

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities



Tuesday, January 20, 2026

- Gold and silver prices surged to fresh record highs today as investors rushed into safe-haven assets after 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 reached a record high of USD 4,737 per troy ounce, while spot silver surged to an all time peak of USD 95.48 per troy ounce.
- 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 today after modest gains in the previous session, as renewed tensions over Greenland and easing concerns about potential supply disruptions from Iran weighed on the market.
- Meanwhile, the U.S. President threatened that any country conducting business with Iran will face a 25% tariff on trade with the United States. Iran, a major oil exporter, ships a significant portion of its crude oil to China.
- 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 rebounded from a 12 week low, supported by tight gas storage levels in Europe that improved prospects for increased demand for U.S. LNG exports. European Union gas storage facilities have now fallen below 50% capacity, standing nearly 14 billion cubic metres under their five year average. In 2025, EU sourced 27% of its total gas and LNG imports from the U.S.

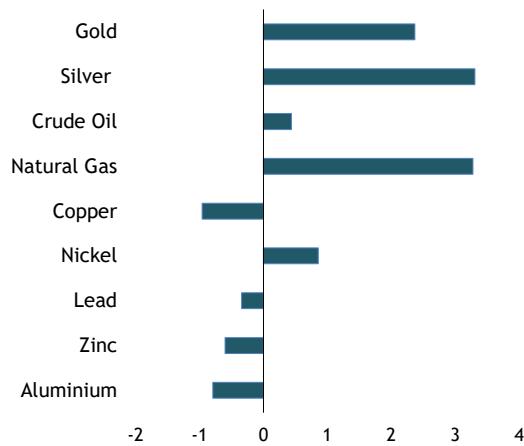
Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	% Chg.
DJIA Index	49359.33	-0.17
BSE Sensex	82180.47	-1.28
China's SSE Index	4113.649	-0.01
Dollar Index	98.548	-0.85
Indian Rupee	90.951	0.09

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4725.72	1.2
Silver Spot (\$/oz)	95.1233	0.47
NYMEX Crude (\$/bbl)	59.55	0.19
NYMEX NG (\$/mmBtu)	3.775	21.66
SHFE Copper (CNY/T)	100940	0.33
SHFE Nickel (CNY/T)	141360	0.36
SHFE Lead (CNY/T)	17165	-0.17
SHFE Zinc (CNY/T)	24365	-0.1
SHFE Aluminium (CNY/T)	23880	-0.15

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	149099	2.38
Silver (Rs/1kilogram)	320502	3.3
Crude Oil (Rs/barrel)	5449	0.5
Natural Gas (Rs/mmBtu)	343.7	3.28
Copper (Rs/Kilogram)	1290	-0.96
Nickel (Rs/Kilogram)	1598	0.86
Lead (Rs/Kilogram)	191.2	-0.34
Zinc (Rs/Kilogram)	312.4	-0.6
Aluminium (Rs/Kilogram)	315.1	-0.79

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels

**Gold Mini Feb**

Upward momentum is possible to extend in this session. However, a slip below 147000 support may induce corrective dips.



S3	S2	S1	Turnaround	R1	R2	R3
139400	140700	145400	147000	153000	165000	187000

**Silver Mini Feb**

Upward momentum is expected in this session. Slip below the 317000 region may induce liquidation pressure.



S3	S2	S1	Turnaround	R1	R2	R3
275000	281000	295000	317000	332000	350000	375000

**Crude Oil Feb**

Solid trades above 5460 could extend gains further. Slip below 5320 could trigger weakness.



S3	S2	S1	Turnaround	R1	R2	R3
5130	5240	5320	5460	5540	5620	5900

**Natural Gas Jan**

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



S3	S2	S1	Turnaround	R1	R2	R3
307	316	322	330	349	364	383

**Copper Jan**

Slip below 1280 could trigger weakness. Revisiting trades above 1309 could offer possibility for rebounds.



S3	S2	S1	Turnaround	R1	R2	R3
1241	1269	1280	1309	1313	1326	1340

**Alumini Jan**

Prices may appear weaker below 315. Revisiting trades above 317.50 could induce rebounds.



S3	S2	S1	Turnaround	R1	R2	R3
313	314.10	315	317.50	319.60	320.80	321.70

**Zinc Mini Jan**

Slip below 312.50 could trigger weakness. Holding the same support could induce rebounds.



S3	S2	S1	Turnaround	R1	R2	R3
308.60	310.90	312.50	315.80	317.50	318.40	320

**Lead Mini Jan**

Extended dip below 191.10 could induce weakness. Solid rebound above 192.50 could offer some upside room.



S3	S2	S1	Turnaround	R1	R2	R3
188.60	189	191.10	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.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish

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