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April 15, 2026

Non Agri Commodity prices as on				14-Apr-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4846.3	4745.4	4841.8	101.4	2.14
Spot Silver	79.681	75.388	79.6	3.9	5.22
COMEX PRECIOUS METALS					
Gold (\$/toz)	4870.3	4767.6	4850.1	82.7	1.73
Silver (\$/toz)	79.800	75.605	79.533	3.87	5.11
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	154940	152700	154817	2745.0	1.81
Silver (Rs/kg)	253053	241382	252750	11869.0	4.93
ENERGY					
Brent Crude oil (\$/bbl)	99.5	94.4	94.8	-4.57	-4.60
WTI Crude oil (\$/bbl)	98.0	91.1	91.3	-7.80	-7.87
NYMEX NG (\$/MMBtu)	2.660	2.561	2.599	-0.03	-1.07
MCX ENERGY					
Crude oil (Rs/bbl)	9134.0	8530.0	8571.0	-682.0	-7.37
Natural Gas (Rs/MMBtu)	249.4	240.4	243.3	-4.1	-1.66
MCX Electricity	5200.0	5104.0	5116.0	27.0	0.53
LME BASE METALS (\$/tonne)					
Copper	13305.0	13055.0	13284.5	231.0	1.77
Aluminium	3649.0	3552.0	3563.0	-44.5	-1.23
Lead	1941.5	1926.5	1935.0	13.0	0.68
Zinc	3365.5	3314.5	3342.5	25.5	0.77
Nickel	18235.0	17640.0	18206.0	508.0	2.87
MCX BASE METALS (Rs/kg)					
Copper	1277.3	1237.8	1269.1	35.2	2.85
Aluminium	367.9	364.0	366.9	-1.9	-0.50
Lead	195.5	194.4	195.0	0.3	0.18
Zinc	337.7	333.7	335.2	0.5	0.16
Nickel	1673.0	1593.0	1662.8	34.7	2.13
LME BASE METALS (Inventory)					
	4/14/2026	4/13/2026	Day Change	w-o-w	y-o-y
Copper	400625.0	399150.0	1475	5.77%	88.55%
Aluminium	395975.0	397100.0	-1125	-3.40%	-9.87%
Lead	279570.0	280392.0	-822	-0.68%	37.84%
Zinc	115925.0	111775.0	4150	1.76%	3.48%
Nickel	276850.0	277325.0	-475	-1.63%	4.26%
CURRENCIES					
Dollar Index	98.4	98.0	98.1	-0.2	-0.25

Source: Bloomberg

Bullion – Bullion markets rallied sharply in the previous session, with spot gold gaining over 2% to settle above \$4,840 / Oz and Silver surging more than 5% to \$79.6, driven by renewed optimism around US-Iran talks and a weaker US Dollar Index. Softer US PPI data reinforced expectations of a dovish Federal Reserve, pressuring yields and boosting precious metals. Intraday, sentiment remained supported by easing geopolitical tensions and declining oil prices, though caution persisted amid ongoing Strait of Hormuz disruptions. Today, gold tested a one-month high of \$4870 before easing slightly towards \$4,839. Upside remains supported by dollar weakness and rate-cut expectations, while downside risks stem from geopolitical volatility and profit-taking. Focus now shifts to Fed speeches, Empire State Manufacturing Index, the Beige Book, and Initial Jobless Claims for further policy cues.

Crude Oil – WTI crude plunged over 7% on Tuesday to below \$92/bbl, reversing the previous session's gains amid diplomatic developments and weaker demand expectations. Hopes of renewed US–Iran talks, after Trump signaled openness, eased supply disruption fears around the Strait of Hormuz, with tanker flows largely continuing despite a US naval presence. However, demand concerns deepened as the IEA projected an 80K bpd contraction in 2026 versus earlier 640K bpd growth, with Q2 demand seen falling by 1.5 mbpd. On supply, output is projected to drop 1.5 mbpd (1.5% of demand), reversing earlier growth forecasts amid constraints linked to Iran and the Strait of Hormuz. Today, oil prices held near \$91/barrel after rebounding from below \$87, supported by optimism around renewed US-Iran talks easing supply concerns. However, any escalation affecting flows through the Strait of Hormuz could quickly reintroduce supply risk and drive volatility.

