Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 2, 2026

Commodity	High	Low	Close	Chg	% Chg
Non Agri Commodity prices as on				1-Jan-26	
SPOT PRECIOUS METALS					
Spot Gold	4373.2	4274.7	4319.4	0.0	-0.46
Spot Silver	71.657	71.657	71.7	0.0	-0.01
COMEX PRECIOUS METALS					
Gold ($/toz)	4384.9	4284.3	4341.1	-45.2	-1.03
Silver ($/toz)	76.275	69.255	70.603	-7.32	-9.39
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	135890	135080	135804	357.0	0.26
Silver (Rs/kg)	238911	233850	235873	172.0	0.07
ENERGY					
Brent Crude oil ($/bbl)	61.9	60.6	60.9	-0.48	-0.78
WTI Crude oil ($/bbl)	58.6	57.2	57.4	-0.53	-0.91
NYMEX NG ($/MMBtu)	3.983	3.679	3.686	-0.29	-7.20
MCX ENERGY					
Crude oil (Rs/bbl)	5230.0	5202.0	5223.0	10.0	0.19
Natural Gas (Rs/MMBtu)	335.6	317.1	329.5	-7.8	-2.31
MCX Electricity	4540.0	4302.0	4486.0	53.0	1.20
LME BASE METALS ($/tonne)					
Copper	12664.0	12382.0	12423.0	-135.5	-1.08
Aluminium	2997.0	2970.5	2995.5	15.5	0.52
Lead	2020.0	1999.0	2011.0	1.0	0.05
Zinc	3126.0	3095.0	3117.5	-6.5	-0.21
Nickel	16850.0	16265.0	16646.0	-182.0	-1.08
MCX BASE METALS (Rs/kg)					
Copper	1294.8	1265.0	1292.5	11.0	0.86
Aluminium	297.9	294.2	297.3	0.4	0.12
Lead	182.9	182.6	182.8	0.1	0.05
Zinc	309.0	307.3	308.1	0.5	0.16
Nickel	1616.4	1614.4	1615.9	9.5	0.59
CURRENCIES					
Dollar Index	98.5	98.2	98.3	0.1	0.09
Euro/USD	1.175	1.174	1.175	0.0	0.00
GBP/USD	1.348	1.342	1.346	0.0	-0.15
USD/YEN	156.8	156.5	156.8	0.0	0.03
USD/INR	90.0	89.9	90.0	0.1	0.10

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	**Previous**	**Current**	**Trend**
Gold (Rs/10gm)	3754	3899	Widening
Silver (Rs/kg)	-60720	-53843	Narrowing
Copper (Rs/kg)	18.2	18.8	Widening
Aluminium (Rs/kg)	3.5	2.8	Narrowing
Lead (Rs/kg)	1.4	1.3	Narrowing
Zinc (Rs/kg)	0.2	0.1	Narrowing
Nickel (Rs/Kg)	1.8	4.1	Widening
Crude (Rs/bbl)	8	9	Widening
NG (Rs/mmBtu)	-48.8	-45.9	Narrowing
Electricity (Rs/MW	81	48	Narrowing
Gold Silver Ratio	60.3	60.3	Widening
Crude/NG Ratio	15.5	15.9	Widening

Source: Bloomberg

Bullion – Spot gold opened 2026 on a firm note, trading over 1% high near $4,370/Oz, extending what has been its strongest annual performance in more than four decades. Silver up over 2% higher near $73, following its highest yearly surge on record, supported by a dollar weakness, persistent market deficit and rising industrial demand. The bullion rally gathered momentum from late April last year after the US administration introduced sweeping global tariffs, which heightened macro uncertainty. Since then, prices have been supported by ongoing geopolitical risks, expectations of lower US borrowing costs, steady central bank purchases, and renewed inflows into ETFs. Minutes from the December FOMC meeting signaled increasing openness to policy easing if inflation continues to moderate, though officials remain divided on timing and magnitude. Geopolitical tensions further added to safe-haven demand, with stricter US enforcement on Venezuelan oil trade and renewed Russia–Ukraine strikes targeting energy infrastructure over the New Year.

Crude Oil – WTI crude oil prices opened 2026 on a positive note and are trading 0.5% higher at $57.7/bbl, following the biggest annual decline since 2020. Traders are eyeing the OPEC+ meeting on January 4, although it is widely expected that the group will stick with its decision to pause further supply hikes. Meanwhile, geopolitical tensions remain elevated amid continued strikes between Russia and Ukraine, along with the Trump administration's increased pressure on Venezuela's oil exports by sanctioning companies based in Hong Kong and mainland China, as well as vessels accused of evading curbs.

Natural Gas – NYMEX natural gas futures are trading lower near $3.6/mmBtu as milder weather projections for early January weigh on heating demand prospects, though the downside may be capped by robust LNG export flows.

Base metals – Base metals began 2026 on a firm footing, supported by a positive start on domestic exchanges despite most international markets remaining closed. Copper led gains, extending momentum from a stellar 2025 in which prices surged over 40% to record highs. Early support has come from a softer U.S. dollar and improving sentiment around Chinese demand after factory activity unexpectedly returned to expansion in December. Supply-side risks are also resurfacing, with Capstone Copper confirming strike action at its Mantoverde mine, which is expected to curb output sharply during the stoppage. With supply risks lingering and demand linked to electrification and infrastructure intact, copper's underlying bias remains constructive despite likely bouts of volatility.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Sideways to Bullish, Range: 135035 – 137670

Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways to Bullish , Range: 234041 – 244555

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (JAN) - Bias: Sideways , Range: 5175 – 5275

Source:-Tradingview, KS Commodity Research

MCX COPPER (JAN) - Sideways to Bullish, Range: 1258.70 – 1342.90

Source:-Tradingview, KS Commodity Research

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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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