Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 14, 2026

Non Agri Commodity prices as on				13-Jan-26	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4634.6	4570.1	4586.5	-11.0	-0.24
Spot Silver	89.119	83.437	87.0	1.8	2.17
COMEX PRECIOUS METALS					
Gold ($/toz)	4644.0	4576.7	4599.1	-15.6	-0.34
Silver ($/toz)	89.215	83.355	86.338	1.25	1.47
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	142949	141311	142241	209.0	0.15
Silver (Rs/kg)	279528	266037	275187	6217.0	2.31
ENERGY					
Brent Crude oil ($/bbl)	65.9	63.8	65.5	1.60	2.51
WTI Crude oil ($/bbl)	61.5	59.5	61.2	1.65	2.77
NYMEX NG ($/MMBtu)	3.499	3.298	3.419	0.01	0.29
MCX ENERGY					
Crude oil (Rs/bbl)	5558.0	5359.0	5515.0	180.0	3.37
Natural Gas (Rs/MMBtu)	316.4	298.6	304.6	0.1	0.03
MCX Electricity	4395.0	4289.0	4314.0	-62.0	-1.42
LME BASE METALS ($/tonne)					
Copper	13313.5	13033.0	13164.0	-45.5	-0.34
Aluminium	3215.5	3157.5	3197.5	13.0	0.41
Lead	2063.5	2042.5	2061.5	8.5	0.41
Zinc	3277.5	3190.5	3201.5	-14.5	-0.45
Nickel	18190.0	17560.0	17681.0	-207.0	-1.16
MCX BASE METALS (Rs/kg)					
Copper	1320.0	1294.2	1309.6	-5.7	-0.43
Aluminium	320.0	313.2	318.5	1.2	0.38
Lead	193.5	191.7	192.5	-0.7	-0.34
Zinc	315.2	310.5	312.5	-0.3	-0.08
Nickel	1710.0	1660.0	1677.9	-20.4	-1.20
LME BASE METALS (Inventory)	**1/13/2026**	**1/12/2026**	**Day Change**	**w-o-w**	**y-o-y**
Copper	141550.0	137225.0	4325	-3.10%	-45.95%
Aluminium	494000.0	495825.0	-1825	-2.03%	-19.92%
Lead	284148.0	284562.0	-414	11.19%	72.64%
Zinc	106900.0	106800.0	100	1.06%	-48.97%
Nickel	218925.0	221450.0	-2525	-6.18%	-0.75%
CURRENCIES					
Dollar Index	99.2	98.9	99.1	0.3	0.28

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4049	4193	Widening
Silver (Rs/kg)	6720	6301	Narrowing
Copper (Rs/kg)	17.8	18.7	Widening
Aluminium (Rs/kg)	4.7	4.8	Widening
Lead (Rs/kg)	-0.5	0.4	Narrowing
Zinc (Rs/kg)	1.1	1.7	Widening
Nickel (Rs/Kg)	13.6	19.9	Widening
Crude (Rs/bbl)	12	14	Widening
NG (Rs/mmBtu)	-52.6	-46.1	Narrowing
Electricity (Rs/MWh	76	102	Widening
Gold Silver Ratio	54.0	52.7	Narrowing
Crude/NG Ratio	17.5	18.1	Widening

Source: Bloomberg

Bullion – Spot gold climb to fresh record high $4,634/oz, while silver touched $89.13 on Tuesday, driven by softer U.S. inflation data that strengthened expectations of Federal Reserve rate cuts in 2026 and sustained safe-haven demand amid global uncertainty. U.S. CPI held steady at 0.3% m/m, with annual inflation unchanged at 2.7%, reinforcing the view of easing price pressures. However, bullion prices eased from peak levels as the U.S. dollar firmed, supported by weakness in Japanese yen and cautious remarks from St. Louis Fed President Musalem. Mixed U.S. macro data, including modest ADP job gains and softer home sales, offered limited directional clarity. Today gold trading above $4620 as markets await key U.S. inflation, consumption data, and Federal Reserve guidance. Persistent geopolitical risks, Iran-linked tariff uncertainty, and questions around central bank independence sustain a positive bias.

Crude Oil – WTI crude oil prices surged to $61.5/bbl, the highest level since November, before settling at $61.1/bbl, as escalating tensions in Iran fueled concerns over potential supply disruptions. US President said he had cancelled meetings with Iranian officials until protester deaths ceased, a day after announcing a 25% tariff on goods from countries “doing business” with Iran. Today, oil prices edged lower to around $60.9/bbl ahead of a White House meeting on Iran. Traders are also focused on the upcoming EIA inventory report after the API reported a massive build of 5.27 million barrels in crude stocks for the week ending January 9, alongside sharp increases in refined product inventories.

