

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 13, 2026

Commodity	Non Agri Commodity prices as on 12-Jan-26				
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4630.2	4512.1	4597.5	88.0	1.95
Spot Silver	86.250	79.920	85.1	5.2	6.57
COMEX PRECIOUS METALS					
Gold (\$/toz)	4640.5	4520.8	4614.7	113.8	2.53
Silver (\$/toz)	86.340	79.900	85.091	5.75	7.25
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	142500	139600	142032	3213.0	2.31
Silver (Rs/kg)	271352	260711	268970	16245.0	6.43
ENERGY					
Brent Crude oil (\$/bbl)	64.3	62.8	63.9	0.53	0.84
WTI Crude oil (\$/bbl)	59.9	58.5	59.5	0.38	0.64
NYMEX NG (\$/MMBtu)	3.431	3.182	3.409	0.24	7.57
MCX ENERGY					
Crude oil (Rs/bbl)	5364.0	5276.0	5335.0	-17.0	-0.32
Natural Gas (Rs/MMBtu)	305.9	288.3	304.5	10.3	3.50
MCX Electricity	4427.0	4351.0	4376.0	30.0	0.69
LME BASE METALS (\$/tonne)					
Copper	13323.0	12990.5	13209.5	211.5	1.63
Aluminium	3200.0	3143.0	3184.5	48.5	1.55
Lead	2067.0	2047.5	2053.0	3.5	0.17
Zinc	3222.5	3156.0	3216.0	62.5	1.98
Nickel	18280.0	17460.0	17888.0	185.0	1.05
MCX BASE METALS (Rs/kg)					
Copper	1324.8	1290.6	1315.2	33.9	2.65
Aluminium	320.8	314.2	317.3	-0.1	-0.05
Lead	194.0	192.1	193.2	1.5	0.78
Zinc	313.8	309.3	312.7	3.6	1.18
Nickel	1764.9	1652.3	1698.3	-21.9	-1.27
LME BASE METALS (Inventory)					
	1/12/2026	1/9/2026	Day Change	w-o-w	y-o-y
Copper	137225.0	138975.0	-1750	-3.74%	-47.91%
Aluminium	495825.0	497825.0	-2000	-2.16%	-19.95%
Lead	284562.0	284790.0	-228	11.44%	72.56%
Zinc	106800.0	107450.0	-650	0.90%	-49.29%
Nickel	221450.0	222725.0	-1275	-6.52%	-0.77%
CURRENCIES					
Dollar Index	99.2	98.7	98.9	-0.3	-0.27

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3905	4049	Widening
Silver (Rs/kg)	6839	6720	Narrowing
Copper (Rs/kg)	17.4	17.8	Widening
Aluminium (Rs/kg)	4.3	4.7	Widening
Lead (Rs/kg)	0.3	-0.5	Widening
Zinc (Rs/kg)	1.5	1.1	Narrowing
Nickel (Rs/Kg)	17.6	13.6	Narrowing
Crude (Rs/bbl)	14	12	Narrowing
NG (Rs/mmBtu)	-51	-52.6	Widening
Electricity (Rs/MWh)	61	76	Widening
Gold Silver Ratio	56.5	54.0	Narrowing
Crude/NG Ratio	18.2	17.5	Narrowing

Source: Bloomberg

Bullion – Spot gold and silver surged to fresh record highs on Monday, with gold climbing to \$4,630/ Oz and silver to \$86.2, up about 2% and 6.5% respectively driven by strong safe-haven inflows amid rising concerns over the Fed's independence and escalating geopolitical tensions. Fed Chair Powell disclosed that he faced threats of criminal charges related to his Senate testimony, intensifying market unease over political pressure on monetary policy. Moreover, Iran's parliament speaker warned the US and Israel against intervention following deadly domestic unrest. Investors are also monitoring the gold–silver ratio, now nearing its long-term average of 50–53. Today, Gold steadied near \$4,595 on sustained safe-haven demand, with markets focused on upcoming US CPI, ADP jobs, housing data, and Fed remarks, while expectations remain unchanged for Jan 2025 meeting and two cuts later this year.

Crude Oil – WTI crude oil extended gains for a third consecutive session on Monday, rising to \$59.91/bbl, supported by elevated geopolitical risks. Tensions increased after Trump warned of a “hard” response if Iranian authorities kill anti-government protesters, while Iran signaled it could act preemptively if it detected clear threats, mounting concerns over potential supply disruptions from OPEC’s 4th-largest producer. Additional support came from ongoing Russia-Ukraine strikes and annual commodity index rebalancing. Oil prices edged slightly higher today to a one-month high of \$59.99/bbl after Trump announced a 25% tariff on goods from countries “doing business” with Iran, effective immediately, though details on the scope and implementation remain unclear. However, expectations that Venezuela may soon resume oil exports could limit further upside.

Natural Gas – NYMEX natural gas futures surged 8% on Monday to settle above \$3.40/mmBtu, driven by a shift toward colder mid- to late-January weather forecasts and a rebound in LNG export flows.

Base metals – Base metals finished on a strong note, with the metals rising over 1% and copper closing above \$13,200/ton despite some late-session profit-taking. Prices had earlier surged to fresh highs on a weaker dollar and growing concerns that potential U.S. tariffs could divert more metal into American warehouses, tightening supply elsewhere. The rally has also been underpinned by ongoing mine disruptions and structurally strong demand from electrification, renewable energy, and data-center expansion. However, index rebalancing flows and elevated volatility trimmed gains across the complex. With inventories increasingly concentrated in the U.S. and supply growth struggling to keep pace with demand, the market continues to show signs of tightness, even as near-term price swings remain elevated.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (JAN) - Bias: Sideways to Bullish , Range: 5315 – 5450



Source:-Tradingview, KS Commodity Research

MCX COPPER (JAN) - Sideways to Bullish , Range: 1294.50 – 1342.20



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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