

January 21, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	January	Sell	1290-1291	1272	1302	Intraday

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News and Developments

- Gold and Silver prices continued to hit new record high amid weak dollar and risk aversion in the global markets. Further, demand for safe haven increased as the standoff between US and Europe over control of Greenland's show no signs of de-escalation. Further, concerns over bulging deficits due to expansionary fiscal policies may support gold prices. Gold has gained more than 65% last year and is already up more than 10% since the start of this year
- US Dollar ended the day on negative note amid concerns over escalating trade war between US and Europe after US President Donald Trump threatened to slap extra tariffs on 8 European nations until the U.S. is allowed to buy Greenland. Investors are dumping dollar assets on fears of persistent uncertainty and potential retaliation
- U.S treasury yields rose yesterday due to President Donald Trump's renewed threat of a trade clash with Europe over its proposed acquisition of Greenland. Treasury 10-year yield rose to 4.295%, While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.599%
- Japanese Prime Minister Sanae Takaichi has called snap elections for February 8 and has pledged a wave of measures to loosen fiscal policy
- Crude oil prices ended the day on the positive note gaining 0.5% on weak dollar and on the temporary suspension of output at Kazakhstan's oil fields. Moreover, better than expected Chinese GDP data supported prices
- Copper prices edged lower yesterday on signs of weak Chinese demand and risk aversion in the global markets

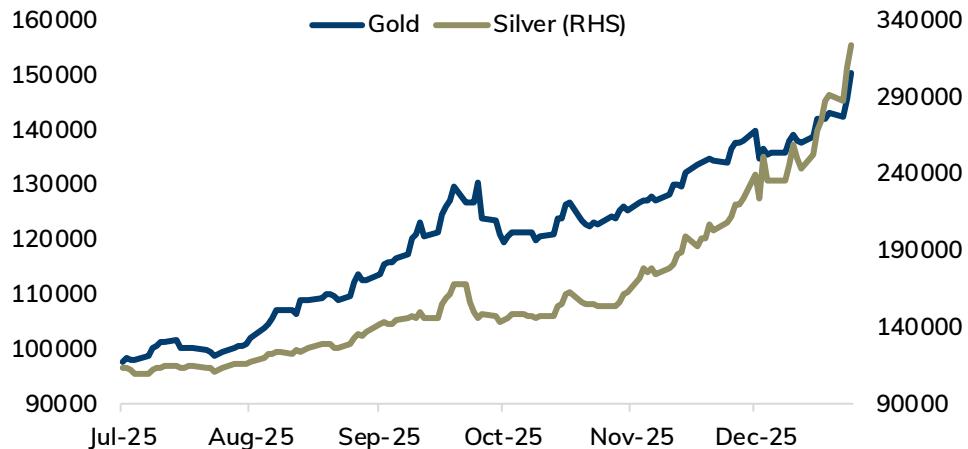
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4766	4772	4622	3.71%
MCX Gold (Rs/10gm)	150565	152500	145500	3.38%
Comex Silver (\$/toz)	94.64	95.78	90.50	6.89%
MCX Silver (Rs/Kg)	323672	327998	306499	4.32%
Base Metals				
LME Copper (\$/tonne)	12754	12988	12680	-1.64%
MCX Copper (Rs/Kg)	1285.7	1305.5	1275.3	-1.29%
LME Aluminium (\$/tonne)	3108	3165	3096	-1.61%
MCX Aluminium (Rs/Kg)	314.8	317.4	314.5	-0.90%
LME Zinc (\$/tonne)	3173	3237	3171	-1.51%
MCX Zinc (Rs/Kg)	311.4	314.9	310.3	-0.94%
LME Lead (\$/tonne)	2029	2063	2024	-1.55%
MCX Lead (Rs/Kg)	190.0	191.9	189.0	-0.99%
Energy				
WTI Crude Oil (\$/bbl)	60.36	60.51	58.53	1.72%
MCX Crude Oil (Rs/bbl)	5517.0	5537.0	5368.0	1.75%
NYMEX Natural Gas (\$/MMBtu)	3.91	3.99	3.38	25.18%
MCX Natural Gas (Rs/MMBtu)	351.0	362.7	322.9	5.47%

