

Non Agri Commodity prices as on				14-May-26	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4718.6	4644.4	4652.0	-36.8	-0.78
Spot Silver	88.440	83.115	83.5	-4.0	-4.60
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4725.8	4649.3	4685.3	-21.4	-0.45
Silver (\$/toz)	89.165	83.625	85.328	-4.04	-4.52
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	163055	161027	161978	-208.0	-0.13
Silver (Rs/kg)	299000	286805	291102	-9136.0	-3.04
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	107.1	103.9	105.7	0.09	0.09
WTI Crude oil (\$/bbl)	102.4	99.4	101.2	0.15	0.15
NYMEX NG (\$/MMBtu)	2.922	2.798	2.894	0.03	1.05
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	9804.0	9516.0	9724.0	13.0	0.13
Natural Gas (Rs/MMBtu)	279.0	268.2	277.4	2.2	0.80
MCX Electricity	4611.0	4506.0	4512.0	-87.0	-1.89
<b>LME BASE METALS (\$/tonne)</b>					
Copper	14133.0	13888.0	13938.5	-214.5	-1.52
Aluminium	3687.0	3615.0	3657.5	5.0	0.14
Lead	2017.0	2001.5	2015.0	6.0	0.30
Zinc	3633.5	3542.5	3584.5	56.0	1.59
Nickel	19220.0	18775.0	18899.0	-278.0	-1.45
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1398.2	1380.5	1385.5	-13.5	-0.96
Aluminium	387.2	382.4	385.5	-0.6	-0.16
Lead	205.5	202.3	203.6	-0.6	-0.27
Zinc	371.3	362.8	367.4	2.6	0.73
Nickel	1713.7	1713.7	1713.7	0.0	3.06
<b>LME BASE METALS (Inventory)</b>					
Copper	397050.0	398550.0	-1500	-0.32%	-0.38%
Aluminium	346500.0	348750.0	-2250	-3.27%	-0.65%
Lead	275778.0	275778.0	0	-0.76%	0.00%
Zinc	110875.0	110275.0	600	17.42%	0.54%
Nickel	265250.0	265300.0	-50	-0.35%	-0.02%
<b>CURRENCIES</b>					
Dollar Index	98.9	98.4	98.8	0.3	0.30

Source: Bloomberg

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4240	4419	Widening
Silver (Rs/kg)	60214	51078	Narrowing
Copper (Rs/kg)	128.2	114.8	Narrowing
Aluminium (Rs/kg)	9.1	8.4	Narrowing
Lead (Rs/kg)	6.9	6.3	Narrowing
Zinc (Rs/kg)	18.2	20.9	Widening
Nickel (Rs/Kg)	115.0	111.5	Narrowing
Crude (Rs/bbl)	1403	1416	Widening
NG (Rs/mmBtu)	32.6	34.8	Widening
Electricity (Rs/MWh)	-323	-410	Widening
Gold Silver Ratio	53.6	55.7	Widening
Crude/NG Ratio	34.2	34.2	

Source: Bloomberg

**Bullion** – Spot Gold and Silver prices settled lower by 0.8% and 4.5% respectively on Thursday, closing near \$4,650 and \$83.5 per ounce as a stronger dollar and persistent US inflation dampened bullion demand. A record rally in the S&P 500 further reduced safe-haven buying interest. US Retail Sales rose 0.5% m/m in April while annual sales growth accelerated to 4.9%, signaling resilient consumer demand despite elevated fuel costs. Initial Jobless Claims increased slightly to 211K. Hawkish remarks from Kansas City Fed’s Jeffrey Schmid and Cleveland Fed’s Beth Hammack reinforced expectations that US interest rates may stay higher for longer. Today, Gold weakened toward \$4,610 and is heading for a weekly loss of nearly 2% amid fading Fed rate-cut hopes and firm inflation concerns. Investors will now closely monitor upcoming US manufacturing data for further direction in bullion markets.

**Crude Oil** – Crude oil markets remain gripped by uncertainty as the Iran war continues to threaten global energy flows and keep traders on edge. Brent crude held above \$105/barrel while WTI traded near \$101 despite sharp swings, highlighting a market caught between immediate supply concerns and weakening global demand expectations. The Strait of Hormuz remains the key flashpoint as global seaborne oil trade exposed to disruption risks. Although Iran has permitted limited vessel movement, including some Chinese-linked cargoes, continued tanker attacks and vessel seizures have reinforced fears over fragile supply chains. Oil prices regained strength today, with Brent approaching \$107 and WTI near \$103 as traders remain cautious that prolonged disruptions could trigger a deeper supply shock. Meanwhile, the IMF’s downgrade to global growth forecasts has intensified stagflation concerns, creating a challenging backdrop where slowing demand collides with tightening supply risks and persistent geopolitical uncertainty.

**Natural Gas** – NYMEX natural gas futures climbed above \$2.92/mmBtu on tighter-than-expected storage builds and warmer weather forecasts, though weaker LNG export flows limited gains.

**Base metals** – Base metals ended Thursday mostly weaker, with copper leading losses as hotter-than-expected US inflation data strengthened the dollar and reinforced expectations of prolonged higher interest rates. LME copper fell nearly 1.5% after US April CPI accelerated to 3.8%, the highest since May 2023, driven mainly by rising energy costs linked to the Iran conflict and Strait of Hormuz disruptions. Elevated prices and a stronger dollar also weighed on Chinese demand sentiment. Zinc gained 1.6%, while nickel and lead declined. Today, metals extended losses as markets monitored ongoing US-China talks in Beijing, where discussions covered trade, Iran, oil flows, and reopening the Strait of Hormuz despite unresolved tariff disputes.

TECHNICAL CHARTS

**MCX GOLD (JUN) - Bias: Sideways to Bearish , Range: 158720 - 162975**



**MCX SILVER (JUL) - Bias: Sideways to Bearish , Range: 273680 - 292954**



TECHNICAL CHARTS

MCX CRUDE OIL (MAY) - Bias: Sideways , Range: 9430 - 10100



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (MAY) - Sideways to Bearish, Range: 1349.20 - 1383.90



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

## FUNDAMENTAL RESEARCH TEAM

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