

| Non Agri Commodity prices as on | | | | 19-May-26 | |
|------------------------------------|-----------|-----------|------------|-----------|--------|
| Commodity | High | Low | Close | Chg | % Chg |
| SPOT PRECIOUS METALS | | | | | |
| Spot Gold | 4589.2 | 4465.0 | 4482.6 | -84.1 | -1.84 |
| Spot Silver | 78.898 | 73.098 | 73.7 | -4.0 | -5.13 |
| COMEX PRECIOUS METALS | | | | | |
| Gold (\$/toz) | 4593.2 | 4467.1 | 4511.2 | -46.8 | -1.03 |
| Silver (\$/toz) | 79.400 | 73.345 | 75.159 | -2.29 | -2.95 |
| MCX PRECIOUS METALS | | | | | |
| Gold (Rs/10 gram) | 160200 | 158420 | 159080 | -321.0 | -0.20 |
| Silver (Rs/kg) | 276666 | 265929 | 270119 | -6532.0 | -2.36 |
| ENERGY | | | | | |
| Brent Crude oil (\$/bbl) | 111.8 | 109.0 | 111.3 | -0.82 | -0.73 |
| WTI Crude oil (\$/bbl) | 104.9 | 102.1 | 104.2 | -0.23 | -0.22 |
| NYMEX NG (\$/MMBtu) | 3.133 | 3.006 | 3.114 | 0.09 | 2.98 |
| MCX ENERGY | | | | | |
| Crude oil (Rs/bbl) | 10150.0 | 9901.0 | 10027.0 | 103.0 | 1.04 |
| Natural Gas (Rs/MMBtu) | 300.4 | 289.8 | 299.4 | 6.9 | 2.36 |
| MCX Electricity | 4640.0 | 4606.0 | 4631.0 | 6.0 | 0.13 |
| LME BASE METALS (\$/tonne) | | | | | |
| Copper | 13645.0 | 13387.0 | 13411.0 | -176.5 | -1.30 |
| Aluminium | 3622.0 | 3552.5 | 3602.5 | 33.5 | 0.94 |
| Lead | 1983.0 | 1961.0 | 1963.5 | -19.0 | -0.96 |
| Zinc | 3541.5 | 3488.0 | 3513.0 | -11.0 | -0.31 |
| Nickel | 19165.0 | 18420.0 | 18806.0 | 239.0 | 1.29 |
| MCX BASE METALS (Rs/kg) | | | | | |
| Copper | 1348.2 | 1334.7 | 1337.6 | -10.7 | -0.79 |
| Aluminium | 386.6 | 379.0 | 384.4 | 3.2 | 0.84 |
| Lead | 203.0 | 201.9 | 202.2 | -0.3 | -0.12 |
| Zinc | 367.9 | 363.6 | 366.3 | 1.2 | 0.31 |
| Nickel | 1830.1 | 1783.3 | 1804.8 | 9.9 | 0.55 |
| LME BASE METALS (Inventory) | | | | | |
| | 5/19/2026 | 5/18/2026 | Day Change | w-o-w | y-o-y |
| Copper | 394675.0 | 393400.0 | 1275 | -1.33% | 0.32% |
| Aluminium | 340575.0 | 341775.0 | -1200 | -2.97% | -0.35% |
| Lead | 276096.0 | 275562.0 | 534 | -0.24% | 0.19% |
| Zinc | 112500.0 | 109925.0 | 2575 | 0.96% | 2.34% |
| Nickel | 264200.0 | 264250.0 | -50 | -0.51% | -0.02% |
| CURRENCIES | | | | | |
| Dollar Index | 99.4 | 99.0 | 99.3 | 0.1 | 0.14 |

Source: Bloomberg

| MCX SPREAD MONITOR (M2-M1) | | | |
|----------------------------|----------|---------|-----------|
| Commodity | Previous | Current | Trend |
| Gold (Rs/10gm) | 3604 | 2453 | Narrowing |
| Silver (Rs/kg) | 4571 | 5383 | Widening |
| Copper (Rs/kg) | 17.4 | 16.5 | Narrowing |
| Aluminium (Rs/kg) | -0.1 | -0.8 | Widening |
| Lead (Rs/kg) | 2.3 | 2.8 | Widening |
| Zinc (Rs/kg) | -2.6 | -2.8 | Widening |
| Nickel (Rs/Kg) | 37.3 | 17.4 | Narrowing |
| Crude (Rs/bbl) | -419 | -426 | Widening |
| NG (Rs/mmBtu) | 16.1 | 17.8 | Widening |
| Electricity (Rs/MWh) | 146 | 136 | Narrowing |
| Gold Silver Ratio | 58.8 | 60.8 | Widening |
| Crude/NG Ratio | 33.9 | 33.5 | Narrowing |

