

January 7, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	January	Sell	5230-5240	5090	5320	Intraday

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## News and Developments

- Spot Gold prices ended the day on the positive note gaining more than 1.0%, while Silver prices gained more than 5.0% yesterday. Precious metal moved up as demand for safe haven increased amid escalating geopolitical tension in Venezuela after US captured Venezuelan President Maduro and US President Trump said the US plans to temporarily "run" Venezuela. Additionally, dovish statements from Fed officials reinforced expectation that US Fed may go for more than 1 rate in 2026. Meanwhile, further upside was capped amid strong dollar and rise in US treasury yields
- US Dollar ended the day on positive note gaining 0.24% yesterday amid weakness in euro following softer inflation data in Europe and higher T-bill yields strengthened dollar's interest rate differentials. Meanwhile, dovish comments from Fed officials and downward revision to December Services PMI weighed on dollar. Fed governor Stephen Miran said U.S. central bank needs to cut interest rates aggressively this year to keep the economy moving forward
- U.S treasury yields rose yesterday as market remained cautious ahead of job data from US to get more cues on interest rate trajectory. Treasury 10-year yield rose to 4.169%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.465%
- NYMEX Crude oil prices settled lower yesterday and slipped almost 1% after US President Donald Trump said Venezuela will be "turning over" 30 million to 50 million barrels of sanctioned oil to the United States
- Copper prices hit all time high on supply concerns following fresh mine disruption in Chile.
- Natural gas prices slipped amid forecast of above-normal US temperatures

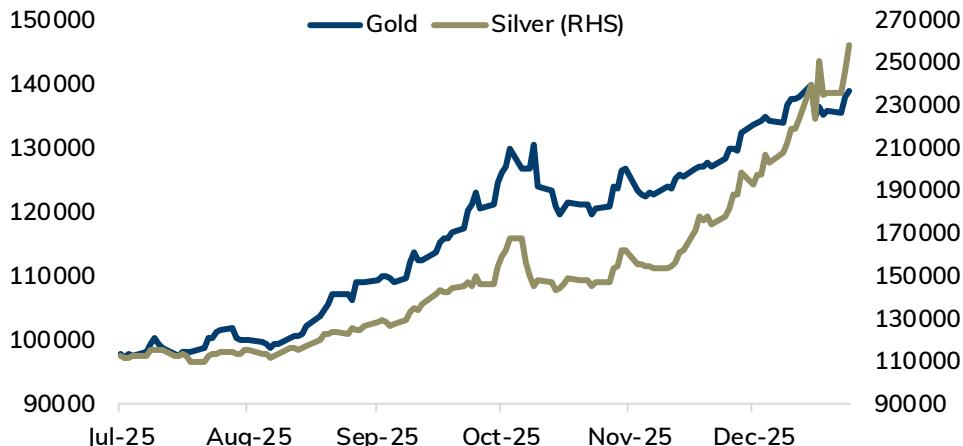
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4496	4508	4438	1.00%
MCX Gold (Rs/10gm)	139083	139149	138001	0.70%
Comex Silver (\$/toz)	81.04	81.49	75.70	5.72%
MCX Silver (Rs/Kg)	258811	259322	246888	5.14%
Base Metals				
LME Copper (\$/tonne)	13238	13388	13049	1.90%
MCX Copper (Rs/Kg)	1338.3	1339.9	1315.0	1.90%
LME Aluminium (\$/tonne)	3129	3138	3081	1.41%
MCX Aluminium (Rs/Kg)	314.8	315.3	307.1	2.74%
LME Zinc (\$/tonne)	3251	3268	3203	1.75%
MCX Zinc (Rs/Kg)	315.7	316.2	310.1	1.58%
LME Lead (\$/tonne)	2076	2078	2022	2.59%
MCX Lead (Rs/Kg)	193.6	195.1	184.7	4.96%
Energy				
WTI Crude Oil (\$/bbl)	57.13	58.87	56.84	-2.04%
MCX Crude Oil (Rs/bbl)	5210.0	5317.0	5205.0	-1.14%
NYMEX Natural Gas (\$/MMBtu)	3.35	3.50	3.32	-4.91%
MCX Natural Gas (Rs/MMBtu)	306.3	314.8	301.9	-2.82%

