

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

March 12, 2026

Commodity	Non Agri Commodity prices as on			11-Mar-26	
	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	5223.2	5149.7	5176.5	-15.5	-0.30
Spot Silver	89.432	84.463	85.7	-2.6	-2.93
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	5230.9	5155.9	5179.1	-63.0	-1.20
Silver (\$/toz)	89.705	84.555	85.535	-4.06	-4.53
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	163149	161230	161789	-1514.0	-0.93
Silver (Rs/kg)	276999	265098	268491	-9359.0	-3.37
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	93.8	86.2	92.0	4.18	4.76
WTI Crude oil (\$/bbl)	89.0	81.8	87.3	3.80	4.55
NYMEX NG (\$/MMBtu)	3.228	3.019	3.209	0.19	6.26
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	8224.0	7575.0	8107.0	686.0	9.24
Natural Gas (Rs/MMBtu)	297.7	278.7	296.2	20.1	7.28
MCX Electricity	4449.0	4107.0	4380.0	264.0	6.41
<b>LME BASE METALS (\$/tonne)</b>					
Copper	13144.5	12930.0	13042.0	-98.0	-0.75
Aluminium	3487.0	3396.5	3457.0	51.0	1.50
Lead	1949.0	1932.5	1936.0	-7.5	-0.39
Zinc	3352.0	3296.5	3309.0	-36.5	-1.09
Nickel	17780.0	17300.0	17693.0	205.0	1.17
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1211.5	1197.0	1203.6	-4.4	-0.36
Aluminium	346.3	338.9	344.7	7.4	2.19
Lead	188.8	188.2	188.3	-0.1	-0.08
Zinc	326.8	323.8	325.5	-0.4	-0.14
Nickel	1621.0	1607.0	1613.9	2.8	0.17
<b>LME BASE METALS (Inventory)</b>					
Copper	312075.0	301950.0	10125	19.33%	29.86%
Aluminium	450125.0	452375.0	-2250	-2.39%	-10.30%
Lead	286248.0	287088.0	-840	-0.45%	43.35%
Zinc	98900.0	98950.0	-50	3.83%	-38.71%
Nickel	284875.0	284875.0	0	-0.43%	41.17%
<b>CURRENCIES</b>					
Dollar Index	99.3	98.7	99.2	0.4	0.41

Source: Bloomberg

**Bullion** – Spot gold closed marginally lower at \$5,176 per ounce, while silver declined 3% yesterday to close below \$86, pressured by a stronger U.S. dollar. The dollar climbed to 99.3 as escalating tensions in the West Asia supported safe-haven demand for the U.S. currency. While, surging oil prices heightened inflation concerns, reducing expectations for near-term interest rate cuts by the Fed. Although gold typically benefits from geopolitical risks and inflationary pressures, elevated U.S. Treasury yields limited upside momentum. The latest U.S. inflation data was broadly in line with expectations, with CPI steady at 2.4% y/y in February and core inflation at 2.5%. Meanwhile, the U.S. 10-year Treasury yield climbed to around 4.22% as investors reacted to higher gasoline prices. Today, Gold is trading near \$5,150 after rebounding from \$5,125, as traders eye jobs and PCE numbers for fresh policy cues.

**Crude Oil** – WTI crude oil surged to \$89/bbl yesterday, as markets judged that the 400 million barrel release announced by the IEA would be insufficient to offset potential supply disruptions stemming from the Iran war. While the move marks the largest coordinated release on record, volume would cover only about 20 days of the 20 million bpd of oil flows that could be disrupted if the Strait of Hormuz were closed. Maritime activity through the Strait has already slowed materially after several commercial vessels were struck by projectiles this week. Oil prices extended gains to around \$96/bbl today as attacks on energy infrastructure intensified across West Asia, raising concerns about broader disruptions to regional export infrastructure. Salalah, largest port in Oman, was hit by drones for the second time, prompting authorities to evacuate vessels from Mina Al Fahal as a precaution while, Iraq halted operations at several oil terminals after tankers were targeted.

**Natural Gas** – NYMEX Gas Futures surged 6% to \$3.22/mmBtu yesterday, in line with the rally in global energy prices amid reports that Iran may have deployed naval mines in the Strait of Hormuz.

