

January 1, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	January	Sell	340-341	320	350	Intraday

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News and Developments

- Gold prices recovered most of its losses but edged lower in a thin holiday trade amid strong dollar and profit booking. Prices got support on expectations of U.S. interest rate cuts, and safe-haven demand. In the year 2025 gold has lodged nearly 65% gain, which is highest in 46 years.
- Silver prices stabilized after a sharp decline yesterday amid persistent supply concerns, and renewed interest from buyers following a significant drop. The white metal lost almost 6% yesterday but gained almost 150% in the year 2025.
- The US dollar index edged higher after weekly initial jobless claims data fell below 200k for the first time in last 3-weeks, improvement in the labor market. Meanwhile, continuing claim numbers increased by 38k.
- The US 10-year yields held steady near 4.14% and the 2-year treasury yields which typically moves in line with interest rate expectation slide to 3.46%.
- Crude oil prices erased all its earlier gains and lost almost 1% after the bearish EIA weekly inventory report. Also, a strong dollar weighed on prices to settle below \$58 per barrel mark. Last week crude oil inventory declined by 1.93 million barrels, but a sharp jump in gasoline and distillate stocks has surprised the market with gains of 5.45 Million barrels and 4.97 million barrels respectively.
- Copper prices settled lower yesterday, primarily due to profit-taking by investors at the year-end and stronger U.S. dollar. Meanwhile, better than expected manufacturing activity in China and strong demand limited its downside.
- NYMEX natural gas prices lost almost 5% amid milder weather forecast in US.

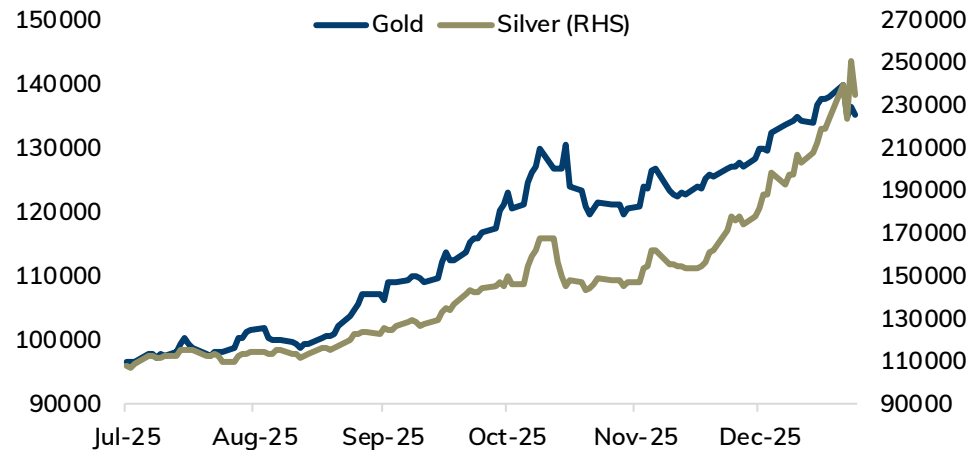
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4341	4385	4284	-1.03%
MCX Gold (Rs/10gm)	135447	136354	134841	-0.89%
Comex Silver (\$/toz)	70.60	76.28	69.26	-9.39%
MCX Silver (Rs/Kg)	235701	242000	232228	-6.10%
Base Metals				
LME Copper (\$/tonne)	12423	12664	12382	-1.08%
MCX Copper (Rs/Kg)	1281.5	1313.2	1253.2	-0.04%
LME Aluminium (\$/tonne)	2996	2997	2971	0.52%
MCX Aluminium (Rs/Kg)	293.7	293.7	293.7	0.00%
LME Zinc (\$/tonne)	3118	3126	3095	-0.21%
MCX Zinc (Rs/Kg)	307.6	310.0	306.0	2.35%
LME Lead (\$/tonne)	2011	2020	1999	0.05%
MCX Lead (Rs/Kg)	195.0	195.0	195.0	1.35%
Energy				
WTI Crude Oil (\$/bbl)	57.42	58.55	57.20	-0.91%
MCX Crude Oil (Rs/bbl)	5213.0	5280.0	5203.0	-0.42%
NYMEX Natural Gas (\$/MMBtu)	3.69	3.98	3.68	-7.20%
MCX Natural Gas (Rs/MMBtu)	337.3	360.0	334.0	-5.76%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	January	Buy	133450-133500	134800	132600	Exit in loss

