

January 16, 2026

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	January	Sell	1310-1311	1290	1322	Intraday

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## News and Developments

- Spot Gold prices ended the day on the negative note losing 0.2%, while Silver prices slipped by 0.8% yesterday after making record high. Gold prices corrected on strong dollar and rise in US treasury yields following better than expected economic data from US. Further, demand for safe haven eased as U.S. President Donald Trump moderated tone on Iran
- Silver prices edged lower as US decided to refrain from imposing import tariffs on critical minerals. US President Donald Trump said he would negotiate bilateral agreement to ensure adequate supplies of critical minerals
- US Dollar ended the day on positive note gaining 0.30% yesterday on better-than-expected economic data from US and hawkish comments from Fed officials. Further, U.S. President Donald Trump said he has no plans to fire Jerome Powell despite a Justice Department criminal investigation into the Federal Reserve chair
- U.S treasury yields rose yesterday as improved economic data from US dented expectations of rate cuts in near term. Treasury 10-year yield rose to 4.171%, While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.568%
- US weekly initial jobless claims fell by 9,000 to a seasonally adjusted 198,000, below expectations of 215,000 claims. US January Empire manufacturing survey of general business conditions rose 11.4 to 7.7 and US January Philadelphia Fed business outlook survey rose 21.4 to a 4-month high of 12.6
- NYMEX Crude oil prices settled lower yesterday and slipped more than 3% on strong dollar and signs of easing tension between Iran and US after Trump said he had been told that killings in Iran's crackdown on protests were easing. This reduced the likelihood of US intervention
- Copper prices edged lower yesterday amid strong dollar and easing concerns over potential imposition of U.S tariffs on critical minerals

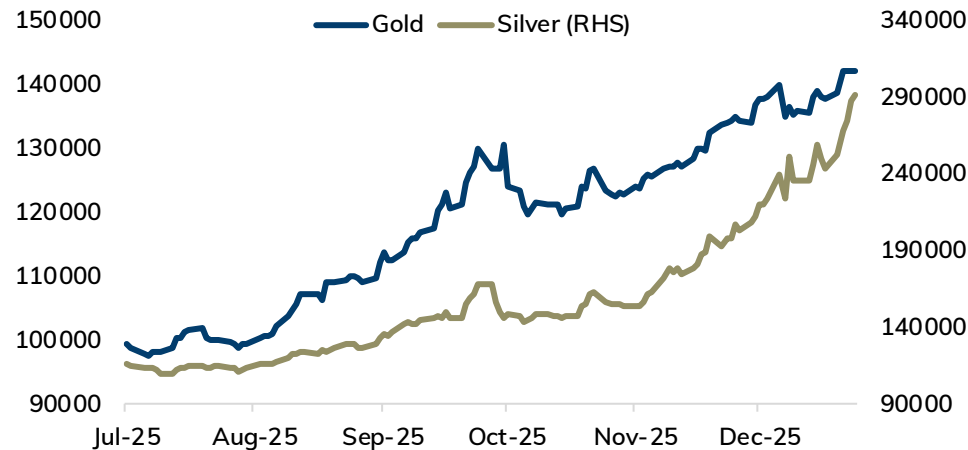
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4624	4637	4584	-0.26%
MCX Gold (Rs/10gm)	143121	143483	141960	-0.02%
Comex Silver (\$/toz)	92.35	93.70	86.13	1.05%
MCX Silver (Rs/Kg)	291577	292960	277376	1.24%
Base Metals				
LME Copper (\$/tonne)	13106	13234	12912	-0.63%
MCX Copper (Rs/Kg)	1308.5	1311.7	1282.1	-0.36%
LME Aluminium ((\$/tonne))	3168	3187	3136	-0.58%
MCX Aluminium (Rs/Kg)	318.7	319.2	314.4	-0.05%
LME Zinc (\$/tonne)	3315	3355	3259	1.18%
MCX Zinc (Rs/Kg)	317.9	319.4	314.3	0.49%
LME Lead (\$/tonne)	2100	2102	2073	1.01%
MCX Lead (Rs/Kg)	192.0	194.0	191.2	-0.65%
Energy				
WTI Crude Oil (\$/bbl)	59.19	61.14	58.88	-4.56%
MCX Crude Oil (Rs/bbl)	5347.0	5428.0	5320.0	-3.90%
NYMEX Natural Gas (\$/MMBtu)	3.13	3.22	3.01	0.26%
MCX Natural Gas (Rs/MMBtu)	283.1	291.0	272.5	0.82%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	Januray	Buy	1306-1307	1325	1295	Profit Booked

