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**March 10, 2026**

Non Agri Commodity prices as on				9-Mar-26	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	5198.3	5015.3	5138.5	-33.2	-0.64
Spot Silver	87.014	79.669	87.0	2.4	2.86
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	5210.4	5021.2	5103.7	-55.0	-1.07
Silver (\$/toz)	87.405	79.640	84.523	0.21	0.25
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	161511	159450	160299	-1335.0	-0.83
Silver (Rs/kg)	268882	260743	267160	-1125.0	-0.42
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	119.5	83.7	99.0	6.27	6.76
WTI Crude oil (\$/bbl)	119.5	81.2	94.8	3.87	4.26
NYMEX NG (\$/MMBtu)	3.494	3.021	3.120	-0.07	-2.07
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	10549.0	8499.0	8788.0	425.0	5.08
Natural Gas (Rs/MMBtu)	322.9	284.9	290.4	-5.2	-1.76
MCX Electricity	4140.0	4030.0	4114.0	112.0	2.80
<b>LME BASE METALS (\$/tonne)</b>					
Copper	12968.5	12583.0	12954.0	92.0	0.72
Aluminium	3544.0	3362.0	3385.5	-60.5	-1.76
Lead	1942.0	1927.5	1936.5	-16.5	-0.84
Zinc	3367.5	3282.0	3328.5	30.5	0.92
Nickel	17600.0	16825.0	17469.0	0.0	0.00
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1199.3	1181.3	1193.5	-3.8	-0.31
Aluminium	350.9	335.1	336.0	-3.9	-1.16
Lead	188.9	187.9	188.2	-0.9	-0.45
Zinc	327.3	323.2	325.2	1.3	0.42
Nickel	1622.6	1588.0	1611.5	-10.0	-0.62
<b>LME BASE METALS (Inventory)</b>					
Copper	294250.0	284325.0	9925	14.19%	16.16%
Aluminium	454625.0	456875.0	-2250	-1.93%	-10.19%
Lead	287418.0	287550.0	-132	-0.19%	45.29%
Zinc	94800.0	94975.0	-175	-2.04%	-40.79%
Nickel	284875.0	285900.0	-1025	-0.43%	39.03%
<b>CURRENCIES</b>					
Dollar Index	99.7	98.7	99.2	0.2	0.19

Source: Bloomberg

**Bullion** – Spot gold rebounded from a four-day low near \$5,010/Oz at the start of Monday’s session and settled around \$5,140 as easing concerns over the Iran conflict halted the recent rally in the U.S. dollar. Silver settled about 3% higher, recovering from a low of \$79.6 to close near \$87. The dollar initially strengthened as crude oil briefly surged near \$119, a development viewed as inflationary and supportive of a tighter Fed policy stance. However, oil later pared gains after G-7 finance ministers signaled readiness to release strategic reserves and Trump suggested the conflict with Iran could ease that weakens dollar too. Today, Gold advanced towards \$5190 while Silver up 2% to \$89 on softer dollar followed remarks from Trump suggesting the gulf conflict could end. Support also from the central bank purchases, with PBOC extending its gold reserve accumulation for a sixteenth straight month in February.

**Crude Oil** – WTI crude oil surged as much as 30% intraday to \$119.5 per barrel, extending gains after a 35% rally last week, amid escalating tensions in the U.S.–Israel conflict with Iran and growing concerns over supply disruptions. Several Gulf producers curb output and temporarily halted tanker movements through the Strait of Hormuz, heightening supply disruption fears. The UAE, Kuwait, Saudi Arabia, and Iraq reduced production, with Iraq citing storage constraints. Prices later pared gains settling 4% higher at \$94.8, still marking the highest closing level since August 2022, after comments from Trump suggesting the conflict could end soon. Today, oil prices slipped below \$90 per barrel after Trump signaled plans to waive oil-related sanctions and deploy the U.S. Navy to escort tankers through the Strait of Hormuz, while warning Iran with “death, fire, and fury” if it interferes with shipping in the key transit route.

**Natural Gas** – NYMEX gas futures fell 2% on Monday to \$3.12/mmBtu, on prospects of de-escalation in the US-Iran conflict. The decline followed a recent rally to a one-month high of \$3.49, driven by colder weather forecasts boosting demand expectations.

**Base metals** – Base metals began the week mixed, with aluminium pulling back from recent highs while copper and several peers edged higher. Copper advanced nearly 1%, supported by a softer dollar and opportunistic buying from Chinese fabricators that helped offset earlier geopolitical volatility. In China, spot premiums extended gains for a fifth consecutive session as the earlier drop below the 100,000 yuan level triggered fresh downstream purchases, particularly from the construction and renewable energy sectors. Tight copper concentrate supplies remain a key concern, with 2026 smelting refining charges dropping to zero, signaling severe shortages that may curb refined output, while aluminium eased from multi-year highs as easing Iran tensions reduced supply disruption fears.

**MCX SPREAD MONITOR (M2-M1)**

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3980	4642	Widening
Silver (Rs/kg)	6897	7194	Widening
Copper (Rs/kg)	20.5	21.4	Widening
Aluminium (Rs/kg)	3.5	2.9	Narrowing
Lead (Rs/kg)	0.4	1.3	Widening
Zinc (Rs/kg)	2.0	2.4	Widening
Nickel (Rs/Kg)	21.1	25.3	Widening
Crude (Rs/bbl)	-344	-240	Narrowing
NG (Rs/mmBtu)	3.3	2.9	Narrowing
Electricity (Rs/MWh)	461	492	Widening
Gold Silver Ratio	61.2	59.1	Narrowing
Crude/NG Ratio	28.3	30.3	Widening

Source: Bloomberg

TECHNICAL CHARTS



TECHNICAL CHARTS

MCX CRUDE OIL (MAR) - Bias: Sideways , Range: 7515 – 8520



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAR) - Sideways , Range: 1181.70 – 1219.30



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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

## FUNDAMENTAL RESEARCH TEAM

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