

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 6, 2026

Commodity	Non Agri Commodity prices as on			5-Jan-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4455.6	4345.3	4449.2	116.9	2.70
Spot Silver	77.868	72.916	76.6	3.8	5.18
COMEX PRECIOUS METALS					
Gold (\$/toz)	4467.6	4354.6	4451.5	121.9	2.82
Silver (\$/toz)	77.835	72.505	76.657	5.64	7.95
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	138280	136300	138120	2359.0	1.74
Silver (Rs/kg)	249900	240240	246155	9839.0	4.16
ENERGY					
Brent Crude oil (\$/bbl)	61.9	59.8	61.8	1.01	1.66
WTI Crude oil (\$/bbl)	58.5	56.3	58.3	1.00	1.74
NYMEX NG (\$/MMBtu)	3.530	3.355	3.523	-0.09	-2.63
MCX ENERGY					
Crude oil (Rs/bbl)	5290.0	5101.0	5270.0	115.0	2.23
Natural Gas (Rs/MMBtu)	327.6	304.4	315.2	-17.6	-5.29
MCX Electricity	4375.0	4250.0	4290.0	-135.0	-3.05
LME BASE METALS (\$/tonne)					
Copper	13090.0	12531.0	12991.5	522.0	4.19
Aluminium	3093.0	3023.5	3085.5	70.0	2.32
Lead	2030.5	1993.0	2023.5	17.0	0.85
Zinc	3213.5	3136.0	3195.0	68.0	2.17
Nickel	17350.0	16700.0	17003.0	183.0	1.09
LME BASE METALS (Inventory)		5/1/2026	2/1/2026	Day Change	w-o-w
Copper	142550.0	145325.0	2775.0	-7.78%	-46.94%
Aluminium	506750.0	509250.0	2500.0	-2.41%	-19.15%
Lead	236900.0	239325.0	2425.0	-3.02%	0.85%
Zinc	105850.0	106325.0	475.0	-0.66%	-53.81%
Nickel	255354.0	255282.0	-72.0	0.07%	55.44%
MCX BASE METALS (Rs/kg)					
Copper	1320.0	1293.1	1313.3	26.2	2.04
Aluminium	307.6	303.2	306.4	3.6	1.21
Lead	185.5	184.4	185.2	1.0	0.57
Zinc	310.9	308.0	310.8	4.1	1.35
Nickel	1600.0	1575.0	1597.2	26.3	1.67
CURRENCIES					
Dollar Index	98.9	98.3	98.3	-0.2	-0.16

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3839	3755	Narrowing
Silver (Rs/kg)	6798	6647	Narrowing
Copper (Rs/kg)	16.6	18.5	Widening
Aluminium (Rs/kg)	3.1	3.4	Widening
Lead (Rs/kg)	1.3	0.8	Narrowing
Zinc (Rs/kg)	0.1	-0.6	Widening
Nickel (Rs/Kg)	3.9	0.2	Narrowing
Crude (Rs/bbl)	10	7	Narrowing
NG (Rs/mmBtu)	-51.2	-52.8	Widening
Electricity (Rs/MWh)	59	101	Widening
Gold Silver Ratio	59.5	58.1	Narrowing
Crude/NG Ratio	15.5	16.7	Widening

