

April 22,

Commodity	Non Agri Commodity prices as on			21-Apr-26	
	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4833.2	4668.8	4720.0	-100.6	-2.09
Spot Silver	80.212	75.407	76.7	-3.0	-3.76
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4854.8	4685.8	4719.6	-109.2	-2.26
Silver (\$/toz)	80.950	76.000	77.044	-3.57	-4.43
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	153992	151404	151671	-2272.0	-1.48
Silver (Rs/kg)	251969	242745	244701	-7844.0	-3.11
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	101.2	93.9	98.5	3.00	3.14
WTI Crude oil (\$/bbl)	92.2	85.5	89.7	2.25	2.57
NYMEX NG (\$/MMBtu)	2.720	2.643	2.697	0.01	0.30
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	8600.0	8022.0	8437.0	253.0	3.09
Natural Gas (Rs/MMBtu)	254.2	247.4	252.3	0.6	0.24
MCX Electricity	5000.0	4943.0	4984.0	11.0	0.22
<b>LME BASE METALS (\$/tonne)</b>					
Copper	13330.0	13139.0	13230.5	-44.5	-0.34
Aluminium	3579.5	3511.5	3557.0	-0.5	-0.01
Lead	1985.5	1956.0	1963.5	-10.5	-0.53
Zinc	3454.5	3387.5	3442.5	34.0	1.00
Nickel	18350.0	18025.0	18225.0	-25.0	-0.14
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1274.9	1261.2	1265.1	-4.4	-0.34
Aluminium	367.8	363.0	365.3	0.3	0.08
Lead	199.0	194.5	196.5	1.8	0.95
Zinc	344.8	338.4	343.5	3.0	0.88
Nickel	1713.7	1713.7	1713.7	0.0	3.06
<b>LME BASE METALS (Inventory)</b>					
	4/21/2026	4/20/2026	Day Change	w-o-w	y-o-y
Copper	398575.0	398425.0	150	-0.51%	87.39%
Aluminium	383275.0	386250.0	-2975	-3.21%	-11.22%
Lead	278166.0	278586.0	-420	-0.50%	34.75%
Zinc	107525.0	111000.0	-3475	-7.25%	-44.06%
Nickel	273000.0	273625.0	-625	-1.39%	-2.94%
<b>CURRENCIES</b>					
Dollar Index	98.6	98.1	98.4	0.3	0.30

Source: Bloomberg

**Bullion** – Bullion prices declined to a one-week low on Tuesday, pressured by a firm US dollar amid uncertainty surrounding US–Iran negotiations and the Senate confirmation hearing of Fed Chair nominee Kevin Warsh. Spot gold fell over 2% to settle below \$4,720, while silver dropped more than 3.5% to below \$77 levels. The greenback strengthened following robust US macro data, with March retail sales rising 1.7% and labor market indicators remaining resilient. Warsh’s testimony reinforced expectations of a policy stance focused on inflation control and central bank independence. Today, gold recovers to trade above \$4,750 as Trump has extends Iran Ceasefire until it submits a new proposal. Persistent geopolitical uncertainty, low near term rate cut probability and firm dollar due to resilient economic data may keep bullion under pressure as focus today now shifts to US jobless claims and S&P Global Flash PMIs.

**Crude Oil** – Crude oil extended gains on Tuesday with WTI and Brent prices surging to \$92.2/bbl and \$101.2/bbl respectively supported by a strong geopolitical risk premium as uncertainty around the US–Iran peace talks keeps traders on edge, with the postponed JD Vance trip, lack of Iranian commitment, and continued pressure on Iranian ports sustaining supply concerns. Since the conflict began in late February, oil prices have remained highly sensitive to geopolitical headlines, driving sharp volatility, with both benchmarks rebounding nearly 8% this week after last Friday’s steep decline. Prices have edged slightly lower today following Trump’s decision to extend the ceasefire, though his remarks on maintaining the blockade until Iran presents a “unified proposal,” coupled with the absence of a clear timeline or confirmation from Tehran, continue to keep market sentiment fragile. Meanwhile, supportive supply-side fundamentals are evident, with API data showing a substantial draw in US crude and refined product inventories.

**Natural Gas** – NYMEX natural gas closed higher for a fifth straight session on Tuesday, owing to uptick in oil prices though shift to warmer weather projections capped sharp upside.

**Base metals** – Base metals closed mixed, reflecting a more cautious macro tone, as uncertainty around US–Iran negotiations sustain concerns over a prolonged energy shock. Elevated energy costs are reinforcing downside risks to global growth and industrial demand, contributing to heightened volatility across the complex. Copper continues to trade with price action closely tracking broader risk sentiment. Aluminium, despite recent weakness, retains a firm underlying bias given ongoing supply disruptions. Copper may remain under pressure amid macro uncertainty and elevated inventories, limiting upside. Aluminium should outperform on dips, supported by supply constraints. Overall, price action will remain headline-driven, particularly by developments around US–Iran talks.

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2539	2799	Widening
Silver (Rs/kg)	5274	5139	Narrowing
Copper (Rs/kg)	15.0	12.8	Narrowing
Aluminium (Rs/kg)	-1.8	-2.0	Widening
Lead (Rs/kg)	2.7	1.7	Narrowing
Zinc (Rs/kg)	-2.1	-2.2	Widening
Nickel (Rs/Kg)	11.1	0.4	Narrowing
Crude (Rs/bbl)	-124	129	Widening
NG (Rs/mmBtu)	15.2	15.5	Widening
Electricity (Rs/MW)	318	293	Narrowing
Gold Silver Ratio	60.5	61.5	Widening
Crude/NG Ratio	33.0	32.9	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, Kotak Neo Commodity Research



Source:-Tradingview, Kotak Neo Commodity Research

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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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