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April 16, 2026

Non Agri Commodity prices as on				15-Apr-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4871.4	4786.5	4791.0	-50.7	-1.05
Spot Silver	81.008	78.269	79.0	-0.6	-0.74
COMEX PRECIOUS METALS					
Gold (\$/toz)	4895.4	4807.9	4823.6	-26.5	-0.55
Silver (\$/toz)	81.155	78.305	79.628	0.09	0.12
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	155065	153563	153948	1876.0	-0.56
Silver (Rs/kg)	255617	248720	251742	10861.0	-0.40
ENERGY					
Brent Crude oil (\$/bbl)	96.9	93.9	94.9	0.14	0.15
WTI Crude oil (\$/bbl)	93.3	87.0	91.3	0.01	0.01
NYMEX NG (\$/MMBtu)	2.628	2.570	2.610	0.01	0.42
MCX ENERGY					
Crude oil (Rs/bbl)	8726.0	8433.0	8608.0	-645.0	0.43
Natural Gas (Rs/MMBtu)	246.6	242.0	244.6	-2.8	0.53
MCX Electricity	5140.0	4916.0	4928.0	-161.0	-3.67
LME BASE METALS (\$/tonne)					
Copper	13392.5	13222.5	13247.5	-37.0	-0.28
Aluminium	3634.0	3552.0	3621.5	58.5	1.64
Lead	1968.0	1930.3	1965.5	30.5	1.58
Zinc	3414.0	3336.5	3397.0	54.5	1.63
Nickel	18400.0	18085.0	18133.0	-73.0	-0.40
MCX BASE METALS (Rs/kg)					
Copper	1290.6	1263.3	1273.0	39.1	0.31
Aluminium	370.3	365.3	369.8	2.9	0.79
Lead	195.5	194.4	194.8	-0.1	-0.08
Zinc	339.1	335.3	338.3	3.6	0.92
Nickel	1713.7	1713.7	1713.7	85.6	3.06
LME BASE METALS (Inventory)					
	4/15/2026	4/14/2026	Day Change	w-o-w	y-o-y
Copper	402625.0	400625.0	2000	4.50%	86.18%
Aluminium	393775.0	395975.0	-2200	-2.50%	-9.89%
Lead	278064.0	279570.0	-1506	-1.17%	37.25%
Zinc	116475.0	115925.0	550	3.69%	-38.87%
Nickel	275975.0	276850.0	-875	-1.09%	-2.53%
CURRENCIES					
Dollar Index	98.3	98.0	98.1	-0.1	-0.07

Source: Bloomberg

Bullion – Spot Gold retreated from month high on Wednesday, fell over 1% to settle near \$4,790 as improving risk sentiment prompted a rotation into equities. Silver also closed lower by over 0.5% near \$79. Easing geopolitical tensions, driven by optimism around potential US–Iran negotiations and comments from Trump showed a possible end to the conflict, reduced safe-haven demand. Dollar weakness offered limited support as hawkish remarks from Cleveland Fed President Hammack reinforced expectations of a prolonged policy pause, while mixed US data showed stronger Empire manufacturing but weaker housing sentiment. Today, gold rebounded above \$4,800, supported by softer dollar bias and ceasefire extension talks, though upside remains capped by easing geopolitical risk. Today focus will be on the Fed commentary, along with Jobless Claims and Philly Fed data.

Crude Oil – WTI settled near \$91/bbl and Brent just below \$95/bbl, closing largely flat after an intraday reversal driven by competing supply signals. The session's earlier selloff was driven by improving risk sentiment, grew around a potential US–Iran diplomatic breakthrough. Proposals to allow safe vessel transit via the Omani side of the Strait of Hormuz, along with Trump's indication of a near-term resolution, weighed on prices. However, downside was cushioned by inventory data, with US crude stocks declining by 900K barrels for the week ending April 10, while gasoline and distillate inventories posted sharper draws of 6.3 million and 3.1 million barrels, respectively. Today, crude continues to consolidate within a narrow range, amid caution as markets look for signs of tangible progress in US-Iran talks, with any credible breakthrough likely to compress the Hormuz risk premium further, while a breakdown in negotiations could see prices snap back sharply.

