

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

**January 21, 2026**

Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4766.3	4659.7	4763.4	92.5	1.98
Spot Silver	95.886	92.617	94.6	0.2	0.22
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4771.5	4622.2	4765.8	170.4	3.71
Silver (\$/toz)	95.780	90.500	94.636	6.10	6.89
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	152500	145500	150565	4926.0	3.38
Silver (Rs/kg)	327998	306499	323672	13397.0	4.32
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	65.2	63.4	64.9	0.98	1.53
WTI Crude oil (\$/bbl)	60.5	58.5	60.4	1.02	1.72
NYMEX NG (\$/MMBtu)	3.990	3.380	3.907	0.80	25.91
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5537.0	5368.0	5517.0	95.0	1.75
Natural Gas (Rs/MMBtu)	362.7	322.9	351.0	18.2	5.47
MCX Electricity	4110.0	4027.0	4057.0	17.0	0.42
<b>LME BASE METALS (\$/tonne)</b>					
Copper	12988.0	12680.0	12753.5	-212.0	-1.64
Aluminium	3164.5	3096.0	3107.5	-51.0	-1.61
Lead	2062.5	2024.0	2028.5	-32.0	-1.55
Zinc	3237.0	3171.0	3173.0	-48.5	-1.51
Nickel	18155.0	17525.0	17614.0	-519.0	-2.86
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1305.5	1275.3	1285.7	-16.8	-1.29
Aluminium	317.4	314.5	314.8	-2.9	-0.90
Lead	191.8	189.9	190.2	-1.5	-0.78
Zinc	314.9	310.3	311.4	-2.9	-0.94
Nickel	1647.5	1610.0	1620.9	-17.4	-1.06
<b>LME BASE METALS (Inventory)</b>					
	1/20/2026	1/19/2026	Day Change	w-o-w	y-o-y
Copper	156300.0	147425.0	8875	10.42%	-40.01%
Aluminium	483000.0	485000.0	-2000	-2.23%	-20.07%
Lead	284736.0	285708.0	-972	0.21%	67.28%
Zinc	112300.0	105050.0	7250	5.05%	-42.45%
Nickel	225575.0	203500.0	22075	3.04%	-2.44%
<b>CURRENCIES</b>					
Dollar Index	99.1	98.2	98.6	-0.8	-0.76

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4841	5474	Widening
Silver (Rs/kg)	7662	7593	Narrowing
Copper (Rs/kg)	26.7	26.0	Narrowing
Aluminium (Rs/kg)	3.4	2.7	Narrowing
Lead (Rs/kg)	0.0	-0.2	Widening
Zinc (Rs/kg)	3.8	3.6	Narrowing
Nickel (Rs/Kg)	63.1	54.0	Narrowing
Crude (Rs/bbl)	21	18	Narrowing
NG (Rs/mmBtu)	-37.3	-59.6	Widening
Electricity (Rs/MW)	194	181	Narrowing
Gold Silver Ratio	51.0	49.5	Narrowing
Crude/NG Ratio	19.4	16.3	Narrowing

Source: Bloomberg

**Bullion** – Spot gold surged to a fresh record above \$4,766.3/Oz on Tuesday, while silver gone past \$95 for the first time, driven by escalating US-EU trade concerns and renewed safe-haven demand. A weaker US dollar, sliding to a two-week low, further supported precious metals. Softer US labor data also weighed on the dollar. Trump's push to assert control over Greenland revived fears of broader trade confrontation with Europe. Risk sentiment deteriorated after Denmark reinforced its military presence in Greenland, following Trump's warning of additional tariffs of up to 25% on select European nations. China's PBOC adding 30,000 ounces in December, marking its 14<sup>th</sup> consecutive monthly increase. Today, gold climb to fresh highs of \$4,849 as focus will be on Speech from Trump in WEF today while EU leaders are set to discuss countermeasures at an emergency summit as the bias for bullion firmly positive.

**Crude Oil** – WTI crude oil prices gained momentum on Tuesday, closing above \$60/bbl, supported by halted production at the massive Tengiz and Korolev fields in Kazakhstan and a sharp decline in the U.S. dollar index. Additional support came from improved global growth expectations, as the IMF upgraded its 2026 global growth forecast to 3.3%, up 0.2 percentage points from its October 2025 projection, while leaving its 2027 forecast unchanged at 3.2%. Today, oil prices pulled back, slipping below \$59.5/bbl, as traders turned cautious ahead of the IEA's oil market report and Trump's address at the World Economic Forum in Davos.

**Natural Gas** – NYMEX gas futures surged more than 25% yesterday, biggest single day gain in nearly four years, after weather forecasts turned significantly colder for late January. Expectations of an Arctic blast extending into Texas this weekend boosted heating demand prospects, driving prices sharply higher.

**Base metals** – LME base metals saw a modest rebound in early trade, with copper recouping part of the previous session's losses as macro factors and a weaker U.S. dollar lent support. Sentiment improved amid renewed trade rhetoric from Trump, typically a tailwind for dollar-priced commodities. However, signs of demand fatigue persist in China, where the Yangshan copper import premium has fallen to its lowest level since mid-2024, suggesting elevated prices are starting to curb consumption. Market structure remains tight, with sharp backwardation on the LME pointing to near-term supply stress. On the supply side, Rio Tinto reported stronger copper output from its Oyu Tolgoi expansion, while aluminium output in China hit capacity limits, reinforcing divergent fundamentals across the metals complex. Base metals are trading higher as macro factors and currency moves provide support.

## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## TECHNICAL CHARTS

### MCX CRUDE OIL (FEB) - Bias: Sideways to Bullish, Range: 5415 – 5600



Source:-Tradingview, KS Commodity Research

### MCX COPPER (JAN) - Sideways , Range: 1271.50 – 1308.10



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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