

Non Agri Commodity prices as on				20-May-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4552.6	4453.7	4544.2	61.6	1.37
Spot Silver	76.611	73.136	75.9	2.2	2.94
COMEX PRECIOUS METALS					
Gold (\$/toz)	4558.4	4455.0	4535.3	24.1	0.53
Silver (\$/toz)	76.995	73.390	76.181	1.02	1.36
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	160378	157959	160006	926.0	0.58
Silver (Rs/kg)	276297	266850	274265	4146.0	1.53
ENERGY					
Brent Crude oil (\$/bbl)	111.5	103.2	105.0	-6.26	-5.63
WTI Crude oil (\$/bbl)	104.5	96.9	98.3	-5.89	-5.66
NYMEX NG (\$/MMBtu)	3.138	2.985	3.004	-0.11	-3.53
MCX ENERGY					
Crude oil (Rs/bbl)	10104.0	9387.0	9463.0	-564.0	-5.62
Natural Gas (Rs/MMBtu)	303.4	290.0	291.4	-8.0	-2.67
MCX Electricity	4668.0	4626.0	4663.0	32.0	0.69
LME BASE METALS (\$/tonne)					
Copper	13676.0	13350.0	13655.5	244.5	1.82
Aluminium	3635.0	3585.5	3622.5	20.0	0.56
Lead	1981.0	1961.0	1979.5	16.0	0.81
Zinc	3569.5	3499.5	3555.5	42.5	1.21
Nickel	19000.0	18590.0	18929.0	123.0	0.65
MCX BASE METALS (Rs/kg)					
Copper	1355.5	1332.0	1352.1	14.5	1.08
Aluminium	386.9	384.2	386.1	1.7	0.43
Lead	202.4	201.2	202.2	0.0	0.00
Zinc	370.8	365.6	370.4	4.1	1.12
Nickel	1829.9	1799.0	1819.2	14.4	0.80
LME BASE METALS (Inventory)					
	5/20/2026	5/19/2026	Day Change	w-o-w	y-o-y
Copper	393400.0	394675.0	-1275	-1.29%	-0.32%
Aluminium	339475.0	340575.0	-1100	-2.66%	-0.32%
Lead	279672.0	276096.0	3576	1.41%	1.30%
Zinc	112050.0	112500.0	-450	1.61%	-0.40%
Nickel	286475.0	264200.0	22275	7.98%	8.43%
CURRENCIES					
Dollar Index	99.5	99.0	99.1	-0.2	-0.24

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2453	2624	Widening
Silver (Rs/kg)	5383	5144	Narrowing
Copper (Rs/kg)	16.5	16.6	Widening
Aluminium (Rs/kg)	-0.8	-1.0	Widening
Lead (Rs/kg)	2.8	2.5	Narrowing
Zinc (Rs/kg)	-2.8	-2.3	Narrowing
Nickel (Rs/Kg)	17.4	31.8	Widening
Crude (Rs/bbl)	-426	-335	Narrowing
NG (Rs/mmBtu)	17.8	16	Narrowing
Electricity (Rs/MW)	136	74	Narrowing
Gold Silver Ratio	60.8	59.9	Narrowing
Crude/NG Ratio	33.5	32.5	Narrowing

Source: Bloomberg

Bullion – Spot gold and silver prices settled higher on Wednesday, with gold recovering over 1% from a seven-week low to close above \$4,540/ounce, while silver jumped about 3% to settle at \$75.85. Bullion recovered as crude oil prices eased on renewed US-Iran diplomatic optimism and signs of resumed tanker movement through the Strait of Hormuz, while a weaker US dollar further supported precious metals. Moreover, Trump stated that negotiations with Iran were in the final stage, though Iran warned that any renewed aggression could trigger a wider regional conflict. Meanwhile, minutes from the Fed's April meeting showed policymakers still see the possibility of further rate hikes if inflation remains elevated. Today, gold initially surged above \$4,570 on optimism surrounding a potential US-Iran peace agreement, but hawkish Federal Reserve expectations dragged prices below \$4,550 amid anticipation of firm US jobless claims, housing data, and Flash PMI readings supporting higher interest rates.

Crude Oil – Crude oil prices plunged nearly 6% on Wednesday after Trump said US-Iran negotiations were nearing a deal, boosting hopes of restored oil flows through the Strait of Hormuz. WTI and Brent crude dropped sharply to \$96.9/bbl and \$103.2/bbl, respectively, from intraday highs of \$104.5 and \$111.5/bbl as prospect of easing supply disruptions through the key shipping route weighed on prices, though Iran, while reviewing Washington's latest proposal, warned of broader conflict if attacks resume. Meanwhile, the EIA reported a 7.9 million-barrel decline in US crude stocks, marking a fourth consecutive weekly draw. Today, oil prices saw a modest rebound as uncertainty over a potential deal and concerns over tightening global supply lent support.

Natural Gas – Nymex gas futures fell over 3% yesterday weighed down by expected of larger-than-average build in US stocks, though downside was limited by a rebound in LNG export flows.

Base metals – Base metals closed broadly higher, led by copper, which advanced nearly 2% to settle around \$13,655/ton, while zinc extended gains to trade near multi-year highs amid tightening physical supply conditions. Copper sentiment was underpinned by renewed supply concerns after Chile lowered its production forecasts through 2027, citing lower ore grades, maintenance disruptions, and operational constraints. Also, slower-than-expected recovery at Indonesia's Grasberg mine, reinforced expectations of tighter medium-term copper availability. Zinc remained supported by improving market tightness, while aluminium continued to find support from constrained Gulf output despite elevated Chinese production. Overall, supply-side risks remain the dominant driver, while geopolitical developments and currency moves continue to shape near-term price direction.

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways , Range: 157565 - 161060



Source:-Tradingview, Kotak Neo Commodity Research

MCX SILVER (JUL) - Bias: Sideways , Range: 265410 - 280440



Source:-Tradingview, Kotak Neo Commodity Research

TECHNICAL CHARTS



Source:-Tradingview, Kotak Neo Commodity Research



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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