

Non Agri Commodity prices as on			29-Apr-26		
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4610.3	4510.3	4548.0	-48.8	-1.06
Spot Silver	73.950	70.869	71.3	-1.8	-2.44
COMEX PRECIOUS METALS					
Gold (\$/toz)	4624.3	4522.2	4561.5	-46.9	-1.02
Silver (\$/toz)	74.425	71.310	72.088	-1.66	-2.25
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	151527	147950	149050	-977.0	-0.65
Silver (Rs/kg)	244107	236852	238254	-4509.0	-1.86
ENERGY					
Brent Crude oil (\$/bbl)	122.5	110.3	118.0	6.77	6.08
WTI Crude oil (\$/bbl)	108.6	98.4	106.9	6.95	6.95
NYMEX NG (\$/MMBtu)	2.692	2.615	2.647	-0.04	-1.64
MCX ENERGY					
Crude oil (Rs/bbl)	10219.0	9401.0	10126.0	641.0	6.76
Natural Gas (Rs/MMBtu)	257.0	250.0	252.1	-5.4	-2.10
MCX Electricity	4930.0	4915.0	4922.0	-8.0	-0.16
LME BASE METALS (\$/tonne)					
Copper	13155.0	12967.0	13004.5	-32.0	-0.25
Aluminium	3560.0	3472.5	3488.5	-50.0	-1.41
Lead	1963.0	1945.0	1949.0	-7.5	-0.38
Zinc	3381.5	3308.5	3314.0	-56.5	-1.68
Nickel	19620.0	19160.0	19272.0	-178.0	-0.92
MCX BASE METALS (Rs/kg)					
Copper	1270.0	1256.0	1258.2	-0.5	-0.04
Aluminium	373.7	369.6	370.0	-1.5	-0.40
Lead	197.3	197.3	197.3	0.6	0.28
Zinc	353.8	339.9	340.1	-1.7	-0.50
Nickel	1713.7	1713.7	1713.7	0.0	3.06
LME BASE METALS (Inventory)					
	4/29/2026	4/28/2026	Day Change	w-o-w	y-o-y
Copper	396925.0	396525.0	400	0.34%	0.10%
Aluminium	368200.0	370275.0	-2075	-3.37%	-0.56%
Lead	277818.0	277518.0	300	0.02%	0.11%
Zinc	101125.0	98225.0	2900	-4.46%	2.95%
Nickel	268700.0	269200.0	-500	-1.47%	-0.19%
CURRENCIES					
Dollar Index	99.1	98.6	99.0	0.3	0.33

Source: Bloomberg

Bullion – Bullion extended losses for a third session, as gold fell over 1% to below \$4,550 / Oz and silver by over 2%, pressured by a stronger US dollar and rising global bond yields, while a sharp surge in crude oil prices amid conflicts in West Asia lifted inflation expectations. Macro data surprised to the upside, with US core durable goods orders up 3.3%, alongside a strong rebound in housing starts, though weaker building permits pointed to mixed forward momentum. Meanwhile, ETF flows showed continued liquidation, showing softer investor positioning. The FOMC held rates steady at 3.50%–3.75%, indicating policy uncertainty. Today, gold rebounded modestly to trade above \$4,550 on dip buying, though elevated yields remain a headwind, while persistent inflation risks and geopolitical tensions offer underlying support ahead of key US GDP, PCE, and labor data releases.

Crude Oil – WTI and Brent crude futures surged more than 8% on Wednesday, settling above \$108/bbl and \$121/bbl respectively, their highest levels since June 2022, and extending gains for an eighth straight session. Escalating US pressure on Iran, including potential extension of a naval blockade and stricter enforcement actions on tanker movements, has heightened concerns over constrained flows through the Strait of Hormuz. Additional support came from a sharp 6.2 million barrel draw in US crude inventories and declines in refined product stocks, signaling resilient demand. Intra-OPEC+ uncertainty, amid reports of the UAE's potential exit and stalled negotiations, further tightened sentiment. Today, crude trades firm near \$108.5 per barrel; geopolitical tensions and supply risks remain supportive, while downside risks stem from sanctions escalation impacting demand and broader macro uncertainty.

Natural Gas – NYMEX natural gas extended losses to \$2.647 per MMBtu, pressured by weak shoulder-season demand, which continues to drive expectations of above-average inventory builds.