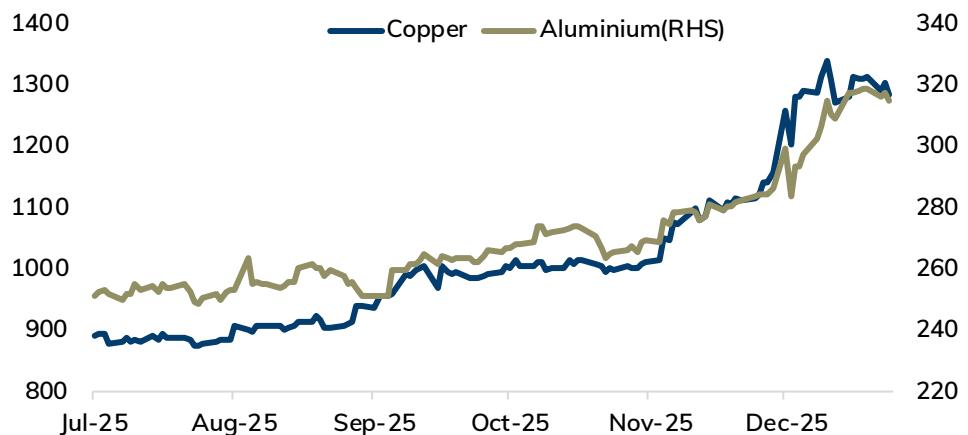
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	February	Sell	5430-5440	5280	5530	Stoploss Triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



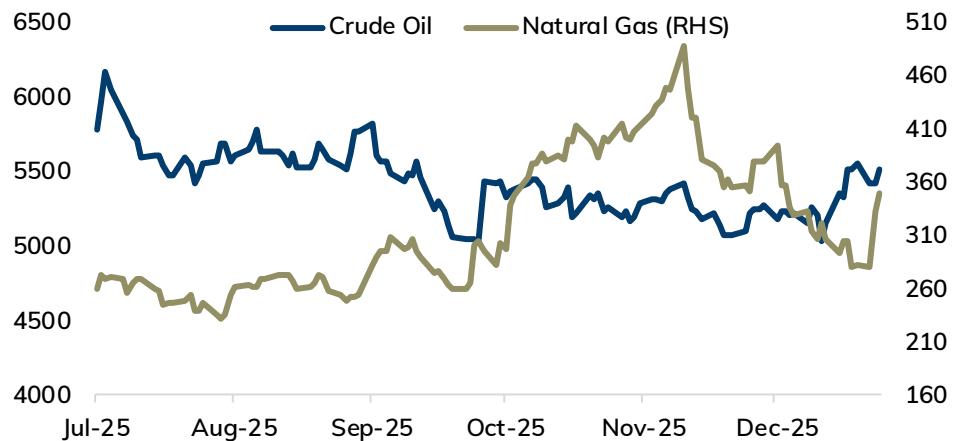
Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise further towards \$4850-\$4900 level on weak dollar. Further, demand for safe haven may increase as US President Donald Trump threatens to resurrect trade war with Europe which shook investors' confidence. US President Donald Trump threatened to slap extra tariffs on 8 European nations until the U.S. is allowed to buy Greenland. Investors fear retaliation from European nations should the duties go ahead. Additionally, political instability in Venezuela, geopolitical tensions in Middle East and concerns over Fed independence would continue to support gold prices. Meanwhile, investors will remain cautious ahead of statements from US President Donald Trump at World Economic Forum annual meeting
- MCX Gold Feb is expected to rise towards ₹154,000 level as long as it stays above ₹148,000 level.
- MCX Silver March is expected to face stiff resistance near ₹330,000 level and slip back towards ₹311,000 level.