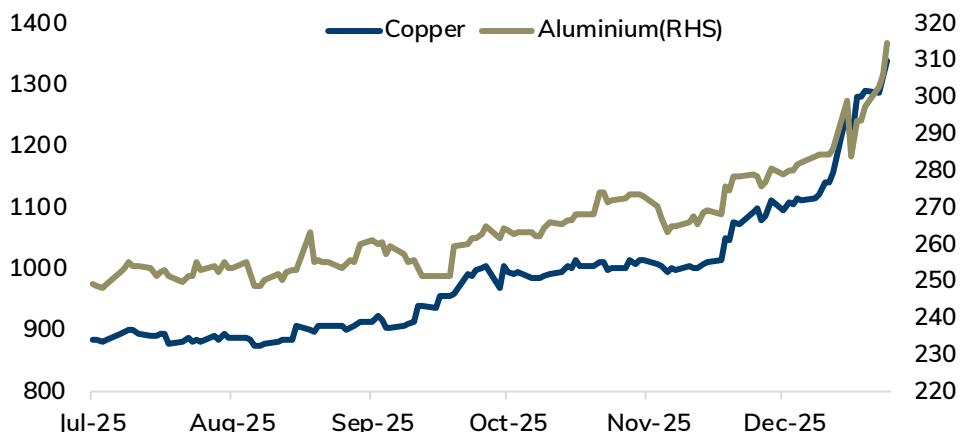
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	January	Buy	1309-1310	1328	1298	Not Initiated

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



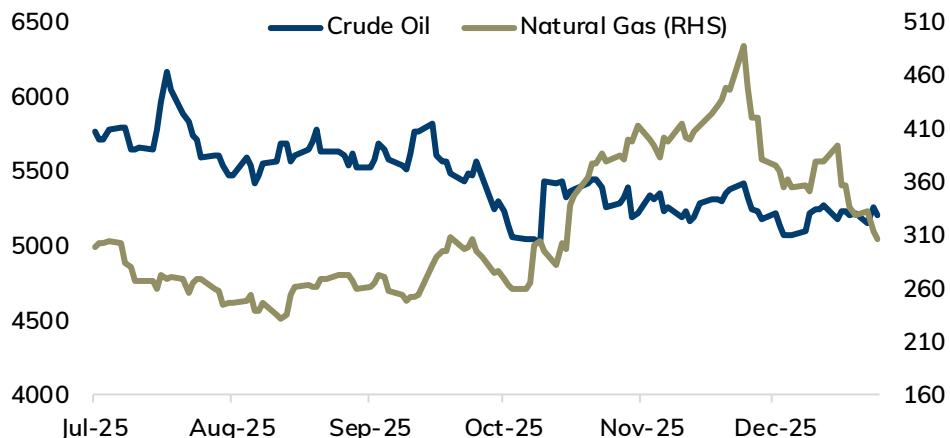
## Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise towards \$4530 level on softening of US treasury yields across curve. Further, investors will remain cautious ahead of slew of economic data from US to get more cues on state of economy and interest rate trajectory. Additionally, demand for safe haven may continue to rise on escalating geopolitical tension in Eastern Europe, Middle East and Venezuela. Furthermore, US President Donald Trump has warned of another strike if Caracas resist US efforts to open up its oil industry and stop drug trafficking and signaled possible action against Colombia and Mexico. Moreover, prices may rally on strong central bank demand for gold and dovish comments from Fed officials.
- MCX Gold Feb is expected to rise towards ₹140,000 level as long as it stays above ₹137,000 level.
- MCX Silver March is expected to rise towards ₹259,500 level as long as it stays above ₹254,000 level

