

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 23, 2026

Non Agri Commodity prices as on				22-Jan-26	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4940.8	4772.7	4936.0	104.3	2.16
Spot Silver	96.596	90.860	96.2	3.2	3.42
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4944.3	4772.7	4913.4	75.9	1.57
Silver (\$/toz)	96.735	90.680	96.372	3.74	4.03
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	157086	148777	156341	3479.0	2.28
Silver (Rs/kg)	330728	304039	327289	8797.0	2.76
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	65.4	63.6	64.1	-1.18	-1.81
WTI Crude oil (\$/bbl)	60.8	59.0	59.4	-1.26	-2.08
NYMEX NG (\$/MMBtu)	5.650	4.769	5.045	0.17	3.49
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5600.0	5422.0	5440.0	-129.0	-2.32
Natural Gas (Rs/MMBtu)	517.7	451.2	463.3	24.4	5.56
MCX Electricity	4055.0	3980.0	3991.0	-34.0	-0.84
<b>LME BASE METALS (\$/tonne)</b>					
Copper	12874.0	12621.0	12755.5	-54.5	-0.43
Aluminium	3145.5	3106.0	3132.5	17.5	0.56
Lead	2034.5	2012.0	2020.0	-2.0	-0.10
Zinc	3243.5	3174.5	3211.0	35.5	1.12
Nickel	18175.0	17800.0	17996.0	0.0	0.00
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1288.0	1251.1	1273.1	-6.8	-0.53
Aluminium	316.7	312.1	315.2	0.1	0.05
Lead	192.9	191.0	191.6	-1.1	-0.57
Zinc	313.5	309.2	312.0	0.1	0.02
Nickel	1650.0	1610.0	1629.0	13.4	0.83
<b>LME BASE METALS (Inventory)</b>					
	1/22/2026	1/21/2026	Day Change	w-o-w	y-o-y
Copper	168250.0	159400.0	8850	19.22%	-35.39%
Aluminium	509275.0	507175.0	2100	3.93%	-15.15%
Lead	284496.0	284664.0	-168	-0.28%	65.21%
Zinc	111700.0	111850.0	-150	4.69%	-42.11%
Nickel	218425.0	222650.0	-4225	3.32%	-4.79%
<b>CURRENCIES</b>					
Dollar Index	98.8	98.3	98.4	-0.4	-0.41

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	7552	8342	Widening
Silver (Rs/kg)	11743	13477	Widening
Copper (Rs/kg)	28.5	30.3	Widening
Aluminium (Rs/kg)	3.1	2.9	Narrowing
Lead (Rs/kg)	1.7	1.4	Narrowing
Zinc (Rs/kg)	2.7	4.9	Widening
Nickel (Rs/Kg)	15.9	-0.8	Narrowing
Crude (Rs/bbl)	14	11	Narrowing
NG (Rs/mmBtu)	-118.3	-136.9	Widening
Electricity (Rs/MWh)	176	174	Narrowing
Gold Silver Ratio	51.9	51.3	Narrowing
Crude/NG Ratio	12.7	11.7	Narrowing