Natural Gas – NYMEX gas futures held onto gains on Tuesday, settling above $4.30/mmBtu, supported by colder late-January weather forecasts and a surge in LNG export flows, though upside momentum was capped by elevated domestic production levels.

Base metals – LME base metals closed mixed, with aluminium holding near $3,200/ton at a three-year high, Aluminium continues to be supported by tightening smelter capacity in China, elevated power costs, and ongoing disruptions across major producers, while copper steadied around $13,164/ton after a strong start to the year. The rally has been underpinned by tight supply conditions, ongoing disruptions across key producing regions, and structurally strong demand. Policy easing expectations from both the Federal Reserve and China’s central bank have also reinforced risk appetite. At the same time, tariff uncertainty and geopolitical risks are prompting traders to shift metal into the U.S., tightening availability elsewhere. While concerns about Chinese demand linger, low inventories and constrained supply growth continue to skew the balance in favour of higher prices.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Sideways to Bullish, Range: 141330 – 144440

Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 279295– 289850

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (JAN) - Bias: Sideways to Bullish , Range: 5450– 5595

Source:-Tradingview, KS Commodity Research

MCX COPPER (JAN) - Sideways to Bullish , Range: 1303.90 – 1360.20

Source:-Tradingview, KS Commodity Research

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	
Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.
Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions
The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.
No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. www.kotak.com

1.“Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account
Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).
Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons.”
Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA
We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA.

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.

Our associates may have financial interest in the subject company(ies) if any: NA

Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No

Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No

'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:
https://www.mcxindia.com/market-data/market-watch
https://ncdex.com/MarketData/LiveFuturesQuotes.aspx
https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm
https://www.bseindia.com/markets/Commodity/commodity.html

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks, read all the related documents carefully before investing. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"General Terms and Conditions for Usage of AI/ML in Research Services These Terms and Conditions ("T&C's") govern the use of research services provided by Kotak Securities Limited ("KSL"), where Artificial Intelligence (AI) and Machine Learning (ML) technologies are used as part of the research presentation and related services. By accessing or using such services, you acknowledge and agree to the following: **1. Purpose of AI/ML Usage** KSL employs AI/ML based tools for limited purposes such as • Audio and video generation using AI-created voices, avatars, and formats; • Enhancing accessibility and presentation of research insights; • Facilitating efficiency in dissemination of market related content and research content. The AI/ML tools are used only as a medium of presentation and/or dissemination and do not alter the substance of research prepared by KSL. **2. Extent of Usage** The specific scope and manner of AI/ML usage in research services is set out in the AI Disclaimer published along with the relevant research content and is also published on the website under the disclaimers section. Users are advised to carefully review such disclaimers for detailed information on the extent and limitations of AI/ML usage as may be updated by KSL from time to time in the disclaimer section https://www.kotaksecurities.com/disclaimer/. **3. Ownership of Research Content** The underlying research market views, data, analysis, and opinions remain solely those of KSL. AI/ML is not used to create independent investment recommendations. **4. Accuracy and Limitations** While KSL takes reasonable care to ensure the accuracy of its research content: • AI/ML outputs may not always reflect complete, precise, or contextually appropriate information; • KSL makes no warranties, express or implied, as to the reliability, accuracy, or fitness of AI/ML generated presentations. **5. No Confidential Information Input** KSL does not upload, disclose, or process any client specific, confidential, or proprietary information through AI/ML platforms. All content generated through AI/ML is limited to publicly available information, market data, and internally developed research compliant with SEBI regulations. **6. Investor Responsibility** Clients and viewers shall not rely solely on AI generated content for making any investment or trading decisions. The AI/ML generated presentations, output and dissemination are only for informational and illustrative purposes. Investors are further advised to consult their financial advisor before making any investment or trading decisions. **7. No Liability** KSL shall not be responsible for or liable for any losses, damages, or claims arising directly or indirectly from reliance on AI/ML generated presentations or any output produced by the AI/ML. KSL shall not be liable for any loss, damage, or harm, whether direct, indirect, incidental, special, consequential, or punitive, arising from: • reliance on any AI-generated information; • business, financial, or investment decisions made based on such outputs; or • any inaccuracies, errors, or omissions in the responses. **8. Amendments** KSL reserves the right to modify, update, or withdraw these T&C's or its usage of AL/ML technologies at its sole discretion, subject to compliance with applicable laws and regulations"

Kotak Securities Ltd. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX) , AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: : IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com. For T&C and disclaimers, Visit https://bit.ly/longdisc,

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below.

https://www.kotaksecurities.com/disclaimer/commodities/