

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

March 13, 2026

Non Agri Commodity prices as on				12-Mar-26	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	5191.7	5055.5	5079.2	-97.3	-1.88
Spot Silver	87.448	83.046	83.8	-1.9	-2.21
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	5197.8	5058.2	5125.8	-53.3	-1.03
Silver (\$/toz)	87.695	83.120	85.112	-0.42	-0.50
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	162991	160130	160271	-1518.0	-0.94
Silver (Rs/kg)	274946	266174	267962	-529.0	-0.20
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	101.9	95.2	100.5	8.48	9.22
WTI Crude oil (\$/bbl)	97.2	88.6	95.7	8.48	9.72
NYMEX NG (\$/MMBtu)	3.292	3.145	3.233	0.02	0.75
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	9026.0	8314.0	8804.0	697.0	8.60
Natural Gas (Rs/MMBtu)	305.8	291.6	297.6	1.4	0.47
MCX Electricity	4774.0	4382.0	4774.0	394.0	9.00
<b>LME BASE METALS (\$/tonne)</b>					
Copper	13073.0	12915.0	12999.5	-42.5	-0.33
Aluminium	3546.5	3452.0	3516.5	59.5	1.72
Lead	1945.5	1932.0	1939.5	3.5	0.18
Zinc	3331.5	3284.0	3301.5	-7.5	-0.23
Nickel	17780.0	17455.0	17742.0	49.0	0.28
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1207.7	1197.0	1202.3	-1.3	-0.11
Aluminium	352.0	345.9	350.0	5.3	1.54
Lead	188.7	188.1	188.3	-0.1	-0.03
Zinc	326.9	324.1	325.4	-0.1	-0.05
Nickel	1632.0	1606.0	1624.9	11.0	0.68
<b>LME BASE METALS (Inventory)</b>					
	3/12/2026	3/11/2026	Day Change	w-o-w	y-o-y
Copper	312350.0	312075.0	275	10.68%	31.68%
Aluminium	447300.0	450125.0	-2825	-2.58%	-11.17%
Lead	285684.0	286248.0	-564	-0.65%	42.86%
Zinc	98750.0	98900.0	-150	3.95%	-38.41%
Nickel	284500.0	284875.0	-375	-0.49%	42.21%
<b>CURRENCIES</b>					
Dollar Index	99.8	99.3	99.7	0.5	0.51

Source: Bloomberg

**Bullion** – Spot Gold fell about 2% on Wednesday, settling below \$5,080/Oz, pressured by a stronger dollar and fading expectations of near-term interest-rate cuts as the ongoing Iran conflict heightened inflation concerns. Silver falling over 2% to below \$84. The dollar gains for a third consecutive session, reaching a 3-month high, as US economic data largely supported the dollar as weekly jobless claims fell to 213K, housing starts rose 7.2% to an 11-month high, while building permits declined. Geopolitical tensions between the US, Israel, and Iran, fueled expectations of higher oil prices, further amplifying inflation fears. Spot gold rose above \$5,110 after two sessions of losses as market today focus on PCE GDP and JOLTS data, while persistent central-bank buying and steady ETF inflows continued to provide underlying support.

**Crude Oil** – Crude oil surged on Thursday, with WTI rising above \$97/bbl and Brent nearing \$102/bbl, driven by escalating geopolitical tensions in West Asia and fears of prolonged supply disruptions through the Strait of Hormuz. The rally followed the first public remarks from Mojtaba Khamenei warned that keeping the Strait of Hormuz closed could remain a strategic tool against the US and Israel, while cautioning regional states hosting US bases. Supply concerns intensified as the US Navy indicated tanker escorts may not begin until later this month. The IEA reported the conflict has nearly disrupted roughly 20 million bpd of flows through the strait, signaling an unprecedented disruption to global oil supply. Today, oil prices edged eased slightly after the U.S. granted a 30-day waiver allowing nations to purchase Russian oil shipments stranded at sea, easing short-term supply concerns and triggering mild profit-taking following the recent rally.

**Natural Gas** – NYMEX natural gas edged higher as supply disruption risks from West Asia tensions and strong LNG exports outweighed the impact of a smaller-than-expected U.S. storage draw.

**Base metals** – Base metals closed mixed, with aluminium outperforming while copper slipped below the \$13,000/ton. in the near term. Aluminium remained supported near multi-year highs as Middle East tensions continued disrupting logistics and raw material flows, particularly after shipping through the Strait of Hormuz slowed. Supply risks intensified with the region accounting for a significant share of global aluminium production, prompting higher spot premiums and increased withdrawals from LME warehouses. However, downside pressure eased after a major Qatar-based smelter secured natural gas supplies, avoiding shutdown risks. Meanwhile, copper faced pressure from a stronger dollar and oil-driven inflation concerns, though opportunistic buying from Chinese fabricators offered limited support, keeping the broader base metals complex cautious and range-bound.