Source: Bloomberg

KS Commodity Insight

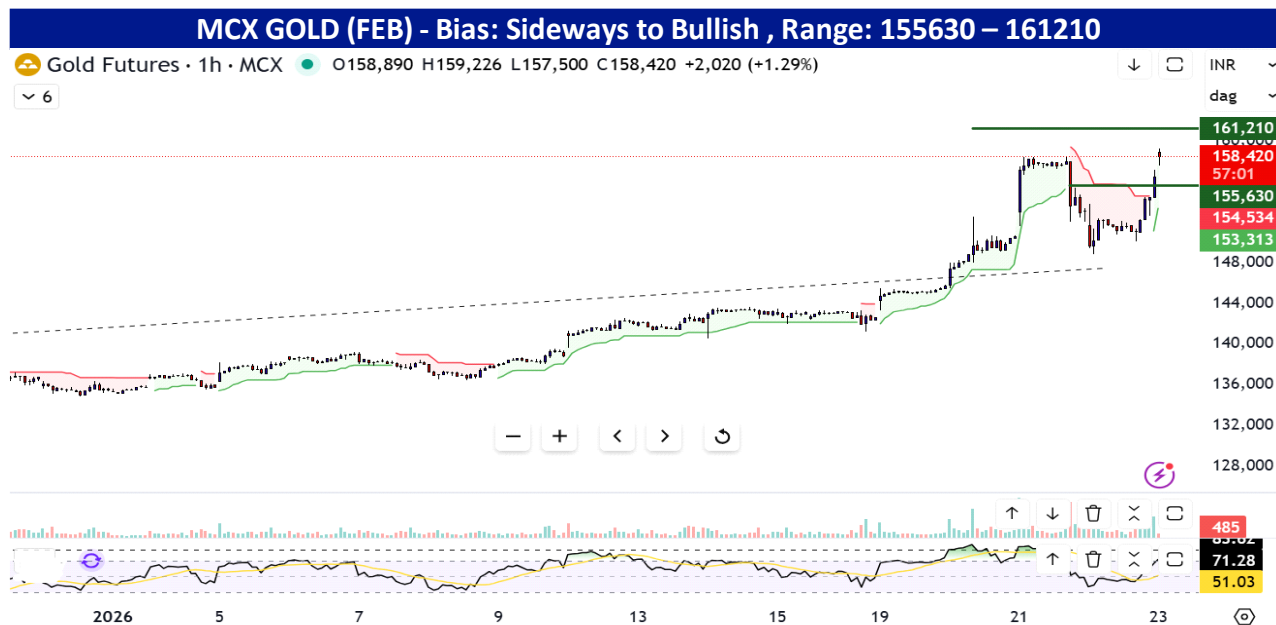
**Bullion** – Gold extended its historic rally, surging past the \$4,900/Oz, yesterday for the first time and settling at \$4,936, a gain of over 2% supported by geopolitical uncertainty, a softer U.S. dollar, and firm expectations of Fed rate cuts later this year. Silver climbed over 3% to a fresh record near \$96.6 as dollar eased after Trump withdrew tariff threats against European nations opposing his Greenland proposal. U.S. macro data showed mixed picture as jobless claims remained low, GDP growth was revised slightly higher, and consumer spending stayed resilient, while income growth softened. Core PCE inflation remained steady and in line with forecasts. Today, gold touched fresh highs of over \$4,967 while silver at \$99 as market pricing in two rate cuts in the 2<sup>nd</sup> half of the year with geopolitical risk concerns, bullion retains a strong bias, though elevated levels may invite short-term consolidation ahead of upcoming PMI and consumer sentiment data.

**Crude Oil** – WTI crude slipped to \$59/bbl yesterday, weighed down by prospects of easing geopolitical tensions after Ukraine's President Zelensky announced two-day trilateral talks in the UAE starting Friday, involving the US, Russia, and Ukraine, following his Davos meeting with Trump. Adding to the bearish sentiment, the latest EIA inventory report showed US crude oil stocks rose by 3.6 million barrels for the week ending January 21, while gasoline and distillate inventories also increased by 6.0 million barrels and 3.3 million barrels, respectively. Today, oil prices rebounded sharply to near \$60/bbl, supported by broader risk-on sentiment and expectations of further policy support from the PBoC to bolster economic growth.

**Natural Gas** – NYMEX natural gas futures held on to gains and settled above \$5/mmBtu, as frigid weather across the US is expected to lift heating demand and potentially draw down inventories.

**Base metals** –Base metals witnessed a mixed performance on Thursday, with copper easing back to around \$12,755/ton after its recent record run, while aluminium and zinc managed to edge higher. The cooling in copper prices reflects early signs of demand fatigue, particularly in China, as elevated prices begin to weigh on purchasing activity, evidenced by a sharp drop in the Yangshan import premium. At the same time, the inventory tightness seen earlier has started to unwind, with fresh inflows into LME warehouses easing near-term supply pressure and flattening spreads. However, downside appears contained, with metals trading higher today as supply risks linger, including an ongoing labor strike at a Chilean mine, while a softer dollar and elevated geopolitical uncertainty continue to support the complex.

## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## TECHNICAL CHARTS

## MCX CRUDE OIL (FEB) - Bias: Sideways to Bullish, Range: 5425 – 5570



## MCX COPPER (JAN) - Sideways , Range: 1276.05 – 1332.1



## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

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