

January 30, 2026

Daily Commodities Outlook

| Daily Recommendations | | | | | | |
|-----------------------|--------|--------|---------------|--------|-----------|------------|
| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
| Gold Mini | March | Sell | 176000-176200 | 173000 | 178000 | 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

- Gold and Silver prices fell after making record highs on profit taking. Gold prices fell by 0.6% and closed below \$5400 level while Silver prices slipped by 0.68%. Gold and Silver prices also corrected on hopes that a deal to fund the government was close. As per World Gold Council central bank demand cooled in Q4 2025. WGC expects record-high prices to hit jewelry demand this year. Meanwhile, investors sought a safe haven amid persistent economic and geopolitical uncertainty.
- US Dollar ended the day on negative note losing 0.18% amid renewed tension between US and Iran. Further, it slipped as US November trade deficit rose more than expected to a 4-month high. Meanwhile, sharp fall was cushioned as US Federal Reserve decided to hold interest rates unchanged and signaled no urgency in resuming rate cut. Further, central bank described solid economy and diminished risk to both inflation and employment outlook.
- US President Donald Trump and Democratic leaders reached a deal to avoid a partial government shutdown
- U.S treasury yields slipped yesterday as investors remained cautious ahead of economic data from US to get clues on interest rate trajectory. Treasury 10-year yield slipped to 4.233%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.559%
- Crude oil prices ended the day on positive note gaining more than 3% on concern over supply disruption, decline in US crude oil inventory and weak dollar. US President Donald Trump threatened Iran to make a nuclear deal or face military action.
- Copper prices edged higher yesterday on weak dollar and rise in Chinese buying