Base Metal Outlook

- Copper prices are expected to trade with a negative bias amid risk aversion in the global markets following mounting trade tension between US and Europe. Market worries over economic impact of US President Donald Trump's recent tariff threats against European nations. Moreover, prices may slip on signs of softening demand from China. The Yangshan copper premium, a gauge of Chinese consumers' appetite for imported copper, declined to \$26 a ton, down from above \$50 by the end of 2025. Moreover, expectation of disappointing economic data from US will weigh on prices
- MCX Copper Jan is expected to slip towards ₹1265 level as long as it stays below ₹1315 level. A break below ₹1265 level may open doors for ₹1250-₹1230 level
- MCX Aluminum Jan is expected to slide towards ₹310 level as long as it stays below ₹318 level. MCX Zinc Jan is likely to face stiff resistance near ₹315 level and slip towards ₹307 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias and rise towards \$60.50 level on weak dollar and supply concerns amid temporary suspension of output at Kazakhstan's oil fields. Oil production at the 2-Kazakh fields could be halted for another 7-10 days. Moreover, prices may move north amid better-than-expected economic growth data from China and as IMF sees steady global growth in 2026. Meanwhile, sharp upside may be capped as market sentiments are hurt on rising trade tension between US and Europe. Investors will assess potential impact of renewed trade tension on energy demand. Further, U.S. crude oil and gasoline stockpiles are expected to have risen last week
- NYMEX Crude oil may rise towards \$60.50 level as long as it trades above \$58.50 level. On MCX Crude oil Feb is likely to rise towards ₹5620-₹5690 level as long as it stays above ₹5350 level.
- MCX Natural gas Feb is expected to rise towards ₹305 level as long as it stays above ₹270 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	142522	146543	149522	153543	156522
Silver	297891	310781	319390	332280	340889
Copper	1258.6	1272.1	1288.8	1302.3	1319.0
Aluminium	312.7	313.7	315.5	316.6	318.4
Zinc	307.6	309.5	312.2	314.1	316.8
Lead	187.4	188.7	190.3	191.5	193.1
Crude Oil	5305	5411	5474	5580	5643
Nat Gas	306	328	346	368	385

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4571	4668	4720	4817	4869
Silver	88.36	91.50	93.64	96.78	98.92
Copper	12499	12626	12807	12934	13115
Aluminium	3054	3081	3123	3149	3191
Zinc	3128	3150	3194	3216	3260
Lead	2000	2014	2038	2053	2077
Crude Oil	57.82	59.09	59.80	61.07	61.78
Nat Gas	3.15	3.53	3.76	4.14	4.37

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.39	99.06	0.34%
US\$INR	90.87	90.30	0.63%
EURUSD	1.1598	1.1644	-0.40%
EURINR	105.49	105.21	0.26%
GBPUSD	1.3380	1.3443	-0.47%
GBPINR	121.75	121.49	0.21%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.677	6.650	0.03
US	4.223	4.132	0.09
Germany	2.835	2.814	0.02
UK	4.400	4.340	0.06
Japan	2.190	2.188	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
14-01-2026	9:00 PM	3.4M	-1.7M
07-01-2026	9:00 PM	-3.8M	-1.2M
30-12-2025	3:30 AM	0.4M	-2.0M
17-12-2025	9:00 PM	-1.3M	-2.4M
10-12-2025	9:00 PM	-1.8M	-1.2M
04-12-2025	9:30 PM	0.6M	-1.9M
26-11-2025	9:00 PM	2.8M	-1.3M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	147425	3850	2.68%
Aluminium	485000	-3000	-0.61%
Zinc	105050	-1475	-1.38%
Lead	203500	-2850	-1.38%
Nickel	285708	-24	-0.01%

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 19, 2026						
All Day	US	Bank Holiday	-1.80	-5.10	-6.20	Medium
Tuesday, January 20, 2025						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
12:30 PM	UK	Claimant Count Change	17.9K	18.8K	20.1K	High
3:15 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
Wednesday, January 21, 2025						
12:30 PM	UK	CPI y/y	-	3.30%	3.20%	High
All Day	All	WEF Annual Meetings	-	-	-	High
10:15 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
8:30 PM	US	Existing Home Sales	4.35M	4.24M	4.13M	Medium
Thursday, January 22, 2025						
7:00 PM	US	Core PCE Price Index m/m	-	0.20%	-	High
7:00 PM	US	Final GDP q/q	-	4.30%	4.30%	High
7:00 PM	US	Unemployment Claims	-	203K	198K	Medium
7:00 PM	US	Core PCE Price Index m/m	-	-	0.20%	Medium
7:00 PM	US	Unemployment Claims	198K	215K	207K	Medium
9:00 PM	US	Natural Gas Storage	-	-	-71B	Medium
10:30 PM	US	Crude Oil Inventories	-	-	3.4M	Medium
Friday, January 23, 2025						
Tentative	Japan	BOJ Policy Rate	-	<0.75%	<0.75%	Medium
2:00 PM	Europe	German Flash Manufacturing PMI	-	0.20%	0.20%	Medium
3:00 PM	UK	Flash Manufacturing PMI	-	50.60%	50.60%	Medium
8:15 PM	US	Flash Services PMI	-	52.80%	52.50%	Medium



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