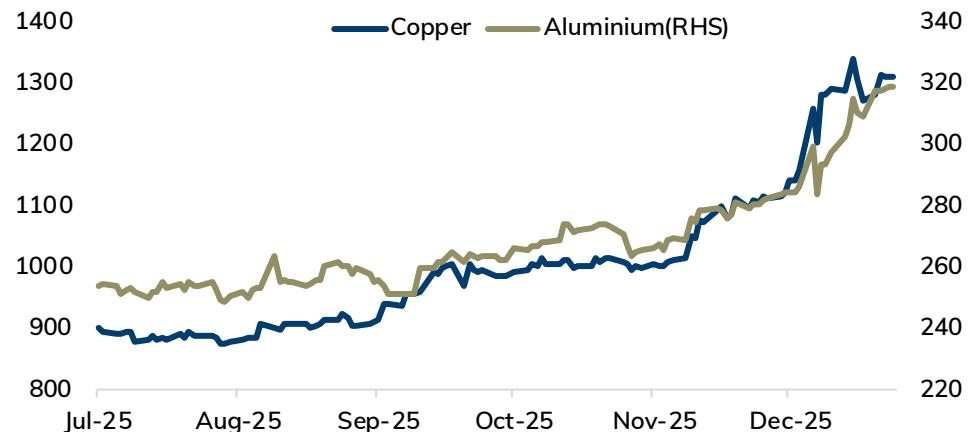
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to trade with the negative bias and slip further towards \$4550 level on strong dollar and rise in US treasury yields. Further, better than expected economic data from US cemented expectations that US Federal Reserve will keep rates on hold for the next several months. Moreover, improving labor data and hawkish comments from Fed officials have pushed back expectations for next rate cut to June. Additionally, demand for safe haven may ease as US President Donald Trump said he has no plans to fire Fed Chair Powell and signs of easing tension between US and Iran. Meanwhile, strong central bank buying would support prices. Poland's central bank governor Adam said wants to raise its reserves to 700 tons which is currently 550 tons
- MCX Gold Feb is expected to slip towards ₹141,500 level as long as it stays below ₹144,000 level.
- MCX Silver March is expected to slip towards ₹277,000 level as long as it stays below ₹293,000 level.

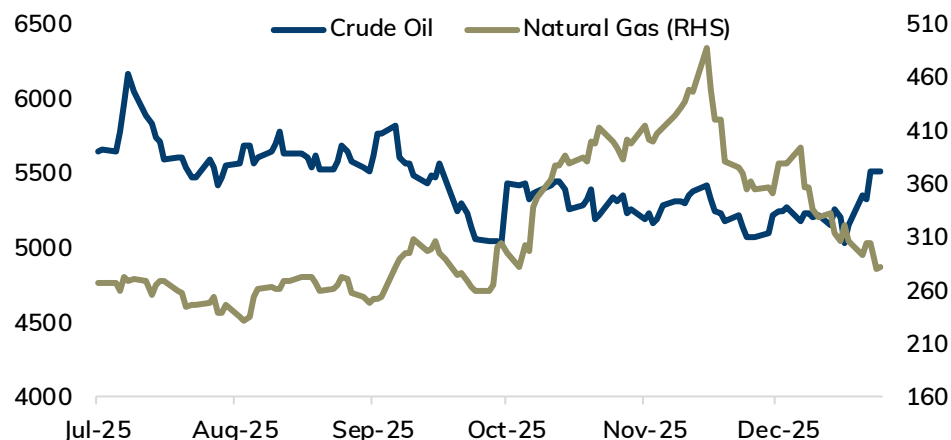
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with a negative bias amid strong dollar and as US President Donald Trump refrained from imposing new tariff on critical minerals. Instead, said he would negotiate agreements with foreign nations to ensure adequate supplies of critical minerals. Further, prices may slip on weak demand from China. The Yangshan copper premium, a gauge of Chinese consumers' appetite for imported copper, declined to \$38 a ton, down from above \$50 by the end of 2025. Meanwhile, sharp downside may be cushioned on supply concerns amid series of mine disruption and recurring protest. Additionally, better than expected economic data from US would provide some cushion to prices
- MCX Copper Jan is expected to slip towards ₹1280 level as long as it stays below ₹1325 level. A break below ₹1280 level may open doors for ₹1270-₹1265 level
- MCX Aluminium Jan is expected to slide towards ₹314 level as long as it stays below ₹321 level. MCX Zinc Jan is likely to face stiff resistance near ₹320 level and slip towards ₹314 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias and slip towards \$58 level on supply glut. Further, risk premium may lessen as concerns over potential military action against Iran and oil supply disruptions eased after U.S President Donald trump said he had been told that killings during Iran's crackdown on protests were easing. Additionally, positive call between Trump and Venezuela's acting President raised the expectation of stability and more oil leaving Venezuela. Furthermore, rise in US crude oil and fuel stockpiles signals weak demand. Moreover, strong dollar may weigh on oil prices
- MCX Crude oil Feb is likely to slip further towards ₹5250-₹5200 level as long as it stays below ₹5480 level.
- MCX Natural gas Jan is expected to slip further towards ₹270 level as long as it stays below ₹300 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	141332	142226	142855	143749	144378
Silver	271720	281649	287304	297233	302888
Copper	1271.2	1289.8	1300.8	1319.4	1330.4
Aluminium	312.6	315.7	317.4	320.5	322.2
Zinc	312.1	315.0	317.2	320.1	322.3
Lead	189.5	190.8	192.4	193.6	195.2
Crude Oil	5257	5302	5365	5410	5473
Nat Gas	264	273	282	292	301

