

January 5, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	January	Buy	1286-1287	1320	1275	Intraday

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News and Developments

- Spot Gold prices moved higher and settled above \$4325 per ounce amid safe haven demand as geopolitical risks in Middle East and Venezuela helped the precious metals to stay firm. Meanwhile, recovery in the US dollar check its upside.
- Silver prices have stabilized around the \$72.50 per ounce level on Friday, after a highly volatile session earlier in the week where prices plunged from record highs amid profit-taking, a major bank liquidation, and a margin hike by the CME Group.
- The US dollar index edged higher on Friday amidst better-than-expected US manufacturing PMI numbers. The dollar gained against most of the global peers ahead of next week's key US labor data.
- The US 10-year yields moved higher towards 4.18% and the 2-year treasury yields which typically moves in line with interest rate expectation held steady near to 3.47%.
- MCX crude oil prices moved lower as oversupply concerns outweighed geopolitical risks. As oil demand enters a seasonal slowdown, OPEC+ is signaling caution. Major producers, led by Saudi Arabia, are expected to reaffirm a pause in supply increases for the first quarter at Sunday's meeting. The International Energy Agency forecasts a surplus of about 3.8 million barrels per day this year, limiting the price impact of supply disruptions.
- Copper prices consolidated on Friday, amidst strong underlying demand and ongoing supply constraints, though some recent price corrections have occurred after hitting record highs.
- NYMEX natural gas prices remained under pressure, primarily due to warmer weather forecasts for early January in key consumption areas, which is expected to suppress heating demand.

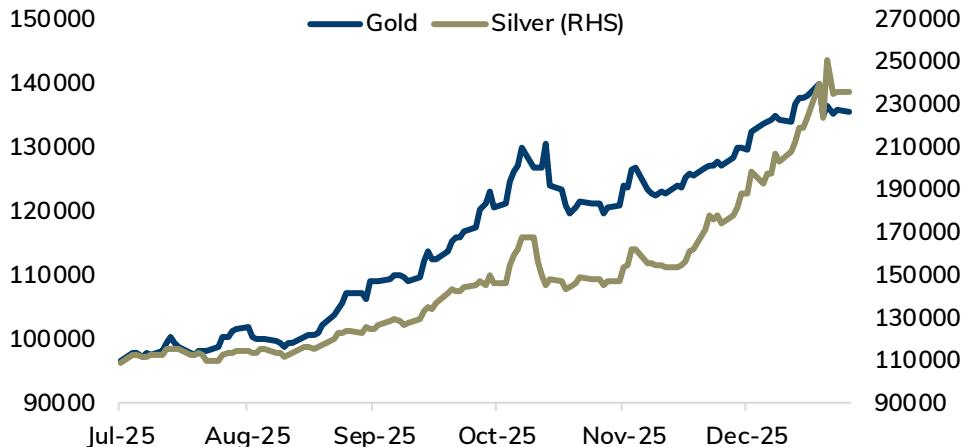
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4330	4415	4320	-0.26%
MCX Gold (Rs/10gm)	135761	137098	135504	-0.03%
Comex Silver (\$/toz)	71.02	74.21	70.52	0.58%
MCX Silver (Rs/Kg)	236316	244999	235000	0.19%
Base Metals				
LME Copper (\$/tonne)	12470	12584	12444	0.37%
MCX Copper (Rs/Kg)	1287.1	1320.0	1272.0	-0.42%
LME Aluminium (\$/tonne)	3016	3025	2986	0.67%
MCX Aluminium (Rs/Kg)	302.8	305.0	297.6	1.83%
LME Zinc (\$/tonne)	3127	3142	3115	0.30%
MCX Zinc (Rs/Kg)	306.6	310.0	305.8	-0.47%
LME Lead (\$/tonne)	2007	2017	1994	-0.22%
MCX Lead (Rs/Kg)	182.9	183.1	182.6	0.08%
Energy				
WTI Crude Oil (\$/bbl)	57.32	57.93	56.60	-0.17%
MCX Crude Oil (Rs/bbl)	5155.0	5242.0	5124.0	-1.30%
NYMEX Natural Gas (\$/MMBtu)	3.62	3.70	3.56	-1.84%
MCX Natural Gas (Rs/MMBtu)	332.8	334.7	322.4	1.00%