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

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4389	4516	Widening
Silver (Rs/kg)	6659	6727	Widening
Copper (Rs/kg)	19.5	20.8	Widening
Aluminium (Rs/kg)	4.0	4.2	Widening
Lead (Rs/kg)	1.2	1.3	Widening
Zinc (Rs/kg)	3.2	3.2	
Nickel (Rs/Kg)	17.9	21.8	Widening
Crude (Rs/bbl)	-72	-69	Narrowing
NG (Rs/mmBtu)	2.1	1.8	Narrowing
Electricity (Rs/MWh)	436	475	Widening
Gold Silver Ratio	60.4	60.6	Widening
Crude/NG Ratio	27.4	29.6	Widening

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Sideways , Range: 158610 – 162520



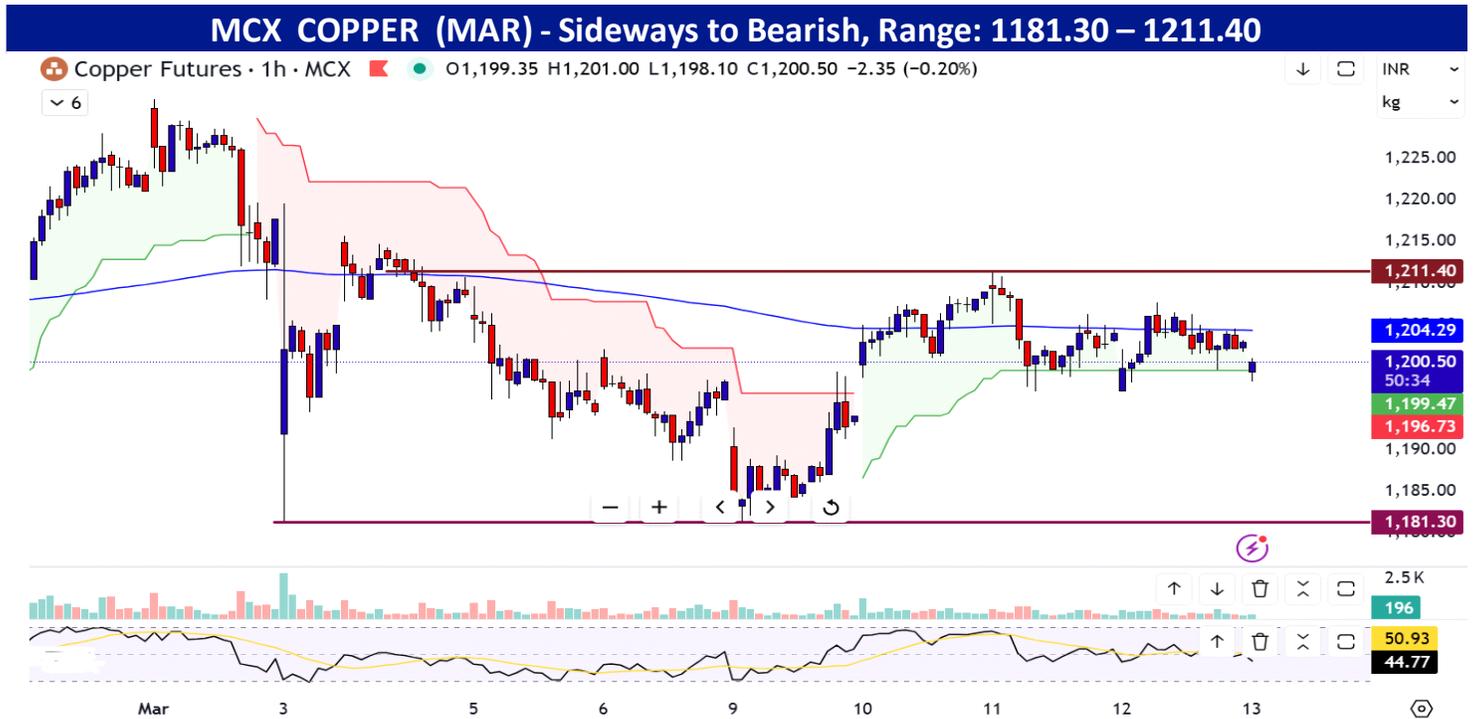
Source:-Tradingview, KS Commodity Research

MCX SILVER (MAY) - Bias: Sideways , Range: 256250 – 278725



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



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<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

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
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## TECHNICAL RESEARCH TEAM

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