

January 9, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	January	Buy	5110-5120	5230	5050	Intraday

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News and Developments

- Spot Gold prices ended the day on the positive note gaining 0.48%, while Silver prices lost more than 1.5% yesterday. Gold held steady whereas silver prices dropped as investors remained cautious ahead of US non-farm payroll data. Additionally, investors fear that broad rebalancing of commodity indexes would lead to outflow from futures contract. Furthermore, stronger dollar added pressure making metal costlier for overseas buyers
- US Dollar ended the day on positive note gaining 0.12% yesterday ahead of US job data and upcoming U.S. Supreme Court decision on President Donald Trump's use of emergency tariff powers. Further, better than expected economic data from US supported dollar. Additionally, higher T-bill yields strengthened dollar's interest rate differentials
- U.S treasury yields rose yesterday as data showed number of Americans filing new application for unemployment benefit increased moderately last week amid relatively low layoffs. Treasury 10-year yield rose to 4.167%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.486%
- Initial claims for state unemployment benefits rose 8,000 to a seasonally adjusted 208,000 for the week ended December 27. US October trade deficit unexpectedly shrank to -\$29.4 billion, better than expectations of widening to -\$58.7 billion and the smallest deficit in 16 years
- NYMEX Crude oil prices settled higher yesterday after 2 straight losing sessions and rose more than 3.5% amid escalating geopolitical uncertainty and larger than expected weekly draw in oil inventories. Further, investors focused on U.S. congressional bill that would allow for hefty sanctions against buyers of sanctioned Russian oil
- Copper prices slipped on profit booking and strong dollar.
- Natural gas prices declined yesterday amid outlook for far warmer-than-normal US temperatures

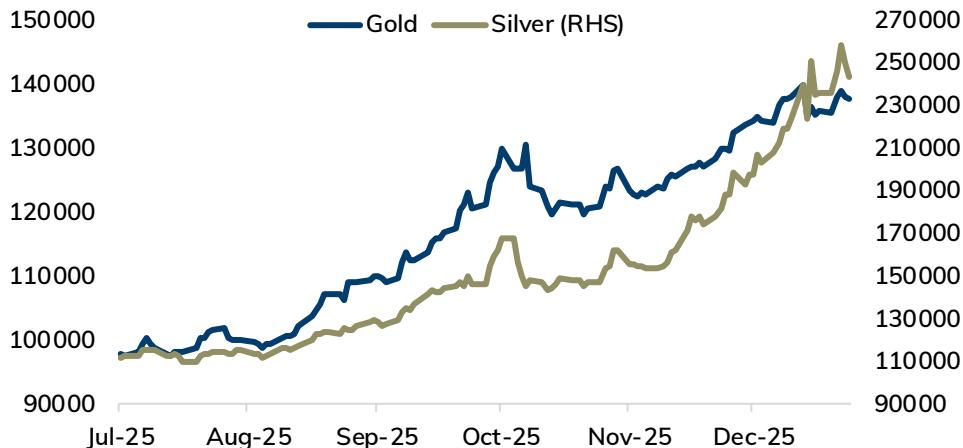
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4461	4489	4415	-0.04%
MCX Gold (Rs/10gm)	137742	137996	136443	-0.19%
Comex Silver (\$/toz)	75.14	78.90	73.53	-3.18%
MCX Silver (Rs/Kg)	243324	251889	236044	-2.91%
Base Metals				
LME Copper (\$/tonne)	12721	13017	12517	-1.39%
MCX Copper (Rs/Kg)	1270.2	1314.0	1231.3	-2.87%
LME Aluminium (\$/tonne)	3091	3102	3049	0.08%
MCX Aluminium (Rs/Kg)	308.9	310.7	302.3	-0.42%
LME Zinc (\$/tonne)	3135	3186	3123	-1.03%
MCX Zinc (Rs/Kg)	307.4	309.7	304.1	-0.74%
LME Lead (\$/tonne)	2027	2058	2017	-1.60%
MCX Lead (Rs/Kg)	191.0	192.5	187.0	-0.96%
Energy				
WTI Crude Oil (\$/bbl)	57.76	58.74	55.97	3.16%
MCX Crude Oil (Rs/bbl)	5163.0	5173.0	5055.0	2.42%
NYMEX Natural Gas (\$/MMBtu)	3.41	3.63	3.36	-3.35%
MCX Natural Gas (Rs/MMBtu)	306.7	326.6	304.1	-4.57%