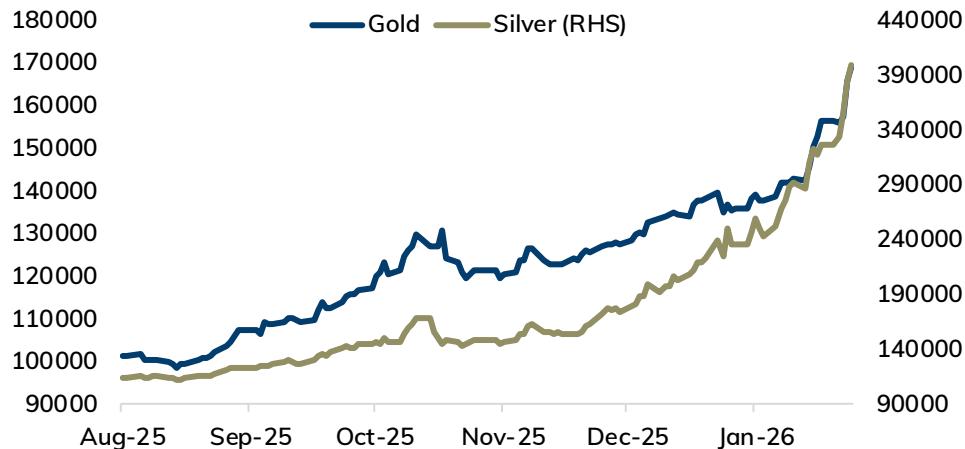
Price Performance

| Commodity | Close | High | Low | % Change |
|------------------------------|--------|--------|--------|----------|
| Precious Metal | | | | |
| Comex Gold (\$/toz) | 5355 | 5627 | 5126 | 0.27% |
| MCX Gold (Rs/10gm) | 169403 | 180779 | 157808 | 2.10% |
| Comex Silver (\$/toz) | 114.43 | 121.79 | 106.61 | 0.79% |
| MCX Silver (Rs/Kg) | 399893 | 420048 | 355001 | 3.77% |
| Base Metals | | | | |
| LME Copper (\$/tonne) | 13618 | 14528 | 13163 | 4.06% |
| MCX Copper (Rs/Kg) | 1411.5 | 1480.3 | 1333.3 | 6.79% |
| LME Aluminium (\$/tonne) | 3219 | 3356 | 3191 | -1.18% |
| MCX Aluminium (Rs/Kg) | 341.5 | 361.3 | 331.0 | 3.03% |
| LME Zinc (\$/tonne) | 3412 | 3576 | 3384 | 1.43% |
| MCX Zinc (Rs/Kg) | 340.8 | 360.5 | 325.0 | 1.90% |
| LME Lead (\$/tonne) | 2014 | 2060 | 2006 | -0.15% |
| MCX Lead (Rs/Kg) | 201.7 | 207.4 | 193.0 | 2.57% |
| Energy | | | | |
| WTI Crude Oil (\$/bbl) | 65.42 | 66.48 | 63.28 | 3.50% |
| MCX Crude Oil (Rs/bbl) | 6032.0 | 6135.0 | 5887.0 | 3.96% |
| NYMEX Natural Gas (\$/MMBtu) | 3.92 | 3.93 | 3.73 | -47.48% |
| MCX Natural Gas (Rs/MMBtu) | 334.8 | 343.7 | 330.3 | 1.27% |

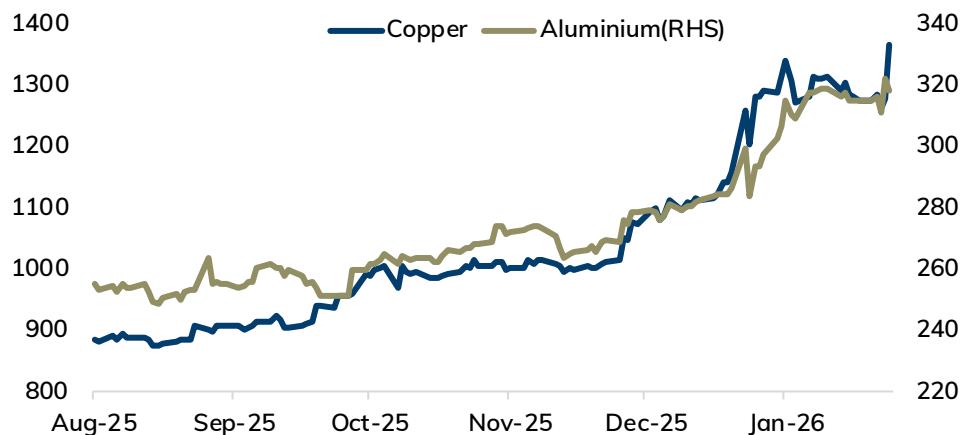
Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|-----------------|----------|--------|-----------|--------|----------|---------------|
| Crude Oil | February | Buy | 5770-5780 | 5930 | 5680 | Not Initiated |

