

January 14, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	Januray	Buy	1306-1307	1325	1295	Intraday

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News and Developments

- Spot Gold prices ended the day on the negative note losing 0.2%, while Silver prices rallied more than 2% Yesterday. Gold and Silver continued to hit record high levels amid softening of US treasury yields following US inflation data. Data showed underlying inflation rose less than expected in December, cementing hopes for rate cut this year. Additionally, demand for safe haven increased amid persistent geopolitical tensions and economic uncertainties
- US Dollar ended the day on positive note gaining 0.29% yesterday as Japanese yen tumbled to its weakest level in July 2024 on concerns about looser fiscal and monetary policy in the country. Further, improved new home sales data along with the hawkish comment from Fed official accelerated gains in Dollar. Meanwhile, further upside was capped as US CPI data showed inflation came in line with expectation and concerns over Fed independence persist
- U.S treasury yields declined yesterday after CPI data showed inflation came in as expected and kept intact market expectations for the path of rate cuts this year. Treasury 10-year yield slipped to 4.175%, While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.530%
- US CPI rose 0.3% last month, matching expectations. In the 12 months through December, the inflation advanced 2.7%, in line with expectations
- NYMEX Crude oil prices settled higher yesterday and rose more than 2% on concerns over possible disruption to Iranian crude exports. Further, 4-Greek managed oil tankers were struck by unidentified drones in the Black Sea
- Copper prices edged lower yesterday amid strong dollar and risk aversion in the global markets.
- Natural gas prices ended the day on positive note on forecast of colder US weather

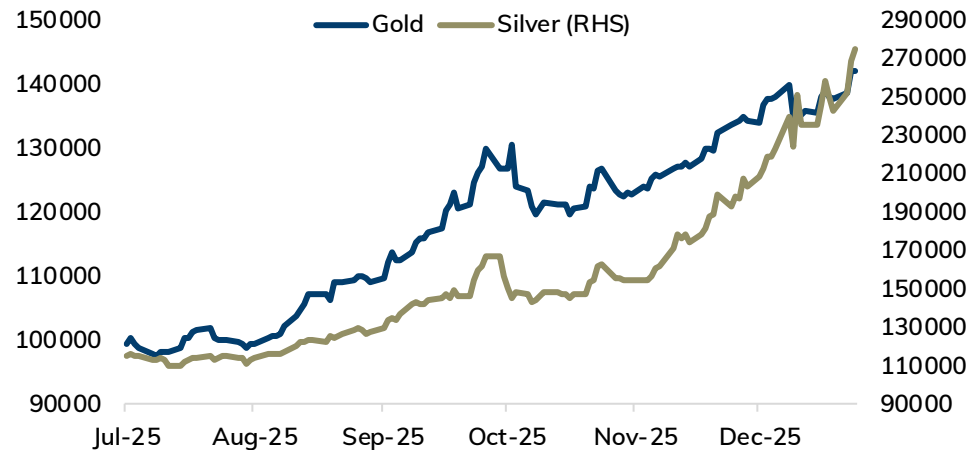
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4599	4644	4577	-0.34%
MCX Gold (Rs/10gm)	142241	142949	141311	0.15%
Comex Silver (\$/toz)	86.34	89.22	83.36	1.47%
MCX Silver (Rs/Kg)	275187	279528	266037	2.31%
Base Metals				
LME Copper (\$/tonne)	13164	13314	13033	-0.34%
MCX Copper (Rs/Kg)	1309.6	1320.0	1294.2	-0.43%
LME Aluminium (\$/tonne)	3198	3216	3158	0.41%
MCX Aluminium (Rs/Kg)	318.5	320.0	313.2	0.38%
LME Zinc (\$/tonne)	3202	3278	3191	-0.45%
MCX Zinc (Rs/Kg)	312.5	315.2	310.5	-0.08%
LME Lead (\$/tonne)	2062	2064	2043	0.41%
MCX Lead (Rs/Kg)	192.5	193.5	191.7	-0.34%
Energy				
WTI Crude Oil (\$/bbl)	61.15	61.50	59.47	2.77%
MCX Crude Oil (Rs/bbl)	5515.0	5558.0	5359.0	3.37%
NYMEX Natural Gas (\$/MMBtu)	3.42	3.50	3.30	0.29%
MCX Natural Gas (Rs/MMBtu)	304.6	316.4	298.6	0.03%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	February	Buy	5310-5320	5470	5220	Not Initiated