Source: Bloomberg

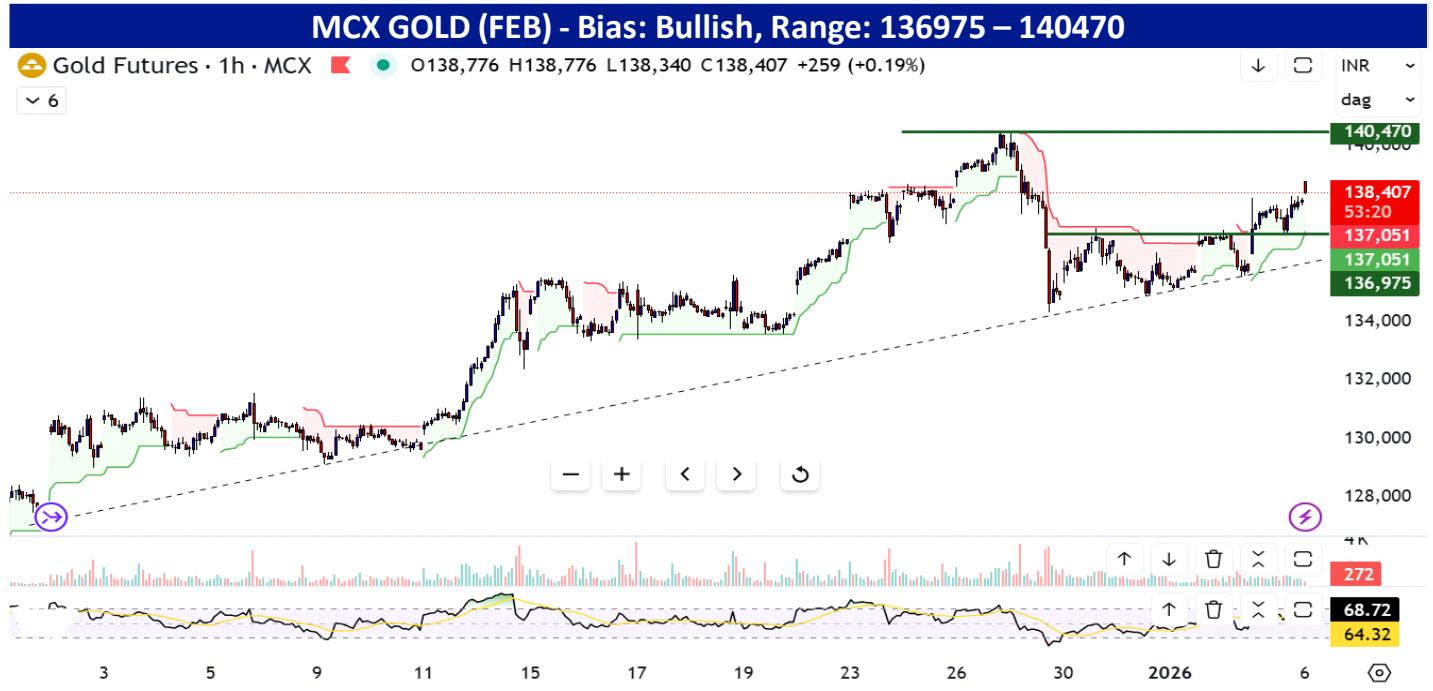
Bullion – Spot gold and silver prices surged sharply on Monday, rising over 2.5% and 5% respectively, supported by escalating geopolitical risks in Venezuela and renewed weakness in the US dollar as it retreated from a three-week high after the US December ISM manufacturing index data. The ISM manufacturing index fell to 47.9, its steepest contraction in fourteen months. Gold settled above \$4,440, while silver closed near \$76.6, also drawing spillover support from copper, which scaled a fresh all-time high. Meanwhile, BoJ Governor Kazuo Ueda reiterated a hawkish bias, raising concerns over yen-funded carry trades in gold. Fed commentary remained cautious, with markets pricing just a 17% chance of a January rate cut. Today, gold rose above \$4,460, as market now wait for key US data releases of the ISM Services PMI, Initial Jobless Claims and December's NFP will guide near-term bullion direction.

Crude Oil – WTI crude oil closed nearly 2% higher on Monday at \$58.3/bbl as traders assessed the impact of U.S. military action and the reported seizure of Venezuelan President Nicolas Maduro, alongside President Trump's threat toward Iran amid intense anti-government protests. Prices were under pressure earlier in the session, slipping below \$57/bbl, as markets judged the impact on global crude supplies to be limited. OPEC+ keeping output policy steady, the absence of damage to Venezuelan oil infrastructure, and the country's relatively small share of global production helped cap the risk premium. Today, oil prices are holding firm above \$58/bbl as markets weigh geopolitical risks against persistent oversupply concerns.

Natural Gas – NYMEX Henry Hub natural gas slipped to \$3.35/mmBtu, lowest level since October, as above-average temperatures across most of the U.S. for mid-January weighed on heating demand, while production remained near record highs.

Base metals – Base metals opened the week on a strong note, with copper leading gains after surging past the \$13,000/ton mark for the first time, driven by a renewed rush to ship metal into the U.S. Persistent uncertainty over potential U.S. import tariffs has kept domestic prices at a premium to the LME, tightening availability elsewhere. Supply risks have added fuel, with strike action at Mantoverde mine and ongoing disruptions across key producing regions highlighting limited buffers. With inventories increasingly concentrated in the U.S. and London spreads remaining in backwardation, near-term tightness remains evident. Despite elevated speculative activity, structurally strong demand continues to support copper's outlook, with prices higher today as U.S. tariff uncertainty draws material into the U.S. and tightens supply elsewhere.

TECHNICAL CHARTS



TECHNICAL CHARTS

MCX CRUDE OIL (JAN) - Bias: Sideways to Bullish , Range: 5205 – 5370



MCX COPPER (JAN) - Sideways to Bullish, Range: 1292.80 – 1382.90



Commodity Insight

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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