18.2	Widening
Nickel (Rs/Kg)	108.6	115.0	Widening
Crude (Rs/bbl)	1415	1403	Narrowing
NG (Rs/mmBtu)	28.3	32.6	Widening
Electricity (Rs/MW)	-292	-323	Widening
Gold Silver Ratio	54.5	53.6	Narrowing
Crude/NG Ratio	34.2	34.2	

Source: Bloomberg

Bullion – Spot gold and silver settled mixed on Wednesday, with silver surging to a 3-month high of \$89/Oz before closing near \$87.6, up 1% and close positive for the 7th consecutive session, supported by a sharp rally in copper prices to a record high amid supply concerns linked to the Strait of Hormuz disruption. Gold, however, declined for a 2nd straight session, settling below \$4,690, pressured by stronger-than-expected US April PPI data and a firmer dollar index. US producer inflation accelerated sharply, increasing expectations that the Fed may maintain higher interest rates for longer, while rising global bond yields further weighed. Meanwhile, geopolitical tensions remained elevated as US-Iran peace prospects will be discuss during the US-China summit in Beijing. Today, gold traded below \$4,700 amid persistent inflation concerns as markets now await US Initial Jobless Claims, Retail Sales data, and speeches from Fed officials Schmid, Hammack, Williams, and Barr.

Crude Oil – Brent crude briefly surged above \$108/barrel and WTI crossed \$103 on Wednesday after the IEA reported global oil inventories declined by nearly 4 mbpd during March and April, highlighting severe supply tightness. The rally was also driven by a sharp fall in Saudi production, with Riyadh informing OPEC that output dropped another 651K bpd in April to 6.316 mbpd, down 42% since February and the lowest since Iraq's invasion of Kuwait in 1990, as disruptions in the Strait of Hormuz severely impacted Persian Gulf exports. However, crude prices later erased gains and settled lower after OPEC downgraded its 2025 global oil demand growth forecast to 1.17 mbpd from 1.38 million previously, citing weaker consumption expectations. Meanwhile, markets remained cautious ahead of the May 14–15 US-China talks, with little optimism for any immediate resolution to the Gulf supply crisis.

Natural Gas – Nymex gas futures edged higher on Wednesday amid declining output and expectations of bigger than normal storage draw though sharp upside was capped by slowing LNG export flows.

Base metals – LME base metals extended gains yesterday as tightening supply conditions and resilient industrial demand outweighed pressure from a stronger dollar and persistent US-Iran uncertainty. Copper climbed to \$14,196.50 per ton, nearing record highs, supported by mine supply disruptions, AI-driven infrastructure demand, and expectations of US tariffs on refined copper imports. Refined copper production fell 3% m/m to 1.05 million tons in April due to lower treatment charges, tighter scrap supply, and upcoming smelter maintenance, further tightening the market ahead of peak construction demand. Aluminium gained over 2% on Gulf supply concerns and falling inventories, while zinc and lead edged higher. Today, metals are trading under pressure amid dollar strength.

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways to bearish , Range: 158760 - 164570



Source:-Tradingview, Kotak Neo Commodity Research

MCX SILVER (JUL) - Bias: Sideways to bearish , Range: 280410 - 309000



TECHNICAL CHARTS

MCX CRUDE OIL (MAY) - Bias: Sideways to Bullish , Range: 9390 - 10155



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (MAY) - Sideways to Bearish, Range: 1370 - 1408



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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