

Commodity	Non Agri Commodity prices as on			23-Apr-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4753.5	4664.5	4694.1	-45.8	-0.97
Spot Silver	78.372	74.241	75.4	-2.3	-2.92
COMEX PRECIOUS METALS					
Gold (\$/toz)	4771.3	4680.1	4724.0	-29.0	-0.61
Silver (\$/toz)	78.925	74.775	76.060	-2.47	-3.14
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	153003	151268	151761	-896.0	-0.59
Silver (Rs/kg)	246968	239600	241513	-6851.0	-2.76
ENERGY					
Brent Crude oil (\$/bbl)	107.4	101.3	105.1	3.16	3.10
WTI Crude oil (\$/bbl)	98.4	92.3	95.9	2.89	3.11
NYMEX NG (\$/MMBtu)	2.740	2.568	2.614	-0.11	-3.97
MCX ENERGY					
Crude oil (Rs/bbl)	9246.0	8700.0	9175.0	452.0	5.18
Natural Gas (Rs/MMBtu)	257.3	241.7	244.8	-10.6	-4.15
MCX Electricity	4998.0	4966.0	4972.0	-12.0	-0.24
LME BASE METALS (\$/tonne)					
Copper	13481.5	13203.5	13355.5	-77.5	-0.58
Aluminium	3629.5	3575.5	3620.0	6.5	0.18
Lead	1968.0	1945.0	1954.5	-9.5	-0.48
Zinc	3474.0	3428.5	3453.0	-17.0	-0.49
Nickel	18785.0	18145.0	18737.0	275.0	1.49
MCX BASE METALS (Rs/kg)					
Copper	1284.4	1265.2	1275.5	-7.6	-0.60
Aluminium	373.5	370.5	372.8	-0.6	-0.15
Lead	197.0	196.0	196.4	-0.2	-0.08
Zinc	349.8	345.6	348.1	-1.3	-0.39
Nickel	1713.7	1713.7	1713.7	0.0	3.06
LME BASE METALS (Inventory)					
	4/23/2026	4/22/2026	Day Change	w-o-w	y-o-y
Copper	396000.0	395575.0	425	-1.42%	86.18%
Aluminium	378825.0	381050.0	-2225	-3.28%	-12.25%
Lead	277548.0	277764.0	-216	-0.23%	34.45%
Zinc	104300.0	105850.0	-1550	-9.11%	-45.74%
Nickel	270975.0	272700.0	-1725	-1.69%	-3.66%
CURRENCIES					
Dollar Index	98.9	98.5	98.8	0.2	0.18

Source: Bloomberg

Bullion – Bullion corrected on Thursday, pressured by a firmer U.S. dollar, rising Treasury yields, and elevated crude oil prices. Gold fell by about 1% to settle below \$4,695/oz, while silver dropped nearly 3% to below \$75.5/oz. Persistent geopolitical tensions, particularly around the Strait of Hormuz and ongoing U.S.–Iran hostilities, continue to support dollar, while higher oil prices are lifting inflation expectations, reinforcing a hawkish Fed outlook. U.S. macro data was mixed with jobless claims rose to 214K, slightly above expectations, while Flash PMIs surprised positively, showing resilient economic momentum. Today, Gold trades below \$4,680/oz, heading for a 3% weekly loss as prolonged US–Iran tensions and the continued Strait of Hormuz blockade drive oil higher and lift inflation concerns. Focus now shifts to the final University of Michigan Consumer Sentiment data.

Crude Oil – Brent and WTI Crude oil futures surged above \$107/bbl and \$98/bbl on Thursday amid escalating geopolitical tensions, before paring gains to settle at \$105.07 and \$95.85, respectively. The rally was driven intensified geopolitical risks, including reported air defense activity over Tehran and indications of an internal power struggle in Iran. The reported resignation of senior negotiator Mohammad Baqer Qalibaf is viewed as strengthening hardline influence. Iran’s increasingly aggressive stance in the Strait of Hormuz, coupled with heightened US naval warnings, has amplified fears of supply disruption. IEA chief Fatih Birol highlighted the severity, warning that up to 13 mbpd may already be offline. Today, prices extended gains, with Brent trading near \$107 per barrel and WTI around \$97.60, as stalled diplomacy and a functionally closed Strait of Hormuz left markets with little expectation of near-term relief.

Natural Gas – NYMEX gas futures slipped 4% on Thursday to close at \$2.61/mmBtu, weighed down by a larger-than-expected build in inventories and forecasts of warmer weather in parts of the US.