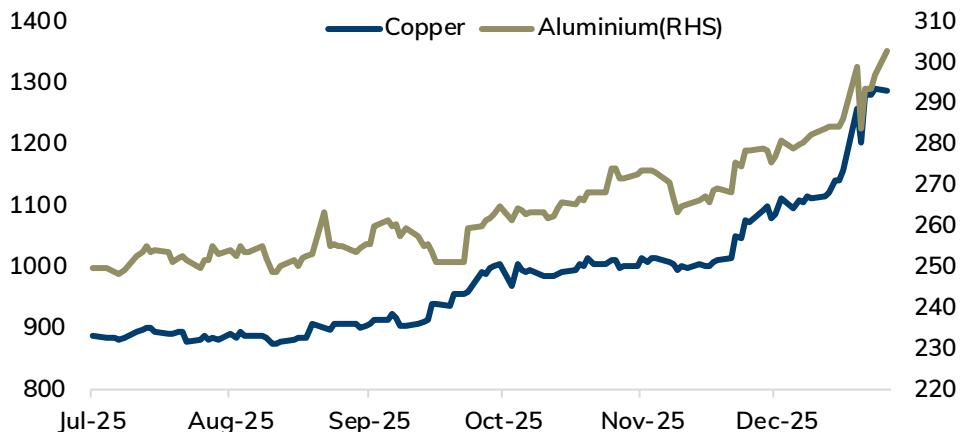
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	February	Buy	135400-135500	137000	134500	Not initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



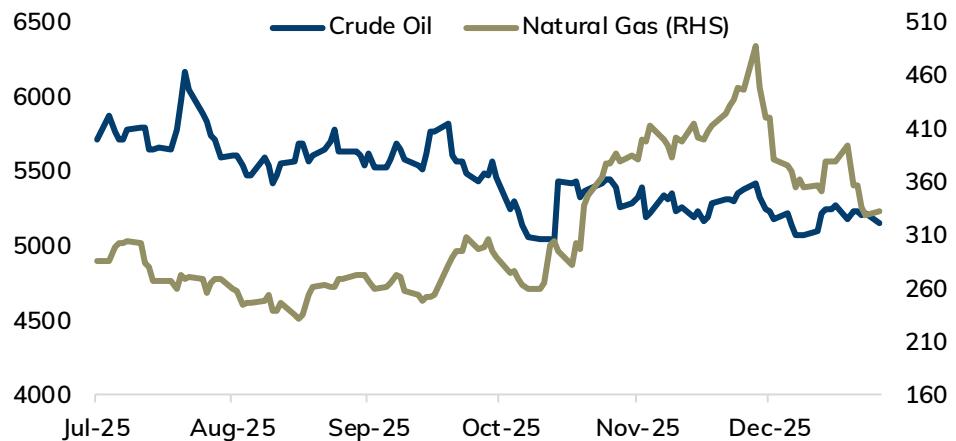
Bullion Outlook

- Spot gold is expected to move higher today, primarily driven by a surge in safe-haven demand due to fresh geopolitical tensions and a weaker US dollar. Fresh geopolitical conflict has increased market instability, pushing investors towards gold as a safe-haven asset to protect their wealth. In a massive escalation of tensions, the United States conducted a large-scale military operation in Venezuela on January 3, 2026, capturing President Nicolás Maduro. Prices would also get support from increasing prospects of further monetary policy easing from the US Fed. As per the CME Fed-watch tool March rate cut probability gone above 50%. Further, Spot gold is expected to move towards \$4425, as long as it holds above \$4330 mark.
- MCX Gold Feb is likely to move in a wider range of ₹134,500 and ₹137,200 with bullish bias. A move above ₹137,200, it would rise towards ₹139,000.
- MCX Silver March is expected to hold support at ₹234,000 and rise towards ₹246,000. A move above ₹246,000 would extend its gains towards ₹250,000