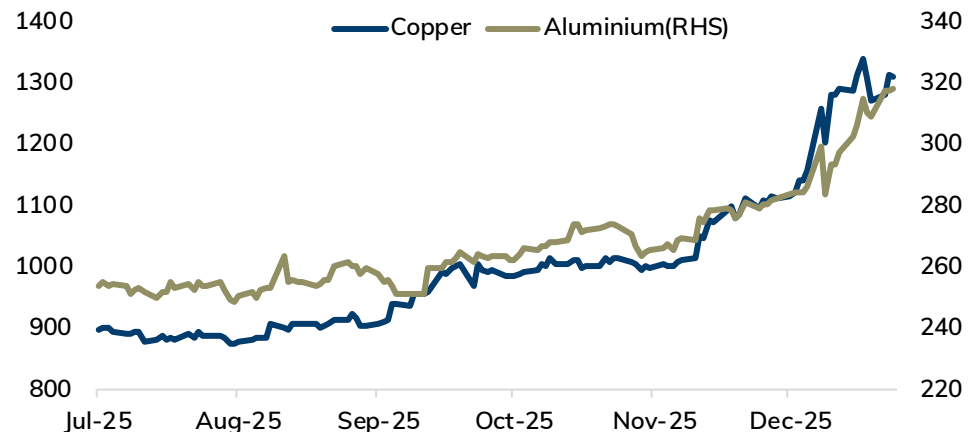
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise further towards \$4650 level on softening of US treasury yields. Further, recent inflation data cemented bets on Federal Reserve rate cut this year. Fed is expected to hold rates steady at its January meeting but market is pricing 2 more rate cuts this year. Moreover, demand for safe haven may increase as geopolitical tensions remained elevated due to unrest in Iran, escalation in fighting between Russia and Ukraine and US renewed signals over taking control of Greenland after capture of Venezuela's President Nicolas Maduro. Furthermore, prices may rally on concerns over Fed independence. Additionally, US President Donald Trump threatened to slap 25% tariff on countries trading with Iran
- MCX Gold Feb is expected to rise towards ₹143,500 level as long as it stays above ₹140,500 level.
- MCX Silver March is expected to rise towards ₹283,000 level as long as it stays above ₹268,000 level. A break above ₹283,000 will open doors for ₹285,000 levels

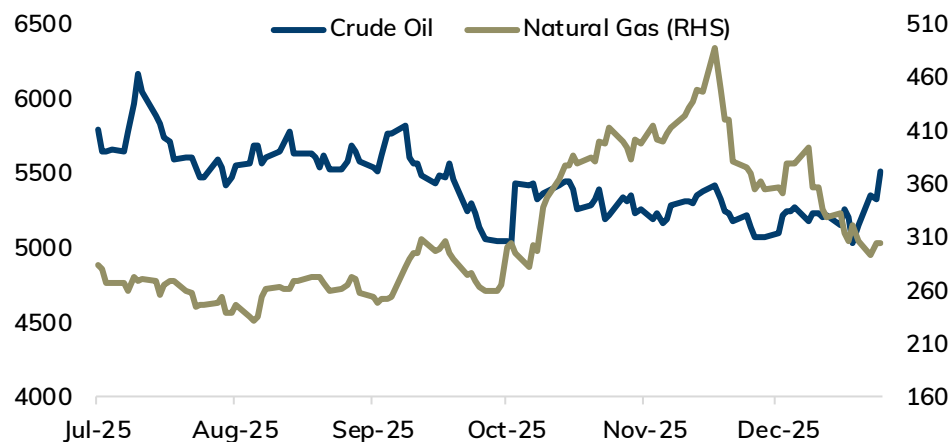
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid tightness in availability of LME copper inventories. It can also be seen in the rising premium on LME cash copper over the 3-month contract. Further, prices may rally on supply concerns as major South American miners continues to face disruption from natural disasters & strikes. Moreover, prices may move up on expectation of 2 more rate cut this year from US Fed and anticipations for further policy easing in top consumer China. Meanwhile, strong dollar and risk aversion in the global markets may weigh on copper prices
- MCX Copper Jan is expected to rise towards ₹1325 level as long as it stays above ₹1290 level. A break above ₹1325 level may open doors for ₹1330-₹1340 level
- MCX Aluminum Jan is expected to rise towards ₹322 level as long as it stays above ₹314 level. MCX Zinc Jan is likely to face stiff resistance near ₹316 level and slip towards ₹310 level

