

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 8, 2026

Commodity	Non Agri Commodity prices as on			7-Jan-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4500.5	4423.6	4456.5	-38.4	-0.85
Spot Silver	82.754	76.383	78.2	-3.1	-3.79
COMEX PRECIOUS METALS					
Gold (\$/toz)	4512.4	4432.9	4462.5	-33.6	-0.75
Silver (\$/toz)	82.585	76.080	77.613	-3.43	-4.23
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	139140	137400	138009	-1074.0	-0.77
Silver (Rs/kg)	259692	246400	250605	-8206.0	-3.17
ENERGY					
Brent Crude oil (\$/bbl)	60.9	59.8	60.0	-0.74	-1.22
WTI Crude oil (\$/bbl)	57.2	55.8	56.0	-1.14	-2.00
NYMEX NG (\$/MMBtu)	3.591	3.419	3.525	0.18	5.22
MCX ENERGY					
Crude oil (Rs/bbl)	5200.0	5035.0	5041.0	-169.0	-3.24
Natural Gas (Rs/MMBtu)	323.6	308.6	321.4	15.1	4.93
MCX Electricity	4455.0	4313.0	4384.0	-58.0	-1.31
LME BASE METALS (\$/tonne)					
Copper	13285.0	12833.0	12899.5	-338.5	-2.56
Aluminium	3141.5	3074.5	3088.5	-40.5	-1.29
Lead	2086.0	2041.5	2059.5	-16.5	-0.79
Zinc	3258.5	3153.0	3167.5	-83.5	-2.57
Nickel	18800.0	17570.0	17895.0	-629.0	-3.40
MCX BASE METALS (Rs/kg)					
Copper	1343.0	1295.0	1307.8	-30.6	-2.28
Aluminium	317.8	308.4	310.2	-4.7	-1.48
Lead	205.2	189.5	192.8	-0.8	-0.39
Zinc	317.2	309.1	309.7	-6.0	-1.90
Nickel	1951.6	1780.1	1838.3	49.8	2.78
LME BASE METALS (Inventory)					
	1/7/2026	1/6/2026	Day Change	w-o-w	y-o-y
Copper	143225.0	146075.0	-2850	-2.85%	-46.10%
Aluminium	501750.0	504250.0	-2500	-1.95%	-19.30%
Lead	275634.0	255546.0	20088	8.02%	66.68%
Zinc	105500.0	105775.0	-275	-1.97%	-52.16%
Nickel	230425.0	233350.0	-2925	-4.75%	-0.03%
CURRENCIES					
Dollar Index	98.8	98.5	98.7	0.1	0.11

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3830	3963	Widening
Silver (Rs/kg)	6486	7575	Widening
Copper (Rs/kg)	21.1	18.9	Narrowing
Aluminium (Rs/kg)	3.3	3.4	Widening
Lead (Rs/kg)	-0.4	0.3	Narrowing
Zinc (Rs/kg)	-0.2	0.9	Widening
Nickel (Rs/Kg)	11.0	6.9	Narrowing
Crude (Rs/bbl)	9	26	Widening
NG (Rs/mmBtu)	-47.1	-55.1	Widening
Electricity (Rs/MWh)	40	60	Widening
Gold Silver Ratio	55.3	57.0	Widening
Crude/NG Ratio	17.0	15.7	Narrowing

Source: Bloomberg

Bullion – Spot gold slid about 1% and silver fell nearly 4% on Wednesday as a firmer US dollar triggered profit-taking, with upbeat US services data and resilient labor signals outweighing geopolitical risks. Additional pressure comes from near-term concerns that broad commodity index rebalancing may be weighing on bullions. The US ISM Services PMI surprised to the upside, rising to a 14-month high of 54.4, supporting steady economic momentum, even as ADP employment growth and JOLTS job openings pointed to some cooling in labor demand. Markets continue to price limited odds of an imminent Fed rate cut, though expectations for policy easing in 2026 remain intact. Today, Gold slipped near \$4,440 as mixed U.S. data weighed, but central-bank buying, geopolitical risks, and 2026 Fed easing hopes persist; weaker jobless claims or NFPs may revive upside momentum.

Crude Oil – WTI crude oil fell 2% on Wednesday at \$56/bbl, pressured by expectations of additional supply as the US signaled it would control sales of sanctioned Venezuelan oil “indefinitely” while preparing to selectively roll back restrictions on the country’s crude exports. The prospect of incremental Venezuelan barrels has added to concerns of an already oversupplied global oil market. Further, Saudi Arabia cut the official selling price of its flagship crude for Asia in February for the third consecutive month, amid worries about weak demand and excess supply. Oil prices attempted a modest recovery today, edging higher to around \$56.5/bbl, as traders assessed geopolitical risks in Venezuela and the Middle East. However, upside may be capped by a mixed EIA inventory report, which showed a 3.8 million bbl draw in crude stocks but a sharp build in refined product inventories.

Natural Gas – NYMEX gas futures rebounded from October lows to closed above \$3.5/mmBtu, supported by a colder shift in weather projections for 2nd half of January and a decline in US gas output.

Base metals –LME base metals ended the session on a weaker note, as investors locked in profits following a strong rally that had pushed prices to record highs earlier in the week. Copper fell nearly 3% to around \$12,899/ton, while nickel and zinc also slipped close to 3%, tracking a broader pullback across the metals complex. The move was due to firmer U.S. dollar and caution ahead of a heavy slate of U.S. economic data that could shape the policy outlook of the Fed. Despite the near-term correction, the broader fundamentals remain positive. Earlier gains were driven by concerns that the Trump administration could impose tariffs on refined metals, diverting shipments into the U.S. and tightening supply in London and Shanghai. Meanwhile, supportive policy signals from the PBoC continue supporting longer-term demand from grid upgrades, renewables, and data-center expansion.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (JAN) - Bias: Bearish , Range: 5005 – 5145



MCX COPPER (JAN) - Sidewaysto Bearish , Range: 1285.1 – 1322.8



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

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
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