

January 8, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	January	Sell	1315-1316	1297	1327	Intraday

Research Analysts

Jay Thakkar

jay.thakkar@icicisecurities.com

Raj Deepak Singh

rajdeepak.singh@icicisecurities.com

Saif Mukadam

saif.mukadam@icicisecurities.com

Anup Sahu

anup.sahu@icicisecurities.com

News and Developments

- Spot Gold prices ended the day on the negative note losing almost than 1.0%, while Silver prices lost more than 3.5% yesterday on profit booking and strong dollar. Further, investors fear that broad rebalancing of commodity indexes would lead to outflow from futures contract. Meanwhile, further downside was cushioned as weaker-than-expected U.S. jobs data bolstered bets of Federal Reserve rate cuts
- US Dollar ended the day on positive note gaining 0.14% yesterday amid weakness in euro following softer inflation data in Europe. Further, greenback moved higher after ISM Services PMI data showed expansion in activity at its fastest pace in 14 months. Moreover, demand for safe haven increased after the US seized a Russian-flagged tanker for sanctions violations. Meanwhile, signs of weakness in labor market condition weighed on Dollar
- U.S treasury yields remained under pressure yesterday amid mixed batch of economic data from US. U.S. private payrolls rebounded less than expected in December and jobs opening fell more than expected in November. U.S. services sector activity meanwhile unexpectedly picked up in December. Treasury 10-year yield rose to 4.169%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.465%
- Private employment increased by 41,000 jobs last month after a revised decrease of 29,000 in November. US ISM services index unexpectedly rose to 54.4, stronger than expectations of a decline to 52.2. US JOLTS job openings fell -303,000 to a 14-month low of 7.146 million in November
- NYMEX Crude oil prices settled lower yesterday for 2nd consecutive day and slipped 1% amid U.S. President Donald Trump's deal to import up to \$2 billion worth of Venezuelan crude
- Copper prices retreated from record highs amid profit booking and strong dollar.

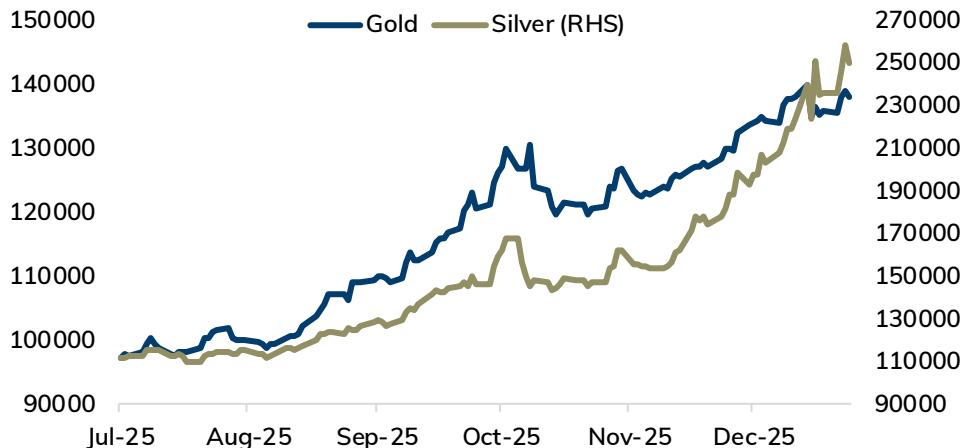
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4463	4512	4433	-0.75%
MCX Gold (Rs/10gm)	138009	139140	137400	-0.77%
Comex Silver (\$/toz)	77.61	82.59	76.08	-4.23%
MCX Silver (Rs/Kg)	250605	259692	246400	-3.17%
Base Metals				
LME Copper (\$/tonne)	12900	13285	12833	-2.56%
MCX Copper (Rs/Kg)	1307.8	1343.0	1295.0	-2.28%
LME Aluminium ((\$/tonne))	3089	3142	3075	-1.29%
MCX Aluminium (Rs/Kg)	310.2	317.8	308.4	-1.48%
LME Zinc (\$/tonne)	3168	3259	3153	-2.57%
MCX Zinc (Rs/Kg)	309.7	317.2	309.1	-1.90%
LME Lead (\$/tonne)	2060	2086	2042	-0.79%
MCX Lead (Rs/Kg)	192.8	205.2	189.5	-0.39%
Energy				
WTI Crude Oil (\$/bbl)	55.99	57.17	55.76	-2.00%
MCX Crude Oil (Rs/bbl)	5041.0	5200.0	5035.0	-3.24%
NYMEX Natural Gas (\$/MMBtu)	3.53	3.59	3.42	5.22%
MCX Natural Gas (Rs/MMBtu)	321.4	323.6	308.6	4.93%

