

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

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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

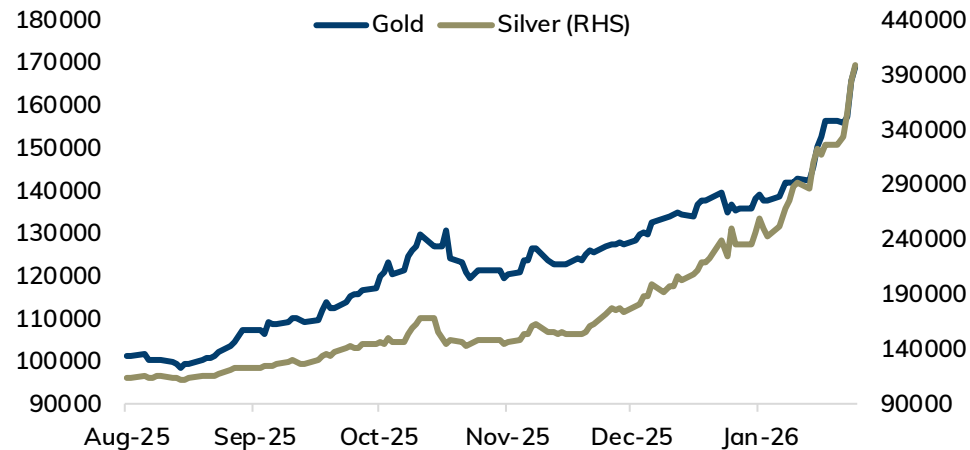
Price Performance

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%

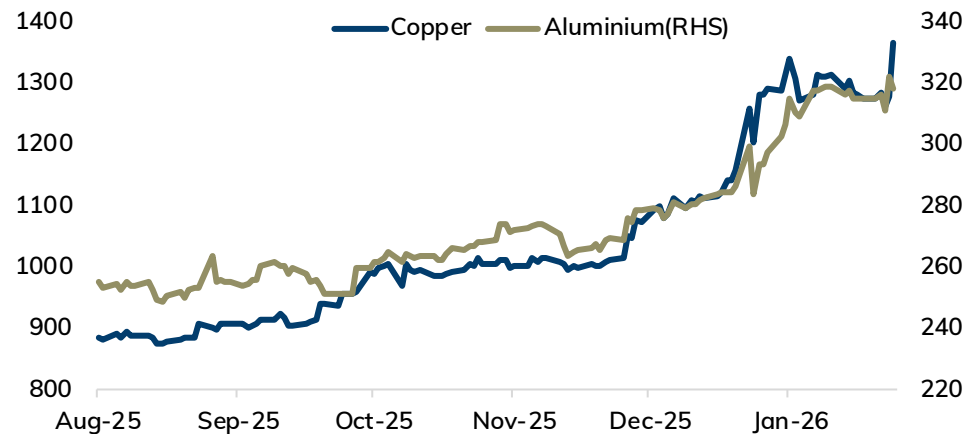
Daily Strategy Follow-up

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



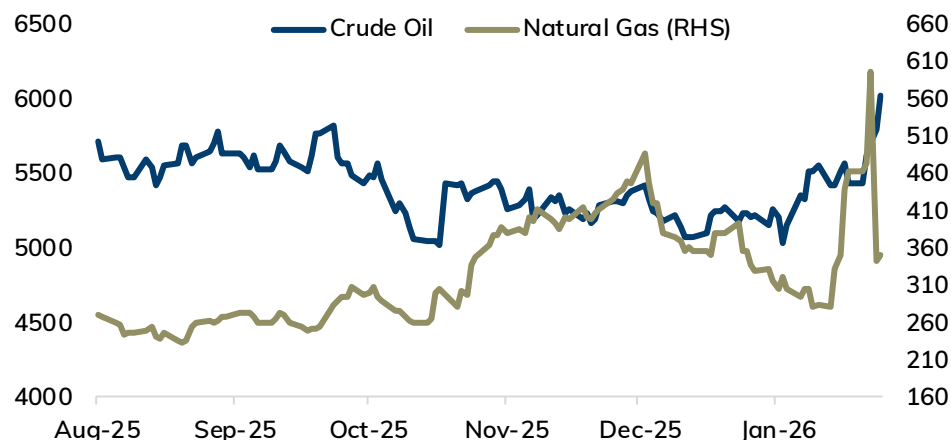
Bullion Outlook

- 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



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

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.

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

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	96.28	96.45	-0.17%
US\$INR	91.96	91.79	0.19%
EURUSD	1.1971	1.1954	0.14%
EURINR	109.94	110.03	-0.08%
GBPUSD	1.3809	1.3808	0.01%
GBPINR	126.93	126.55	0.30%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.698	6.703	0.00
US	4.231	4.243	-0.01
Germany	2.840	2.857	-0.02
UK	4.511	4.544	-0.03
Japan	2.261	2.242	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
28-01-2026	9:00 PM	-2.3M	-0.2M
22-01-2026	10:30 PM	3.6M	-1.0M
14-01-2026	9:00 PM	3.4M	-1.7M
07-01-2026	9:00 PM	-3.8M	-1.2M
30-12-2025	3:30 AM	0.4M	-2.0M
17-12-2025	9:00 PM	-1.3M	-2.4M
10-12-2025	9:00 PM	-1.8M	-1.2M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	171700	-1175	-0.68%
Aluminium	507275	-2000	-0.39%
Zinc	111500	-175	-0.16%
Lead	215175	-1575	-0.73%
Nickel	283728	1824	0.64%

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



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