

Non Agri Commodity prices as on			27-Apr-26		
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4730.0	4667.3	4682.1	-27.4	-0.58
Spot Silver	76.584	74.672	75.5	-0.2	-0.28
COMEX PRECIOUS METALS					
Gold (\$/toz)	4745.8	4681.2	4693.7	-47.2	-1.00
Silver (\$/toz)	77.105	75.120	75.568	-1.37	-1.78
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	153008	151239	151721	-978.0	-0.64
Silver (Rs/kg)	245473	240251	241824	-2812.0	-1.15
ENERGY					
Brent Crude oil (\$/bbl)	109.8	105.8	108.2	2.90	2.75
WTI Crude oil (\$/bbl)	97.7	94.6	96.4	1.97	2.09
NYMEX NG (\$/MMBtu)	2.630	2.505	2.550	0.03	1.07
MCX ENERGY					
Crude oil (Rs/bbl)	9207.0	8916.0	9106.0	289.0	3.28
Natural Gas (Rs/MMBtu)	265.9	254.8	261.5	6.1	2.39
MCX Electricity	5019.0	4944.0	4947.0	-36.0	-0.72
LME BASE METALS (\$/tonne)					
Copper	13373.0	13193.0	13213.0	-96.5	-0.73
Aluminium	3629.5	3565.0	3578.0	-13.0	-0.36
Lead	1966.5	1944.9	1960.0	-2.5	-0.13
Zinc	3486.0	3389.0	3398.0	-74.5	-2.15
Nickel	19540.0	19050.0	19097.0	82.0	0.43
MCX BASE METALS (Rs/kg)					
Copper	1288.2	1273.7	1279.1	2.4	0.19
Aluminium	380.6	374.7	379.0	4.9	1.32
Lead	198.5	194.1	195.7	-1.7	-0.84
Zinc	354.5	344.2	345.0	-5.2	-1.48
Nickel	1713.7	1713.7	1713.7	0.0	3.06
LME BASE METALS (Inventory)					
	4/27/2026	4/24/2026	Day Change	w-o-w	y-o-y
Copper	391250.0	392575.0	-1325	-1.80%	-0.34%
Aluminium	372700.0	376275.0	-3575	-3.51%	-0.95%
Lead	277518.0	277548.0	-30	-0.38%	-0.01%
Zinc	101025.0	102825.0	-1800	-8.99%	-1.75%
Nickel	269700.0	270025.0	-325	-1.43%	-0.12%
CURRENCIES					
Dollar Index	99.3	98.2	98.5	0.0	-0.04

Source: Bloomberg

Bullion – Bullion markets ended the previous session weaker, with gold slipping 0.5% to \$4,682 and silver easing 0.20% to around \$75.5, pressured by a firmer US dollar and fading risk sentiment amid stalled US–Iran negotiations. Elevated Treasury yields, with the US 10-year at 4.342%, further weighed on non-yielding assets as expectations of prolonged higher interest rates offset inflation-hedge demand. Geopolitical developments remained fluid, with Iran proposing a phased resolution plan and conditional reopening of the Strait of Hormuz. Focus now shifts to the Federal Reserve policy meeting and Chair Jerome Powell’s remarks, alongside key US data including ADP employment, housing indicators, and consumer confidence. Gold extended losses toward \$4,650, with geopolitical uncertainty offering support while tighter monetary expectations act as a headwind.

Crude Oil – Crude oil prices surged Monday, with Brent and WTI rising over 3% to \$108.90/bbl and \$97.10/bbl, extending last week’s strong rally, as the U.S.–Iran impasse persists and traffic through the Strait of Hormuz remains severely affected, keeping supply risk firmly priced in. The brief pullback earlier in the session following reports of Iran’s proposal calling for a ceasefire extension and the lifting of the maritime blockade before nuclear talks resume via Pakistani mediators highlights the market’s acute sensitivity to diplomatic signals. This recurring pattern, where optimism is quickly offset by conflicting signals, continues to anchor a geopolitical risk premium in prices. With the conflict now in its ninth week and no credible, verifiable de-escalation in sight, downside appears limited, and oil is likely to remain supported despite intermittent volatility.

Natural Gas – Nymex natural gas climbed above \$2.6/mmBtu, supported by stronger oil prices and solid LNG demand, though gains were limited by cooler early-May weather forecasts.

Base metals – LME base metals closed Monday weaker, reversing early gains as fading optimism over renewed U.S.–Iran peace talks weighed on sentiment. Copper and aluminium fell 0.5%, while zinc underperformed with a sharper 2% drop. Nickel remained highly volatile, touching its highest level since June 2024 before settling lower, supported by tightening supply expectations. Indonesia’s 2026 ore production quota remains significantly below projected smelter demand, raising concerns over feedstock shortages and potential output cuts. Meanwhile, reduced global sulphur availability, driven by Gulf energy disruptions, is emerging as a broader risk across metals, increasing input costs and pressuring smelter margins. With key economic data releases and central bank decisions ahead, metals are expected to trade within a range as macro uncertainty and supply constraints balance each other.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2523	2810	Widening
Silver (Rs/kg)	5422	5545	Widening
Copper (Rs/kg)	16.7	17.5	Widening
Aluminium (Rs/kg)	0.1	-3.3	Widening
Lead (Rs/kg)	1.9	3.4	Widening
Zinc (Rs/kg)	-0.8	1.3	Widening
Nickel (Rs/Kg)	35.3	96.1	Widening
Crude (Rs/bbl)	509	798	Widening
NG (Rs/mmBtu)	16.5	18.9	Widening
Electricity (Rs/MWh)	488	392	Narrowing
Gold Silver Ratio	62.2	62.0	Narrowing
Crude/NG Ratio	34.8	34.2	Narrowing

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways, Range: 151130- 152050



Source:-Tradingview, Kotak Neo Commodity Research

MCX SILVER (MAY) - Bias: Sideways , Range: 237760 - 247230



Source:-Tradingview, Kotak Neo Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (MAY) - Bias: Sideways to bearish , Range: 8890 - 9700



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (MAY) - Sideways, Range: 1284 - 1310



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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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

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