

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

**January 16, 2026**

Non Agri Commodity prices as on 15-Jan-26					
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4631.0	4581.4	4616.2	-10.4	-0.23
Spot Silver	93.752	86.368	92.4	-0.7	-0.80
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4637.2	4584.0	4623.7	-12.0	-0.26
Silver (\$/toz)	93.700	86.125	92.347	0.96	1.05
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	143483	141960	143121	-30.0	-0.02
Silver (Rs/kg)	292960	277376	291577	3566.0	1.24
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	65.4	63.3	63.8	-2.76	-4.15
WTI Crude oil (\$/bbl)	61.1	58.9	59.2	-2.83	-4.56
NYMEX NG (\$/MMBtu)	3.218	3.006	3.128	0.01	0.26
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5428.0	5320.0	5347.0	-217.0	-3.90
Natural Gas (Rs/MMBtu)	291.0	272.5	283.1	2.3	0.82
MCX Electricity	4256.0	4211.0	4224.0	-67.0	-1.56
<b>LME BASE METALS (\$/tonne)</b>					
Copper	13233.5	12912.0	13106.0	-82.5	-0.63
Aluminium	3187.0	3136.0	3167.5	-18.5	-0.58
Lead	2102.0	2072.5	2099.5	21.0	1.01
Zinc	3355.0	3258.5	3314.5	38.5	1.18
Nickel	18810.0	17915.0	18569.0	-125.0	-0.67
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1311.7	1282.1	1308.5	-4.7	-0.36
Aluminium	319.2	314.4	318.7	-0.2	-0.05
Lead	194.0	191.2	192.0	-1.3	-0.65
Zinc	319.4	314.3	317.9	1.6	0.49
Nickel	1740.0	1700.0	1727.7	-12.9	-0.74
<b>LME BASE METALS (Inventory)</b>					
	1/15/2026	1/14/2026	Day Change	w-o-w	y-o-y
Copper	141125.0	141625.0	-500	0.04%	-45.77%
Aluminium	490000.0	492000.0	-2000	-1.95%	-19.92%
Lead	285282.0	284658.0	624	3.25%	69.82%
Zinc	106700.0	106725.0	-25	-1.20%	-47.67%
Nickel	211400.0	215200.0	-3800	-6.65%	-10.74%
<b>CURRENCIES</b>					
Dollar Index	99.5	99.1	99.3	0.3	0.27

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4170	4434	Widening
Silver (Rs/kg)	6942	6793	Narrowing
Copper (Rs/kg)	22.1	23.2	Widening
Aluminium (Rs/kg)	4.3	3.9	Narrowing
Lead (Rs/kg)	0.5	1.2	Widening
Zinc (Rs/kg)	3.5	3.4	Narrowing
Nickel (Rs/Kg)	47.4	35.7	Narrowing
Crude (Rs/bbl)	20	19	Narrowing
NG (Rs/mmBtu)	-38.1	-38.7	Widening
Electricity (Rs/MWh)	93	114	Widening
Gold Silver Ratio	49.7	49.9	Widening
Crude/NG Ratio	19.8	18.9	Narrowing

Source: Bloomberg

**Bullion** – Spot gold eased modestly but held above \$4,615/oz, while silver slipped about 1% to settle near \$92.4, as risk aversion softened due to reduced geopolitical anxiety, following signals that the U.S. is less likely to escalate action against Iran, and Trump's assurance on retaining Fed Chair Powell, tempered safe-haven demand. The dollar strengthened after U.S. jobless claims fell to a six-week low of 198K, highlighting labor market resilience and pressuring bullion. Hawkish remarks from Fed officials reinforced the case for restrictive policy amid sticky inflation. However, both metals rebounded from intraday lows, with silver drawing support from upbeat U.S. manufacturing surveys and industrial demand optimism. Today, Gold eased near \$4,600, extending losses as safe-haven demand softened and Fed cut hopes cooled. CME raised Comex silver margins while trimming gold margins, citing routine volatility reviews effective after Friday's close.

**Crude Oil** – WTI crude oil saw biggest single day decline since June by over 4.5% on Thursday, weighed down by easing immediate supply disruption concerns from OPEC's fourth-largest oil producer. President Trump said he had received assurances that the killing of demonstrators in Iran had stopped, followed by the US decision to withdraw some personnel from military bases in the Middle East. This wiped out most of the risk premium despite the US president not ruling out military action against Iran in response to its violent crackdown on anti-government protests. Supply-side weakness persists, including constrained Venezuelan exports amid sanctions enforcement and ongoing disruptions to Kazakh crude flows via the Black Sea. Today, Oil prices hold declines and trade below \$59/bbl as rising non-OPEC production and subdued global demand momentum weigh on sentiment amid easing geopolitical risks.

**Natural Gas** – NYMEX gas futures rebounded from a 3-month low to settle near \$3.1/mmBtu, as forecasts for below-normal US temperatures raised potential heating demand expectations.

**Base metals** – Base metals closed on a mixed note, with zinc outperforming as prices rose over 1% to around \$3,314/ton, while copper eased back toward \$13,100/ton after retreating from record highs. Copper came under pressure after Donald Trump signaled a preference for negotiating supply agreements rather than immediately imposing new tariffs on critical mineral imports, tempering near-term supply fears. China's move to curb high-frequency trading also weighed on sentiment after a week of frenetic activity that had fueled sharp gains across global metals. Despite the recent pullback, copper continues to find support from falling LME inventories and strong structural demand, while zinc prices remain underpinned by smelter curbs in key producing regions that are tightening refined supply.

## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## TECHNICAL CHARTS

### MCX CRUDE OIL (JAN) - Bias: Sideways to Bearish, Range: 5285 – 5425



Source:-Tradingview, KS Commodity Research

### MCX COPPER (JAN) - Sideways to Bearish , Range: 1265 – 1325



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	

## FUNDAMENTAL RESEARCH TEAM

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# Commodity Insight

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