

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

January 28, 2026

Commodity	Non Agri Commodity prices as on			27-Jan-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5190.4	5013.9	5180.2	171.5	3.42
Spot Silver	113.459	103.135	112.1	8.3	8.00
COMEX PRECIOUS METALS					
Gold (\$/toz)	5229.8	5043.9	5120.6	-1.7	-0.03
Silver (\$/toz)	113.550	102.900	105.957	-9.55	-8.27
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	159820	157413	157699	1662.0	1.07
Silver (Rs/kg)	364821	339824	356279	21580.0	6.45
ENERGY					
Brent Crude oil (\$/bbl)	67.8	65.0	67.6	1.98	3.02
WTI Crude oil (\$/bbl)	62.6	60.1	62.4	1.76	2.90
NYMEX NG (\$/MMBtu)	7.310	5.772	6.954	0.15	2.27
MCX ENERGY					
Crude oil (Rs/bbl)	5715.0	5475.0	5705.0	75.0	1.33
Natural Gas (Rs/MMBtu)	354.4	332.0	352.9	24.1	7.33
MCX Electricity	3976.0	3771.0	3819.0	-117.0	-2.97
LME BASE METALS (\$/tonne)					
Copper	13145.0	12893.0	13006.5	-192.5	-1.46
Aluminium	3213.5	3153.0	3207.0	18.5	0.58
Lead	2036.5	2009.0	2020.0	-18.0	-0.88
Zinc	3358.5	3299.5	3351.0	8.5	0.25
Nickel	18730.0	18045.0	18169.0	-353.0	-1.91
MCX BASE METALS (Rs/kg)					
Copper	1284.6	1233.0	1260.8	-23.0	-1.79
Aluminium	317.2	303.6	310.8	-5.5	-1.74
Lead	189.8	186.1	186.3	-3.1	-1.64
Zinc	322.7	313.6	321.7	8.9	2.85
Nickel	1799.9	1671.6	1741.2	40.0	2.35
LME BASE METALS (Inventory)					
	1/27/2026	1/26/2026	Day Change	w-o-w	y-o-y
Copper	172350.0	170525.0	1825	10.27%	-32.81%
Aluminium	502250.0	505275.0	-3025	3.99%	-15.28%
Lead	285726.0	285552.0	174	0.35%	65.06%
Zinc	110550.0	111325.0	-775	-1.56%	-39.60%
Nickel	211175.0	213600.0	-2425	-6.38%	-5.10%
CURRENCIES					
Dollar Index	97.3	95.6	96.2	-0.8	-0.85

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	10039	10222	Widening
Silver (Rs/kg)	13907	17007	Widening
Copper (Rs/kg)	23.8	31.9	Widening
Aluminium (Rs/kg)	4.4	4.2	Narrowing
Lead (Rs/kg)	0.9	-0.3	Narrowing
Zinc (Rs/kg)	2.2	2.5	Widening
Nickel (Rs/Kg)	32.2	48.0	Widening
Crude (Rs/bbl)	0	7	Widening
NG (Rs/mmBtu)	-8	-16.5	Widening
Electricity (Rs/MW)	149	93	Narrowing
Gold Silver Ratio	48.3	46.2	Narrowing
Crude/NG Ratio	17.1	16.2	Narrowing

