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March 4, 2026

Non Agri Commodity prices as on 03-Mar-26					
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	5380.0	4996.6	5088.8	-233.3	-4.38
Spot Silver	91.343	77.982	82.0	-7.4	-8.23
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	5394.2	5005.0	5123.7	-187.9	-3.54
Silver (\$/toz)	91.605	78.060	83.473	-5.38	-6.06
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	164900	158716	161108	-4966.0	-2.99
Silver (Rs/kg)	267953	257800	265318	-13163.0	-4.73
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	85.1	78.4	81.4	3.66	4.71
WTI Crude oil (\$/bbl)	78.0	70.4	74.6	3.33	4.67
NYMEX NG (\$/MMBtu)	3.188	2.973	3.054	0.09	3.18
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	7215.0	6650.0	6970.0	473.0	7.28
Natural Gas (Rs/MMBtu)	295.1	277.9	288.5	16.8	6.18
MCX Electricity	3999.0	3860.0	3973.0	18.0	0.46
<b>LME BASE METALS (\$/tonne)</b>					
Copper	13265.0	12722.0	12955.0	-153.0	-1.17
Aluminium	3315.0	3151.0	3251.0	56.5	1.77
Lead	1976.0	1927.0	1936.0	-26.0	-1.33
Zinc	3353.0	3248.0	3269.5	-47.5	-1.43
Nickel	17660.0	17035.0	17120.0	-40.0	-0.23
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1219.5	1181.2	1202.7	-12.1	-1.00
Aluminium	329.7	323.0	325.4	6.3	1.97
Lead	189.6	188.3	188.6	-1.1	-0.58
Zinc	327.4	321.2	327.0	-0.4	-0.12
Nickel	1624.9	1595.0	1616.6	-17.8	-1.09
<b>LME BASE METALS (Inventory)</b>					
	03-03-2026	02-03-2026	Day Change	w-o-w	y-o-y
Copper	257675.0	257675.0	0	5.96%	-1.27%
Aluminium	461550.0	463550.0	-2000	-2.12%	-12.00%
Lead	287976.0	287976.0	0	0.23%	47.41%
Zinc	95375.0	96775.0	-1400	-5.80%	-41.11%
Nickel	286100.0	286100.0	0	-0.08%	35.29%
<b>CURRENCIES</b>					
Dollar Index	99.7	98.4	99.1	0.7	0.68

Source: Bloomberg

**Bullion** – Spot gold and silver plunged over 4% and 8%, respectively, pressured by a firmer US dollar and surging global bond yields. A sharp equity sell-off further weighed on bullion, as investors liquidated long precious metal positions to meet margin calls. From recent highs, gold and silver have corrected over 7.5% and 19%, respectively, as the dollar index climbed to a 13-week high of 99.6. Elevated oil prices at over 8-month peak have lifted inflation expectations, dampening prospects for aggressive Fed easing. Markets now price in 37 bps of rate cuts this year, down from 60 bps last week, with only a 2% probability of a March cut. However, geopolitical tensions in West Asia supported a rebound today, with spot gold reclaiming \$5,190 and silver rising above \$85. Focus now shifts to US ADP Employment Change and Services PMI data.

**Crude Oil** – Geopolitical tensions in the Middle East intensified, pushing WTI crude to \$78/barrel, its highest level since June, before settling at \$74.6, strongest close in 9-months. The rally was driven by concerns over escalating conflict involving the US, Israel, and Iran, and the growing risk of prolonged disruption to regional energy flows. Reports that Saudi Arabia may shut down its largest refinery, Qatar could halt LNG production, and Iraq has begun shutting operations at the Rumaila oil field and operated by Iraq's state-owned Basra Oil Company, have heightened fears of supply tightening. Today, prices moved higher again to \$75.7/barrel as traders continue to assess mounting supply risks despite comments from Trump, who stated that the US IDFC would provide insurance support to vessels to help maintain the flow of energy and trade.

**Natural Gas** – Nymex natural gas futures rose for a third straight session to \$3.18 per mmBtu, supported by geopolitical risks and strong LNG export demand, as global buyers seek supply security amid rising tensions.

**Base metals** – Base metals closed mixed, with aluminium outperforming and gaining over 1% on the LME, while most peers declined. Copper retreated amid persistent demand concerns in China and rising inventories. Aluminium drew support from escalating Middle East tensions, which heightened supply disruption risks along the Strait of Hormuz—a key corridor for regional producers representing nearly 9% of global capacity. Reports of QatarEnergy halting aluminium output due to gas shortages further intensified supply concerns. Tightening spot spreads into backwardation signaled firm near-term physical demand. Conversely, copper remained under pressure as China's official manufacturing PMI stayed in contraction for a second straight month. Robust refined output from Chinese smelters has continued to swell inventories, limiting upside momentum despite longer-term supply tightness in the broader copper market.

### MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3981	4105	Widening
Silver (Rs/kg)	8702	8277	Narrowing
Copper (Rs/kg)	22.1	21.5	Narrowing
Aluminium (Rs/kg)	4.4	3.6	Narrowing
Lead (Rs/kg)	0.5	1.6	Widening
Zinc (Rs/kg)	2.4	3.1	Widening
Nickel (Rs/Kg)	24.6	23.5	Narrowing
Crude (Rs/bbl)	11	-45	Widening
NG (Rs/mmBtu)	3.6	3.6	
Electricity (Rs/MW)	435	415	Narrowing
Gold Silver Ratio	59.5	62.0	Widening
Crude/NG Ratio	23.9	24.2	Widening

Source: Bloomberg

TECHNICAL CHARTS

**MCX GOLD (APR) - Bias: Sideways to Bullish , Range: 160330 – 165135**



Source:-Tradingview, KS Commodity Research

**MCX SILVER (MAY) - Bias: Sideways to Bullish , Range: 255360 – 280780**



TECHNICAL CHARTS

**MCX CRUDE OIL (MAR) - Bias: Sideways , Range: 6745 – 7213**



**MCX COPPER (MAR) - Sideways , Range: 1187.10 – 1229.20**



## 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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## TECHNICAL RESEARCH TEAM

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