## Base Metal Outlook

- Copper prices are expected to trade with a positive bias on optimistic global market sentiments. Further, prices may rally on supply concerns amid series of mine disruption and recurring protest. Additionally, fears of US tariff on refined copper led to supply tightness outside US market. Copper stocks in Comex continued to climb while stock at LME registered warehouses were still on decline. Meanwhile, further upside may be capped on weak demand from China. The Yangshan copper premium, a gauge of Chinese consumers' appetite for imported copper, declined to \$43 a ton, down from above \$50 by the end of 2025
- MCX Copper Jan is expected to rise towards ₹1345 level as long as it stays above ₹1315 level. A break above ₹1345 level may open doors for ₹1350-₹1355 level
- MCX Aluminum Jan is expected to rise towards ₹318 level as long as it stays above ₹311 level. MCX Zinc Jan is likely to hold support near ₹312 level and rise towards ₹319 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias and slip further towards \$55.5 level on strong dollar. Further, prices may move south as US President Donald Trump said Venezuela would turn over between 30 and 50 million barrels of crude to the US. Investors fear that if the oil from Venezuela flows into the market sustainably then it could add supply to an already oversupplied market. Moreover, API data showed rise in gasoline and distillate stockpiles, signaling weak fuel demand. While, crude oil inventories decreased by about 2.8M barrels for the week ending 2<sup>nd</sup> January 2026
- WTI crude oil prices may move lower towards \$55.5 level as long as it stays below \$57.10 level. MCX Crude oil Jan is likely to slip further towards ₹5100-₹5070 level as long as it stays below ₹5320 level.
- MCX Natural gas Jan is expected to slip towards ₹290 level as long as it stays below ₹320 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	137596	138340	138744	139488	139892
Silver	242573	250692	255007	263126	267441
Copper	1306.1	1322.2	1331.1	1347.2	1356.0
Aluminium	304.2	309.5	312.4	317.7	320.6
Zinc	307.9	311.8	314.0	317.9	320.1
Lead	180.7	187.1	191.1	197.6	201.6
Crude Oil	5132	5171	5244	5283	5356
Nat Gas	295	301	308	313	321

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4410	4453	4481	4524	4551
Silver	73.62	77.33	79.41	83.12	85.19
Copper	12886	13062	13225	13401	13563
Aluminium	3058	3094	3116	3151	3173
Zinc	3176	3213	3241	3278	3306
Lead	2003	2039	2059	2095	2115
Crude Oil	55.58	56.36	57.61	58.39	59.64
Nat Gas	3.21	3.28	3.39	3.46	3.57

# Key Parameters

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.58	98.27	0.32%
US\$INR	90.17	90.29	-0.12%
EURUSD	1.1689	1.1722	-0.28%
EURINR	105.63	105.47	0.15%
GBPUSD	1.3501	1.3542	-0.30%
GBPINR	122.07	121.37	0.57%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.614	6.633	-0.02
US	4.173	4.161	0.01
Germany	2.842	2.870	-0.03
UK	4.480	4.506	-0.03
Japan	2.136	2.125	0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
31-12-2025	9:00 PM	-1.9M	0.5M
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
19-11-2025	9:00 PM	-3.4M	-1.9M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	146075	3525	2.47%
Aluminium	504250	-2500	-0.49%
Zinc	105775	-75	-0.07%
Lead	233350	-3550	-1.50%
Nickel	255546	192	0.08%

# Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 05, 2026						
8:30 PM	US	ISM Manufacturing PMI	47.90	48.30	48.20	High
Tuesday, January 06, 2026						
All Day	Europe	German Prelim CPI m/m	0.00%	0.30%	-0.20%	Medium
Wednesday, January 07, 2026						
3:00 PM	Europe	Core CPI Flash Estimate y/y	-	2.40%	2.40%	Medium
6:45 PM	US	ADP Non-Farm Employment Change	-	47K	-32K	High
8:30 PM	US	ISM Services PMI	-	52.3	52.6	High
8:30 PM	US	JOLTS Job Openings	-	7.65M	7.67M	High
9:00 PM	US	Crude Oil Inventories	-	-	-1.9M	Medium
Thursday, January 08, 2026						
7:00 PM	US	Unemployment Claims	-	216K	199K	High
10:30 PM	US	Natural Gas Storage	-	-	-38B	Medium
Friday, January 09, 2026						
7:00 AM	China	CPI y/y	-	0.80%	0.70%	Medium
7:00 AM	China	PPI y/y	-	-1.50%	-2.20%	Medium
7:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.10%	High
7:00 PM	US	Non-Farm Employment Change	-	57K	64K	High
7:00 PM	US	Unemployment Rate	-	4.50%	4.60%	High
8:30 PM	US	Prelim UoM Consumer Sentiment	-	53.5	52.9	High
8:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.20%	High



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