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March 6, 2026

Non Agri Commodity prices as on				5-Mar-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5194.9	5051.5	5082.3	-58.1	-1.13
Spot Silver	85.555	80.538	82.2	-1.3	-1.56
COMEX PRECIOUS METALS					
Gold (\$/toz)	5204.3	5058.9	5078.7	-56.0	-1.09
Silver (\$/toz)	85.750	80.565	82.181	-1.00	-1.21
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	163142	159212	159673	-1852.0	-1.15
Silver (Rs/kg)	274251	257992	262191	-3369.0	-1.27
ENERGY					
Brent Crude oil (\$/bbl)	86.3	81.5	85.4	4.01	4.93
WTI Crude oil (\$/bbl)	82.2	75.0	81.0	6.35	8.51
NYMEX NG (\$/MMBtu)	3.046	2.920	3.003	0.09	2.95
MCX ENERGY					
Crude oil (Rs/bbl)	7353.0	6878.0	7316.0	379.0	5.46
Natural Gas (Rs/MMBtu)	277.4	269.2	273.6	1.2	0.44
MCX Electricity	4025.0	3934.0	3996.0	55.0	1.40
LME BASE METALS (\$/tonne)					
Copper	13145.0	12792.0	12902.0	-155.5	-1.19
Aluminium	3400.5	3269.0	3296.0	-46.5	-1.39
Lead	1963.0	1937.0	1941.5	-21.0	-1.07
Zinc	3349.0	3222.0	3227.0	-98.5	-2.96
Nickel	17665.0	17135.0	17218.0	-273.0	-1.56
MCX BASE METALS (Rs/kg)					
Copper	1209.6	1191.3	1194.9	-14.5	-1.19
Aluminium	336.3	329.1	330.6	0.4	0.11
Lead	189.3	188.3	188.5	-0.8	-0.45
Zinc	330.7	320.6	321.3	-6.6	-2.00
Nickel	1636.6	1615.0	1620.9	4.3	-0.78
LME BASE METALS (Inventory)					
Copper	282200.0	261525.0	20675	11.28%	8.88%
Aluminium	459125.0	461125.0	-2000	-1.80%	-10.95%
Lead	287550.0	287550.0	0	-0.68%	44.20%
Zinc	95000.0	95250.0	-250	-3.46%	-40.98%
Nickel	285900.0	286100.0	-200	-0.14%	37.90%
CURRENCIES					
Dollar Index	99.4	98.7	99.3	0.5	0.55

Source: Bloomberg

Bullion – Gold and silver fell over 1% on Thursday, settling near \$5,080/Oz and \$82.2 respectively, amid stronger dollar and resilient economic data. A smaller-than-expected rise in U.S. weekly jobless claims at 213K added to the downside, reinforcing expectations that the Fed may keep policy restrictive for longer. Losses accelerated after hawkish remarks from Richmond Fed President Barkin, who stated that the Fed has not yet finished tackling inflation. However, geopolitical tensions in West Asia limited the downside. Israel is reportedly preparing strikes on Iran’s underground missile facilities, while attacks on shipping routes continued and Iran threatened retaliation after a U.S. submarine sank a warship. Today, Gold up by 1% to trade over \$5,130 on geopolitical risks but stronger dollar may limit the upside. Markets now await the February NFP data, with expectations for 59K job additions and unemployment rate steady at 4.3% with speeches from Fed officials.

Crude Oil – WTI crude oil surged to \$81 per barrel, the highest since July 2024, as tensions in the Middle East intensified. Iran vowed stronger retaliation, with Foreign Minister Abbas Araghchi stating Tehran had neither sought a ceasefire nor planned negotiations, expressing confidence in countering a potential U.S. ground invasion. The escalating U.S.–Israeli conflict with Iran has disrupted oil flows and shipping, with traffic through the Strait of Hormuz suspended and Persian Gulf producers forced to store stranded crude onshore. Today, Oil prices eased to around \$78.2 per barrel in early trading amid indications the U.S. may intervene in futures markets to curb rising energy costs. However, supply risks may limit declines as China halts fuel exports, Japan considers reserve releases, and Iraq cuts output due to storage constraints, with similar moves possible from other Gulf producers.

