

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

March 17, 2026

Commodity	Non Agri Commodity prices as on			16-Mar-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5038.0	4967.9	5006.4	-13.1	-0.26
Spot Silver	81.642	77.092	80.8	0.2	0.23
COMEX PRECIOUS METALS					
Gold (\$/toz)	5044.5	4970.1	5002.2	-59.5	-1.18
Silver (\$/toz)	81.820	77.125	80.682	-0.66	-0.81
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	157523	154925	155736	-2730.0	-1.72
Silver (Rs/kg)	259778	246862	256532	-2903.0	-1.12
ENERGY					
Brent Crude oil (\$/bbl)	106.5	99.5	100.2	-2.93	-2.84
WTI Crude oil (\$/bbl)	102.4	92.9	93.5	-5.21	-5.28
NYMEX NG (\$/MMBtu)	3.180	2.992	3.023	-0.11	-3.45
MCX ENERGY					
Crude oil (Rs/bbl)	9341.0	8587.0	8720.0	-332.0	-3.67
Natural Gas (Rs/MMBtu)	291.5	277.5	279.0	-12.9	-4.42
MCX Electricity	5121.0	4672.0	4698.0	-425.0	-8.30
LME BASE METALS (\$/tonne)					
Copper	12940.0	12667.0	12855.5	75.0	0.59
Aluminium	3494.5	3372.0	3395.5	-44.0	-1.28
Lead	1926.0	1883.0	1905.0	-2.5	-0.13
Zinc	3306.5	3255.0	3269.5	-26.5	-0.80
Nickel	17590.0	17125.0	17465.0	199.0	1.15
MCX BASE METALS (Rs/kg)					
Copper	1184.3	1170.0	1181.4	-6.1	-0.51
Aluminium	349.5	340.4	342.4	-3.7	-1.07
Lead	188.8	185.4	186.8	-1.8	-0.98
Zinc	323.6	321.4	322.9	-1.6	-0.48
Nickel	1610.6	1590.0	1593.5	-12.2	-0.76
LME BASE METALS (Inventory)					
	3/16/2026	3/13/2026	Day Change	w-o-w	y-o-y
Copper	311600.0	311825.0	-225	5.90%	34.91%
Aluminium	442825.0	445300.0	-2475	-2.60%	-10.95%
Lead	283914.0	284658.0	-744	-1.22%	41.34%
Zinc	97500.0	97900.0	-400	2.85%	-38.38%
Nickel	284575.0	284500.0	75	-0.11%	34.42%
CURRENCIES					
Dollar Index	100.5	99.7	99.7	-0.6	-0.65

Source: Bloomberg

Bullion – Spot Gold slipped to a four-week low, though managed to hold above the key psychological level of \$5,000 on Monday as weakness in the dollar offered some support. Gold had earlier faced pressure from a sharp rise in Treasury yields, but sentiment stabilized after U.S. Treasury Secretary Scott Bessent indicated that Iranian tankers are being allowed to transit the Strait of Hormuz. The dollar fell 0.64%, amid rebound in equities easing liquidity demand for dollar. Meanwhile, silver also touched a four-week low but recovered to close positive above \$80, supported by stronger-than-expected U.S. and Chinese industrial production data, that boosted the outlook for industrial metals demand. Today, Gold edged higher to above \$5,030 as investors assessed West Asia tensions while focus will be on US Weekly employment change and pending home sales as expectations grow that the Fed will keep rates unchanged at its March meeting.

Crude Oil – WTI Crude oil prices slipped more than 5% to \$92.9/bbl yesterday ahead of the US release of the first tranche of emergency crude reserves of 86 million barrels and the International Energy Agency signaled readiness for further stockpile deployment. This coupled with Iran’s conditional passage of some vessels through the strait of Hormuz eased immediate supply stress. As per data compiled by Bloomberg, number of Iranian ships crossing the waterway jumped to a wartime high on Monday. Today, crude oil rebounded above \$96/bbl as Iran intensified drone attacks on regional energy infrastructure and Donald Trump threatened to expand strikes targeting Iran’s key export hub Kharg Island, raising supply disruption concerns.

Natural Gas – NYMEX gas futures slipped below \$3/mmBtu on Monday in line with softness in global energy prices though sharp downside was limited by shift to slightly colder weather projections through March 20.