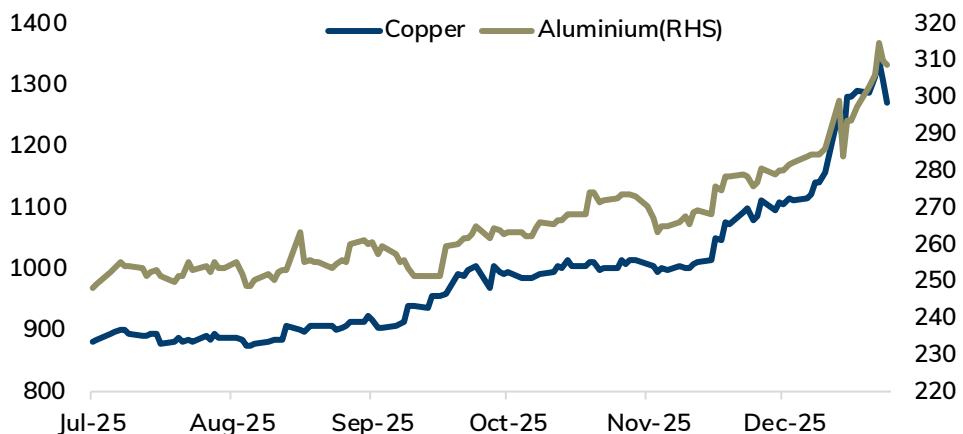
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	January	Sell	1315-1316	1297	1327	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



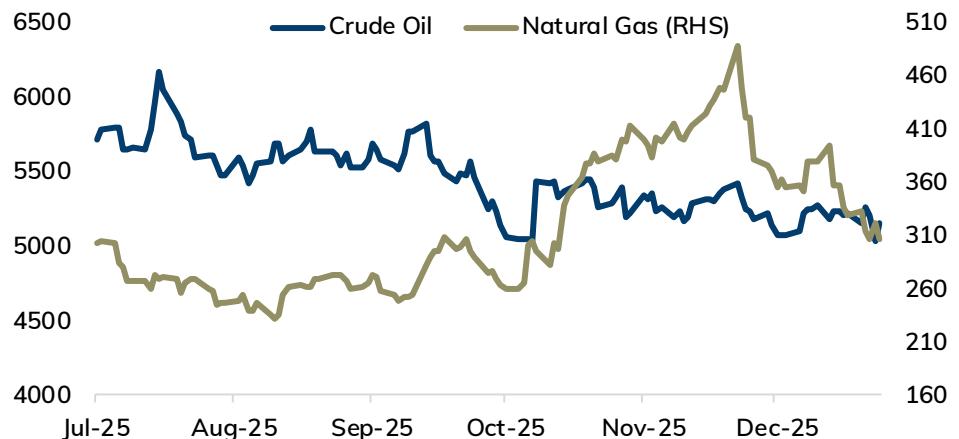
Bullion Outlook

- Spot Gold is likely to trade with the negative bias and slip towards \$4400 level on strong dollar and rise in US treasury yields across curve. Further, profit booking may be seen ahead of commodity index reshuffle. Investors will remain cautious ahead of job data from US to gauge economic health of the country and get cues on interest rate trajectory. Meanwhile, demand for safe haven may increase amid escalating geopolitical tensions and ahead of U.S. Supreme Court ruling which would determine whether Trump can invoke the International Emergency Economic Powers Act (IEEPA) to impose tariffs without congressional approval. Moreover, Trump said 2027 military budget should be \$1.5 trillion, fueling concerns about rising debt
- MCX Gold Feb is expected to slip towards ₹136,000 level as long as it stays below ₹138,500 level.
- MCX Silver March is expected to slip towards ₹235,000 level as long as it stays below ₹248,000 level