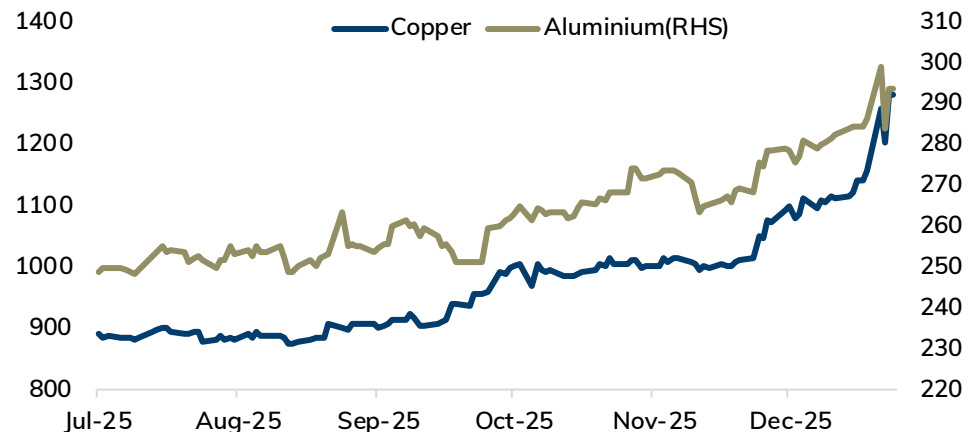
MCX Gold vs. Silver



Bullion Outlook

- Gold is expected to move in a tight range as most global markets will remain close for New year holiday. Prices would get support from increasing prospects of further monetary policy easing from the US Fed and safe haven buying. As per the CME Fed-watch tool March rate cut probability gone above 50%. Further, geopolitical uncertainty in Middle East and rising frictions between the US and Venezuela continue to underpin gold's defensive appeal. In the domestic market gold prices move would depend on the USDINR.
- MCX Gold Feb is likely to move in a wider range of ₹134,500 and ₹137,200. Only a move below ₹134,500, it would correct towards ₹132,500.
- MCX Silver March is expected to move in the range of ₹231,000 and ₹243,000. Below ₹231,000 it would turn bearish towards ₹228,000

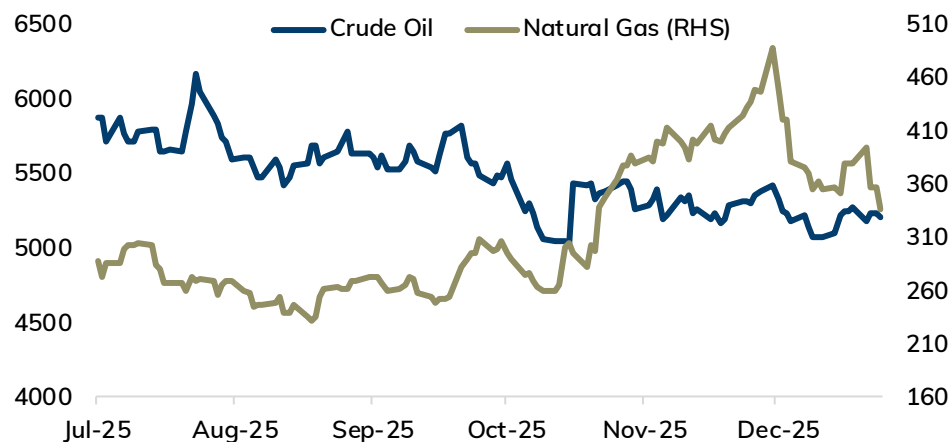
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and move higher, driven by acute supply tightness and robust demand from both China and the United States. Further, better than expected manufacturing activity from China would also bring optimism in prices. Rising copper premiums and planned output reduction for 2026 by China's leading copper smelters would support prices to move higher. Prices would also get support on concerns over potential US tariff reviews in 2026, which would again increase supply tightness in the global markets. Meanwhile, profit booking could limit its upside.
- MCX Copper January is expected to hold support near ₹1260 and move higher towards ₹1325 level. Only move below ₹1260 level it may fall towards ₹1200 level.
- MCX Aluminum Jan is expected to hold support near ₹294 and move towards ₹301 level. Only a move below ₹294 it would slip towards ₹289-290 zone. MCX Zinc is likely to remain the band of ₹ 304 and ₹310. Only a move below ₹304 it would turn bearish towards ₹300.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	134034	134741	135547	136254	137060
Silver	226871	231286	236643	241058	246415
Copper	1222.6	1252.1	1282.6	1312.1	1342.6
Aluminium	293.7	293.7	293.7	293.7	293.7
Zinc	303.8	305.7	307.8	309.7	311.9
Lead	195.0	195.0	195.0	195.0	195.0
Crude Oil	5155	5184	5232	5261	5309
Nat Gas	318	328	344	354	370

