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March 5, 2026

Non Agri Commodity prices as on				4-Mar-26	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	5206.2	5085.3	5140.4	51.5	1.01
Spot Silver	86.809	81.460	83.6	1.5	1.86
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	5218.3	5092.8	5134.7	11.0	0.21
Silver (\$/toz)	87.070	81.740	83.184	-0.29	-0.35
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	164047	161241	161525	-4549.0	0.26
Silver (Rs/kg)	276516	264300	265560	-12921.0	0.09
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	84.5	80.3	81.4	0.00	0.00
WTI Crude oil (\$/bbl)	77.2	73.3	74.7	0.10	0.13
NYMEX NG (\$/MMBtu)	3.076	2.891	2.917	-0.14	-4.49
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	7147.0	6778.0	6937.0	440.0	-0.47
Natural Gas (Rs/MMBtu)	285.6	268.2	272.4	0.7	-5.58
MCX Electricity	3977.0	3902.0	3941.0	-14.0	-0.81
<b>LME BASE METALS (\$/tonne)</b>					
Copper	13180.0	12933.0	13057.5	102.5	0.79
Aluminium	3418.0	3255.0	3342.5	91.5	2.81
Lead	1964.5	1935.5	1962.5	26.5	1.37
Zinc	3332.5	3271.0	3325.5	56.0	1.71
Nickel	17730.0	17180.0	17491.0	371.0	2.17
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1215.6	1204.1	1209.3	-5.5	0.55
Aluminium	332.2	326.6	330.3	11.2	1.49
Lead	189.7	188.4	189.4	-0.3	0.40
Zinc	328.8	326.5	327.9	0.5	0.28
Nickel	1645.4	1620.1	1633.6	17.0	1.05
<b>LME BASE METALS (Inventory)</b>					
Copper	3/4/2026	3/3/2026	Day Change	w-o-w	y-o-y
Copper	261525.0	257675.0	3850	4.76%	0.53%
Aluminium	461125.0	461550.0	-425	-1.79%	-11.30%
Lead	287550.0	287976.0	-426	-0.09%	47.83%
Zinc	95250.0	95375.0	-125	-4.58%	-40.96%
Nickel	286100.0	286100.0	0	-0.07%	37.28%
<b>CURRENCIES</b>					
Dollar Index	99.3	98.7	98.8	-0.3	-0.29

Source: Bloomberg

**Bullion** – Spot gold and silver settled higher by over 1% on Wednesday, supported by weak dollar and rising geopolitical tensions in West Asia. Escalating conflict risks, following Iran’s drone and missile strikes across the region, boosted safe-haven inflows. Additionally, concerns that surging energy prices could renew inflationary pressures encouraged fresh buying interest in bullion as an inflation hedge. However, gains were partially trimmed after a rebound in equities and hawkish remarks from Cleveland Fed President Hammack, indicated that policy could remain on hold for an extended period. Stronger-than-expected US data, including a jump in the ISM Services PMI to 56.1 and ADP employment rising to 63K, reinforced economic resilience. Today, Gold advanced to 5190 as ongoing West Asia conflict supported safe-haven demand, with investors awaiting US labor data and Fed commentary for direction.

**Crude Oil** – WTI crude oil prices slipped to \$73.6/bbl amid reports that Iran had indirectly reached out to the US to end the war. However, prices recovered after Iran denied the report, keeping US-Iran tensions elevated and the Strait of Hormuz closed for a 5<sup>th</sup> consecutive day. However, upside was capped and prices closed at \$74.66 after a volatile session, as US Treasury Secretary Scott Bessent signaled support for tankers in the Persian Gulf, including insurance backing and potential naval escorts. Besides, the U.S. EIA reported that US crude oil stocks rose by 3.5 million barrels (mb), distillate inventories increased by 0.5 mb, while gasoline inventories recorded a drawdown of 1.9 mb. Today, oil surged above \$77/bbl as traders assess the real risks to supply amid prospects of a prolonged war and continued disruptions around the Strait of Hormuz.

**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 closed firm yesterday, led by aluminium which surged nearly 3% to settle around \$3,342/ton to four years high driven by intensifying geopolitical tensions in West Asia that heightened fears of supply disruptions in a region accounting for nearly 10% of global aluminium production. Iran’s strikes across GCC countries prompted Qatar to halt aluminium operations, while major smelters in the UAE and Bahrain faced potential power outages and logistical challenges, particularly around the Strait of Hormuz. Aluminium’s broader supply outlook remains tight as China’s production is expected to level off after hitting its output cap, while expansion in alternative regions such as Indonesia continues to face regulatory and energy hurdles. Copper also rebounded despite earlier pressure from a stronger dollar and demand concerns. market remain focus on Western Asia tensions and signals from China’s Two Sessions after weak growth target.

### MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3981	4065	Widening
Silver (Rs/kg)	8702	8115	Narrowing
Copper (Rs/kg)	22.1	21.0	Narrowing
Aluminium (Rs/kg)	4.4	3.4	Narrowing
Lead (Rs/kg)	0.5	0.8	Widening
Zinc (Rs/kg)	2.4	2.2	Narrowing
Nickel (Rs/Kg)	24.6	25.6	Widening
Crude (Rs/bbl)	11	-67	Widening
NG (Rs/mmBtu)	3.6	3.9	Widening
Electricity (Rs/MWh)	435	474	Widening
Gold Silver Ratio	62.0	61.5	Narrowing
Crude/NG Ratio	23.9	25.5	Widening

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Sideways , Range: 160330 – 164975

Gold Futures · 1h · MCX ● O162,862 H163,142 L162,469 C162,550 +950 (+0.59%)



Source:-Tradingview, KS Commodity Research

MCX SILVER (MAY) - Bias: Sideways , Range: 257735 – 280780

Silver Futures · 1h · MCX ● O271,198 H274,251 L268,797 C270,383 +4,227 (+1.59%)



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (MAR) - Bias: Sideways to Bullish , Range: 6940 – 7260

Crude Oil Futures · 1h · MCX O7,098 H7,114 L7,060 C7,089 +159 (+2.29%)



Source:-Tradingview, KS Commodity Research

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

Copper Futures · 1h · MCX O1,206.10 H1,209.55 L1,204.90 C1,207.00 -1.60 (-0.13%)



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

Anindya Banerjee	Head of Research
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## TECHNICAL RESEARCH TEAM

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