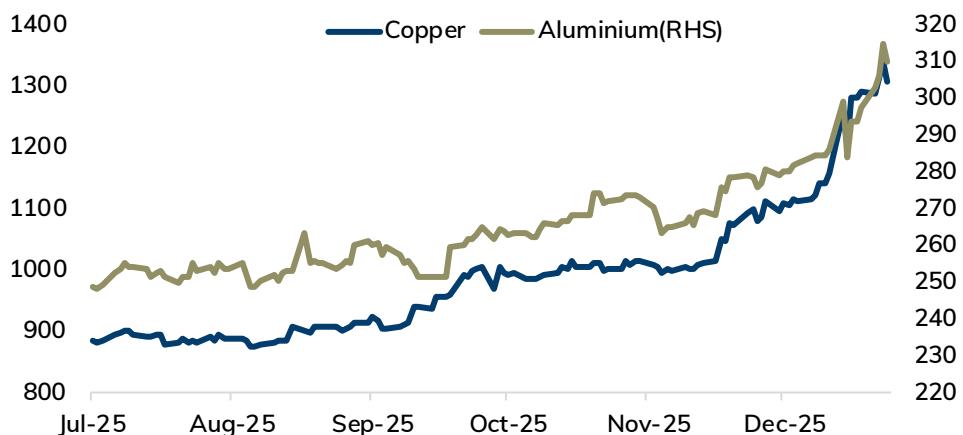
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	January	Sell	5230-5240	5090	5320	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



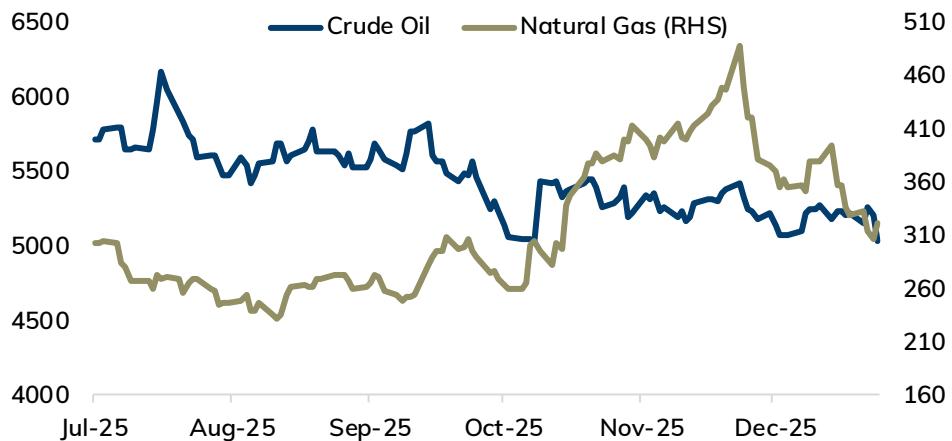
Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise back towards \$4500 level on softening of US treasury yields across curve. Further, recent batch of economic data showed weakness in labor market condition, strengthening bets of Federal Reserve rate cut. Additionally, demand for safe haven may continue to rise on escalating geopolitical tension. US has seized Russian-flagged vessel in North Atlantic linked to Venezuelan oil. Furthermore, White House separately confirmed discussions about acquiring Greenland, including potential military involvement. Moreover, prices may rally on strong central bank demand for gold. China's central bank extended its gold-buying streak to a 14th straight month in December
- MCX Gold Feb is expected to rise back towards ₹139,000 level as long as it stays above ₹137,000 level.
- MCX Silver March is expected to slip towards ₹245,000 level as long as it stays below ₹254,000 level

