

Non Agri Commodity prices as on			28-Apr-26		
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4701.4	4555.0	4596.8	-85.3	-1.82
Spot Silver	76.371	72.042	73.1	-2.4	-3.23
COMEX PRECIOUS METALS					
Gold (\$/toz)	4716.5	4567.6	4608.4	-85.3	-1.82
Silver (\$/toz)	76.710	72.435	73.745	-1.82	-2.41
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	151802	148681	150027	-1694.0	-1.12
Silver (Rs/kg)	241250	232205	237345	-4479.0	-1.85
ENERGY					
Brent Crude oil (\$/bbl)	112.7	107.8	111.3	3.03	2.80
WTI Crude oil (\$/bbl)	101.9	96.2	99.9	3.56	3.69
NYMEX NG (\$/MMBtu)	2.744	2.674	2.691	-0.04	-1.39
MCX ENERGY					
Crude oil (Rs/bbl)	9648.0	9160.0	9485.0	379.0	4.16
Natural Gas (Rs/MMBtu)	261.9	255.5	257.5	-4.0	-1.53
MCX Electricity	4947.0	4915.0	4930.0	-17.0	-0.34
LME BASE METALS (\$/tonne)					
Copper	13261.5	12937.5	13036.5	-176.5	-1.34
Aluminium	3635.8	3514.0	3538.5	-39.5	-1.10
Lead	1963.0	1949.0	1956.5	-3.5	-0.18
Zinc	3400.0	3352.5	3370.5	-27.5	-0.81
Nickel	19565.0	19010.0	19450.0	353.0	1.85
MCX BASE METALS (Rs/kg)					
Copper	1282.0	1246.5	1258.7	-20.4	-1.60
Aluminium	380.2	369.2	371.5	-7.5	-1.98
Lead	197.6	195.1	196.7	1.0	0.51
Zinc	345.0	338.1	341.8	-3.2	-0.93
Nickel	1713.7	1713.7	1713.7	0.0	3.06
LME BASE METALS (Inventory)					
	4/28/2026	4/27/2026	Day Change	w-o-w	y-o-y
Copper	396525.0	391250.0	5275	-0.51%	1.35%
Aluminium	370275.0	372700.0	-2425	-3.39%	-0.65%
Lead	277518.0	277518.0	0	-0.23%	0.00%
Zinc	98225.0	101025.0	-2800	-8.65%	-2.77%
Nickel	269200.0	269700.0	-500	-1.39%	-0.19%
CURRENCIES					
Dollar Index	98.9	98.4	98.6	0.1	0.15

Source: Bloomberg

Bullion – Bullion prices declined sharply on Tuesday as investors turned cautious ahead of the FOMC’s two-day policy meeting, while geopolitical tensions escalated after Trump rejected Iran’s latest diplomatic proposal. This pushed crude oil prices above \$105 per barrel, intensifying inflation concerns. Spot gold fell 1.8% to close below \$4,600 per ounce, its lowest in a month, while silver dropped over 3% near \$73, pressured by a stronger U.S. Dollar Index and elevated real yields. On the demand front, China net imported 47.87 tons of gold from Hong Kong in March, slightly above February levels. Today, Gold holds below \$4,600 as markets await the Federal Reserve decision and Jerome Powell’s remarks, while tracking ECB, BOE, BoC updates and key US data including housing, durable goods, and crude inventories.

Crude Oil – Oil markets pushed deeper into bullish territory on Tuesday with Brent surging above \$112/barrel on Tuesday, approaching levels last seen in March, while WTI rallied 4% to trade close to \$102/barrel, as traders grew increasingly convinced that a diplomatic breakthrough remains distant. Iran reportedly conveyed via Pakistan, signaled willingness to halt hostilities if the US lifts the naval blockade, revises Hormuz transit terms, and offers security assurances. However, Trump remains dissatisfied, citing nuclear concerns. Meanwhile, the UAE’s exit from OPEC has not eased supply constraints, as ongoing Strait of Hormuz disruptions continue to hinder logistics. Today, Oil trades 1% lower below \$99/bbl as an April ceasefire limits escalation. Ongoing diplomacy supports de-escalation, while market pressure may reopen routes. UAE’s OPEC exit adds flexibility; focus remains on Washington’s response, with renewed talks posing downside risk.

Natural Gas – Nymex natural gas fell to \$2.691/mmbtu as forecast of mild weather and elevated inventories outweighed oil-linked inflow support, keeping market fundamentals weak.

Base metals – LME base metals traded cautiously Tuesday as elevated energy costs, persistent inflation, and growth uncertainty weighed on broader risk sentiment. Copper held broadly steady, with geopolitical tensions and higher input costs offset by pre-holiday restocking demand in China ahead of the May 1–5 Labor Day period. Aluminium remained under pressure, slipping below \$3,540/ton and extending its pullback from multi-year highs despite ongoing supply constraints. Zinc edged lower by about 1%, even as declining LME inventories and reduced treatment charges pointed to tightening underlying fundamentals. Overall, supply-side disruptions are offering selective support, but macro headwinds continue to cap upside. Base metals are likely to remain range-bound in the near term unless clearer demand signals emerge from China.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2810	3032	Widening
Silver (Rs/kg)	5545	5418	Narrowing
Copper (Rs/kg)	17.5	18.3	Widening
Aluminium (Rs/kg)	-3.3	-5.4	Widening
Lead (Rs/kg)	3.4	2.4	Narrowing
Zinc (Rs/kg)	1.3	0.0	Narrowing
Nickel (Rs/Kg)	96.1	115.2	Widening
Crude (Rs/bbl)	798	1177	Widening
NG (Rs/mmBtu)	18.9	14.9	Narrowing
Electricity (Rs/MWh)	392	368	Narrowing
Gold Silver Ratio	62.0	62.9	Widening
Crude/NG Ratio	34.2	34.2	

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways, Range: 151130- 153250



Source:-Tradingview, Kotak Neo Commodity Research

MCX SILVER (MAY) - Bias: Sideways , Range: 234950 - 252025



TECHNICAL CHARTS

MCX CRUDE OIL (MAY) - Bias: Sideways , Range: 9230 - 9780



Source:-Tradingview, Kotak Neo Commodity Research

MCX COPPER (MAY) - Sideways, Range: 1266.50 - 1298.80



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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