Source: Bloomberg

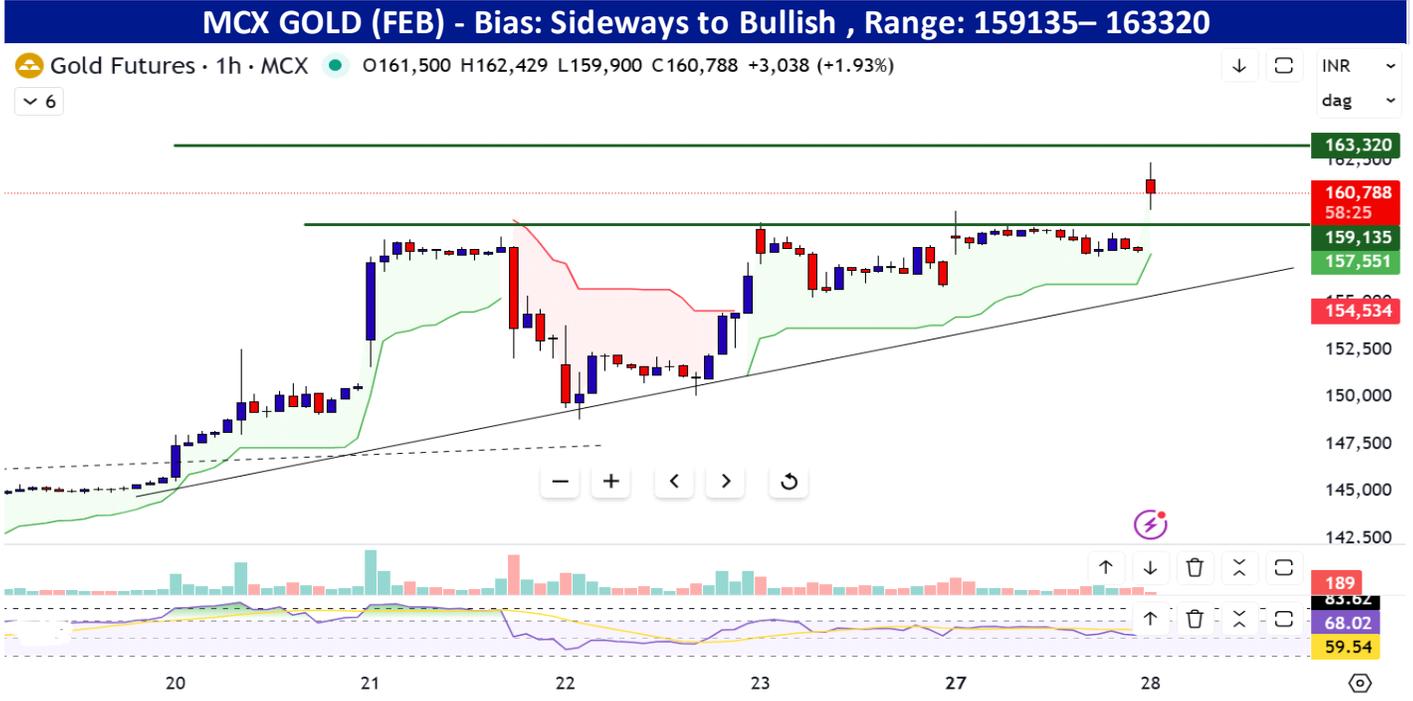
Bullion – On Tuesday, spot Gold extended its advance for a 7th straight session, surging over 3% to a fresh record near \$5,190/oz supported by heightened geopolitical stress from an expanding trade war, alongside a sharp slump in the Dollar, which slid to a near four-year low around 95.5. Silver jumped nearly 8% to settle close to \$112/oz. Talk of possible coordinated FX intervention to support Yen accelerated dollar selling, while Trump said that he is not concerned about the dollar's recent drop and comfortable with it to support export competitiveness. Safe-haven demand was further boosted by weak US data, as Conference Board Consumer Confidence dropped to 84.5, its lowest since 2014. Today, gold jumps to above \$5,200/oz as markets focused on the Fed decision and Chair Powell's press conference amid growing policy uncertainty in Washington.

Crude Oil – WTI crude oil surged to 62.6/bbl, highest since October, buoyed by renewed geopolitical tensions after Trump reiterated threats against Iran, alongside supply disruption concerns stemming from a winter storm along the U.S. Gulf Coast. Trump warned that another "big armada" was heading to the Middle East, following reports that the aircraft carrier USS Abraham Lincoln and several guided-missile destroyers had arrived in the region earlier this week. A weaker U.S. dollar also lent support to prices. Crude extended gains today to 62.9/bbl, as markets remained on alert for potential disruptions through the Strait of Hormuz, which accounts for roughly 20% of global crude flows as Iran warned last week that any attack would be treated as an "all-out war". Meanwhile, traders are closely awaiting the EIA inventory report, after API reported an unexpected draw in U.S. crude stocks for the week ending Jan 23.

Natural Gas – NYMEX gas futures posted modest gains, settling above 7/mmBtu in a volatile session, after slipping earlier to 5.7/mmBtu amid shifting weather forecasts.

Base metals – Base metals traded on a mixed footing, with copper and nickel under pressure amid emerging signs of demand fatigue. Copper prices eased but continued to hold above the \$13,000/ton mark, as weaker buying interest in China ahead of the Lunar New Year led to rising inventories. Stockpiles across Shanghai, COMEX and the LME climbed to multi-month and seasonal highs, reinforcing concerns around near-term consumption, while tighter margin requirements on the Shanghai exchange further dampened sentiment. That said, downside remains cushioned by a softer dollar and structural support from energy transition themes. Market focus now shifts to the U.S. Federal Reserve's policy decision, with guidance on rate cuts expected to shape near-term price direction.

TECHNICAL CHARTS



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MCX CRUDE OIL (FEB) - Bias: Bullish, Range: 5643 – 5900

Crude Oil Futures · 1h · MCX ▲ ● O5,744 H5,792 L5,744 C5,770 +62 (+1.09%)

INR
BLL

6



Source:-Tradingview, KS Commodity Research

MCX COPPER (FEB) - Sideways to Bullish, Range: 1301.20 – 1334.20

Copper Futures · 1h · MCX ▲ ● O1,326.40 H1,328.95 L1,315.95 C1,318.70 +10.70 (+0.82%)

INR
kg

6



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

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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

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