

Non Agri Commodity prices as on				18-May-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4584.3	4480.7	4566.7	26.6	0.59
Spot Silver	78.194	73.886	77.7	1.7	2.27
COMEX PRECIOUS METALS					
Gold (\$/toz)	4588.6	4483.5	4558.0	-3.9	-0.09
Silver (\$/toz)	78.620	74.110	77.444	-0.10	-0.13
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	160266	157547	159401	854.0	0.54
Silver (Rs/kg)	280400	264949	276651	4765.0	1.75
ENERGY					
Brent Crude oil (\$/bbl)	112.7	106.9	112.1	2.84	2.60
WTI Crude oil (\$/bbl)	109.5	102.7	108.7	3.24	3.07
NYMEX NG (\$/MMBtu)	3.090	2.967	3.024	0.06	2.16
MCX ENERGY					
Crude oil (Rs/bbl)	9998.0	9506.0	9924.0	239.0	2.47
Natural Gas (Rs/MMBtu)	297.3	287.1	292.5	8.5	2.99
MCX Electricity	4660.0	4601.0	4625.0	47.0	1.03
LME BASE METALS (\$/tonne)					
Copper	13625.0	13394.5	13587.5	32.5	0.24
Aluminium	3591.0	3535.0	3569.0	6.0	0.17
Lead	1987.0	1976.0	1982.5	4.0	0.20
Zinc	3554.0	3495.5	3524.0	-10.0	-0.28
Nickel	18670.0	18310.0	18567.0	70.0	0.38
MCX BASE METALS (Rs/kg)					
Copper	1354.0	1325.1	1348.3	6.7	0.50
Aluminium	382.5	376.6	381.2	2.3	0.62
Lead	202.8	201.6	202.5	0.2	0.10
Zinc	367.9	359.0	365.2	1.9	0.54
Nickel	1784.5	1738.0	1757.6	-3.4	-0.19
LME BASE METALS (Inventory)					
	5/18/2026	5/15/2026	Day Change	w-o-w	y-o-y
Copper	393400.0	395725.0	-2325	-1.90%	-0.59%
Aluminium	341775.0	344000.0	-2225	-3.28%	-0.65%
Lead	275562.0	275778.0	-216	-0.46%	-0.08%
Zinc	109925.0	110750.0	-825	-0.34%	-0.74%
Nickel	264250.0	265000.0	-750	-0.63%	-0.28%
CURRENCIES					
Dollar Index	99.4	98.9	99.2	-0.1	-0.09

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4600	3604	Narrowing
Silver (Rs/kg)	8006	4571	Narrowing
Copper (Rs/kg)	17.1	17.4	Widening
Aluminium (Rs/kg)	-0.6	-0.1	Narrowing
Lead (Rs/kg)	2.4	2.3	Narrowing
Zinc (Rs/kg)	-2.3	-2.6	Widening
Nickel (Rs/Kg)	31.7	37.3	Widening
Crude (Rs/bbl)	-431	-419	Narrowing
NG (Rs/mmBtu)	16.6	16.1	Narrowing
Electricity (Rs/MWh)	196	146	Narrowing
Gold Silver Ratio	59.7	58.8	Narrowing
Crude/NG Ratio	34.1	33.9	Narrowing

Source: Bloomberg

Bullion – Spot gold and silver prices settled higher on Monday after recovering sharply from recent lows. Gold rebounded from a seven-week low near \$4,480 to close above \$4,565, while silver gained over 2% to settle near \$77.5 after touching a 10-day low around \$73.8. Bullion initially remained under pressure as crude climbed to a 3-week high, lifting bond yields and inflation concerns. Weak Chinese economic data also weighed on silver due to concerns over softer industrial demand. However, prices recovered as the US dollar weakened following reports of a possible waiver on Iranian oil sanctions and President Trump’s decision to delay a planned strike on Iran after diplomatic appeals from Gulf nations. Today, spot gold briefly rose to \$4,589 before easing below \$4,550 as elevated crude prices, firm bond yields, and sticky inflation capped gains ahead of FOMC minutes and flash PMI data.

Crude Oil – Oil prices extended gains on Monday, with Brent settling above \$112/bbl and WTI above \$108/bbl amid escalating geopolitical tensions in West Asia. Prices were supported after Trump warned Tehran to “get moving, FAST,” while fears over supply disruptions intensified following weekend drone strikes on Gulf energy infrastructure, including a nuclear facility in the UAE. Crude briefly pared gains after Iranian media reported the US had proposed a temporary waiver on Iranian oil sanctions during peace discussions, though prices rebounded after US officials denied the claims. Additional support came after Treasury Secretary Bessent extended a sanctions waiver for Russian oil cargoes already at sea. The IEA also warned that global oil inventories are falling rapidly. Today, Crude prices eased slightly after Trump delayed a planned Iran strike, though Hormuz supply risks kept volatility elevated.

Natural Gas – NYMEX gas futures surged above \$3/mmBtu on hotter forecasts, lower US output, and Hormuz risks supporting LNG demand.

Base metals – LME base metals steadied on Monday after witnessing sharp losses in the previous session, with the complex ending marginally higher as traders assessed renewed US-Iran tensions alongside weaker Chinese economic data. China’s April macroeconomic and industrial indicators broadly missed expectations, highlighting the pressure from elevated energy costs linked to the ongoing US-Iran conflict. However, sentiment found partial support from last week’s US-China trade framework, which included tariff reductions and a \$17 billion annual agricultural purchase commitment, improving demand expectations. Today, base metals are trading mostly lower as geopolitical uncertainty persists. Markets remain volatile as supply disruption risks from the Middle East continue to compete against slowing Chinese demand and broader macroeconomic concerns.

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways to Bearish , Range: 157390 - 160980



Source:-Tradingview, Kotak Neo Commodity Research

MCX SILVER (JUL) - Bias: Sideways to Bearish , Range: 265142 - 289915



TECHNICAL CHARTS

MCX CRUDE OIL (JUN) - Bias: Sideways , Range: 9750 - 10234



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (MAY) - Sideways to Bearish, Range: 1325.10 - 1360.20



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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