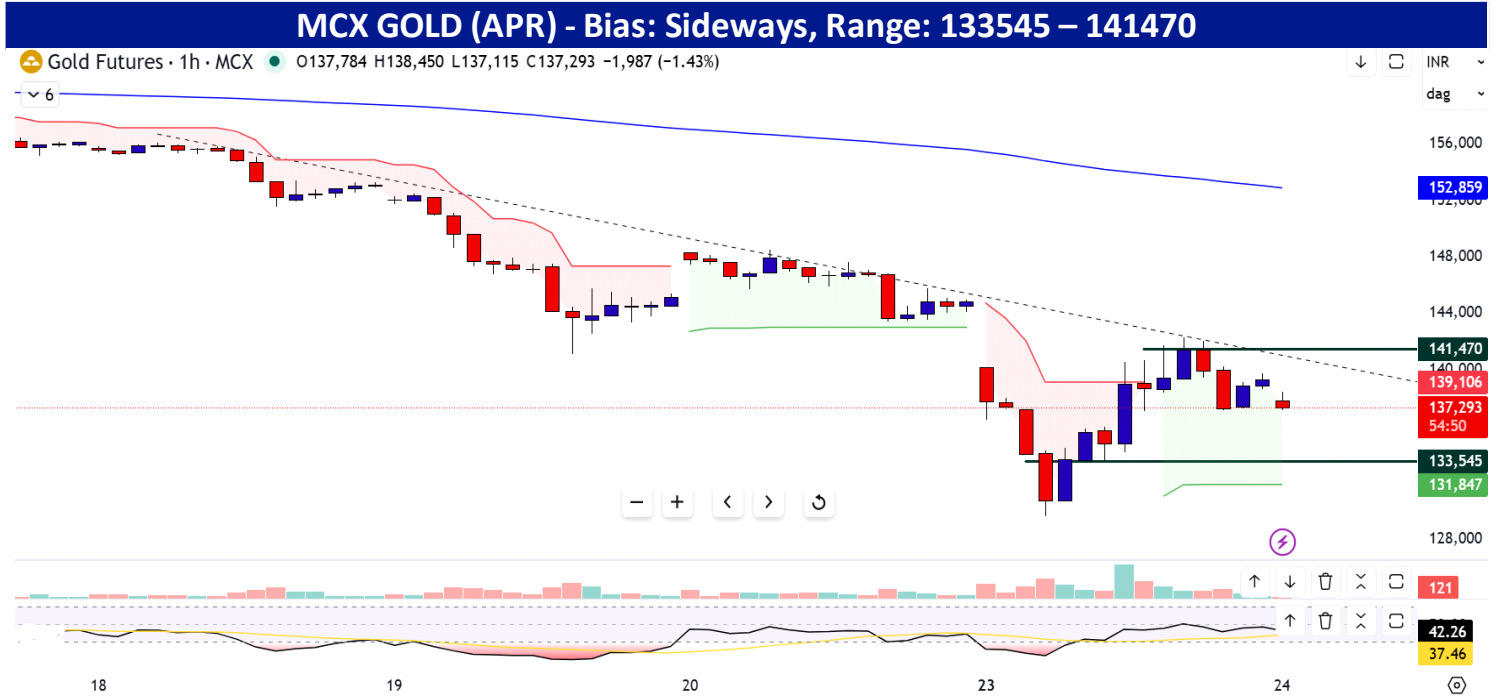
Base metals – Base metals closed lower yesterday as markets weighed geopolitical risks against softer-than-expected economic activity in China. Copper slipped below \$13,000/ton, due to stronger dollar and rising inflation concerns tied to the conflict. However, downside limited by restocking activity ahead of China's May 1–5 Labour Day holiday and robust refined copper output in March. Aluminium fell over 1% to below \$3,500/ton but remains elevated amid expectations that damage to Gulf infrastructure could constrain supply over an extended period. Zinc fell 0.9%, even after Boliden confirmed that production at its Garpenberg mine will resume in Q2 at a reduced pace. Looking ahead, base metals may stay under pressure as Fed Chair Powell reaffirmed the Fed's commitment to bringing inflation back to its 2% target as markets now pricing in little to no chance of rate cuts this year.