Base metals – Base metals began the week on a mixed footing, with aluminium declining 1% while copper posted modest gains. The complex remains under pressure from macro headwinds, as a stronger dollar and elevated U.S. Treasury yields weigh on sentiment amid persistent inflation concerns. Escalating Middle East tensions, including U.S. strikes on Kharg Island, have pushed oil prices higher, reducing expectations of near-term monetary easing. Demand concerns from China continue to linger, with slower construction activity impacting consumption. On the supply side, aluminium found intermittent support from potential bauxite export quotas in Guinea and ongoing production disruptions in Bahrain and Qatalum, though gains remain capped by global growth uncertainty.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4940	4757	Narrowing
Silver (Rs/kg)	6348	6045	Narrowing
Copper (Rs/kg)	21.1	20.4	Narrowing
Aluminium (Rs/kg)	4.8	5.0	Widening
Lead (Rs/kg)	2.2	2.8	Widening
Zinc (Rs/kg)	2.8	3.2	Widening
Nickel (Rs/Kg)	31.8	31.6	Narrowing
Crude (Rs/bbl)	-378	-331	Narrowing
NG (Rs/mmBtu)	1.3	1.2	Narrowing
Electricity (Rs/MWh)	386	426	Widening
Gold Silver Ratio	62.3	62.0	Narrowing
Crude/NG Ratio	30.6	31.1	Widening

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Sideways to Bullish , Range: 155280 – 158861



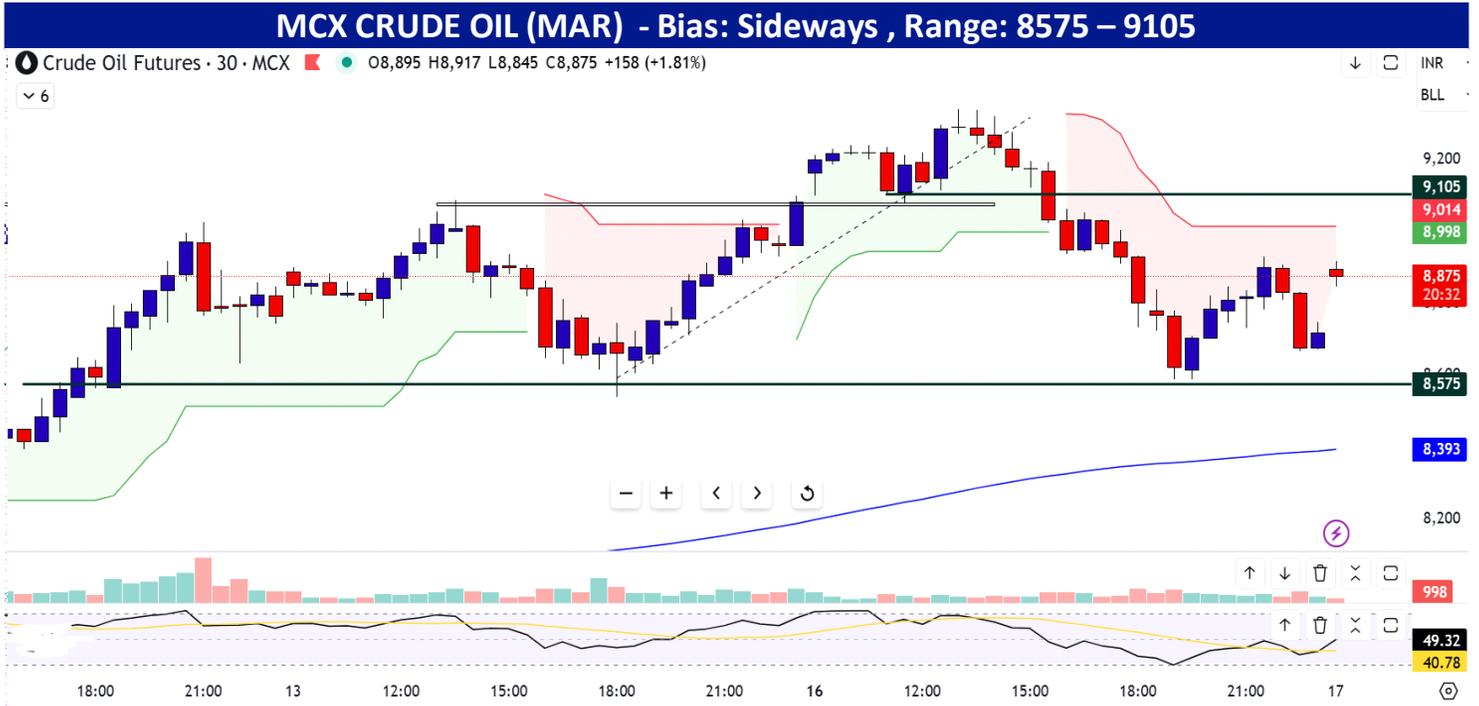
Source:-Tradingview, KS Commodity Research

MCX SILVER (MAY) - Bias: Sideways to Bullish , Range: 249050 – 274130



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



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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