Energy Outlook

- NYMEX crude oil is expected to face hurdle near \$58 per barrel and move lower towards \$56 on sign of supply improvement and higher inventory levels in US. Meanwhile, renewed tension in the Middle East and ongoing geopolitical tension in Venezuela could counter improved supply outlook. Venezuela reportedly began shutting wells in a key oil-rich region amid a US blockade aimed at financially pressuring the country. On the other hand, expectation of rising inventory levels in US could also check its upside.
- On the data front, a strong put base at \$55 would act as strong support. On the upside a strong call base at \$60 would act as major hurdle. MCX Crude oil Jan is likely to face hurdle at ₹5300 and move lower towards ₹5100 level. Only move above ₹5300 it would rise towards ₹5380.
- MCX Natural gas Jan is expected to face hurdle near ₹350 and move lower towards ₹320 level. Forecast of warmer than expected weather in US could hurt its demand outlook.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4236	4289	4337	4389	4437
Silver	65.02	67.81	72.04	74.83	79.06
Copper	12208	12315	12490	12597	12772
Aluminium	2961	2978	2988	3005	3014
Zinc	3082	3100	3113	3131	3144
Lead	1989	2000	2010	2021	2031
Crude Oil	56.37	56.90	57.72	58.25	59.07
Nat Gas	3.48	3.58	3.78	3.89	4.09

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.32	98.24	0.09%
US\$INR	89.88	89.79	0.10%
EURUSD	1.1746	1.1748	-0.02%
EURINR	105.49	105.67	-0.17%
GBPUSD	1.3475	1.3468	0.05%
GBPINR	120.79	121.34	-0.45%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.588	6.579	0.01
US	4.167	4.122	0.05
Germany	2.855	2.855	0.00
UK	4.479	4.498	-0.02
Japan	2.066	2.066	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
17-12-2025	9:00 PM	-1.3M	-2.4M
10-12-2025	9:00 PM	-1.8M	-1.2M
04-12-2025	9:30 PM	0.6M	-1.9M
26-11-2025	9:00 PM	2.8M	-1.3M
19-11-2025	9:00 PM	-3.4M	-1.9M
13-11-2025	10:30 PM	6.4M	1.0M
05-11-2025	9:00 PM	5.2M	-2.5M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	147425	-2050	-1.37%
Aluminium	511750	-2500	-0.49%
Zinc	107625	1300	1.22%
Lead	241925	-3350	-1.37%
Nickel	255162	-24	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, December 29, 2025						
8:30 PM	US	Pending Home Sales m/m	3.30%	1.00%	2.40%	Medium
9:00 PM	US	Crude Oil Inventories	0.4M	-2M	-1.3M	Medium
10:30 PM	US	Natural Gas Storage	-166B	-169B	-167B	Medium
Tuesday, December 30, 2025						
7:30 PM	US	S&P/CS Composite-20 HPI y/y	1.30%	1.10%	1.40%	Medium
8:15 PM	US	Chicago PMI	43.5	39.6	36.3	Medium
Wednesday, December 31, 2025						
12:30 AM	US	FOMC Meeting Minutes	-	-	-	High
7:00 AM	China	Manufacturing PMI	50.1	49.4	49.2	Medium
7:15 AM	China	RatingDog Manufacturing PMI	50.1	49.7	49.9	Medium
7:00 PM	US	Unemployment Claims	199K	215K	214K	High
9:00 PM	US	Crude Oil Inventories	-1.9M	0.5M	0.4M	Medium
10:30 PM	US	Natural Gas Storage	-38B	-51B	-166B	Medium
Thursday, January 1, 2026						
All Day	US	Bank Holiday	-	-	-	-
Friday, January 2, 2026						
8:15 PM	US	Final Manufacturing PMI	-	51.8	51.8	Medium



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