

Commodity	Non Agri Commodity prices as on			28-Jan-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5419.2	5157.5	5417.2	237.1	4.58
Spot Silver	117.449	110.542	116.7	4.6	4.12
COMEX PRECIOUS METALS					
Gold (\$/toz)	5452.8	5193.6	5340.2	219.6	4.29
Silver (\$/toz)	117.600	110.400	113.534	7.58	7.15
MEX PRECIOUS METALS					
Gold (Rs/10 gram)	166500	159900	165915	8216.0	5.21
Silver (Rs/kg)	387954	364821	385366	29087.0	8.16
ENERGY					
Brent Crude oil (\$/bbl)	68.8	67.1	68.4	0.83	1.23
WTI Crude oil (\$/bbl)	63.6	62.1	63.2	0.82	1.31
NYMEX NG (\$/MMBtu)	3.899	3.576	3.732	-0.09	-2.30
MEX ENERGY					
Crude oil (Rs/bbl)	5861.0	5713.0	5802.0	97.0	1.70
Natural Gas (Rs/MMBtu)	359.9	329.1	342.8	-10.1	-2.86
LME Electricity	3879.0	3777.0	3831.0	12.0	0.31
LME BASE METALS (\$/tonne)					
Copper	13247.0	13045.0	13086.5	80.0	0.62
Aluminium	3314.0	3219.0	3257.0	50.0	1.56
Lead	2036.0	2016.0	2017.0	-3.0	-0.15
Zinc	3429.0	3358.5	3364.0	13.0	0.39
Nickel	18645.0	18045.0	18270.0	101.0	0.56
MEX BASE METALS (Rs/kg)					
Copper	1285.4	1185.2	1277.4	16.6	1.31
Aluminium	332.9	320.0	331.5	12.8	4.00
Lead	191.8	184.5	190.3	4.0	2.15
Zinc	333.4	319.1	325.7	3.9	1.23
Nickel	1799.9	1720.2	1776.9	35.7	2.05
LME BASE METALS (Inventory)					
	1/28/2026	1/27/2026	Day Change	w-o-w	y-o-y
Copper	173925.0	172350.0	1575	9.11%	-32.14%
Aluminium	499975.0	502250.0	-2275	-1.42%	-15.31%
Lead	286338.0	285726.0	612	0.59%	66.18%
Zinc	110375.0	110550.0	-175	-1.32%	-38.93%
Nickel	209175.0	211175.0	-2000	-6.05%	-5.64%

CURRENCIES					
Dollar Index	96.8	95.9	96.4	0.2	0.24

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	10222	11238	Widening
Silver (Rs/kg)	17007	17696	Widening
Copper (Rs/kg)	31.9	37.1	Widening
Aluminium (Rs/kg)	4.2	4.5	Widening
Lead (Rs/kg)	-0.3	1.3	Widening
Zinc (Rs/kg)	2.5	4.6	Widening
Nickel (Rs/Kg)	48.0	54.0	Widening
Crude (Rs/bbl)	7	8	Widening
NG (Rs/mmBtu)	-16.5	-12.2	Narrowing
Electricity (Rs/MWh)	93	71	Narrowing
Gold Silver Ratio	46.2	46.4	Widening
Crude/NG Ratio	16.2	16.9	Widening

Source: Bloomberg

Bullion – Spot gold surged more than 4.5% to a record high of \$5,419/Oz on Wednesday, with safe-haven demand intensifying amid persistent economic and geopolitical uncertainty. Spot silver climbed 4.1% to \$117.4. The Federal Reserve maintained policy rates at 3.50%–3.75% in a 10–2 vote, though Governors Stephen Miran and Christopher Waller dissented in favor of a 25 bps cut. Chair Jerome Powell maintained a balanced tone, noting inflation remains somewhat elevated while labor market conditions show signs of stabilization. Today, Gold extended its rally toward fresh highs of over \$5,597, supported by a sharp decline in the US dollar and policy uncertainty. Trump’s tolerance of dollar weakness, renewed tariff rhetoric, fiscal concerns, robust central-bank buying, and sustained ETF inflows and rising US–Iran tensions further boosted bullion demand, despite easing trade frictions with Europe.

