

Non Agri Commodity prices as on				21-May-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4570.8	4488.9	4543.1	-1.1	-0.03
Spot Silver	77.115	74.426	76.7	0.8	1.02
COMEX PRECIOUS METALS					
Gold (\$/toz)	4572.4	4488.3	4542.5	7.2	0.16
Silver (\$/toz)	77.480	74.695	76.732	0.55	0.72
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	159992	158542	159606	-400.0	-0.25
Silver (Rs/kg)	275500	268750	274883	618.0	0.23
ENERGY					
Brent Crude oil (\$/bbl)	109.3	102.2	102.6	-2.44	-2.32
WTI Crude oil (\$/bbl)	102.7	95.8	96.4	-1.91	-1.94
NYMEX NG (\$/MMBtu)	3.066	2.980	3.018	0.01	0.47
MCX ENERGY					
Crude oil (Rs/bbl)	9911.0	9211.0	9342.0	-121.0	-1.28
Natural Gas (Rs/MMBtu)	295.5	288.3	290.1	-1.3	-0.45
MCX Electricity	4789.0	4660.0	4772.0	109.0	2.34
LME BASE METALS (\$/tonne)					
Copper	13710.0	13454.5	13515.5	-140.0	-1.03
Aluminium	3684.0	3601.5	3637.0	14.5	0.40
Lead	2006.5	1979.0	2004.5	25.0	1.26
Zinc	3575.5	3505.0	3522.5	-33.0	-0.93
Nickel	18985.0	18590.0	18727.0	-202.0	-1.07
MCX BASE METALS (Rs/kg)					
Copper	1352.5	1333.4	1345.1	-7.0	-0.52
Aluminium	390.9	383.5	386.8	0.7	0.18
Lead	204.0	202.1	203.2	1.0	0.49
Zinc	372.6	366.1	367.5	-2.9	-0.80
Nickel	1828.4	1811.2	1816.5	-2.7	-0.15
LME BASE METALS (Inventory)					
	5/21/2026	5/20/2026	Day Change	w-o-w	y-o-y
Copper	393100.0	393400.0	-300	-0.99%	-0.08%
Aluminium	339475.0	339475.0	0	-2.03%	0.00%
Lead	279672.0	279672.0	0	1.41%	0.00%
Zinc	111250.0	112050.0	-800	0.34%	-0.71%
Nickel	286475.0	286475.0	0	8.00%	0.00%
CURRENCIES					
Dollar Index	99.5	99.1	99.3	0.2	0.17

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2624	2734	Widening
Silver (Rs/kg)	5144	5959	Widening
Copper (Rs/kg)	16.6	17.6	Widening
Aluminium (Rs/kg)	-1.0	-3.1	Widening
Lead (Rs/kg)	2.5	2.5	Widening
Zinc (Rs/kg)	-2.3	-2.4	Widening
Nickel (Rs/Kg)	31.8	29.1	Narrowing
Crude (Rs/bbl)	-335	-300	Narrowing
NG (Rs/mmBtu)	16	14	Narrowing
Electricity (Rs/MW)	74	-103	Widening
Gold Silver Ratio	59.9	59.3	Narrowing
Crude/NG Ratio	32.5	32.2	Narrowing

Source: Bloomberg

Bullion – Spot Gold and silver recovered sharply from early losses on Thursday as easing crude oil prices triggered short covering in precious metals. Spot gold settled nearly flat near \$4,540 per ounce, while silver gained over 1% to close above \$76.5. Earlier pressure on bullion emerged after crude oil surged more than 3% and the dollar index touched a six-week high above 99.5 amid doubts over a US-Iran peace agreement. However, sentiment improved after reports suggested a final US-Iran draft deal could soon be announced, dragging crude prices lower and reducing inflation concerns. On the macro front, US weekly jobless claims declined to 209K, while the Manufacturing PMI rose to a four-year high of 55.3. Today, gold hovered below \$4,530 as markets await US Consumer Sentiment data and remarks surrounding incoming Fed Chair Kevin Warsh.

Crude Oil – Oil prices saw volatile swings on Thursday, ending nearly 2% lower as mixed statements and renewed escalation threats kept markets uncertain. Earlier, WTI and Brent surged around 4%, crossing \$102/bbl and \$109/bbl respectively, after a Reuters report said Iran's Supreme Leader opposed sending near weapons-grade uranium abroad, signaling a tougher stance in negotiations with the U.S. Meanwhile, the IEA said it is ready to release additional stockpiles if needed, limiting further upside. Today, oil prices rebounded after three sessions of decline amid concerns over a prolonged disruption in the Strait of Hormuz, as key disagreements continue to persist. Reports suggest Iran is discussing with Oman a permanent toll system to formalize its control over maritime traffic through the strait, while Trump said the U.S. wants the route to remain open and free of tolls.

Natural Gas – Nymex gas futures held above \$3/mmBtu yesterday as a rebound in LNG export flows countered impact from bigger than expected increase in US stocks and elevated production.

Base metals – Base metals closed mixed, with copper and zinc easing after recent gains, though copper settled above \$13,500/ton level. Cautious optimism around a potential US-Iran agreement is offset by lingering risks of renewed escalation. Easing oil prices and expectations of a reopening of the Strait have helped improve broader risk appetite, although lack of a definitive breakthrough continues to limit upside. Copper remains supported by strong medium-term demand, at the same time, persistent operational challenges at major producers, particularly Codelco, continue to reinforce concerns over tightening mine supply, while improving liquidity in China's physical market points to resilient underlying demand. Base metals are likely to remain range-bound with a positive bias, supported by resilient copper fundamentals, although geopolitical uncertainty may continue to cap upside momentum.

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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