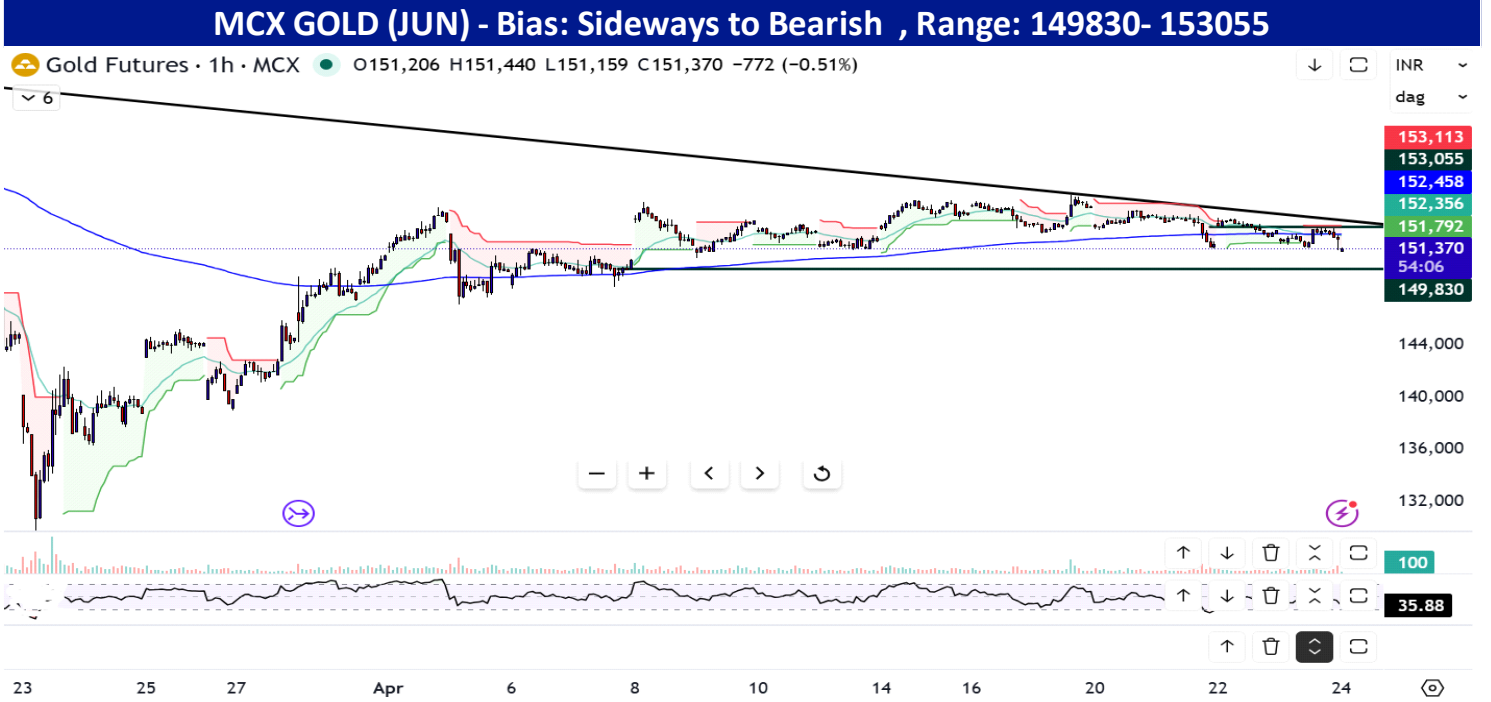
Base metals – Base metals closed mixed, with nickel leading gains on emerging supply risks, followed by aluminium, while copper retreated to \$13,355/ton after testing multi-week highs. The pullback in copper underscores the vulnerability of recent gains amid persistent macro pressures. Ongoing US–Iran tensions and disruption in the Strait of Hormuz continue to elevate energy prices, intensifying inflation concerns and weighing on global growth sentiment. A stronger dollar and expectations of a refined copper surplus in 2026 have further limited upside, despite tight concentrate supply. However, Chinese restocking and robust smelter activity offer near-term support. Aluminium remains underpinned by structural supply tightness, while the broader complex stays influenced by geopolitical developments.