Source: Bloomberg

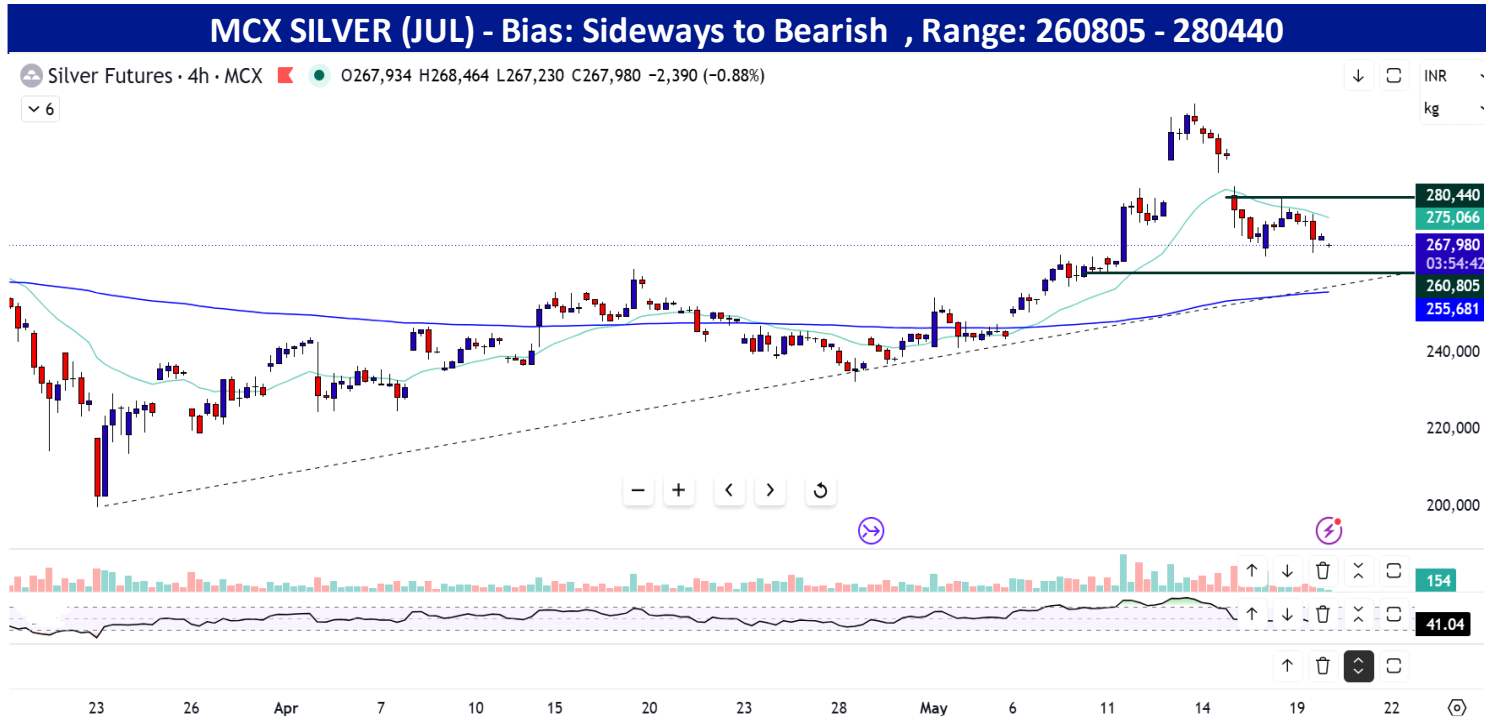
Bullion – Spot gold and silver prices fell sharply on Tuesday, with gold falling to a seven-week low to settle near \$4,482/ounce and silver dropping over 5% to settle below \$74. The selloff was driven by a sharp rise in US Treasury yields to fresh 16-year highs and a stronger dollar, which climbed to a six-week high near 99.4. Persistent inflation concerns linked to elevated crude oil prices continued to weigh on bullion, as markets increasingly priced in a tighter global monetary policy outlook. Geopolitical tensions between the US and Iran also remained elevated after negotiations over uranium enrichment showed little progress. Meanwhile, stronger US economic data and rising inflation readings, with CPI at 3.8% and PPI at 6%, pushed the 30-year Treasury yield above 5%. Today, gold slipped below \$4,460 as traders awaited FOMC minutes, Fed speeches, and key US housing data.

Crude Oil – Crude oil prices eased on Tuesday, with WTI settling near \$104/barrel and Brent around \$111, as improving diplomatic signals reduced some geopolitical risk premium. U.S. Vice President JD Vance confirmed progress in US-Iran negotiations, while Trump said Tehran was “being reasonable,” although his warning of “another big hit” if no agreement is reached by early next week highlighted the fragile nature of the ceasefire outlook. Markets are balancing optimism over a possible peace deal against an already tight global supply environment that continues to support prices. Oil remained relatively stable amid cautious sentiment, but traders stayed alert due to ongoing supply disruptions and the continued closure of the Strait of Hormuz. Supporting the bullish supply outlook, API data showed a fifth straight weekly decline in U.S. crude inventories ahead of official EIA data. Prices are expected to remain volatile and highly headline-driven in the near term.

