

January 20, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	February	Sell	5430-5440	5280	5530	Intraday

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News and Developments

- Gold and Silver prices hit new record high yesterday amid weak dollar and risk aversion in the global markets. Further, demand for safe haven increased after US President Donald Trump threatened some European countries with extra tariffs in a dispute over Greenland. Gold has gained more than 65% last year and is already up more than 8% since the start of this year
- US Dollar ended the day on negative note as investors flocked to safety like Swiss franc amid concerns over trade war between US and Europe. US President Donald Trump threatened to slap extra tariffs on 8 European nations until the U.S. is allowed to buy Greenland
- U.S treasury yields rose on Friday after US President Donald Trump praised economic adviser Kevin Hassett, denting market expectations that he would succeed Powell. Further, improved economic data from US dented expectations of rate cuts in near term. In addition, some of the Fed officials expressed need to remain cautious in cutting rates. Treasury 10-year yield rose to 4.227%, While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.594%
- Data showed Chinese economy grew 5% in 2025, meeting the government's target . The economy grew 4.5% in the fourth quarter from a year earlier, slowing to a 3-year low from the third-quarter's 4.8% pace, as consumption and investment dragged.
- Crude oil prices steadied as unrest in Iran subsided, reducing potential military action against Iran and oil supply disruptions. Further, trade tension between US and EU added uncertainty to the global oil demand outlook
- Copper prices edged higher yesterday on weak dollar and mixed batch of economic data from China

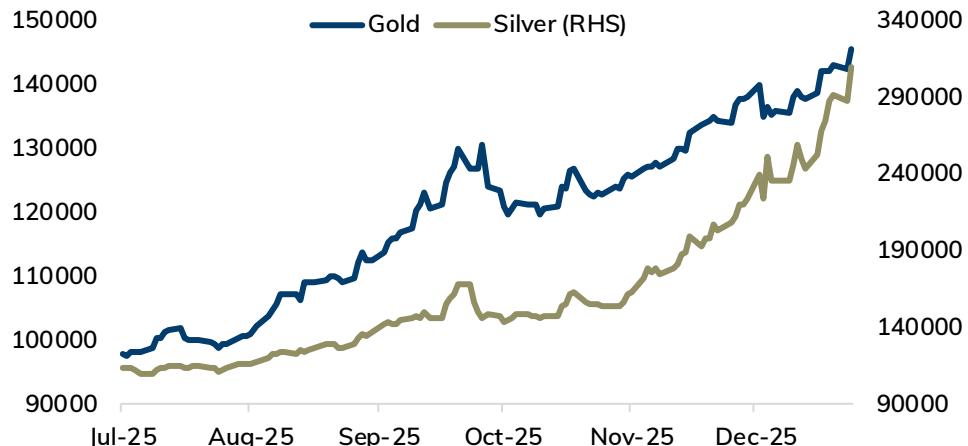
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4595	4626	4539	-0.61%
MCX Gold (Rs/10gm)	145639	145770	143320	2.19%
Comex Silver (\$/toz)	88.54	92.65	86.57	-4.13%
MCX Silver (Rs/Kg)	310275	310944	293100	7.82%
Base Metals				
LME Copper (\$/tonne)	12966	13028	12816	1.27%
MCX Copper (Rs/Kg)	1302.5	1308.4	1290.1	1.01%
LME Aluminium (\$/tonne)	3159	3168	3125	0.78%
MCX Aluminium (Rs/Kg)	317.6	318.7	317.2	0.35%
LME Zinc (\$/tonne)	3222	3240	3195	0.39%
MCX Zinc (Rs/Kg)	314.3	315.1	312.3	0.48%
LME Lead (\$/tonne)	2061	2065	2040	0.81%
MCX Lead (Rs/Kg)	191.9	192.8	191.4	0.24%
Energy				
WTI Crude Oil (\$/bbl)	59.44	60.18	58.94	0.42%
MCX Crude Oil (Rs/bbl)	5422.0	5435.0	5351.0	-0.50%
NYMEX Natural Gas (\$/MMBtu)	3.56	3.23	3.02	17.00%
MCX Natural Gas (Rs/MMBtu)	332.8	337.9	283.6	18.69%

