

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, January 27, 2026



- Precious metals surged to new all-time highs as investors sought safe-haven assets, driven by renewed U.S. tariff threats against several countries and the prospect of a U.S. government shutdown this week, which in turn weakened the U.S. dollar against a basket of major currencies.
- Spot gold hit a new record high of USD5110 a troy ounce, while spot silver hit USD117.69 a troy ounce.
- The U.S. Federal Reserve's two-day meeting scheduled this week, with policymakers widely expected to keep the benchmark interest rate unchanged at 3.50%-3.75%.
- Crude oil prices slipped as investors assessed the expected restart of supply from Kazakhstan, while the losses were capped by a severe winter storm that disrupted production and refinery operations along the U.S. Gulf Coast.
- China's unwrought copper imports in 2025 fell to the lowest level since 2020, as high prices weighed on demand. The top consumer imported 5.32 million metric tonnes of unwrought copper in 2025, down 6.4% from 2024, the lowest since record-high imports in 2020. December imports increased 2.3% to 437,000 tons compared with November.
- China's aluminium production crept above 45 million metric tonnes in 2025, largely in line with a government-mandated national output cap and marking a slowdown in growth from 2024. Full-year output in the world's largest consumer and producer of the light metal rose 2.4% to 45.02 million tonnes, a slow down from the growth rate in 2024 of 4.6%.
- NYMEX natural gas futures eased after hitting three-year highs after an Arctic blast over the weekend boosted heating demand and cut production to a two-year low by freezing oil and gas wells and pipes, despite a drop in gas flows to liquefied natural gas (LNG) export plants.

Events In Focus

Priority

US Consumer Confidence @ 8:30 pm

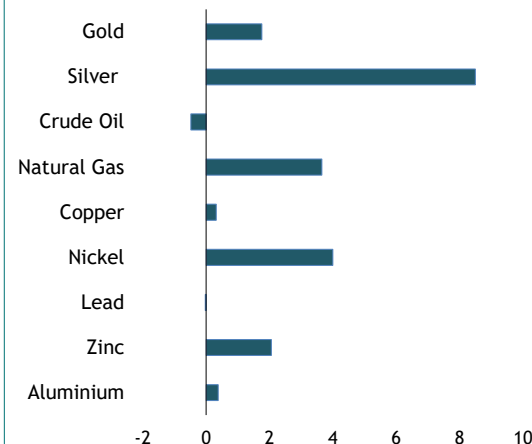
High

| Indices & Currency | LTP | % Chg. |
|--------------------|-----------|--------|
| DJIA Index | 49412.4 | 0.64 |
| BSE Sensex | 81857.48 | 0.39 |
| China's SSE Index | 4139.9041 | 0.18 |
| Dollar Index | 97.05 | 0.01 |
| Indian Rupee | 91.709 | 0.03 |

International Commodity Prices

| Commodity | LTP | % Chg. |
|------------------------|----------|--------|
| Gold Spot (\$/oz) | 5091.09 | 1.53 |
| Silver Spot (\$/oz) | 112.7006 | 8.5 |
| NYMEX Crude (\$/bbl) | 60.87 | 0.4 |
| NYMEX NG (\$/mmBtu) | 6.466 | -4.91 |
| SHFE Copper (CNY/T) | 102280 | -0.14 |
| SHFE Nickel (CNY/T) | 146110 | -1.87 |
| SHFE Lead (CNY/T) | 16935 | -0.79 |
| SHFE Zinc (CNY/T) | 24895 | 0.81 |
| SHFE Aluminium (CNY/T) | 24230 | -0.21 |

MCX Commodities Daily Performance



| MCX Commodities | LTP | % Chg. |
|-------------------------|---------|--------|
| Gold (Rs/10grams) | 158818 | 1.78 |
| Silver (Rs/1kilogram) | 363274 | 8.54 |
| Crude Oil (Rs/barrel) | 5601 | -0.52 |
| Natural Gas (Rs/mmBtu) | 341.1 | 3.74 |
| Copper (Rs/Kilogram) | 1320.55 | 0.31 |
| Nickel (Rs/Kilogram) | 1735.7 | 4 |
| Lead (Rs/Kilogram) | 191.6 | -0.03 |
| Zinc (Rs/Kilogram) | 322.85 | 2.09 |
| Aluminium (Rs/Kilogram) | 319.2 | 0.36 |

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels



Gold Mini Feb

Upward momentum is expected in this session. Correction is possible if prices slip below 155000 region.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|--------|------------|--------|--------|--------|
| 141000 | 144900 | 147900 | 155000 | 165000 | 187000 | 200000 |