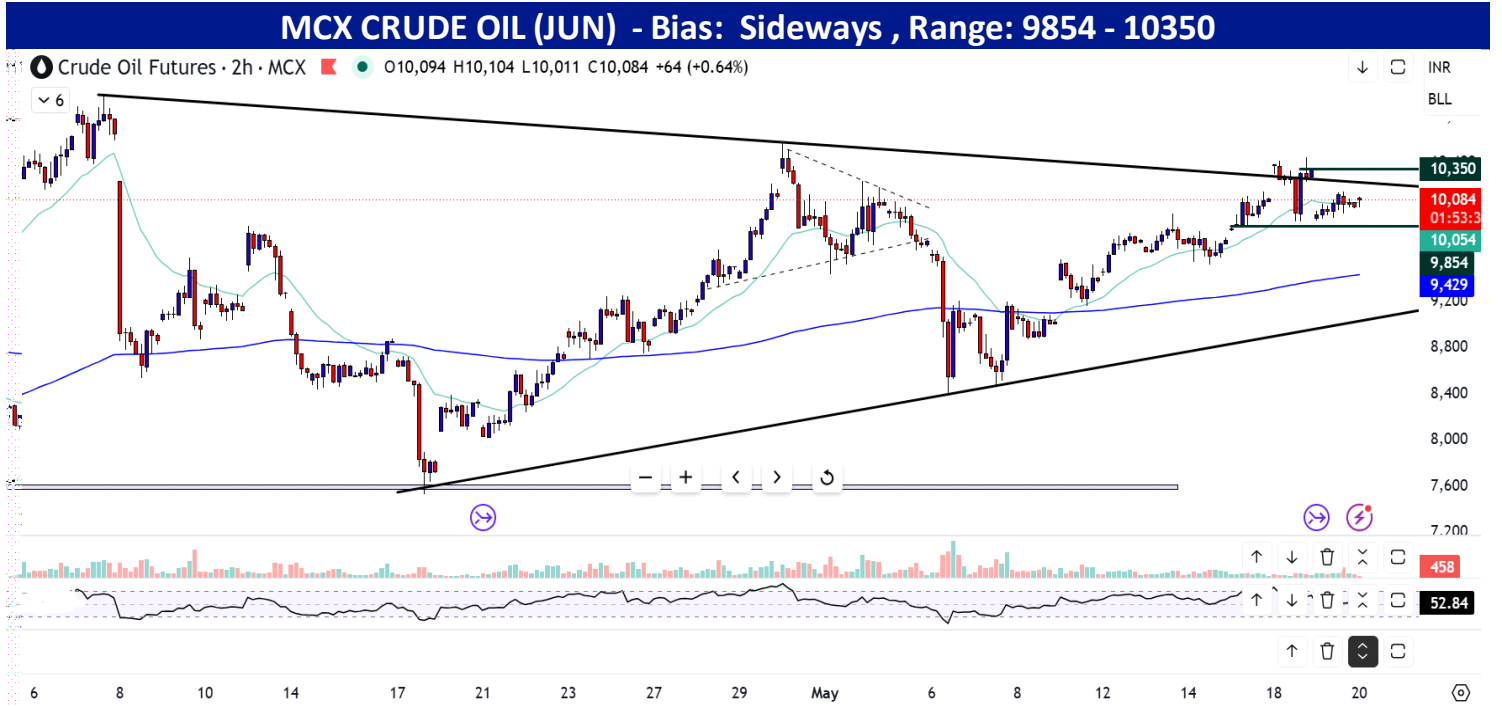
Natural Gas – Nymex natural gas futures rallied over 3% to settle above \$3.1/mmBtu, supported by falling production and hotter weather forecasts, though weaker LNG flows limited gains.

Base metals – Base metals ended mixed, with nickel leading gains after reports of fresh production cuts in Indonesia raised expectations of tighter near-term supply. Copper remained firm above \$13,400 per tonne, supported by Chile’s lowered production outlook for 2026 and 2027 due to weaker ore grades and operational challenges. Aluminium prices stayed supported as disruptions in West Asia continued to tighten global supply conditions. However, record Chinese smelter output, along with rising inventories and softer demand from China, signalled that supply growth may be exceeding consumption. Overall, the base metals complex continues to draw support from supply-side risks, although uncertain demand conditions are limiting stronger upside momentum across the sector.

TECHNICAL CHARTS



TECHNICAL CHARTS



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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