Base Metal Outlook

- Copper prices are expected to hold its ground and move higher, driven by a convergence of structural supply deficits and unprecedented demand from new-age industries. Production remains constrained by a major outage at Freeport's Grasberg mine in Indonesia and disruptions at Chile's El Teniente. Further, better than expected manufacturing activity from China would also bring optimism in prices. Rising copper premiums and planned output reduction for 2026 by China's leading copper smelters would support prices to move higher.
- MCX Copper January is expected to hold support near ₹1275 and move higher towards ₹1325 level. Only move below ₹1275 level it may fall towards ₹1250 level.
- MCX Aluminum January is expected to hold support near ₹297 and move towards ₹305 level. Only a move below ₹297 it would slip towards ₹289-290 zone. MCX Zinc is likely to remain the band of ₹ 303 and ₹312. Only a move below ₹303 it would turn bearish towards ₹300.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face hurdle near \$58 per barrel and move lower towards \$56 on sign of supply improvement and higher inventory levels in US. Meanwhile, prices will remain volatile due to the ongoing geopolitical tensions. The US operation in Venezuela on the weekend introduced significant short-term uncertainty to the market, which can sometimes lead to price spikes. However, the prevailing view is that while the situation is a major geopolitical event, it is unlikely to lead to a sustained price increase due to existing market fundamentals.
- MCX Crude oil Jan is likely to consolidate in the band of ₹5100 and ₹5250 level. Only move below ₹5100 it would slip towards ₹5000.
- MCX Natural gas Jan is expected to face hurdle near ₹340 and move lower towards ₹310 level. Forecast of warmer than expected weather in US could hurt its demand outlook.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	134527	135144	136121	136738	137715
Silver	228773	232544	238772	242543	248771
Copper	1245.0	1266.1	1293.0	1314.1	1341.0
Aluminium	294.4	298.6	301.8	306.0	309.2
Zinc	303.2	304.9	307.4	309.1	311.6
Lead	182.4	182.6	182.9	183.1	183.4
Crude Oil	5056	5105	5174	5223	5292
Nat Gas	318	325	330	338	342

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4260	4295	4355	4390	4450
Silver	68.22	69.62	71.91	73.31	75.61
Copper	12359	12414	12499	12554	12639
Aluminium	2970	2993	3009	3032	3048
Zinc	3101	3114	3128	3141	3155
Lead	1983	1995	2006	2018	2029
Crude Oil	55.95	56.64	57.28	57.97	58.61
Nat Gas	3.49	3.55	3.63	3.69	3.77

Key Parameters

Major Currency Pairs				10 year government - Global Bonds Yields			
Currencies	Close	Pvs. Close	% Change	Country	Close	Pvs. Close	Change
DXY	98.32	98.24	0.09%	India	6.582	6.588	-0.01
US\$INR	89.97	89.88	0.10%	US	4.167	4.122	0.05
EURUSD	1.1746	1.1748	-0.02%	Germany	2.855	2.855	0.00
EURINR	105.66	105.49	0.16%	UK	4.479	4.498	-0.02
GBPUSD	1.3475	1.3468	0.05%	Japan	2.066	2.066	0.00
GBPINR	121.21	120.79	0.34%				

US Crude Stocks Change (Barrels)				LME Warehouse Stocks (Tonnes)			
Release Date	Time (IST)	Actual	Forecast	Commodity	Current Stock	Change in Stock	% Change
31-12-2025	9:00 PM	-1.9M	0.5M	Copper	147425	-2050	-1.37%
30-12-2025	3:30 AM	0.4M	-2.0M	Aluminium	511750	-2500	-0.49%
17-12-2025	9:00 PM	-1.3M	-2.4M	Zinc	107625	1300	1.22%
10-12-2025	9:00 PM	-1.8M	-1.2M	Lead	241925	-3350	-1.37%
04-12-2025	9:30 PM	0.6M	-1.9M	Nickel	255162	-24	-0.01%
26-11-2025	9:00 PM	2.8M	-1.3M				
19-11-2025	9:00 PM	-3.4M	-1.9M				

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 05, 2026						
8:30 PM	US	ISM Manufacturing PMI	-	48.30%	48.20%	High
Tuesday, January 06, 2026						
All Day	Europe	German Prelim CPI m/m	-	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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