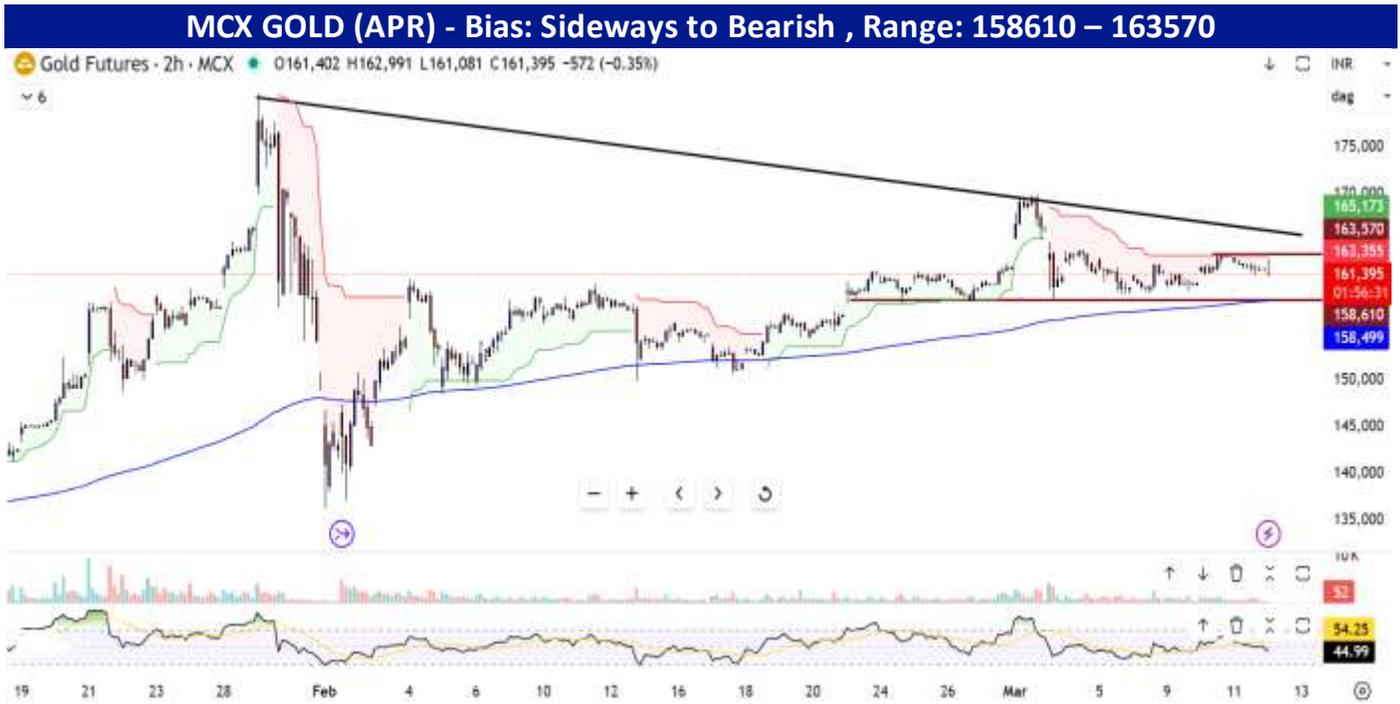
**Base metals** – Base metals finished Tuesday on a mixed footing, with aluminium leading gains, advancing more than 1.5% to settle near \$3,547/ton, while copper remained relatively steady around \$13,042/ton. The broader complex continues to face pressure as elevated oil prices and a stronger dollar raise concerns over slowing global growth. Copper eased after two sessions of gains, although dip-buying from Chinese fabricators and stronger downstream demand from construction and renewable sectors provided some support. In contrast, aluminium remains supported by supply disruptions linked to the Middle East conflict. Looking ahead, base metals may trade mixed with a mild positive bias, supported by supply risks, though upside could be limited by macro uncertainties and dollar strength.

### MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4169	4389	Widening
Silver (Rs/kg)	6047	6659	Widening
Copper (Rs/kg)	18.5	19.5	Widening
Aluminium (Rs/kg)	3.4	4.0	Widening
Lead (Rs/kg)	1.1	1.2	Widening
Zinc (Rs/kg)	2.9	3.2	Widening
Nickel (Rs/Kg)	24.9	17.9	Narrowing
Crude (Rs/bbl)	-68	-72	Widening
NG (Rs/mmBtu)	2.6	2.1	Narrowing
Electricity (Rs/MW)	492	436	Narrowing
Gold Silver Ratio	58.8	60.4	Widening
Crude/NG Ratio	26.9	27.4	Widening

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



## 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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