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April 21, 2026

Non Agri Commodity prices as on				20-Apr-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4827.7	4737.3	4820.7	-9.7	-0.20
Spot Silver	80.674	78.649	79.7	-1.2	-1.44
COMEX PRECIOUS METALS					
Gold (\$/toz)	4847.9	4752.0	4828.8	-50.8	-1.04
Silver (\$/toz)	81.345	79.315	80.618	-1.82	-2.20
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	154348	152799	153943	-666.0	-0.43
Silver (Rs/kg)	254359	250730	252545	-4597.0	-1.79
ENERGY					
Brent Crude oil (\$/bbl)	97.5	92.8	95.5	5.10	5.64
WTI Crude oil (\$/bbl)	91.2	87.0	89.6	5.76	6.87
NYMEX NG (\$/MMBtu)	2.746	2.672	2.689	0.02	0.56
MCX ENERGY					
Crude oil (Rs/bbl)	8273.0	7972.0	8184.0	518.0	6.76
Natural Gas (Rs/MMBtu)	255.8	249.2	251.7	1.5	0.60
MCX Electricity	4986.0	4900.0	4973.0	78.0	1.59
LME BASE METALS (\$/tonne)					
Copper	13370.0	13195.0	13275.0	-72.0	-0.54
Aluminium	3593.5	3523.0	3557.5	-7.0	-0.20
Lead	1975.0	1945.0	1974.0	12.0	0.61
Zinc	3460.0	3396.0	3408.5	-37.5	-1.09
Nickel	18415.0	18020.0	18250.0	133.0	0.73
MCX BASE METALS (Rs/kg)					
Copper	1274.8	1266.1	1269.4	-3.5	-0.27
Aluminium	366.4	362.4	365.0	1.6	0.43
Lead	197.0	194.2	194.6	-0.5	-0.26
Zinc	342.0	339.5	340.5	1.3	0.40
Nickel	1713.7	1713.7	1713.7	0.0	3.06
LME BASE METALS (Inventory)					
	4/20/2026	4/17/2026	Day Change	w-o-w	y-o-y
Copper	398425.0	400225.0	-1800	-0.18%	-0.45%
Aluminium	386250.0	388850.0	-2600	-2.73%	-0.67%
Lead	278586.0	278184.0	402	-0.64%	0.14%
Zinc	111000.0	112825.0	-1825	-0.69%	-1.62%
Nickel	273625.0	274250.0	-625	-1.33%	-0.23%

CURRENCIES					
Dollar Index	98.4	98.0	98.1	0.0	0.00

Source: Bloomberg

Bullion – Gold and silver started the week under pressure, with spot gold settling near \$4,820/oz after rebounding from intraday lows below \$4,740, while silver closed near \$79.7. The decline was driven by heightened risk aversion as US-Iran tensions escalated, alongside firm US Treasury yields and a sharp rally in crude oil. Over the weekend, Iran’s closure of the Strait of Hormuz and reciprocal US actions intensified geopolitical uncertainty. Trump signaled the ceasefire is unlikely to be extended, maintaining a firm stance on the blockade. Meanwhile, Fed Chair nominee Kevin Warsh reaffirmed commitment to policy independence ahead of his Senate hearing, with the Fed entering its blackout period. Today, Gold slipped below \$4,800 as a stronger US dollar pressured price, with markets focused on upcoming US-Iran talks and key US retail sales, housing, and labor data guiding interest rate expectations.

Crude Oil – Crude oil surged nearly 6% as renewed tensions between the US and Iran reignited geopolitical risk premium, particularly after fresh restrictions in the Strait of Hormuz. Escalation via tanker attacks, vessel seizures, and Kuwait’s force majeure heightened supply disruption concerns, reversing earlier optimism. As a result, WTI and Brent rebounded sharply to above \$91/bbl and \$97/bbl, reversing Friday’s steep selloff to \$80.6/bbl and \$86/bbl after Iran’s foreign minister had signaled the strait was open and operational. A modest pullback in prices today suggests traders are reassessing risks between prolonged disruption and potential diplomatic easing. While Iran signals openness to talks, resistance to pressure and firm U.S. ceasefire rhetoric keep uncertainty elevated. With the April 22 deadline approaching, markets remain sensitive, as direction hinging on escalation risks or progress in negotiations.

