

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 7, 2026

Commodity	Non Agri Commodity prices as on			6-Jan-26	
	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4497.3	4428.0	4494.8	45.7	1.03
Spot Silver	81.435	75.908	81.3	4.7	6.11
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4508.3	4437.9	4496.1	44.6	1.00
Silver (\$/toz)	81.485	75.700	81.039	4.38	5.72
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	139149	138001	139083	963.0	0.70
Silver (Rs/kg)	259322	246888	258811	12656.0	5.14
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	62.3	60.4	60.7	-1.06	-1.72
WTI Crude oil (\$/bbl)	58.9	56.8	57.1	-1.19	-2.04
NYMEX NG (\$/MMBtu)	3.502	3.324	3.350	-0.17	-4.91
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5317.0	5205.0	5210.0	-60.0	-1.14
Natural Gas (Rs/MMBtu)	314.8	301.9	306.3	-8.9	-2.82
MCX Electricity	4465.0	4210.0	4442.0	152.0	3.54
<b>LME BASE METALS (\$/tonne)</b>					
Copper	13387.5	13049.0	13238.0	246.5	1.90
Aluminium	3138.0	3080.5	3129.0	43.5	1.41
Lead	2078.0	2022.0	2076.0	52.5	2.59
Zinc	3268.0	3203.0	3251.0	56.0	1.75
Nickel	18785.0	17225.0	18524.0	1521.0	8.95
<b>LME BASE METALS (Inventory)</b>		<b>1/6/2026</b>	<b>1/5/2026</b>	<b>Day Change</b>	<b>w-o-w</b>
Copper	146075.0	142550.0	3525	-2.27%	-45.32%
Aluminium	504250.0	506750.0	-2500	-1.94%	-19.23%
Lead	255546.0	255354.0	192	0.14%	54.53%
Zinc	105775.0	105850.0	-75	-0.52%	-52.89%
Nickel	233350.0	236900.0	-3550	-4.86%	-0.58%
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1339.9	1315.0	1338.3	25.0	1.90
Aluminium	315.3	307.1	314.8	8.4	2.74
Lead	195.1	184.7	193.6	9.2	4.96
Zinc	316.2	310.1	315.7	4.9	1.58
Nickel	1788.8	1611.0	1788.5	191.3	11.98
<b>CURRENCIES</b>					
Dollar Index	98.6	98.2	98.6	0.3	0.32

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3623	3830	Widening
Silver (Rs/kg)	6656	6486	Narrowing
Copper (Rs/kg)	18.5	21.1	Widening
Aluminium (Rs/kg)	3.4	3.3	Narrowing
Lead (Rs/kg)	0.8	-0.4	Narrowing
Zinc (Rs/kg)	-0.6	-0.2	Narrowing
Nickel (Rs/Kg)	0.2	11.0	Widening
Crude (Rs/bbl)	7	9	Widening
NG (Rs/mmBtu)	-52.8	-47.1	Narrowing
Electricity (Rs/MWh)	101	40	Narrowing
Gold Silver Ratio	58.1	55.3	Narrowing
Crude/NG Ratio	16.7	17.0	Widening

Source: Bloomberg

**Bullion** – Spot gold and silver extended Monday's sharp rally on Tuesday, hitting one-week highs amid heightened geopolitical and policy uncertainty. Gold advanced over 1% to around \$4,495, supported by safe-haven inflows after the U.S. capture of Venezuela's president intensified global tensions. Meanwhile, Silver surged more than 6% to settle above \$81, reflecting not short-term speculation but a growing structural supply-demand imbalance amid constrained mine output, and rising industrial usage at a time when supply remains limited. Moreover, softer US Services PMI revised down to 52.5 from 52.9 and an 18% probability of a January rate cut balanced geopolitical risks. Today Gold eased below \$4,460 after earlier surpassing \$4,500, as traders pivot from geopolitical tensions to US economic indicators, with focus on upcoming ADP, ISM Services, and JOLTS data.

**Crude Oil** – WTI crude oil prices reversed all the gains from the previous session and slipped below \$57 per barrel in volatile trade on Tuesday, as markets digested heightened geopolitical risks in Venezuela and the Middle East amid lingering oversupply concerns. Today, oil prices extended losses to a three-week low of \$55.76 per barrel after President Trump said Venezuela's interim authorities would give up 30–50 million barrels of "high-quality, sanctioned oil" to the US. This eased supply disruption concerns and raised the prospect of additional barrels entering an already oversupplied market. Meanwhile, the latest API report was mixed. US crude oil inventories fell by 2.8 million barrels in the week ending January 2, while gasoline and distillate stocks rose sharply by 4.4 million barrels and 4.9 million barrels, respectively.

**Natural Gas** – NYMEX natural gas futures continued to weaken, falling below \$3.3 per mmBtu amid warmer weather forecasts through mid-January and a decline in LNG export flows.

**Base metals** – Base metals rallied strongly on the LME, with copper extending its momentum to new highs above \$13,230/ton on tightening supply expectations. Tariff uncertainty in the U.S. has continued to divert material into American warehouses, straining availability elsewhere and reinforcing bullish sentiment. Support has also come from resilient structural demand linked to electrification and digital infrastructure, alongside improving risk appetite amid expectations of lower U.S. interest rates. Nickel joined the rally, advancing to multi-year highs after Indonesia signaled deeper output cuts to address oversupply concerns. Elevated LME stocks and persistent surplus forecasts suggest nickel's fundamentals are less tight than copper, as base metals take a breather in today's session, with copper and zinc easing even as broader supply-tightness expectations kept sentiment firm.

## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## TECHNICAL CHARTS

### MCX CRUDE OIL (JAN) - Bias: Bearish , Range: 5015 – 5185



Source:-Tradingview, KS Commodity Research

### MCX COPPER (JAN) - Sideways , Range: 1304.75 – 1343.85



Source:-Tradingview, KS Commodity Research

# 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	

## FUNDAMENTAL RESEARCH TEAM

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# Commodity Insight

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