EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Wednesday, January 14, 2026

- Gold spot surged to a new all-time high of USD4639.48 a troy ounce, while silver crossed the USD90 a troy ounce for the first time, after softer than expected U.S. inflation data strengthened expectations of interest rate cuts amid persistent geopolitical tensions.

- U.S. CPI data showed inflation holding relatively steady at 2.7% annually. Meanwhile, President Donald Trump welcomed the figures and renewed his call for Fed Chair Jerome Powell to implement “meaningful” interest rate cuts.

- U.S. job growth slowed in December 2025, with payrolls rising by just 50,000, falling short of expectations and November’s figure. Meanwhile, the unemployment rate eased to 4.4%, signaling a cooling labor market that could reinforce concerns over economic momentum and weigh on investor risk appetite.

- Escalating geopolitical tensions are amplifying risk aversion amid unrest in Iran, arrest and ouster of Venezuela’s President Nicolás Maduro and discussions of forcibly annexing or purchasing Greenland. These developments are fueling uncertainty and dampening investor appetite for riskier assets.

- Crude oil prices eased after four consecutive sessions of gains, weighed down by the resumption of Venezuelan exports and a buildup in U.S. crude and product inventories. However, concerns over potential Iranian supply disruptions amid deadly civil unrest continued to cast uncertainty over the market.

- Meanwhile, the U.S. President announced that any country conducting business with Iran will face a 25% tariff on trade with the United States. Iran, a major oil exporter, ships a significant portion of its crude oil to China.

- Chile’s copper output showed mixed performance in November. State-run Codelco reported a 3% year-on-year decline to 130,900 metric tonnes, while production at BHP’s Escondida, the world’s largest copper mine, slumped 12.8% to 94,400 tonnes. In contrast, Collahuasi, jointly operated by Glencore and Anglo American, posted a modest 2.7% increase to 37,700 tonnes.

- NYMEX natural gas prices steadied after reviving from monthly low while record flows to liquefied natural gas (LNG) export plants and forecasts for colder weather and higher heating demand over the next two weeks than previously expected, bolstered prices.

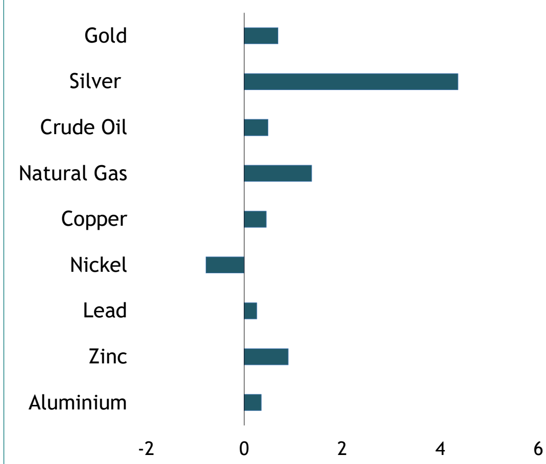
Events In Focus	Priority
US EIA Crude oil Inventories @ 9:00pm	**Very High**

Indices & Currency	LTP	%.Chg.
DJIA Index	49191.99	-0.8
BSE Sensex	83382.5	-0.29
China's SSE Index	4126.0932	-0.31
Dollar Index	99.092	-0.04
Indian Rupee	90.275	0.02

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4630.17	0.93
Silver Spot ($/oz)	90.5725	4.16
NYMEX Crude ($/bbl)	61.08	-0.11
NYMEX NG ($/mmBtu)	3.412	-0.2
SHFE Copper (CNY/T)	103450	0.94
SHFE Nickel (CNY/T)	141800	0.48
SHFE Lead (CNY/T)	17320	0.26
SHFE Zinc (CNY/T)	24400	0.41
SHFE Aluminium (CNY/T)	24485	0.31

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	143228	0.69
Silver (Rs/1kilogram)	287224	4.37
Crude Oil (Rs/barrel)	5542	0.49
Natural Gas (Rs/mmBtu)	308.9	1.41
Copper (Rs/Kilogram)	1315.3	0.44
Nickel (Rs/Kilogram)	1645	-0.78
Lead (Rs/Kilogram)	193	0.26
Zinc (Rs/Kilogram)	315.25	0.9
Aluminium (Rs/Kilogram)	319.55	0.35

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Feb

Upward momentum is possible to extend in this session. However, a slip below 139400 support may induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
130600	133500	136000	139400	143300	147000	150000

Silver Mini Feb

Resuming upward momentum is possible in this session. Slip below the 281000 region may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
242300	260000	275000	281000	300000	323000	340000

Crude Oil Jan

Solid trades above 5560 could extend gains further. Slip below 5390 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5100	5190	5260	5390	5560	5740	5900

Natural Gas Jan

Rebound above 315 region could strengthen the prices. Slip below 300 region could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
269	280	288	300	315	322	340

Copper Jan

Slip below 1307 could extend weakness. Solid trades above 1329 region could resume uptrend.

S3	S2	S1	Turnaround	R1	R2	R3
1261	1285	1293	1307	1329	1340	1358

Alumini Jan

Range bound trades with mild positive bias expected. Slip below 318.40 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
314.10	315	317.70	318.40	320.80	321.70	323

Zinc Mini Jan

Range bound trades with mild positive bias expected. Slip below 313 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
309.20	311.50	312.20	313	316.90	318	320

Lead Mini Jan

Solid trades above 193.80 could offer some upside room. Slip below 192 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
188.60	189	191.10	192	193.80	195.90	198

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 12 Jan						
16:00	India	Moderate	CPI Inflation YY		1.50%	0.71%
Tuesday, 13 Jan						
19:00	United States	Very High	Consumer Price Index MM (Inflation)		0.30%	0.3%
19:00	United States	Very High	Consumer Price Index YY (Inflation)		2.70%	2.7%
20:30	United States	Moderate	New Home Sales-Units			0.800M
Wednesday, 14 Jan						
19:00	United States	Moderate	Retail Sales MM		0.40%	0.0%
19:00	United States	Moderate	Retail Sales YoY			3.47%
20:30	United States	Moderate	Existing Home Sales		4.23M	4.13M
21:00	United States	Very High	EIA Weekly Crude Stock			-3.832M
21:00	United States	Very High	EIA Weekly Distillate Stock			5.594M
21:00	United States	Very High	EIA Weekly Gasoline Stock			7.702M
	China	High	Exports YY		2.9%	5.9%
	China	High	Imports YY		0.8%	1.9%
	China	High	Trade Balance USD		113.30B	111.68B
Thursday, 15 Jan						
19:00	United States	High	Initial Jobless Claim		219k	208k
19:00	United States	High	Continuing Jobless Claim			1.914M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-119B
Friday, 16 Jan						
19:45	United States	Moderate	Industrial Production MM		0.10%	0.2%
19:45	United States	Moderate	Industrial Production YoY			2.52%

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

Bullish

Mild Bullish

Neutral/Sideways

Bearish

Mild Bearish

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