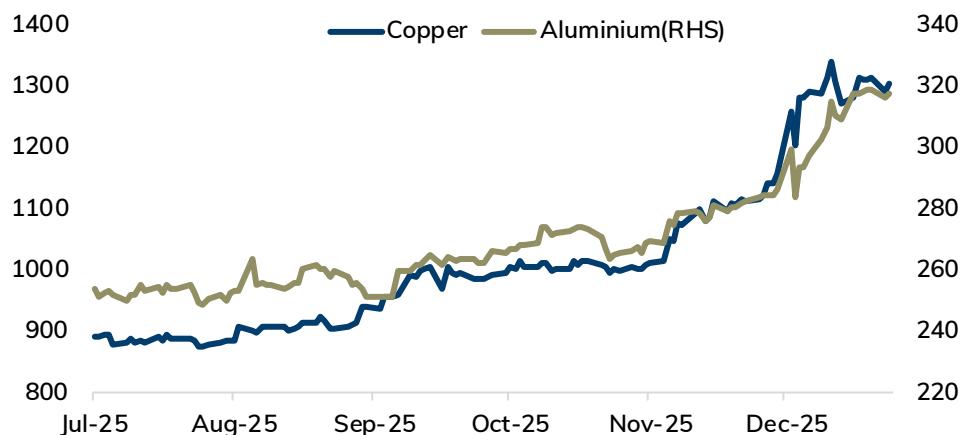
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	January	Sell	1293-1294	1275	1305	Stoploss Triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



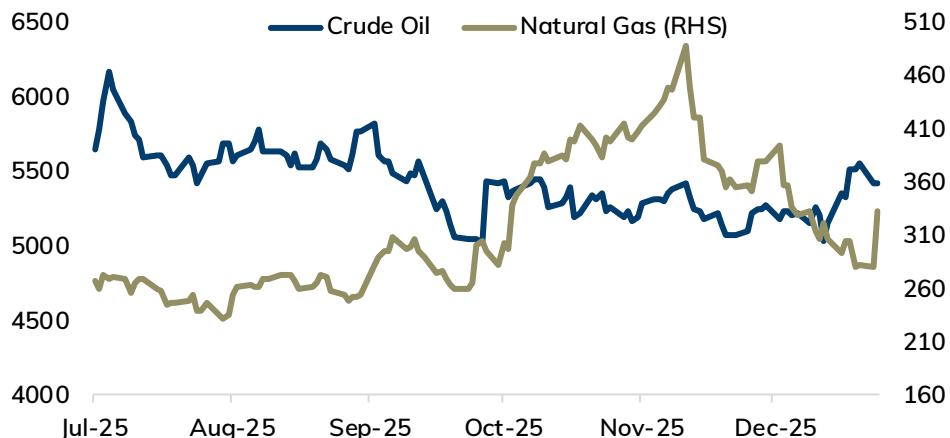
Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise further towards \$4700 level on weak dollar. Further, demand for safe haven may increase as US President Donald Trump threatens to resurrect trade war with Europe which shook investors' confidence. US President Donald Trump threatened to slap extra tariffs on 8 European nations until the U.S. is allowed to buy Greenland. Investors fear retaliation from European nations should the duties go ahead. Additionally, political instability in Venezuela, geopolitical tensions in Middle East and concerns over Fed independence would continue to support gold prices. Meanwhile, investors will remain cautious ahead of statements from World Economic Forum annual meeting.
- MCX Gold Feb is expected to rise towards ₹146,500 level as long as it stays above ₹143,500 level.
- MCX Silver March is expected to face stiff resistance near ₹312,000 level and slip back towards ₹290,000 level.