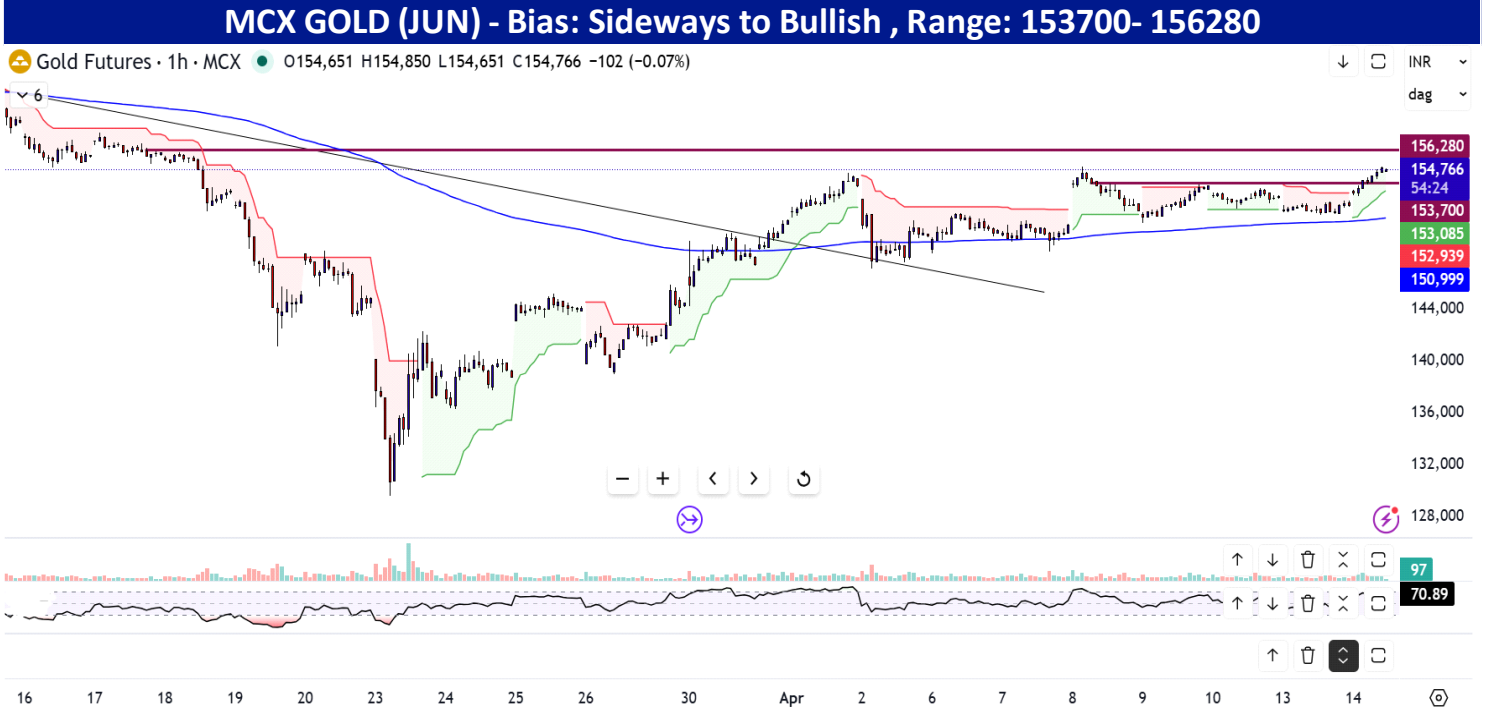
Natural Gas – NYMEX gas futures declined 1% to \$2.59/mmBtu, weighed down by a milder weather outlook, robust US production, and expectations of rising storage levels in the coming weeks.

Base metals – Base metals closed mixed, with copper rising to around \$13,284/ton, near 6-week highs, while aluminium edged lower to \$3,563/ton. Copper's strength reflects improved risk sentiment on expectations of renewed US–Iran talks, alongside easing oil prices that may reduce inflation concerns. Additional support stems from structural demand linked to electrification and a constructive outlook for Chinese consumption. Aluminium, despite the pullback, remains supported by ongoing supply disruptions in West Asia and constrained flows through the Strait of Hormuz, which continue to tighten availability. Base metals trade higher today, led by Copper on improved sentiment, while Aluminium gains from supply tightness; however, rising Chinese inventories and export risks may cap further upside.