Base Metal Outlook

- Copper prices are expected to trade with a negative bias amid strong dollar, risk aversion in global markets and rise in inventories at LME registered warehouses. Further, prices may slip on weak demand from China. The Yangshan copper premium, a gauge of Chinese consumers' appetite for imported copper, declined to \$39 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.
- MCX Copper Jan is expected to slip towards ₹1290 level as long as it stays below ₹1330 level. A break below ₹1290 level may open doors for ₹1280-₹1270 level
- MCX Aluminum Jan is expected to slide towards ₹305 level as long as it stays below ₹315 level. MCX Zinc Jan is likely to face stiff resistance near ₹314 level and slip towards ₹306 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias and slip further towards \$55.5 level on strong dollar and pessimistic global market sentiments. Further, prices may move south as 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. Moreover, EIA data showed rise in gasoline and distillate stockpiles, signaling weak fuel demand. While, crude oil inventories decreased by about 3.8M barrels for the week ending 2nd January 2026
- WTI crude oil prices may move lower towards \$55.5 level as long as it stays below \$57.20 level. MCX Crude oil Jan is likely to slip further towards ₹5000-₹4980 level as long as it stays below ₹5200 level.
- MCX Natural gas Jan is expected to recover towards ₹330 level as long as it stays above ₹300 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	136443	137226	138183	138966	139923
Silver	238940	244773	252232	258065	265524
Copper	1267.3	1287.5	1315.3	1335.5	1363.3
Aluminium	302.7	306.4	312.1	315.8	321.5
Zinc	303.9	306.8	312.0	314.8	320.0
Lead	180.2	186.5	195.8	202.1	211.5
Crude Oil	4927	4984	5092	5149	5257
Nat Gas	303	312	318	327	333

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4390	4426	4469	4506	4549
Silver	72.25	74.93	78.76	81.44	85.26
Copper	12554	12727	13006	13179	13458
Aluminium	3035	3062	3102	3129	3169
Zinc	3088	3128	3193	3233	3299
Lead	2018	2039	2062	2083	2107
Crude Oil	54.90	55.44	56.31	56.85	57.72
Nat Gas	3.34	3.43	3.51	3.60	3.68

Key Parameters

Major Currency Pairs				10 year government - Global Bonds Yields			
Currencies	Close	Pvs. Close	% Change	Country	Close	Pvs. Close	Change
DXY	98.68	98.58	0.11%	India	6.611	6.614	0.00
US\$INR	89.89	90.17	-0.32%	US	4.148	4.173	-0.03
EURUSD	1.1675	1.1689	-0.12%	Germany	2.812	2.842	-0.03
EURINR	105.02	105.63	-0.57%	UK	4.416	4.480	-0.06
GBPUSD	1.3458	1.3501	-0.32%	Japan	2.122	2.136	-0.01
GBPINR	121.30	122.07	-0.63%				

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	143225	-2850	-1.95%
30-12-2025	3:30 AM	0.4M	-2.0M	Aluminium	501750	-2500	-0.50%
17-12-2025	9:00 PM	-1.3M	-2.4M	Zinc	105500	-275	-0.26%
10-12-2025	9:00 PM	-1.8M	-1.2M	Lead	230425	-2925	-1.25%
04-12-2025	9:30 PM	0.6M	-1.9M	Nickel	275634	20088	7.86%
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	-	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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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