MCX SPREAD MONITOR (M2-M1)

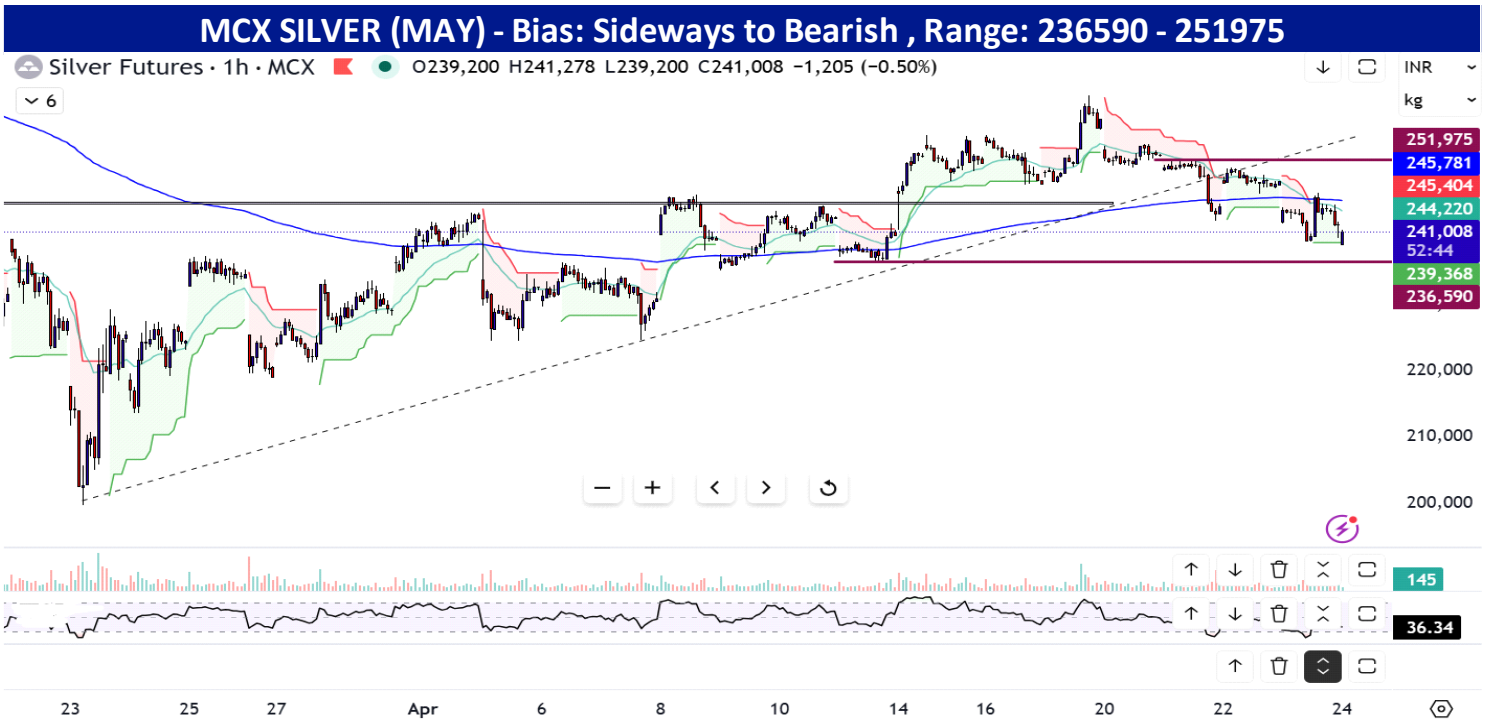
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2655	2508	Narrowing
Silver (Rs/kg)	5371	5328	Narrowing
Copper (Rs/kg)	17.0	17.0	
Aluminium (Rs/kg)	-1.9	-1.3	Narrowing
Lead (Rs/kg)	3.6	3.0	Narrowing
Zinc (Rs/kg)	-2.8	-3.0	Widening
Nickel (Rs/Kg)	13.9	18.6	Widening
Crude (Rs/bbl)	415	867	Widening
NG (Rs/mmBtu)	14.7	15.2	Widening
Electricity (Rs/MWh)	296	355	Widening
Gold Silver Ratio	61.0	62.2	Widening
Crude/NG Ratio	32.5	33.9	Widening

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, Kotak Neo Commodity Research



Source:-Tradingview, Kotak Neo Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (MAY) - Bias: Sideways , Range: 8800 - 9489



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (MAY) - Sideways to Bearish , Range: 1269.50 - 1308.20



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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