MCX SPREAD MONITOR (M2-M1)

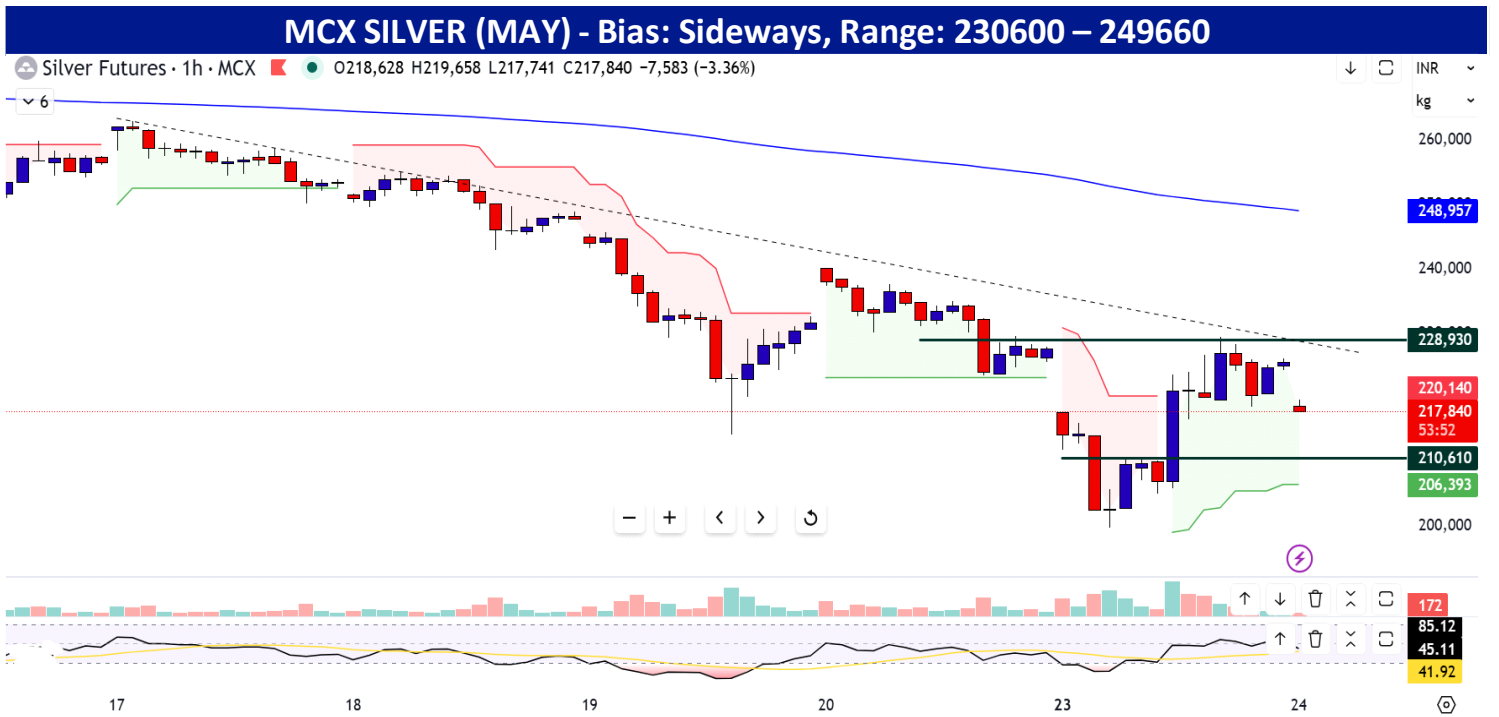
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3032	3004	Narrowing
Silver (Rs/kg)	5418	5054	Narrowing
Copper (Rs/kg)	18.3	17.1	Narrowing
Aluminium (Rs/kg)	-5.4	-5.3	Narrowing
Lead (Rs/kg)	2.4	1.8	Narrowing
Zinc (Rs/kg)	0.0	-0.8	Widening
Nickel (Rs/Kg)	115.2	94.5	Narrowing
Crude (Rs/bbl)	1177	1818	Widening
NG (Rs/mmBtu)	14.9	9.5	Narrowing
Electricity (Rs/MWh)	368	255	Narrowing
Gold Silver Ratio	62.9	63.8	Widening
Crude/NG Ratio	34.2	34.2	

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (APR) - Bias: Sideways to Bullish, Range: 8290 – 8960



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAR) - Sideways to Bullish, Range: 1075.70 – 1137.10



Source:-Tradingview, KS 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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