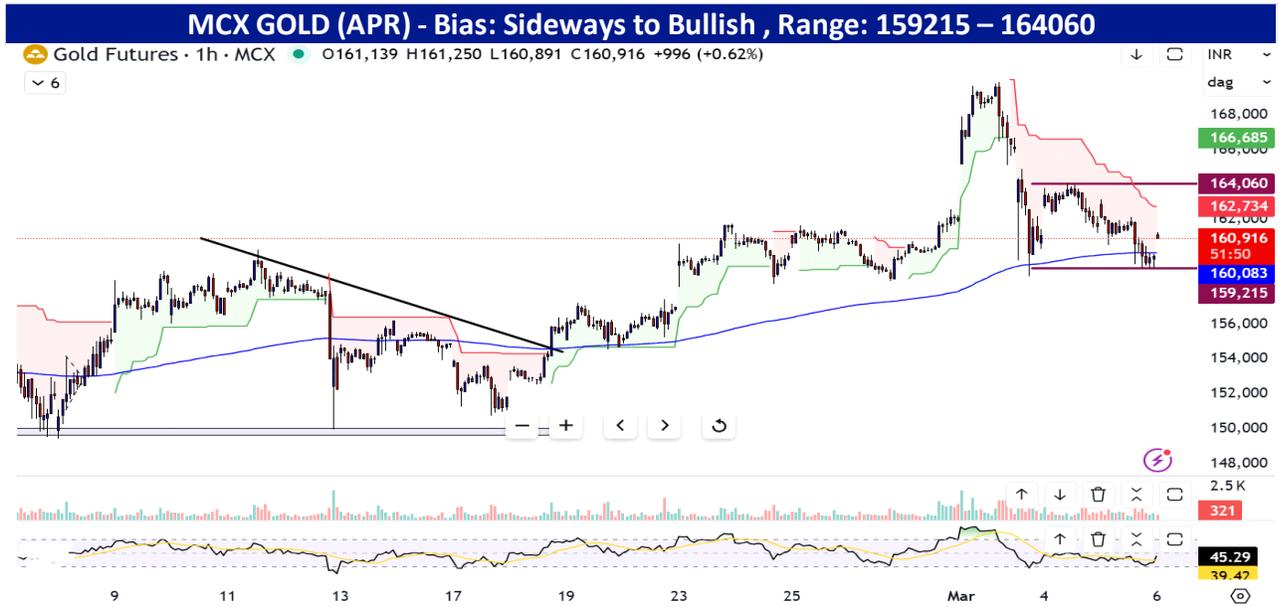
Natural Gas – Nymex natural gas fell by over 4% to \$2.91 per mmBtu, snapping 3-day rally, as LNG exports at maximum capacity and weak domestic demand persisted amid warmer weather forecasts.

Base metals – Base metals ended Thursday weaker, with all major metals declining over 1% , led by zinc, which fell 3% to \$3,227/ton, while copper down to \$12,900/ton amid a stronger US dollar and rising geopolitical uncertainty. However, Aluminium prices remain supported near multi-year highs as escalating Middle East tensions threaten supply from a region accounting for about 10% of global output. Iran’s strikes across GCC countries have disrupted refining activity, while facilities in the UAE and Bahrain face potential risks. Attacks on vessels in the Strait of Hormuz have also strained logistics, forcing some regional suppliers to declare force majeure. Copper also faces pressure from rising exchange inventories and a weaker outlook in China, where policymakers set a 4.5–5% growth target amid ongoing deflation risks and trade tensions.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4065	4092	Widening
Silver (Rs/kg)	8115	8268	Widening
Copper (Rs/kg)	21.0	21.3	Widening
Aluminium (Rs/kg)	3.4	3.5	Widening
Lead (Rs/kg)	0.8	1.0	Widening
Zinc (Rs/kg)	2.2	3.2	Widening
Nickel (Rs/Kg)	25.6	19.7	Narrowing
Crude (Rs/bbl)	-67	-99	Widening
NG (Rs/mmBtu)	3.9	3.4	Narrowing
Electricity (Rs/MWh)	474	425	Narrowing
Gold Silver Ratio	61.5	61.8	Widening
Crude/NG Ratio	25.5	26.7	Widening

Source: Bloomberg

TECHNICAL CHARTS



TECHNICAL CHARTS

MCX CRUDE OIL (MAR) - Bias: Sideways to Bullish , Range: 7180 – 7510

Crude Oil Futures · 1h · MCX O7,334 H7,353 L7,316 C7,340 -13 (-0.18%)



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAR) - Sideways , Range: 1180.80 – 1229.20

Copper Futures · 1h · MCX O1,201.10 H1,202.00 L1,197.15 C1,199.45 +4.85 (+0.41%)



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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