Crude Oil – WTI crude oil extended gains to a four-month high of \$63.57/bbl as geopolitical tensions intensified after U.S. President Donald Trump escalated warnings toward Iran. Trump urged Tehran to return to the negotiating table over its nuclear program, cautioning that any future U.S. military action would be significantly more severe, while Iran responded by vowing unprecedented retaliation, heightening fears of potential conflict. Adding support to prices, the latest EIA inventory report showed U.S. crude oil stocks fell by 2.3 million barrels for the week ending January 24. Oil prices extended gains for a third consecutive session, with markets pricing in elevated geopolitical risks and the possibility of supply disruptions from the Middle East, a key global oil-producing region.

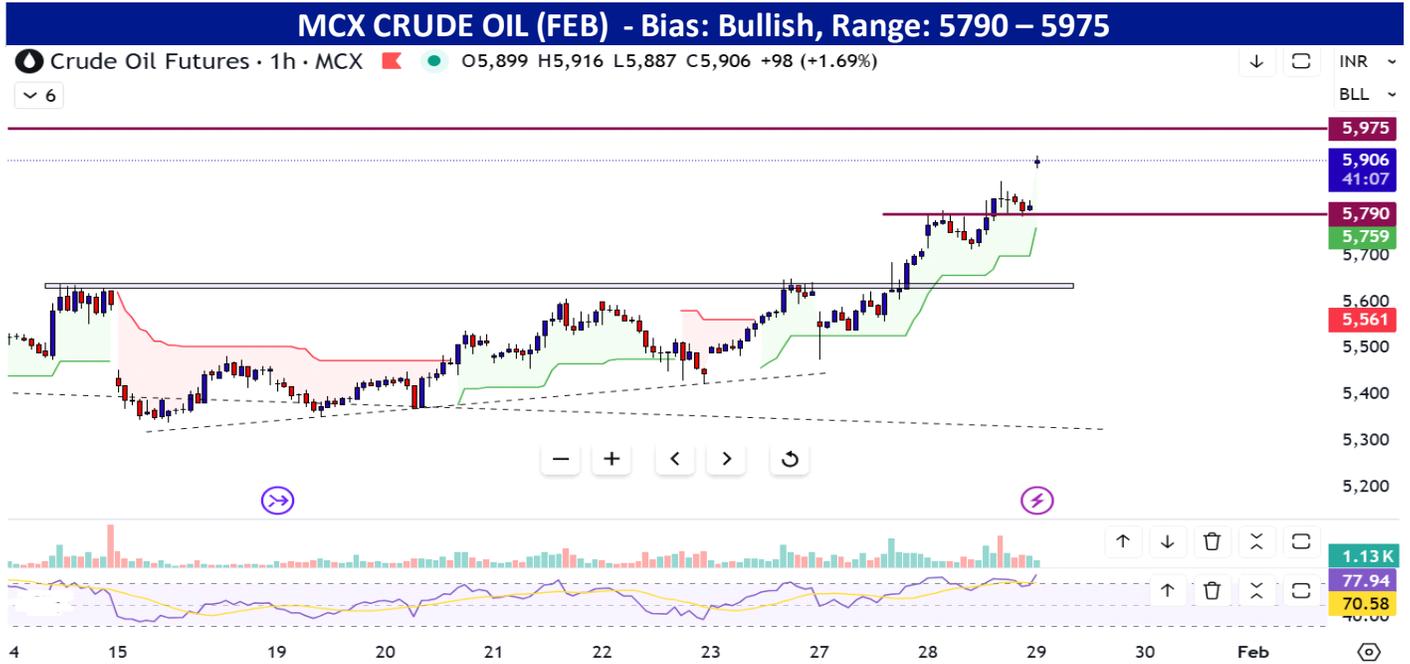
Natural Gas – NYMEX gas March futures settled modestly higher at \$3.76/mmBTU, buoyed by mixed early-February weather forecasts and gradual return of production from wells earlier shut due to freezing conditions, pipeline constraints, and power outages.

Base metals – Base metals advanced on Wednesday, supported by a softer dollar and improving risk appetite, with aluminium leading the complex after surging above \$3,250/ton, while copper settled near \$13,100/ton. The rally gathered pace after President Trump reiterated comfort with a weaker dollar. Aluminium drew attention following sharp gains, while copper and zinc also firmed in London alongside strength in precious metals. The upside remains tempered by signs of demand fatigue in China, where fabricators have trimmed order books and exchange inventories continue to rise. Copper stocks in SHFE hit a record seasonal high, with COMEX and LME inventories also climbing. Overall, supply risks and currency support remain constructive, but near-term momentum may soften amid elevated prices and cautious end-user demand.

TECHNICAL CHARTS



TECHNICAL CHARTS



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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