

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, January 21, 2026



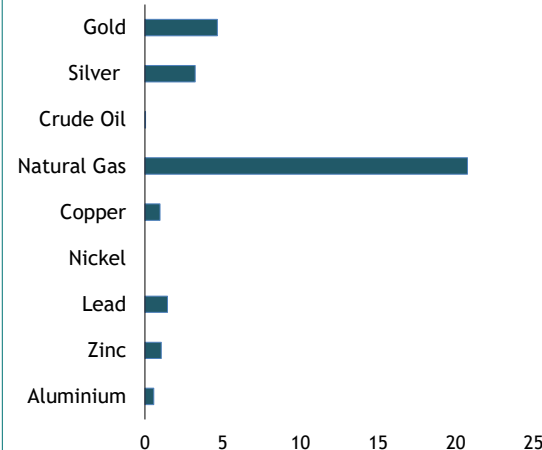
- Gold prices surged to fresh record highs today amid heightened tensions between the U.S. and NATO over Greenland. U.S. President Donald Trump threatened to impose higher tariffs from February 1 on eight European countries unless the United States is permitted to purchase Greenland, heightening concerns of a renewed global trade war.
- Spot gold surged to a fresh record of USD 4,887.82 per troy ounce, while spot silver remained firm above USD 95 per troy ounce. Broad sell-offs across global equity markets further enhanced the appeal of bullion as a safe-haven investment.
- U.S. CPI data showed inflation holding relatively steady at 2.7% annually. Meanwhile, President Donald Trump welcomed the figures and renewed his call for Fed Chair Jerome Powell to implement “meaningful” interest rate cuts.
- Crude oil prices edged lower as tensions over Greenland and easing concerns about potential supply disruptions from Iran weighed on the market.
- 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 soared 25% to a six-week high today on forecasts for much colder weather that is likely to lead to wells freezing and higher heating demand over the next two weeks than previously expected, forcing some traders to cover short positions.
- Meanwhile, European Union gas storage facilities have now fallen below 50% capacity, standing nearly 14 billion cubic meters under their five year average. In 2025, EU sourced 27% of its total gas and LNG imports from the U.S.

Indices & Currency	LTP	% Chg.
DJIA Index	48488.59	-1.76
BSE Sensex	81909.63	-0.33
China's SSE Index	4116.94	0.08
Dollar Index	98.689	0.05
Indian Rupee	91.694	0.66

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4860.4072	2.04
Silver Spot (\$/oz)	95.0459	0.5
NYMEX Crude (\$/bbl)	59.98	-0.63
NYMEX NG (\$/mmBtu)	4.686	19.94
SHFE Copper (CNY/T)	101050	0.09
SHFE Nickel (CNY/T)	143060	0.39
SHFE Lead (CNY/T)	17060	-0.64
SHFE Zinc (CNY/T)	24305	-0.16
SHFE Aluminium (CNY/T)	24085	0.63

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	157552	4.64
Silver (Rs/1kilogram)	334050	3.21
Crude Oil (Rs/barrel)	5520	0.05
Natural Gas (Rs/mmBtu)	423.6	20.68
Copper (Rs/Kilogram)	1297.95	0.96
Nickel (Rs/Kilogram)	1599.7	0
Lead (Rs/Kilogram)	192.7	1.45
Zinc (Rs/Kilogram)	314.6	1.04
Aluminium (Rs/Kilogram)	316.55	0.57

*Prices of most active Commodity futures contracts

Events In Focus

Priority

No Major US Economic Data



MCX Commodities - Evening Technical View & Levels



Gold Mini Feb

Upward momentum is possible to extend in this session. However, a slip below 154700 support may induce corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
144900	147900	152000	154700	165000	187000	200000



Silver Mini Feb

Upward momentum is expected in this session. Slip below the 331000 region may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
295000	317000	323000	331000	341000	350000	375000



Crude Oil Feb

Solid trades above 5600 could extend gains further. Slip below 5400 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5130	5240	5320	5450	5600	5780	6030



Natural Gas Jan

Upward moves expected. Slip below 410 region could induce liquidation.

S3	S2	S1	Turnaround	R1	R2	R3
363	382	394	410	445	461	490



Copper Jan

Slip below 1285 could trigger weakness. Revisiting trades above 1304 could offer possibility for rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
1241	1269	1285	1304	1313	1326	1340



Alumini Jan

Solid trades above 318.50 could offer upside momentum. Resisting near the same level could induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
313	314.10	315	318.50	319.60	320.80	321.70



Zinc Mini Jan

Rebound above 316 could strengthen the prices. Else, mild correction is possible.

S3	S2	S1	Turnaround	R1	R2	R3
308.60	310.90	312.50	316	317.50	318.40	320



Lead Mini Jan

Solid rebound above 192.50 could offer some upside room. Extended dip below 189.90 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
188.60	189	189.90	192.50	193.80	195.90	198

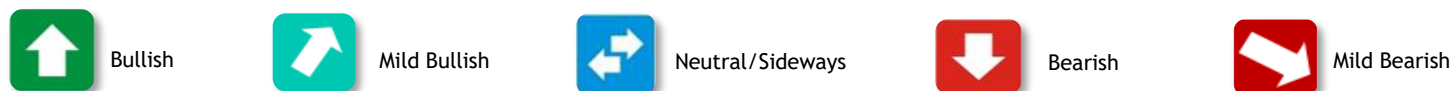


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 19 Jan						
	United States		Martin Luther King Jr. Day - Holiday			
07:30	China	High	Industrial Output YY	5.20%	5.0%	4.8%
07:30	China	High	Industrial Production YTD YY	5.90%		6.0%
07:30	China	Moderate	Retail Sales YY	0.90%	1.2%	1.3%
07:30	China	Moderate	Retail Sales YTD YY	2.73%		3.01%
07:30	China	High	GDP YY	4.50%	4.4%	4.8%
Tuesday, 20 Jan						
06:30	China	High	Loan Prime Rate 1Y			3.00%
06:30	China	High	Loan Prime Rate 5Y			3.50%
Wednesday, 21 Jan						
			No Major US Economic Data			
Thursday, 22 Jan						
19:00	United States	Very High	GDP Q3 - Final Estimate		4.3%	
19:00	United States	High	Initial Jobless Claim		212k	198k
19:00	United States	High	Continuing Jobless Claim			1.884M
20:30	United States	High	Personal Income MM		0.40%	
20:30	United States	High	Consumption MM		0.50%	0.4%
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-71B
22:30	United States	Very High	EIA Weekly Crude Stock			3.391M
22:30	United States	Very High	EIA Weekly Distillate Stock			-0.029M
22:30	United States	Very High	EIA Weekly Gasoline Stock			8.977M
Friday, 23 Jan						
			No Major US Economic Data			

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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