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March 24, 2026

Non Agri Commodity prices as on				23-Mar-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4536.1	4099.2	4407.2	-85.2	-1.90
Spot Silver	70.772	61.007	69.1	1.2	1.75
COMEX PRECIOUS METALS					
Gold (\$/toz)	4569.7	4128.5	4439.5	-170.1	-3.69
Silver (\$/toz)	71.030	61.210	69.355	-0.31	-0.44
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	142300	129595	139260	-5232.0	-3.62
Silver (Rs/kg)	229300	199643	225167	-1605.0	-0.71
ENERGY					
Brent Crude oil (\$/bbl)	114.4	96.0	99.9	-12.25	-10.92
WTI Crude oil (\$/bbl)	101.7	84.4	88.1	-10.10	-10.28
NYMEX NG (\$/MMBtu)	3.153	2.875	2.891	-0.20	-6.59
MCX ENERGY					
Crude oil (Rs/bbl)	9620.0	8072.0	8345.0	-913.0	-9.86
Natural Gas (Rs/MMBtu)	296.5	271.0	272.7	-15.4	-5.35
MCX Electricity	4301.0	4015.0	4037.0	-361.0	-8.21
LME BASE METALS (\$/tonne)					
Copper	12395.0	11700.0	12167.0	237.5	1.99
Aluminium	3234.5	3162.5	3199.0	-16.0	-0.50
Lead	1909.0	1873.5	1899.0	2.5	0.13
Zinc	3183.0	3024.5	3077.5	10.5	0.34
Nickel	17340.0	16700.0	17082.0	63.0	0.37
MCX BASE METALS (Rs/kg)					
Copper	1130.5	1063.7	1121.2	13.2	1.19
Aluminium	333.3	326.3	330.9	-0.4	-0.12
Lead	190.1	187.3	187.8	-0.1	-0.05
Zinc	318.0	303.7	310.4	2.7	0.88
Nickel	1599.8	1547.1	1578.5	1.5	0.10
LME BASE METALS (Inventory)					
	3/23/2026	3/20/2026	Day Change	w-o-w	y-o-y
Copper	347475.0	342350.0	5125	11.51%	56.68%
Aluminium	427675.0	429675.0	-2000	-3.42%	-10.95%
Lead	282792.0	283512.0	-720	-0.40%	40.91%
Zinc	117175.0	117675.0	-500	20.18%	-23.74%
Nickel	284075.0	284100.0	-25	-0.18%	22.60%
CURRENCIES					
Dollar Index	100.1	98.9	99.0	-0.7	-0.70

Source: Bloomberg

Bullion – Gold and silver rebounded sharply on Monday after testing multi-month lows, with gold briefly dropping near \$4,100 and silver to around \$61. However, both metals staged a strong recovery, as gold settled above \$4,400 while silver closed above \$69, up about 1.7% due to softer dollar, which slipped to over 1-week low after Trump delayed potential strikes on Iranian energy infrastructure, easing immediate safe-haven demand for dollar. Additionally, declining global bond yields lent support to bullion. Despite this, geopolitical uncertainty persists, as Iran denied ongoing negotiations and Israel continued its strikes, keeping inflation risks elevated. Meanwhile, Fed officials maintained a cautious tone on inflation, with markets scaling back expectations of rate cuts this year. Today, gold down 1% to \$4,350 as investors now focus on US ADP employment and PMI figures, for further Fed rate cut direction.

Crude Oil – WTI crude experienced sharp volatility yesterday, plunging over 10% to around \$84.3/bbl after Trump indicated that the U.S. and Iran had engaged in talks and announced a halt to strikes on Iranian power and energy infrastructure. However, prices saw a modest recovery and closed above \$88/bbl as Iranian state media denied any direct negotiations with the U.S. Earlier in the session, crude had surged to as high as \$101.7/bbl after Trump warned of potential strikes on Iranian power facilities within 48 hours if the Strait of Hormuz was not reopened. In response, Iran signaled it could target U.S. infrastructure in Gulf nations. Today, oil prices surged to \$92/bbl as markets refocused on supply risks following remarks from Iranian Deputy Speaker Ali Nikzad suggesting that conditions in the Strait of Hormuz would not return to normal, along with reports that several Gulf countries may be nearing a decision to enter the conflict.