MCX Gold vs. Silver



MCX Copper vs. Aluminium



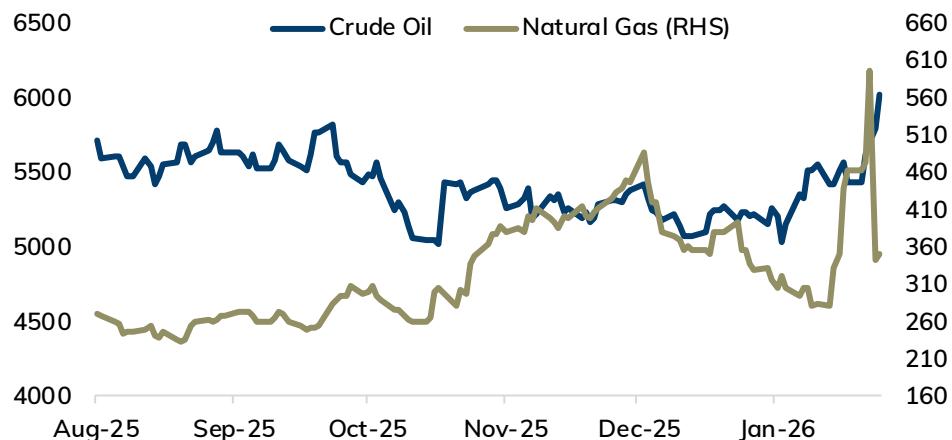
Bullion Outlook

- Spot Gold is likely to trade with negative bias on strong dollar and rise in US treasury yields. Further, prices may slip as US President Donald Trump and Democratic leaders reached a deal to avoid a partial government shutdown. Additionally, US Federal Reserve hit a pause on its interest rate cutting cycle and offered no hint about when another rate cut might come. We expect Fed to monitor the upcoming economic data and see how economy evolves before taking any further decision. Most likely rate cut would be seen at Powell's successor term. Moreover, investors will remain cautious ahead of economic data from US to gauge economic health of the country and get the cues on interest rate trajectory. Meanwhile, demand for safe haven may be seen on escalating trade and geopolitical tensions. MCX Gold April is expected to slip towards ₹175,000-₹170,000 level as long as it stays below ₹189,000 level.
- MCX Silver March is expected to slide towards ₹380,000-₹370,000 level as long as it stays below ₹405,000 level.

Base Metal Outlook

- Copper prices are expected to trade with negative bias on strong dollar and rise in risk appetite in the global markets. Further, prices may slip on persistent rise in inventories at LME registered warehouses and profit booking. Further, investors fear that renewed trade war between US and major economies will hurt global economic growth and dent demand for industrial metal. Furthermore, investors will remain cautious ahead of data from major economies to gauge economic health of the country and get cues on interest rate trajectory
- MCX Copper Feb is expected to slip towards ₹1360 level as long as it stays below ₹1430 level. A break below ₹1360 level may open doors for ₹1350-₹1330 level
- MCX Aluminum Feb is expected to slip towards ₹335 level as long as it stays below ₹347 level. MCX Zinc Feb is likely to face stiff resistance near ₹347 level and slip towards ₹334 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias and rise back towards \$66 level on supply concerns. On geopolitical front tension in Middle are escalating amid possible US attack on Iran, stoking fears about potential disruption. US President Trump threatened another attack on Iran unless it negotiates a nuclear deal. In Response Iran threatened to strike back. The Strait of Hormuz has come back in focus. Iran's Revolutionary Guard naval forces will carry out live-fire exercises in the Strait of Hormuz, fueling fears of potential closure of waterway that carries approximately 20% of world oil supply. Crude oil will also find support from API and EIA report, which showed that crude oil inventories declined
- On MCX Crude oil Feb is likely to rise back towards ₹6100-₹6150 level as long as it stays above ₹5800 level.
- MCX Natural gas Feb is expected to rise towards ₹365 level as long as it stays above ₹335 level.

MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|--------|--------|--------|--------|--------|
| Gold | 146359 | 157881 | 169330 | 180852 | 192301 |
| Silver | 326600 | 363247 | 391647 | 428294 | 456694 |
| Copper | 1261.3 | 1336.4 | 1408.4 | 1483.5 | 1555.4 |
| Aluminium | 314.3 | 327.9 | 344.6 | 358.2 | 374.8 |
| Zinc | 306.6 | 323.7 | 342.1 | 359.2 | 377.6 |
| Lead | 186.3 | 194.0 | 200.7 | 208.4 | 215.1 |
| Crude Oil | 5770 | 5901 | 6018 | 6149 | 6266 |
| Nat Gas | 323 | 329 | 336 | 342 | 350 |

International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|-------|--------|--------|--------|--------|
| Gold | 4868 | 5112 | 5369 | 5612 | 5870 |
| Silver | 99.10 | 106.76 | 114.27 | 121.94 | 129.45 |
| Copper | 12404 | 13011 | 13769 | 14376 | 15134 |
| Aluminium | 3090 | 3154 | 3255 | 3319 | 3420 |
| Zinc | 3266 | 3339 | 3457 | 3530 | 3649 |
| Lead | 1972 | 1993 | 2027 | 2048 | 2081 |
| Crude Oil | 61.86 | 63.64 | 65.06 | 66.84 | 68.26 |
| Nat Gas | 3.66 | 3.79 | 3.86 | 3.99 | 4.06 |

