

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 9, 2026

Commodity	Non Agri Commodity prices as on 8-Jan-26				
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4479.6	4407.9	4477.7	21.2	0.48
Spot Silver	79.026	73.853	77.0	-1.2	-1.52
COMEX PRECIOUS METALS					
Gold (\$/toz)	4489.3	4415.0	4460.7	-1.8	-0.04
Silver (\$/toz)	78.900	73.530	75.144	-2.47	-3.18
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	137996	136443	137742	-267.0	-0.19
Silver (Rs/kg)	251889	236044	243324	-7281.0	-2.91
ENERGY					
Brent Crude oil (\$/bbl)	63.0	60.0	62.0	2.03	3.39
WTI Crude oil (\$/bbl)	58.7	56.0	57.8	1.77	3.16
NYMEX NG (\$/MMBtu)	3.634	3.355	3.407	-0.12	-3.35
MCX ENERGY					
Crude oil (Rs/bbl)	5173.0	5055.0	5163.0	122.0	2.42
Natural Gas (Rs/MMBtu)	326.6	304.1	306.7	-14.7	-4.57
MCX Electricity	4449.0	4332.0	4357.0	-27.0	-0.62
LME BASE METALS (\$/tonne)					
Copper	13016.5	12517.0	12720.5	-179.0	-1.39
Aluminium	3102.0	3049.0	3091.0	2.5	0.08
Lead	2058.0	2016.5	2026.5	-33.0	-1.60
Zinc	3186.0	3123.0	3135.0	-32.5	-1.03
Nickel	18160.0	16835.0	17155.0	-740.0	-4.14
MCX BASE METALS (Rs/kg)					
Copper	1314.0	1231.3	1270.2	-37.6	-2.87
Aluminium	310.7	302.3	308.9	-1.3	-0.42
Lead	192.5	187.0	191.0	-1.9	-0.96
Zinc	309.7	304.1	307.4	-2.3	-0.74
Nickel	1903.8	1620.0	1711.3	-127.0	-6.91
LME BASE METALS (Inventory)					
	1/8/2026	1/7/2026	Day Change	w-o-w	y-o-y
Copper	141075.0	143225.0	-2150	-4.31%	-46.55%
Aluminium	499750.0	501750.0	-2000	-2.34%	-19.30%
Lead	276300.0	275634.0	666	8.28%	68.16%
Zinc	108000.0	105500.0	2500	0.35%	-50.21%
Nickel	226450.0	230425.0	-3975	-6.40%	-0.51%

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3963	3806	Narrowing
Silver (Rs/kg)	7575	7518	Narrowing
Copper (Rs/kg)	18.9	14.7	Narrowing
Aluminium (Rs/kg)	3.4	2.1	Narrowing
Lead (Rs/kg)	0.3	0.4	Widening
Zinc (Rs/kg)	0.9	0.8	Narrowing
Nickel (Rs/Kg)	6.9	-15.2	Widening
Crude (Rs/bbl)	26	17	Narrowing
NG (Rs/mmBtu)	-55.1	-50	Narrowing
Electricity (Rs/MW)	60	65	Widening
Gold Silver Ratio	57.0	58.2	Widening
Crude/NG Ratio	15.7	16.8	Widening

Source: Bloomberg

Bullion – Spot gold closed positive on Thursday, after an early pullback to \$4,407/Oz due to renewed strength in the U.S. dollar but recover to over \$4,477. Silver, closed lower for 2nd straight session, as near-term pressure from commodity index rebalancing continued. The dollar climbed to a 4-week high after better-than-expected U.S. economic data showed a resilient labor market. Weekly initial jobless claims rose by 8K to 208K, below expectations, while U.S. job cuts fell to a 17-month low. Moreover, the October U.S. trade deficit unexpectedly narrowed to its smallest level in 16 years. Today, gold is trading steady above \$4,460 as geopolitical risks remain elevated, with reports of seized Venezuela-linked oil tankers and renewed strategic discussions involving Greenland. Markets now turn to U.S. NFP report and Michigan consumer sentiments for further direction on Fed policy.

Crude Oil – WTI crude surged roughly 4% on Thursday to close at \$57.8/bbl, supported by rising geopolitical risks in the Middle East and a stronger-than-expected U.S. employment report. Prices also found an additional tailwind from the annual rebalancing of major commodity indices, which is expected to trigger buying of oil futures over the coming sessions. Today, crude held steady above \$58 per barrel as concerns over potential supply disruptions lingered after President Trump warned of a “hard” response if Iran’s authorities were to kill protesters. Market participants are also closely monitoring progress on a U.S. congressional proposal that could impose severe sanctions on purchasers of sanctioned Russian oil, with a vote potentially coming as soon as next week.

Natural Gas – NYMEX natural gas futures extended their rally, settling above \$3.50 per mmBtu, driven by forecasts for colder-than-normal temperatures in mid-January, alongside a larger-than-anticipated drawdown in U.S. natural gas inventories.

Base metals – LME base metals ended Thursday on a mixed note, with aluminium the lone gainer, while copper slipped over 1% to \$12,720/ton and nickel led losses. Nickel retreated sharply from a 19-month high after Indonesia provided no clarity on proposed production curbs, undermining supply-tightening expectations and triggering profit-taking following a sharp rally. Copper eased as signs emerged that high price levels are dampening Chinese demand. Meanwhile, uncertainty over potential U.S. copper tariffs and mixed inflation signals from China weighed on near-term sentiment, despite persistent longer-term concerns around structural supply tightness across the base metals complex. Metals have opened on a firmer note, but upside may be capped by a stronger dollar and rising inflation in China, which is being fueled by food costs even as underlying deflationary pressures persist.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Sideways to Bullish, Range: 136503 – 139135



MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 235200 – 252675



TECHNICAL CHARTS

MCX CRUDE OIL (JAN) - Bias: Sideways , Range: 5160 – 5315



Source:-Tradingview, KS Commodity Research

MCX COPPER (JAN) - Sidewaysto Bullish , Range: 1204.55 – 1314.55



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	

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