Natural Gas – NYMEX natural gas rose near \$2.68/MMBtu for a 4th straight session, supported by colder weather forecasts boosting demand expectations, while ongoing production cuts by producers further tightened supply conditions.

Base metals – Base metals are trading lower, with aluminium declining over 1% to \$3,516/ton and copper consolidating near \$13,220/ton, as renewed escalation in US–Iran tensions weigh on risk sentiment. Ongoing disruption in the Strait of Hormuz is intensifying the energy shock, raising inflation risks and weakening the global growth outlook, with direct implications for industrial demand. Copper has softened from recent highs amid macro headwinds, though fundamentals remain supportive. Aluminium continues to reflect tight physical supply due to Middle East smelter disruptions, while zinc shows resilience, underpinned by declining inventories and near-term supply constraints. Overall, the complex remains highly sensitive to geopolitical developments, with demand-side risks likely to dominate near-term price action.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2570	2539	Narrowing
Silver (Rs/kg)	5365	5274	Narrowing
Copper (Rs/kg)	14.9	15.0	Widening
Aluminium (Rs/kg)	-0.6	-1.8	Widening
Lead (Rs/kg)	1.5	2.7	Widening
Zinc (Rs/kg)	-2.1	-2.1	Widening
Nickel (Rs/Kg)	6.7	11.1	Widening
Crude (Rs/bbl)	-101	-124	Widening
NG (Rs/mmBtu)	14.9	15.2	Widening
Electricity (Rs/MWh)	312	318	Widening
Gold Silver Ratio	59.7	60.5	Widening
Crude/NG Ratio	31.0	33.0	Widening

