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January 22, 2026

Commodity	Non Agri Commodity prices as on			21-Jan-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4888.4	4756.1	4831.7	68.3	1.43
Spot Silver	95.552	90.349	93.1	-1.5	-1.62
COMEX PRECIOUS METALS					
Gold (\$/toz)	4891.1	4757.1	4837.5	71.7	1.50
Silver (\$/toz)	95.530	90.150	92.637	-2.00	-2.11
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	158475	151575	152862	2297.0	1.53
Silver (Rs/kg)	335521	315012	318492	-5180.0	-1.60
ENERGY					
Brent Crude oil (\$/bbl)	65.5	63.6	65.2	0.32	0.49
WTI Crude oil (\$/bbl)	60.9	59.2	60.6	0.26	0.43
NYMEX NG (\$/MMBtu)	5.099	3.834	4.875	0.97	24.78
MCX ENERGY					
Crude oil (Rs/bbl)	5607.0	5455.0	5569.0	52.0	0.94
Natural Gas (Rs/MMBtu)	455.9	355.2	438.9	87.9	25.04
MCX Electricity	4060.0	3982.0	4025.0	-32.0	-0.79
LME BASE METALS (\$/tonne)					
Copper	12962.0	12712.0	12810.0	56.5	0.44
Aluminium	3151.5	3104.5	3115.0	7.5	0.24
Lead	2049.5	2021.0	2022.0	-6.5	-0.32
Zinc	3211.0	3164.0	3175.5	2.5	0.08
Nickel	18155.0	17515.0	17996.0	382.0	2.17
MCX BASE METALS (Rs/kg)					
Copper	1307.3	1276.0	1279.9	-5.8	-0.45
Aluminium	317.9	314.5	315.1	0.3	0.10
Lead	193.7	191.2	192.5	2.8	1.45
Zinc	315.0	311.1	311.9	0.5	0.18
Nickel	1647.0	1604.7	1615.6	-5.3	-0.33
LME BASE METALS (Inventory)					
	1/21/2026	1/20/2026	Day Change	w-o-w	y-o-y
Copper	159400.0	156300.0	3100	12.55%	-38.82%
Aluminium	507175.0	483000.0	24175	3.08%	-16.07%
Lead	284664.0	284736.0	-72	0.00%	67.24%
Zinc	111850.0	112300.0	-450	4.80%	-42.68%
Nickel	222650.0	225575.0	-2925	3.46%	-3.71%
CURRENCIES					
Dollar Index	98.9	98.4	98.8	0.1	0.12

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	6991	7552	Widening
Silver (Rs/kg)	10004	11743	Widening
Copper (Rs/kg)	31.2	28.5	Narrowing
Aluminium (Rs/kg)	2.6	3.1	Widening
Lead (Rs/kg)	0.3	1.7	Widening
Zinc (Rs/kg)	3.4	2.7	Narrowing
Nickel (Rs/Kg)	21.2	15.9	Narrowing
Crude (Rs/bbl)	3	14	Widening
NG (Rs/mmBtu)	-60.7	-118.3	Widening
Electricity (Rs/MWh)	154	176	Widening
Gold Silver Ratio	50.4	51.9	Widening
Crude/NG Ratio	15.7	12.7	Narrowing