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4562	4593	4615	4646	4668
Silver	83.15	87.75	90.72	95.32	98.30
Copper	12762	12934	13084	13256	13405
Aluminium	3113	3140	3164	3191	3215
Zinc	3213	3264	3309	3360	3406
Lead	2062	2081	2091	2110	2121
Crude Oil	57.48	58.33	59.74	60.59	62.00
Nat Gas	2.91	3.02	3.12	3.23	3.33

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.06	99.13	-0.08%
US\$INR	90.30	90.19	0.12%
EURUSD	1.1644	1.1642	0.02%
EURINR	105.21	105.28	-0.06%
GBPUSD	1.3443	1.3422	0.16%
GBPINR	121.49	121.59	-0.08%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.650	6.628	0.02
US	4.132	4.179	-0.05
Germany	2.814	2.847	-0.03
UK	4.340	4.398	-0.06
Japan	2.188	2.173	0.02

## 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	141125	-500	-0.35%
Aluminium	490000	-2000	-0.41%
Zinc	106700	-25	-0.02%
Lead	211400	-3800	-1.77%
Nickel	285282	624	0.22%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 12, 2026						
3:00 PM	Eur	Sentix Investor Confidence	-1.80	-5.10	-6.20	Medium
Tuesday, January 13, 2025						
6:45 PM	US	ADP Weekly Employment Change	11.8K		11.5K	Medium
7:00 PM	US	CPI y/y	2.70%	2.70%	2.70%	High
8:30 PM	US	New Home Sales	737K	716K	738K	Medium
Wednesday, January 14, 2025						
7:54 AM	China	Trade Balance	809B	805B	793B	Medium
7:00 PM	US	PPI m/m	0.20%	0.20%	0.10%	High
7:00 PM	US	Retail Sales m/m	0.60%	0.40%	0.00%	High
8:30 PM	US	Existing Home Sales	4.35M	4.24M	4.13M	Medium
9:00 PM	US	Crude Oil inventories	3.4M	-1.7M	-3.8M	Medium
10:30 PM	US	FOMC Member Kashkari Speaks	-	-	-	Medium
Thursday, January 15, 2025						
12:30 AM	US	Beige Book	-	-	-	Medium
12:30 PM	UK	GDP m/m	0.30%	-0.10%	-0.10%	High
12:30 PM	UK	Industrial Production m/m	1.10%	0.20%	1.30%	Medium
3:30 PM	Eur	Industrial Production m/m	0.70%	0.50%	0.70%	Medium
7:00 PM	US	Unemployment Claims	198K	215K	207K	High
7:00 PM	US	Philly Fed Manufacturing Index	12.60%	-2.90%	-10.20%	Medium
9:00 PM	US	Natural Gas Storage	-71B	-89B	-119B	Medium
Friday, January 16, 2025						
12:30 PM	Eur	German Final CPI m/m	-	0.00%	0.00%	Medium
7:45 PM	US	Industrial Production m/m	-	0.20%	0.20%	Medium
8:30 PM	US	NAHB Housing Market Index	-	-	39	Medium



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