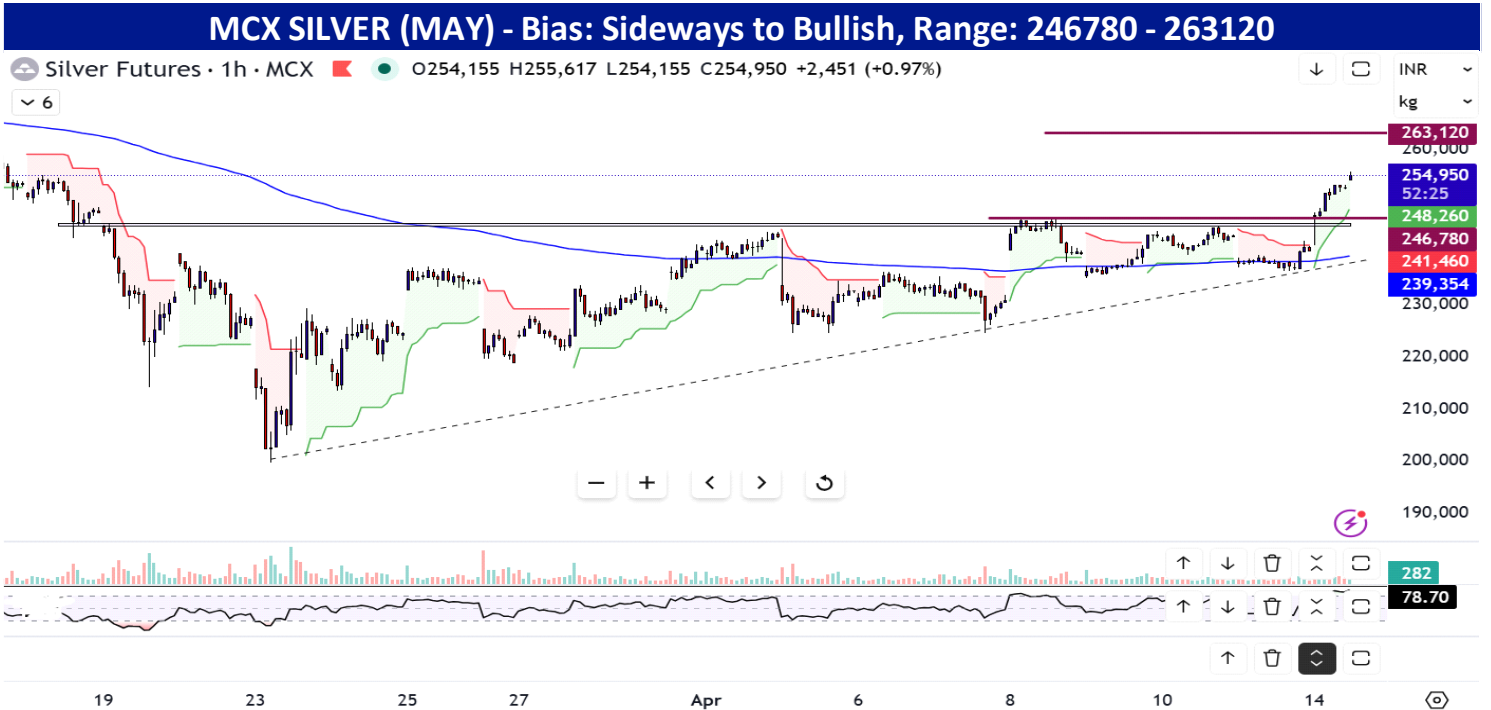
MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2549	2470	Narrowing
Silver (Rs/kg)	5187	4863	Narrowing
Copper (Rs/kg)	15.2	17.4	Widening
Aluminium (Rs/kg)	0.6	-0.3	Narrowing
Lead (Rs/kg)	0.0	2.0	Widening
Zinc (Rs/kg)	-2.2	-2.1	Narrowing
Nickel (Rs/Kg)	31.4	38.7	Widening
Crude (Rs/bbl)	-506	-234	Narrowing
NG (Rs/mmBtu)	17.4	17.2	Narrowing
Electricity (Rs/MWh)	295	256	Narrowing
Gold Silver Ratio	62.7	60.9	Narrowing
Crude/NG Ratio	37.4	35.2	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, Kotak Neo Commodity Research



Source:-Tradingview, Kotak Neo Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (APR) - Bias: Sideways to Bearish , Range: 8165 - 8795



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (APR) - Sideways to Bullish , Range: 1248.8 - 1296.90



Source:-Tradingview, Kotak Neo Commodity Research

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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