Source: Bloomberg

KS Commodity Insight

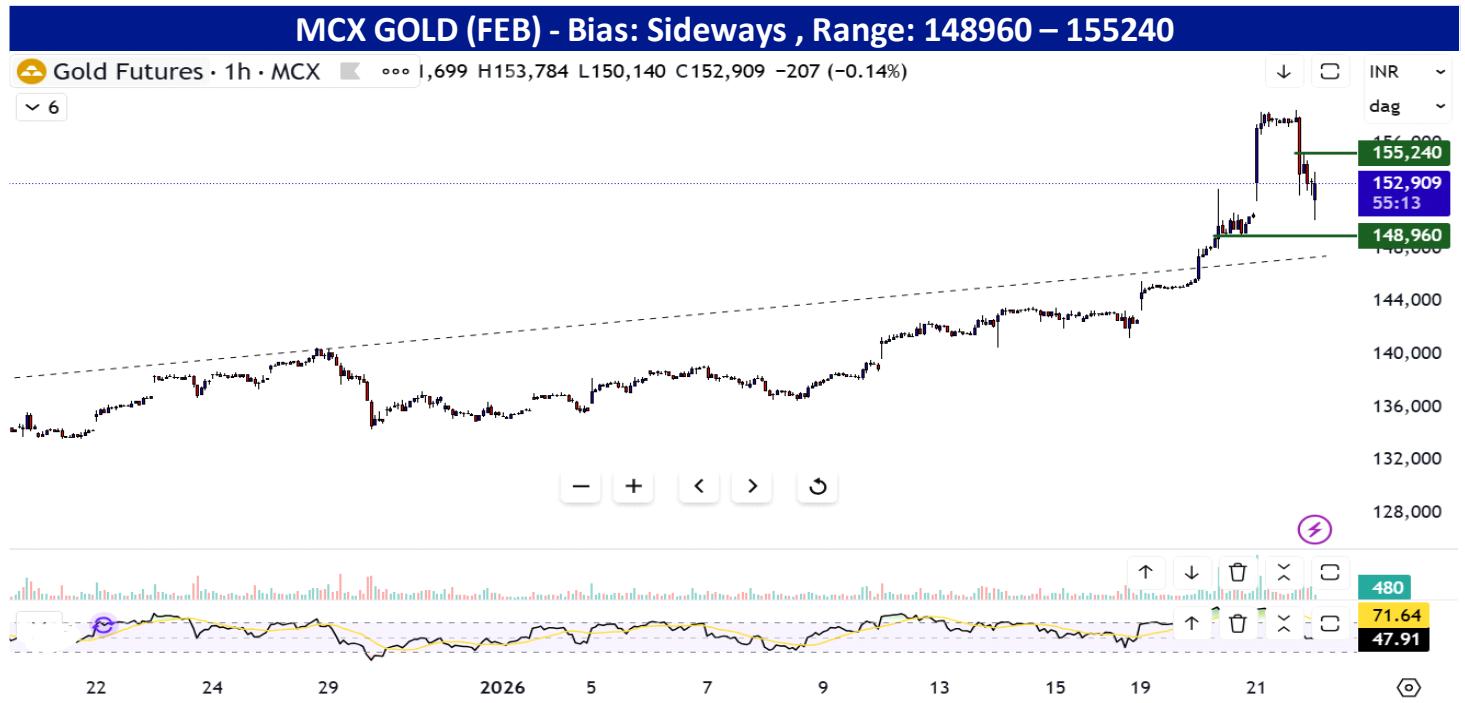
Bullion – Spot gold eased from its fresh record high of \$4,888.4/oz to close near \$4,831.7 as markets reacted to a softer tone from Trump on Greenland, coupled with rebound in the U.S. dollar. Silver also corrected by over 1.5%, settling below \$93. The pullback followed Trump's remarks at the World Economic Forum, where he ruled out military action and avoided tariff threats on the EU trade. Today, gold down about 0.70% to \$4,795 amid easing geopolitical concern. However, lingering uncertainty due to political pressure on the Fed, weaker-than-expected U.S. pending home sales, and renewed fiscal concerns after a sharp selloff in Japanese government bonds continues to sustain safe-haven interest. Looking ahead, key U.S. data, GDP, jobless claims, and Core PCE, will be closely watched. However, policy uncertainty, and global macro risks are likely to keep bullion well supported.

Crude Oil – WTI crude oil extended gains on Tuesday, surging to \$60.9/bbl, amid reports that Trump is still considering "decisive" military options against Iran following its crackdown on anti-government protests. Iran has warned it could launch pre-emptive strikes if it detects signs of an imminent threat, keeping geopolitical risk premiums elevated. The crude oil prompt spread remains in backwardation, with the March contract trading at a premium to April, signaling near-term supply disruption concerns. Support also stems from the IEA's upward revision to 2026 global oil demand growth to 930,000 bpd. Today, Oil prices are holding gains amid improved risk appetite after eased U.S.–EU trade tensions, though momentum is tempered by a sizeable U.S. crude and gasoline inventory build reported by the API.

Natural Gas – NYMEX natural gas futures extended their rally, surging above \$5/mmBtu and gaining more than 50% over the past two sessions, as forecasts of freezing temperatures significantly boosted heating demand expectations.

Base metals – Base metals closed Wednesday on a firm note, though copper has since turned range-bound near \$12,830/ton as market tightness begins to ease. A sharp rise in U.S. Comex inventories, now above 500,000 ton, has reduced the arbitrage incentive and encouraged metal to flow back toward LME warehouses, signaling a shift from acute tightness to more balanced conditions. While supply risks from mine disruptions and earlier tariff driven inflows into the U.S. continue to lend underlying support, elevated prices are weighing on demand, particularly in China, where the Yangshan import, premium has fallen to its lowest since mid-2024. Price spreads have moderated following recent backwardation spikes, while easing tariff risks and softer demand pressure base metals, despite ongoing supply constraints sustaining copper tightness.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (FEB) - Bias: Sideways to Bullish, Range: 5525 – 5750



Source:-Tradingview, KS Commodity Research

MCX COPPER (JAN) - Sideways to Bearish , Range: 1255.9 – 1306.5



Source:-Tradingview, KS Commodity Research

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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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