EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, January 13, 2026

- Gold spot slipped below USD4,600 per troy ounce as investors grew cautious ahead of US inflation data due for release later today that could give more insights into the Federal Reserve's monetary policy stance. Meanwhile, silver spot steadied slightly below the record high of USD86.22 per troy ounce.

- 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.

- 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.

- Crude oil prices extended gains as escalating concerns over Iran and potential supply disruptions outweighed expectations of increased output from Venezuela.

- 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 a two-and-a-half-month low while forecasts point to mostly mild weather over these two weeks, continue to pressure prices.

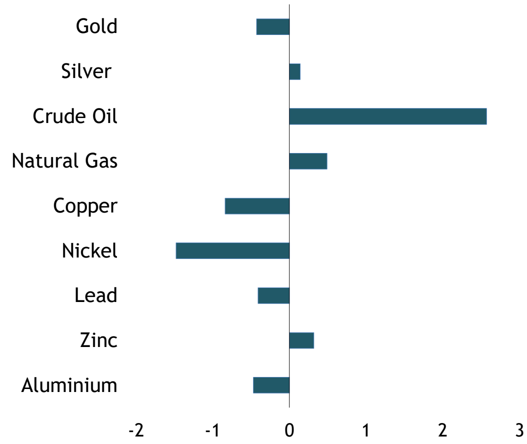
Events In Focus	Priority
US Inflation (CPI) @ 7:00pm	**Very High**

Indices & Currency	LTP	%.Chg.
DJIA Index	49590.2	0.17
BSE Sensex	83627.69	-0.3
China's SSE Index	4138.7585	-0.64
Dollar Index	98.913	0.05
Indian Rupee	90.207	0.1

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4582.12	-0.25
Silver Spot ($/oz)	85.4	0.53
NYMEX Crude ($/bbl)	60.6	1.85
NYMEX NG ($/mmBtu)	3.378	-0.91
SHFE Copper (CNY/T)	102090	-0.85
SHFE Nickel (CNY/T)	140200	-0.57
SHFE Lead (CNY/T)	17315	-0.26
SHFE Zinc (CNY/T)	24200	0.67
SHFE Aluminium (CNY/T)	24295	-0.69

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	141424	-0.43
Silver (Rs/1kilogram)	269341	0.14
Crude Oil (Rs/barrel)	5474	2.61
Natural Gas (Rs/mmBtu)	305.8	0.43
Copper (Rs/Kilogram)	1304.15	-0.84
Nickel (Rs/Kilogram)	1659.8	-1.48
Lead (Rs/Kilogram)	192.3	-0.44
Zinc (Rs/Kilogram)	313.5	0.26
Aluminium (Rs/Kilogram)	315.75	-0.47

*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 260000 region may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
226700	236100	242300	260000	275000	300000	323000

Crude Oil Jan

Solid trades above 5520 could extend gains further. Slip below 5390 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5100	5190	5260	5390	5520	5600	5740

Natural Gas Jan

Rebound above 307 region could offer upside room. Slip below 300 region could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
269	280	288	300	307	316	322

Copper Jan

Slip below 1300 could extend weakness. Solid trades above 1318 region could resume uptrend.

S3	S2	S1	Turnaround	R1	R2	R3
1230	1253	1261	1300	1318	1327	1340

Alumini Jan

Range bound trades expected. Slip below 315 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
310.50	312.70	314.10	315	319	320.80	321.70

Zinc Mini Jan

Range bound trades with mild positive bias expected. Slip below 312.20 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
308	309.20	311.50	312.20	315.20	316.90	318

Lead Mini Jan

Slip below 191.10 could induce weakness. Soldi move above 193.80 could offer some upside room.

S3	S2	S1	Turnaround	R1	R2	R3
185.30	188.60	189	191.10	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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