

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 27, 2026

Commodity	Non Agri Commodity prices as on			26-Jan-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5111.1	4990.7	5008.7	21.2	0.43
Spot Silver	117.713	102.044	103.8	0.6	0.57
COMEX PRECIOUS METALS					
Gold (\$/toz)	5145.2	5022.9	5122.3	105.3	2.10
Silver (\$/toz)	117.700	101.700	115.504	14.17	13.99
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	159226	155248	156037	-304.0	-0.19
Silver (Rs/kg)	339927	327502	334699	7410.0	2.26
ENERGY					
Brent Crude oil (\$/bbl)	66.5	65.3	65.6	-0.29	-0.44
WTI Crude oil (\$/bbl)	61.7	60.3	60.6	-0.44	-0.72
NYMEX NG (\$/MMBtu)	7.439	5.728	6.800	1.53	28.91
MCX ENERGY					
Crude oil (Rs/bbl)	5650.0	5482.0	5630.0	190.0	3.49
Natural Gas (Rs/MMBtu)	337.7	313.8	328.8	2.4	0.74
MCX Electricity	3989.0	3907.0	3936.0	-55.0	-1.38
LME BASE METALS (\$/tonne)					
Copper	13311.0	13033.0	13199.0	84.0	0.64
Aluminium	3204.0	3159.5	3188.5	19.5	0.62
Lead	2067.5	2023.5	2038.0	12.0	0.59
Zinc	3373.0	3265.0	3342.5	82.0	2.51
Nickel	19160.0	18395.0	18522.0	-234.0	-1.25
MCX BASE METALS (Rs/kg)					
Copper	1291.4	1269.8	1283.8	10.8	0.84
Aluminium	316.9	313.4	316.3	1.1	0.33
Lead	192.0	189.0	189.4	-0.8	-0.42
Zinc	314.0	312.1	312.8	0.9	0.27
Nickel	1709.9	1675.0	1701.2	72.2	4.43
LME BASE METALS (Inventory)					
	26-01-2026	23-01-2026	Day Change	w-o-w	y-o-y
Copper	170525.0	171700.0	-1175	15.67%	-33.34%
Aluminium	505275.0	507275.0	-2000	4.18%	-14.74%
Lead	285552.0	283728.0	1824	-0.05%	64.33%
Zinc	111325.0	111500.0	-175	5.97%	-40.36%
Nickel	213600.0	215175.0	-1575	4.96%	-4.96%
CURRENCIES					
Dollar Index	97.3	96.8	97.0	-0.6	-0.57

Source: Bloomberg

Bullion – Spot gold and silver surged to fresh record highs on Monday as safe-haven demand intensified amid a weaker U.S. dollar, falling Treasury yields, and heightened political, trade, and geopolitical risks. Gold briefly spiked to \$5,110.9 per ounce before easing to settle near \$5,010. The dollar slid to 4-month lows on speculation of yen intervention, while the U.S. 10-year yield fell 2.5 basis points to 4.207%, providing additional support to bullion. Silver climbed to an all-time high of \$117.75, buoyed by stronger-than-expected U.S. durable goods orders, which rose 5.3% in November, well above forecasts. Prices later retreated to around \$103.7. Momentum remains firm, aided by Chinese silver trading at a premium to London prices, though elevated levels may begin to curb industrial demand. Today, gold is trading 1% higher above \$5,070 as markets now await U.S. consumer confidence data, regional manufacturing figures, and the Fed's policy decision and Chair Powell's guidance later this week.

Crude Oil – WTI crude oil closed 0.7% lower on Monday at \$60.6/bbl, giving back part of last week's 3% gain, as supply disruptions eased following the gradual restart of production at Kazakhstan's giant Tengiz oilfield. Operations resumed after January 18 fire forced a temporary shutdown, with output currently at around 20 k bpd, or roughly 2% of capacity. Prior to the shutdown, Tengiz was producing about 360K bpd. Today, WTI crude extended its decline, slipping to around \$60.2/bbl, despite ongoing refining disruptions along the U.S. Gulf Coast caused by freezing weather. Focus has shifted to the February 1 OPEC+ meeting, where producers are expected to hold March output steady and reiterate their pause on supply increases through the first quarter.

Natural Gas – NYMEX gas futures surged above \$7/mmBtu, reaching their highest level since 2022, as a severe winter storm across the U.S. has curtailed natural gas production while significantly boosting heating demand expectations.