Key Parameters

| Major Currency Pairs | | | | 10 year government - Global Bonds Yields | | | |
|----------------------|--------|------------|----------|--|-------|------------|--------|
| Currencies | Close | Pvs. Close | % Change | Country | Close | Pvs. Close | Change |
| DXY | 96.28 | 96.45 | -0.17% | India | 6.698 | 6.703 | 0.00 |
| US\$INR | 91.96 | 91.79 | 0.19% | US | 4.231 | 4.243 | -0.01 |
| EURUSD | 1.1971 | 1.1954 | 0.14% | Germany | 2.840 | 2.857 | -0.02 |
| EURINR | 109.94 | 110.03 | -0.08% | UK | 4.511 | 4.544 | -0.03 |
| GBPUSD | 1.3809 | 1.3808 | 0.01% | Japan | 2.261 | 2.242 | 0.02 |
| GBPINR | 126.93 | 126.55 | 0.30% | | | | |

| US Crude Stocks Change (Barrels) | | | | LME Warehouse Stocks (Tonnes) | | | |
|----------------------------------|------------|--------|----------|-------------------------------|---------------|-----------------|----------|
| Release Date | Time (IST) | Actual | Forecast | Commodity | Current Stock | Change in Stock | % Change |
| 28-01-2026 | 9:00 PM | -2.3M | -0.2M | Copper | 171700 | -1175 | -0.68% |
| 22-01-2026 | 10:30 PM | 3.6M | -1.0M | Aluminium | 507275 | -2000 | -0.39% |
| 14-01-2026 | 9:00 PM | 3.4M | -1.7M | Zinc | 111500 | -175 | -0.16% |
| 07-01-2026 | 9:00 PM | -3.8M | -1.2M | Lead | 215175 | -1575 | -0.73% |
| 30-12-2025 | 3:30 AM | 0.4M | -2.0M | Nickel | 283728 | 1824 | 0.64% |
| 17-12-2025 | 9:00 PM | -1.3M | -2.4M | | | | |
| 10-12-2025 | 9:00 PM | -1.8M | -1.2M | | | | |

Economic Calendar

| Date & Time (IST) | Country | Data & Events | Actual | Expected | Previous | Impact |
|-----------------------------|---------|------------------------------|--------|----------|----------|--------|
| Tuesday, January 27, 2026 | | | | | | |
| Tentative | US | President Trump Speaks | - | - | - | High |
| 8:30 PM | US | CB Consumer Confidence | 84.5 | 90.6 | 94.2 | Medium |
| 8:30 PM | US | Richmond Manufacturing Index | -6.00 | -5.00 | -7.00 | Medium |
| Wednesday, January 28, 2026 | | | | | | |
| 9:00 PM | US | Crude Oil Inventories | -2.3M | -0.2M | 3.6M | Medium |
| Thursday, January 29, 2026 | | | | | | |
| 12:30 AM | US | Federal Funds Rate | 3.75% | 3.75% | 3.75% | High |
| 12:30 AM | US | FOMC Statement | - | - | - | High |
| 1:00 AM | US | FOMC Press Conference | - | - | - | High |
| 7:00 PM | US | Unemployment Claims | 209K | 206K | 210K | Medium |
| 7:00 PM | US | Trade Balance | -56.8B | -43.4B | -29.2B | Medium |
| 9:00 PM | US | Natural Gas Storage | -242B | -237B | (-120)B | Medium |
| Friday, January 30, 2026 | | | | | | |
| All Day | Eur | German Prelim CPI m/m | - | 0.00% | 0.00% | Medium |
| 2:30 PM | Eur | German Prelim GDP q/q | - | 0.20% | 0.00% | Medium |
| 7:00 PM | US | PPI m/m | - | 0.20% | 0.20% | High |
| Sunday, February 1, 2026 | | | | | | |
| 11.00 AM | India | India Union Budget | - | - | - | 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

Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report