

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 20, 2026

		Non Agri Commodity prices as on		19-Jan-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4690.6	4629.9	4670.9	74.8	1.63
Spot Silver	94.681	89.109	94.4	4.3	4.73
COMEX PRECIOUS METALS					
Gold (\$/toz)	4625.5	4539.1	4595.4	-28.3	-0.61
Silver (\$/toz)	92.645	86.570	88.537	-3.81	-4.13
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	145770	143320	145639	3122.0	2.19
Silver (Rs/kg)	310944	293100	310275	22513.0	7.82
ENERGY					
Brent Crude oil (\$/bbl)	64.4	63.3	63.9	-0.19	-0.30
WTI Crude oil (\$/bbl)	60.2	58.9	59.4	0.25	0.42
NYMEX NG (\$/MMBtu)	3.230	3.020	3.103	-0.02	-0.80
MCX ENERGY					
Crude oil (Rs/bbl)	5435.0	5351.0	5422.0	-27.0	-0.50
Natural Gas (Rs/MMBtu)	337.9	283.6	332.8	52.4	18.69
MCX Electricity	4124.0	4000.0	4040.0	-50.0	-1.22
LME BASE METALS (\$/tonne)					
Copper	13028.0	12816.0	12965.5	162.5	1.27
Aluminium	3167.5	3124.5	3158.5	24.5	0.78
Lead	2065.0	2039.5	2060.5	16.5	0.81
Zinc	3240.0	3195.0	3221.5	12.5	0.39
Nickel	18195.0	17825.0	18133.0	555.0	3.16
MCX BASE METALS (Rs/kg)					
Copper	1308.4	1290.1	1302.5	13.0	1.01
Aluminium	318.7	317.2	317.6	1.1	0.35
Lead	192.8	191.4	191.9	0.4	0.24
Zinc	315.1	312.3	314.3	1.5	0.48
Nickel	1681.9	1632.0	1638.3	8.6	0.53
LME BASE METALS (Inventory)					
	19-01-2026	16-01-2026	Day Change	w-o-w	y-o-y
Copper	147425.0	143575.0	3850	7.43%	-43.33%
Aluminium	485000.0	488000.0	-3000	-2.18%	-20.08%
Lead	285708.0	285732.0	-24	0.40%	67.85%
Zinc	105050.0	106525.0	-1475	-1.64%	-47.24%
Nickel	203500.0	206350.0	-2850	-8.11%	-12.53%
CURRENCIES					
Dollar/India	80.5	80.0	80.4	0.0	0.00

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4841	5474	Widening
Silver (Rs/kg)	7662	7593	Narrowing
Copper (Rs/kg)	26.7	26.0	Narrowing
Aluminium (Rs/kg)	3.4	2.7	Narrowing
Lead (Rs/kg)	0.0	-0.2	Widening
Zinc (Rs/kg)	3.8	3.6	Narrowing
Nickel (Rs/Kg)	63.1	54.0	Narrowing
Crude (Rs/bbl)	21	18	Narrowing
NG (Rs/mmBtu)	-37.3	-59.6	Widening
Electricity (Rs/MW)	194	181	Narrowing
Gold Silver Ratio	51.0	49.5	Narrowing
Crude/NG Ratio	19.4	16.3	Narrowing

Source: Bloomberg

Bullion – Spot gold and silver surged to fresh record highs above \$4,690.6/oz and \$94.6/oz, respectively, on Monday driven by escalating geopolitical tensions and renewed trade uncertainty. Trump announced 10% tariffs on eight European nations effective February 1, linked to the Greenland dispute, with the threat of steeper duties by June. In response, members of the European Parliament moved to halt ratification of the U.S.–EU trade agreement signed last summer. U.S. dollar eased from last week's highs as investors reassessed the policy outlook, supporting precious metals. While strong U.S. data has reduced near-term Fed rate cut, bullion continues to benefit from geopolitical risk, trade friction, and portfolio hedging flows. Today, Gold held near record highs of \$4670 while silver eased from peak levels amid Greenland-related trade tensions; upcoming U.S. housing, labor data, GDP, and Core PCE will guide market direction.

Crude Oil – WTI crude oil prices held steady in thin trading during the Martin Luther King Jr. Day holiday, moving within a narrow range as market participants weighed easing geopolitical risks from Iran alongside Trump's renewed push to acquire Greenland. Crude oil trades near \$59.5/bbl today as China's gross domestic product grew 5% last year, meeting the government's official target. However, this does not necessarily signal a strong outlook for oil demand, as China recorded progressively weaker year-on-year growth across all four quarters of 2025. Meanwhile, markets remain alert to potential supply developments from Venezuela and cautious ahead of the IEA's first monthly oil market report of 2026, due tomorrow.

Natural Gas – NYMEX natural gas futures surged 15% yesterday, rebounding sharply from 3-month lows to settle at \$3.71/mmBtu, highest level in 2026 driven by a sudden shift in weather forecasts toward colder conditions, boosting heating demand expectations.

Base metals – Base metals extended early-week gains, with copper rebounding toward \$13,000/ton and nickel outperforming on renewed risk appetite. A dip in the dollar helped lift copper prices, even as markets continued to digest mixed signals from China, where solid headline growth contrasts with lingering stress in the property sector. Aluminium prices stayed elevated near three-year highs, supported by China's constrained smelting capacity and supply disruptions in key producing regions. Meanwhile, BHP Group's upward revision to copper output guidance highlighted confidence in longer-term demand, despite near-term volatility from trade uncertainty and tighter market regulation in China. Metals are trading lower in the session on profit-taking after recent highs and the PBOC's steady policy stance, even as tight supply and energy-transition demand remain supportive.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Sideways to Bullish, Range: 144877 – 146980



Source: Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways , Range: 304150 – 316410



TECHNICAL CHARTS

MCX CRUDE OIL (FEB) - Bias: Sideways , Range: 5315 – 5525



MCX COPPER (JAN) - Sideways to Bullish , Range: 1271.20 – 1325



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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