

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities



Tuesday, January 27, 2026

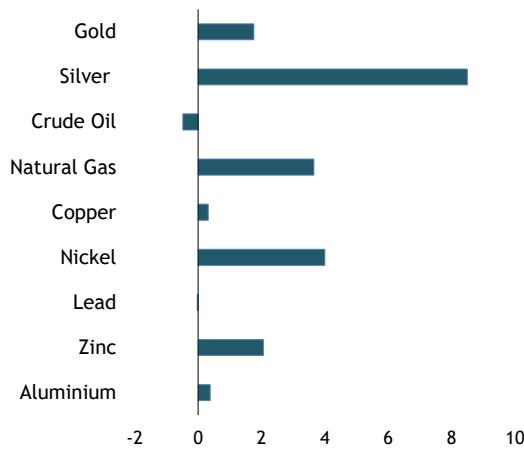
- Precious metals surged to new all-time highs as investors sought safe-haven assets, driven by renewed U.S. tariff threats against several countries and the prospect of a U.S. government shutdown this week, which in turn weakened the U.S. dollar against a basket of major currencies.
- Spot gold hit 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.

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

Events In Focus

Priority

US Consumer Confidence @ 8:30 pm High



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.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish

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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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