Base Metal Outlook

- Copper prices are expected to trade with a negative bias amid risk aversion in the global markets following rising trade tension between US and Europe. Market worries over economic impact of US President Donald Trump's recent tariff threats against European nations. Moreover, prices may slip on weak demand from China. The Yangshan copper premium, a gauge of Chinese consumers' appetite for imported copper, declined to \$28 a ton, down from above \$50 by the end of 2025. Additionally, China instructed mainland exchanges to remove servers operated by high-frequency trading firms from their data centers.
- MCX Copper Jan is expected to slip towards ₹1270 level as long as it stays below ₹1312 level. A break below ₹1270 level may open doors for ₹1265-₹1255 level.
- MCX Aluminum Jan is expected to slide towards ₹314 level as long as it stays below ₹321 level. MCX Zinc Jan is likely to face stiff resistance near ₹317 level and slip towards ₹311 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias and slip towards \$58.50 level on supply glut and risk aversion in the global markets. Market sentiments are hurt on rising trade tension between US and Europe. Investors will assess potential impact of renewed trade tension on energy demand. Further, risk premium may lessen as concerns over potential military action against Iran and oil supply disruptions eased. Meanwhile, soft dollar and better than expected economic growth data from China would be supportive for the prices
- NYMEX Crude oil may slip towards \$58.50 level as long as it trades below \$60.10 level. On MCX Crude oil Feb is likely to slip further towards ₹5300-₹5250 level as long as it stays below ₹5550 level.
- MCX Natural gas Feb is expected to rise towards ₹290 level as long as it stays above ₹260 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	142460	144049	144910	146499	147360
Silver	286929	298602	304773	316446	322617
Copper	1282.1	1292.3	1300.3	1310.5	1318.6
Aluminium	316.3	317.0	317.8	318.5	319.3
Zinc	311.1	312.7	313.9	315.5	316.6
Lead	190.6	191.2	192.0	192.7	193.5
Crude Oil	5319	5370	5403	5454	5487
Nat Gas	264	298	318	353	372

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4500	4548	4587	4634	4673
Silver	83.18	85.86	89.25	91.93	95.33
Copper	12725	12845	12937	13057	13149
Aluminium	3107	3133	3150	3176	3193
Zinc	3174	3198	3219	3243	3264
Lead	2030	2045	2055	2071	2081
Crude Oil	58.28	58.86	59.52	60.10	60.76
Nat Gas	3.06	3.31	3.27	3.52	3.48

Key Parameters

Major Currency Pairs				10 year government - Global Bonds Yields			
Currencies	Close	Pvs. Close	% Change	Country	Close	Pvs. Close	Change
DXY	99.39	99.06	0.34%	India	6.677	6.650	0.03
US\$INR	90.87	90.30	0.63%	US	4.223	4.132	0.09
EURUSD	1.1598	1.1644	-0.40%	Germany	2.835	2.814	0.02
EURINR	105.49	105.21	0.26%	UK	4.400	4.340	0.06
GBPUSD	1.3380	1.3443	-0.47%	Japan	2.190	2.188	0.00
GBPINR	121.75	121.49	0.21%				

US Crude Stocks Change (Barrels)				LME Warehouse Stocks (Tonnes)			
Release Date	Time (IST)	Actual	Forecast	Commodity	Current Stock	Change in Stock	% Change
14-01-2026	9:00 PM	3.4M	-1.7M	Copper	147425	3850	2.68%
07-01-2026	9:00 PM	-3.8M	-1.2M	Aluminium	485000	-3000	-0.61%
30-12-2025	3:30 AM	0.4M	-2.0M	Zinc	105050	-1475	-1.38%
17-12-2025	9:00 PM	-1.3M	-2.4M	Lead	203500	-2850	-1.38%
10-12-2025	9:00 PM	-1.8M	-1.2M	Nickel	285708	-24	-0.01%
04-12-2025	9:30 PM	0.6M	-1.9M				
26-11-2025	9:00 PM	2.8M	-1.3M				

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 05, 2026						
8:30 PM	US	ISM Manufacturing PMI	-	48.30%	48.20%	High
Tuesday, January 06, 2026						
All Day	Europe	German Prelim CPI m/m	-	0.30%	-0.20%	Medium
Wednesday, January 07, 2026						
3:00 PM	Europe	Core CPI Flash Estimate y/y	-	2.40%	2.40%	Medium
6:45 PM	US	ADP Non-Farm Employment Change	-	47K	-32K	High
8:30 PM	US	ISM Services PMI	-	52.3	52.6	High
8:30 PM	US	JOLTS Job Openings	-	7.65M	7.67M	High
9:00 PM	US	Crude Oil Inventories	-	-	-1.9M	Medium
Thursday, January 08, 2026						
7:00 PM	US	Unemployment Claims	-	216K	199K	High
10:30 PM	US	Natural Gas Storage	-	-	-38B	Medium
Friday, January 09, 2026						
7:00 AM	China	CPI y/y	-	0.80%	0.70%	Medium
7:00 AM	China	PPI y/y	-	-1.50%	-2.20%	Medium
7:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.10%	High
7:00 PM	US	Non-Farm Employment Change	-	57K	64K	High
7:00 PM	US	Unemployment Rate	-	4.50%	4.60%	High
8:30 PM	US	Prelim UoM Consumer Sentiment	-	53.5	52.9	High
8:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.20%	High



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