Silver Mini Feb

Upward momentum likely to resume. Extended dip below 357000 region could trigger liquidation.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|--------|------------|--------|--------|--------|
| 300000 | 330000 | 345500 | 357000 | 370000 | 385000 | 400000 |



Crude Oil Feb

A solid rebound above 5650 could extend gains further. Extended dip below 5530 could trigger weakness in this session.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|------|------|------|------------|------|------|------|
| 5240 | 5360 | 5450 | 5530 | 5650 | 5780 | 6030 |



Natural Gas Feb

Upward moves expected. Slip below 330 region could induce liquidation.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|-----|------------|-----|-----|-----|
| 295 | 307 | 319 | 330 | 348 | 362 | 380 |



Copper Feb

Sustained trades above 1308 could offer possibility for rebounds. Slip below the same could trigger weakness.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|------|------|------|------------|------|------|------|
| 1261 | 1280 | 1300 | 1308 | 1330 | 1341 | 1355 |



Alumini Feb

Mild uptrend is possible in this session. Slip below 318.60 could alter this bias.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|-----|------------|--------|--------|--------|
| 314.50 | 315.90 | 317 | 318.60 | 320.80 | 322.30 | 325.50 |



Zinc Mini Feb

Mild Positive bias expected. Slip below 321.30 could change this bias.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|--------|-----|------------|--------|-----|-----|
| 316 | 319.30 | 320 | 321.30 | 323.80 | 325 | 328 |



Lead Mini Feb

Solid rebound above 193.60 could offer some upside room. Dip below 191 could induce weakness.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|-----|--------|------------|--------|--------|-----|
| 188.60 | 189 | 189.50 | 191 | 193.60 | 195.90 | 198 |

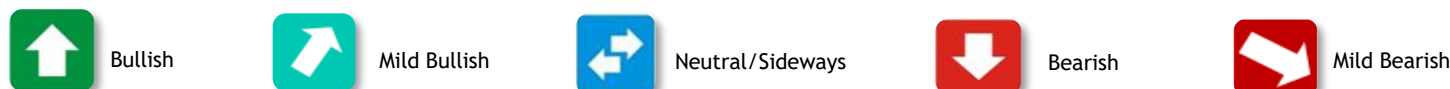


ECONOMIC CALENDAR

| Time | Country | Importance | Data/Events | Actual | Forecast | Previous |
|-------------------|---------------|------------|-----------------------------|--------|-----------|-----------|
| Monday, 26 Jan | | | | | | |
| | India | | Republic Day - Holiday | | | |
| 19:00 | United States | Moderate | Durable Goods | 5.30% | 3.2% | -2.2% |
| Tuesday, 27 Jan | | | | | | |
| 07:00 | China | High | Industrial profit YTD | 0.60% | | 0.1% |
| 20:30 | United States | High | Consumer Confidence | | 90.9 | 89.1 |
| Wednesday, 28 Jan | | | | | | |
| 16:00 | India | Moderate | Industrial Output YY | | 5.5% | 6.7% |
| 21:00 | United States | Very High | EIA Weekly Crude Stock | | 1.450M | 3.602M |
| 21:00 | United States | Very High | EIA Weekly Distillate Stock | | -1.550M | 3.348M |
| 21:00 | United States | Very High | EIA Weekly Gasoline Stock | | 0.126M | 5.977M |
| Thursday, 29 Jan | | | | | | |
| 00:30 | United States | Very High | FOMC Interest Rate Decision | | 3.5-3.75% | 3.5-3.75% |
| 01:00 | United States | Very High | Fed Press Conference | | | |
| 19:00 | United States | High | International Trade \$ | | -40.5B | -29.4B |
| 19:00 | United States | Moderate | Goods Trade Balance | | | |
| 19:00 | United States | High | Initial Jobless Claim | | 205k | 200k |
| 19:00 | United States | High | Continuing Jobless Claim | | 1.860M | 1.849M |
| 20:30 | United States | Moderate | Durable Goods MM | | | 5.30% |
| 20:30 | United States | Moderate | Factory Orders MM | | 1.60% | -1.3% |
| 20:30 | United States | Moderate | Wholesale Inventories MM | | | |
| 21:00 | United States | Very High | EIA-Natural Gas Chg Bcf | | | -120B |
| Friday, 30 Jan | | | | | | |
| | | | No Major US Economic Data | | | |
| Sunday, 01 Feb | | | | | | |
| | India | Very High | Indian Union Budget | | | |

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.



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Compliance Officer

Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Tele: 0484 -2901367
Email: compliance@geojit.com

Grievance Officer

Mr Nitin K
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Email : grievances@geojit.com

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