Base metals – Base metals extended gains early in the week, led by copper ended at \$13,199/ton amid sharp slide in the U.S. dollar. The dollar's weakness amplified by geopolitical uncertainty, renewed attacks on Fed independence, and erratic policy signals from Trump, including fresh tariff threats against South Korea. Copper briefly pushed toward record highs before paring gains, with COMEX prices easing near \$5.9/lb as profit-taking emerged and Chinese regulators tightened margin requirements to rein in volatility. Demand from China remain mixed, with copper inventories rising across SHFE, LME, and COMEX warehouses, pointing to softer near-term consumption. Still, underlying support from energy-transition demand, keeping base-metals bias positive despite growing regulatory and inventory-related headwinds.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	8342	10039	Widening
Silver (Rs/kg)	13477	13907	Widening
Copper (Rs/kg)	30.3	32.7	Widening
Aluminium (Rs/kg)	2.9	1.8	Narrowing
Lead (Rs/kg)	1.4	2.3	Widening
Zinc (Rs/kg)	4.9	3.4	Narrowing
Nickel (Rs/Kg)	-0.8	69.3	Widening
Crude (Rs/bbl)	11	0	Narrowing
NG (Rs/mmBtu)	-136.9	-146.7	Widening
Electricity (Rs/MW)	174	94	Narrowing
Gold Silver Ratio	48.3	48.3	Narrowing
Crude/NG Ratio	11.7	11.8	Widening

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Bullish , Range: 155310 – 161210



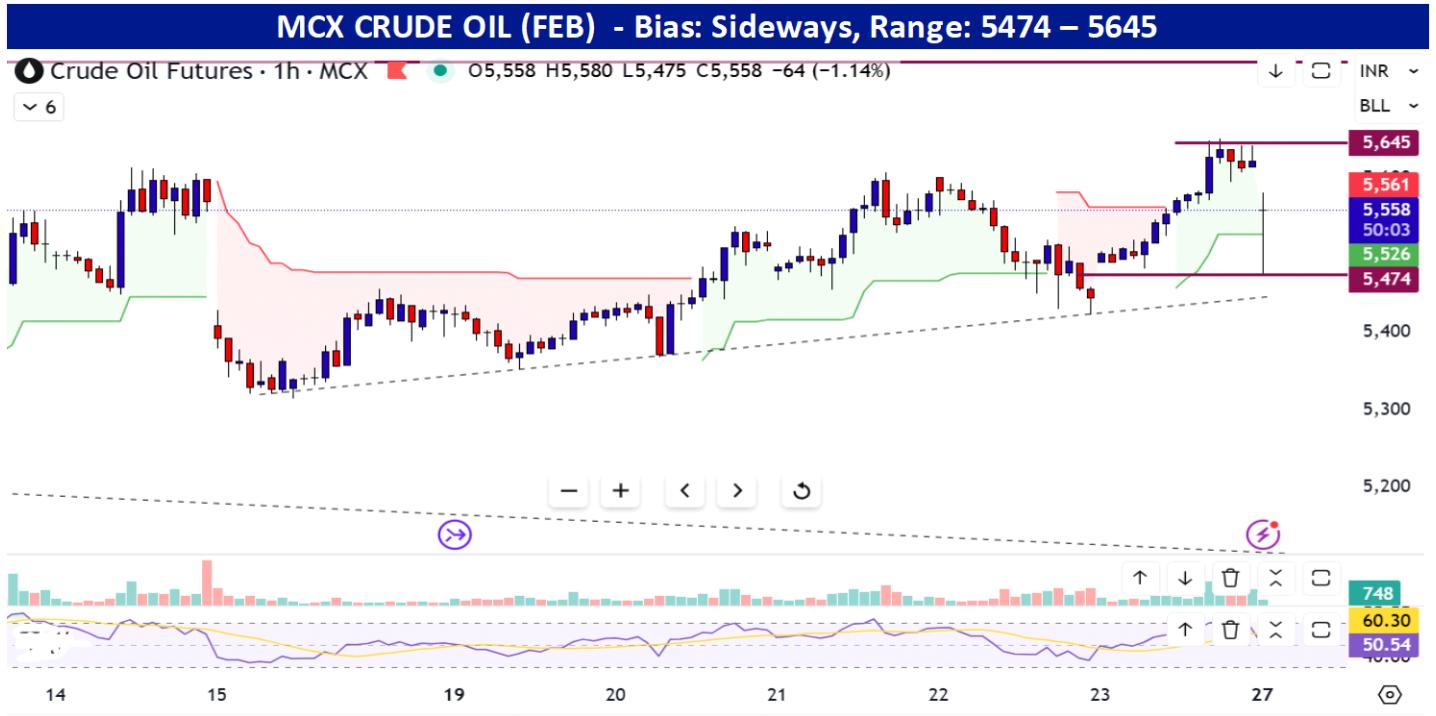
Source: Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Bullish , Range: 340595 – 361930



Source: Tradingview, KS Commodity Research

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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Commodity Insight

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