Source: Bloomberg

TECHNICAL CHARTS

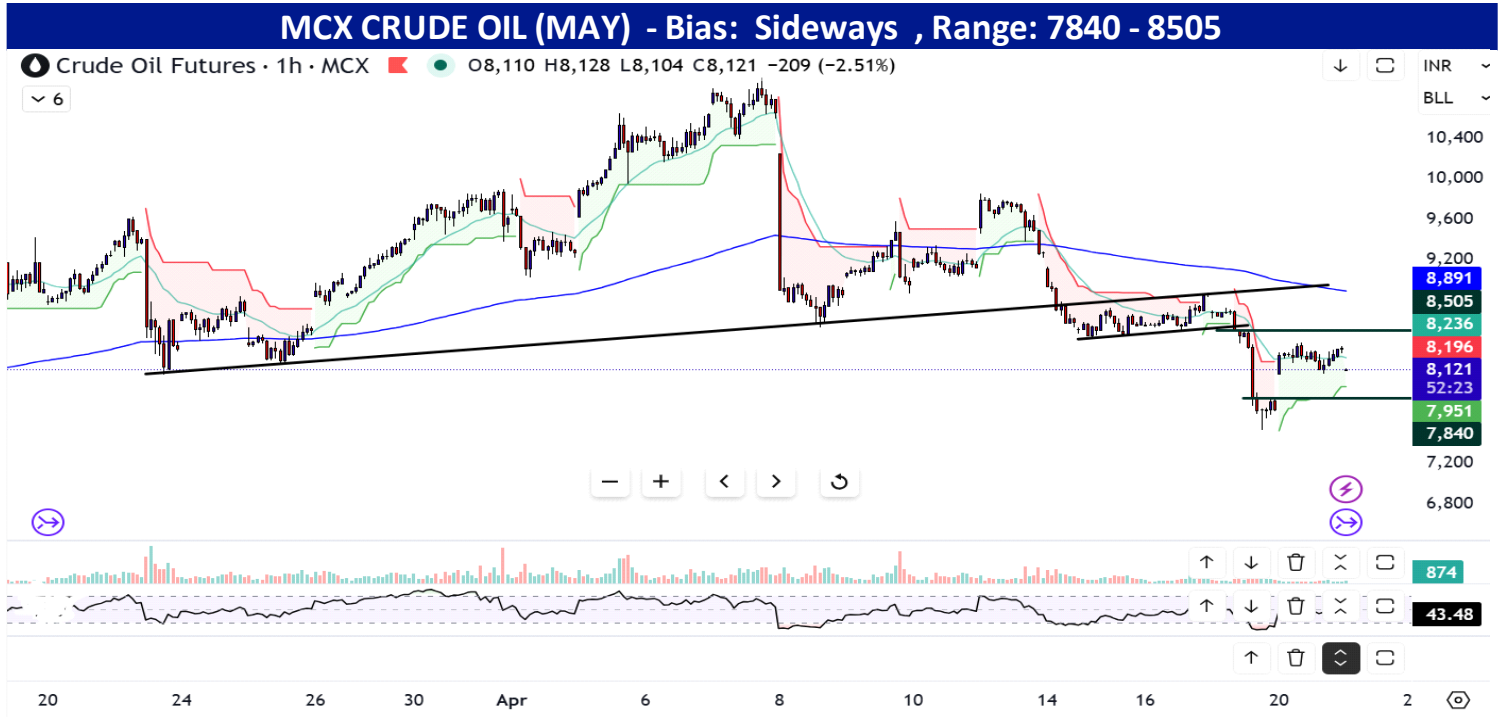


Source:-Tradingview, Kotak Neo Commodity Research

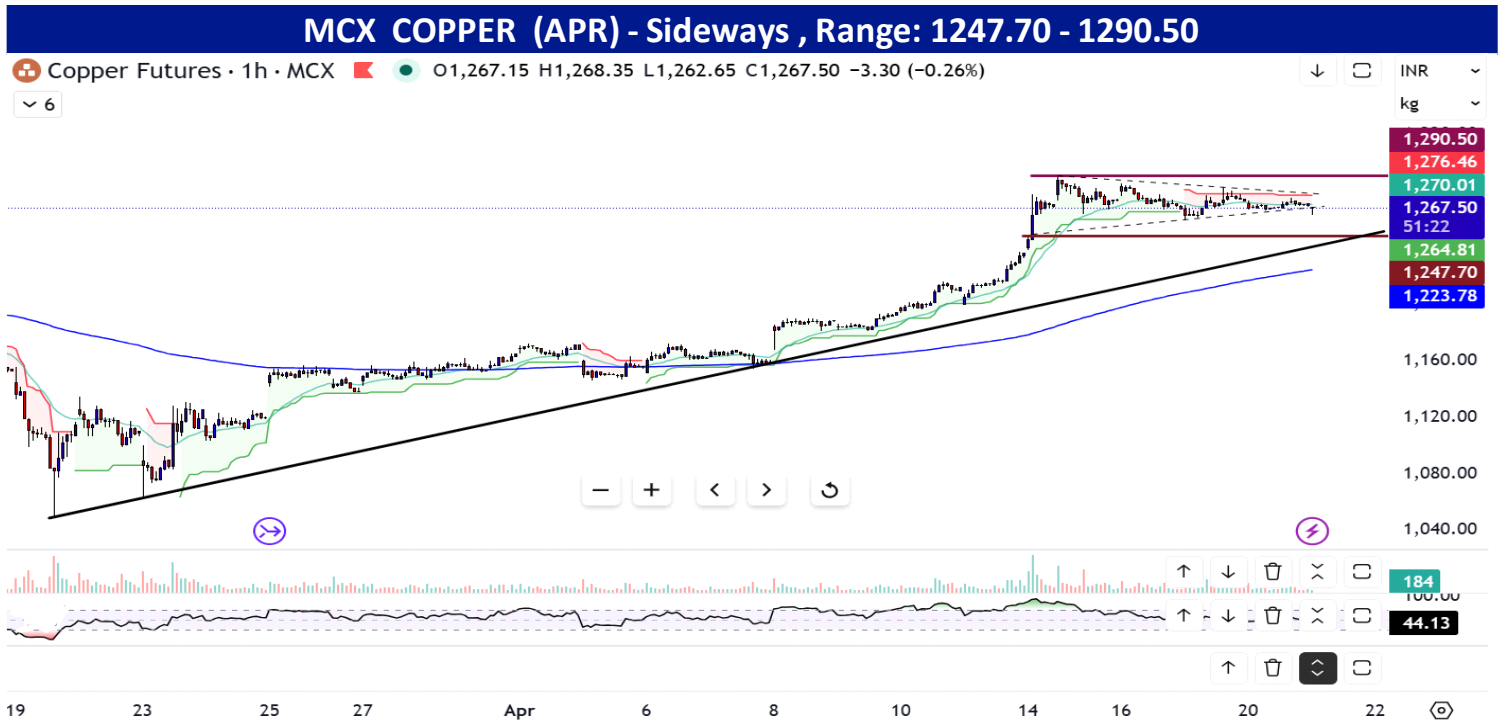


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RATING SCALE FOR DAILY REPORT

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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