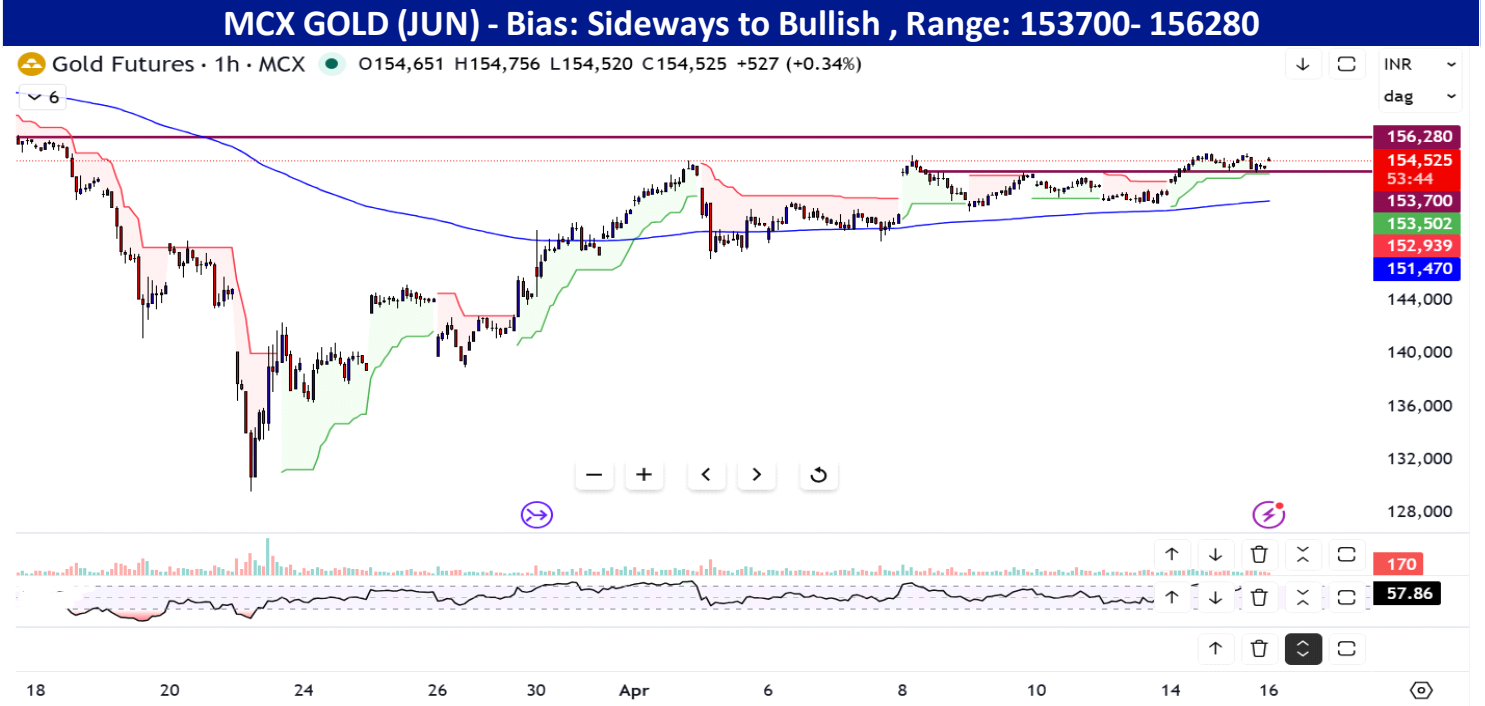
Natural Gas – Nymex gas edged higher near \$2.6/mmBtu on lower output and maintenance, though weak demand and strong inventory build expectations capped gains.

Base metals – Base metals closed mixed yesterday, with aluminium and zinc advancing over 1%, while copper and nickel eased, leaving copper near \$13,247/ton after testing multi-month highs. The recent gains have been largely sentiment-driven, with improved risk appetite stemming from expectations of renewed US–Iran talks and a potential ceasefire extension, which has helped ease energy-driven inflation concerns and stabilize the macro backdrop. Copper finds support from firmer Chinese demand and inventory drawdowns, though elevated exchange stocks and policy uncertainty cap near-term upside. Aluminium stays relatively strong on supply disruptions but rising Chinese export potential may temper gains. Overall, base metals remain highly sensitive to geopolitical shifts and evolving global demand conditions.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2549	2451	Narrowing
Silver (Rs/kg)	5187	4996	Narrowing
Copper (Rs/kg)	15.2	16.5	Widening
Aluminium (Rs/kg)	0.6	0.3	Narrowing
Lead (Rs/kg)	0.0	1.8	Widening
Zinc (Rs/kg)	-2.2	-1.7	Narrowing
Nickel (Rs/Kg)	31.4	27.6	Narrowing
Crude (Rs/bbl)	-506	-256	Narrowing
NG (Rs/mmBtu)	17.4	16.6	Narrowing
Electricity (Rs/MWh)	295	297	Widening
Gold Silver Ratio	60.9	60.7	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: 8200 - 8795



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (APR) - Sideways to Bullish , Range: 1260.70 - 1302.70



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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