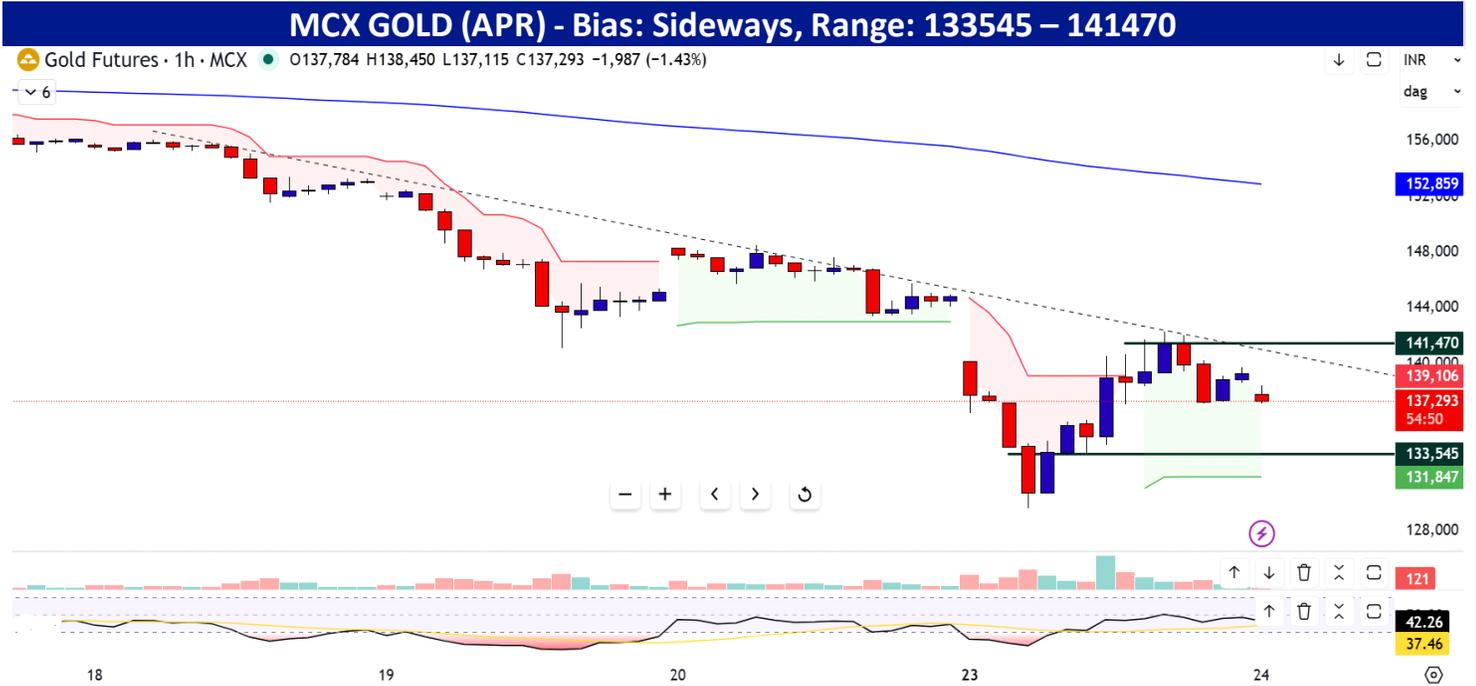
Natural Gas – NYMEX gas futures declined by about 6%, falling to a one-month low near \$2.875 per mmBtu, driven by the weakness in oil markets and forecasts for warmer weather in the weeks ahead.

Base metals – Base metals started the week on a mixed note, with copper and zinc advancing while aluminium remained under pressure. Copper rose nearly 2% to around \$12,160/ton, supported by improved risk sentiment after the U.S. delayed planned strikes on Iranian energy infrastructure, triggering a softer dollar and a sharp correction in oil prices. However, the broader macro backdrop remains fragile, with elevated energy prices and ongoing geopolitical tensions continuing to pose risks to global growth and reinforcing a cautious central bank outlook. Copper demand shows tentative improvement, with declining Chinese inventories signaling opportunistic restocking. However, elevated exchange stocks and persistent global demand uncertainty are likely to limit upside, leaving the near-term outlook balanced and macro-driven.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3495	2988	Narrowing
Silver (Rs/kg)	5757	4908	Narrowing
Copper (Rs/kg)	12.2	16.5	Widening
Aluminium (Rs/kg)	-0.7	0.2	Narrowing
Lead (Rs/kg)	3.2	3.5	Widening
Zinc (Rs/kg)	-0.4	-1.3	Widening
Nickel (Rs/Kg)	-20.4	-8.6	Narrowing
Crude (Rs/bbl)	-287	-219	Narrowing
NG (Rs/mmBtu)	-0.3	0.6	Widening
Electricity (Rs/MWh)	563	613	Widening
Gold Silver Ratio	66.1	63.7	Narrowing
Crude/NG Ratio	32.1	30.6	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (APR) - Bias: Sideways to Bullish, Range: 8290 – 8960



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAR) - Sideways to Bullish, Range: 1075.70 – 1137.10



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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