Base Metal Outlook

- Copper prices are expected to trade with a negative bias amid strong dollar and profit taking. Further, prices may slip on weak demand from China. The Yangshan copper premium, a gauge of Chinese consumers' appetite for imported copper, declined to \$42 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 ₹1230 level as long as it stays below ₹1295 level. A break below ₹1230 level may open doors for ₹1210-₹1200 level
- MCX Aluminum Jan is expected to slide towards ₹302 level as long as it stays below ₹311 level. MCX Zinc Jan is likely to face stiff resistance near ₹310 level and slip towards ₹304 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias and rise towards \$59 level on supply concerns and escalating geopolitical tensions. A Russian-bound oil tanker suffered drone attack in Black sea. Further, investors fears that Trump will allow a bipartisan sanctions bill targeting countries doing business with Russia. Moreover, prices may rally ahead of upcoming annual rebalancing of commodity indexes. However, strong dollar may weigh on prices. Further, US President Donald Trump's plan to refine and sell Venezuelan crude oil raised concerns about the long-term impact of the U.S. actions. Investors fear that if the oil from Venezuela flows into the market sustainably then it could add supply to an already oversupplied market.
- MCX Crude oil Jan is likely to rise further towards ₹5230-₹5260 level as long as it stays above ₹5100 level.
- MCX Natural gas Jan is expected to slip further towards ₹290 level as long as it stays below ₹320 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	135841	136791	137394	138344	138947
Silver	227907	235616	243752	251461	259597
Copper	1189.2	1229.7	1271.8	1312.3	1354.5
Aluminium	298.9	303.9	307.3	312.2	315.6
Zinc	301.4	304.4	307.0	310.0	312.6
Lead	184.7	187.8	190.1	193.3	195.6
Crude Oil	5012	5088	5130	5206	5248
Nat Gas	290	298	312	321	335

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4381	4421	4455	4495	4529
Silver	70.49	72.82	75.86	78.19	81.23
Copper	12252	12486	12751	12986	13251
Aluminium	3028	3059	3081	3112	3134
Zinc	3085	3110	3148	3173	3211
Lead	1992	2009	2034	2051	2075
Crude Oil	54.72	56.24	57.49	59.01	60.26
Nat Gas	3.19	3.30	3.47	3.58	3.74

Key Parameters

Major Currency Pairs				10 year government - Global Bonds Yields			
Currencies	Close	Pvs. Close	% Change	Country	Close	Pvs. Close	Change
DXY	98.93	98.68	0.25%	India	6.629	6.611	0.02
US\$INR	90.03	89.89	0.16%	US	4.167	4.148	0.02
EURUSD	1.1660	1.1675	-0.13%	Germany	2.863	2.812	0.05
EURINR	105.12	105.02	0.09%	UK	4.404	4.416	-0.01
GBPUSD	1.3439	1.3458	-0.14%	Japan	2.081	2.122	-0.04
GBPINR	120.98	121.30	-0.26%				

US Crude Stocks Change (Barrels)				LME Warehouse Stocks (Tonnes)			
Release Date	Time (IST)	Actual	Forecast	Commodity	Current Stock	Change in Stock	% Change
07-01-2026	9:00 PM	-3.8M	-1.2M	Copper	141075	-2150	-1.50%
30-12-2025	3:30 AM	0.4M	-2.0M	Aluminium	499750	-2000	-0.40%
17-12-2025	9:00 PM	-1.3M	-2.4M	Zinc	108000	2500	2.37%
10-12-2025	9:00 PM	-1.8M	-1.2M	Lead	226450	-3975	-1.73%
04-12-2025	9:30 PM	0.6M	-1.9M	Nickel	276300	666	0.24%
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	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						
3:30 PM	Europe	Core CPI Flash Estimate y/y	2.30%	2.40%	2.40%	Medium
6:45 PM	US	ADP Non-Farm Employment Change	41K	49K	-29K	High
8:30 PM	US	ISM Services PMI	54.4	52.2	52.6	High
8:30 PM	US	JOLTS Job Openings	7.15M	7.61M	7.45M	High
9:00 PM	US	Crude Oil Inventories	-3.8M	-1.2M	-1.9M	Medium
Thursday, January 08, 2026						
7:00 PM	US	Unemployment Claims	208K	213K	200K	High
10:30 PM	US	Natural Gas Storage	-119B	-109B	-38B	Medium
Friday, January 09, 2026						
7:00 AM	China	CPI y/y	0.80%	0.80%	0.70%	Medium
7:00 AM	China	PPI y/y	-1.90%	-2.00%	-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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