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	140529	141385	142167	143023	143805
Silver	260093	267640	273584	281131	287075
Copper	1282.1	1295.8	1307.9	1321.6	1333.7
Aluminium	310.4	314.4	317.2	321.2	324.0
Zinc	308.0	310.2	312.7	315.0	317.5
Lead	190.8	191.7	192.6	193.4	194.3
Crude Oil	5278	5397	5477	5596	5676
Nat Gas	289	297	307	314	324

Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias and rise towards \$62 level on supply concerns. Investors fear that intensifying protest in Iran could disrupt supply. U.S. President Donald Trump threatened possible military action over lethal violence against protesters and said he has cancelled meetings with Iranian officials. Wider conflict with Iran may put oil shipment from Strait of Hormuz at risk. Additionally, investors are worried over supply disruption due to attacks on oil tankers in the Black Sea. Meanwhile, sharp upside may be capped as API data showed much larger build in US crude oil inventories. US Stockpiles rose by about 5.3M barrels for the week ended 9th January
- MCX Crude oil Feb is likely to rise further towards ₹5600-₹5650 level as long as it stays above ₹5350 level.
- MCX Natural gas Jan is expected to recover towards ₹320 level as long as it stays above ₹288 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4539	4569	4607	4637	4674
Silver	80.44	83.39	86.30	89.25	92.16
Copper	12890	13027	13170	13307	13451
Aluminium	3132	3165	3190	3223	3248
Zinc	3136	3169	3223	3256	3310
Lead	2035	2048	2056	2069	2077
Crude Oil	58.68	59.91	60.71	61.94	62.74
Nat Gas	3.20	3.31	3.41	3.51	3.61

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.13	98.86	0.28%
US\$INR	90.19	90.16	0.03%
EURUSD	1.1642	1.1667	-0.21%
EURINR	105.28	105.32	-0.04%
GBPUSD	1.3422	1.3465	-0.32%
GBPINR	121.59	121.30	0.24%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.628	6.605	0.02
US	4.179	4.175	0.00
Germany	2.847	2.841	0.01
UK	4.398	4.373	0.02
Japan	2.173	2.097	0.08

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	137225	-1750	-1.26%
Aluminium	495825	-2000	-0.40%
Zinc	106800	-650	-0.60%
Lead	221450	-1275	-0.57%
Nickel	284562	-228	-0.08%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 12, 2026						
3:00 PM	Eur	Sentix Investor Confidence	-1.80	-5.10	-6.20	Medium
Tuesday, January 13, 2025						
6:45 PM	US	ADP Weekly Employment Change	11.8K		11.5K	Medium
7:00 PM	US	CPI y/y	2.70%	2.70%	2.70%	High
8:30 PM	US	New Home Sales	737K	716K	738K	Medium
Wednesday, January 14, 2025						
Tentative	China	Trade Balance	809B	805B	793B	Medium
7:00 PM	US	PPI m/m	-	0.30%	-	High
7:00 PM	US	Retail Sales m/m	-	0.40%	0.00%	High
8:30 PM	US	Existing Home Sales	-	4.24M	4.13M	Medium
9:00 PM	US	Crude Oil inventories	-	-	-3.8M	Medium
10:30 PM	US	FOMC Member Kashkari Speaks	-	-	-	Medium
Thursday, January 15, 2025						
12:30 AM	US	Beige Book	-	-	-	Medium
12:30 PM	UK	GDP m/m	-	0.00%	-0.10%	High
12:30 PM	UK	Industrial Production m/m	-	0.10%	1.10%	Medium
3:30 PM	Eur	Industrial Production m/m	-	0.00%	0.80%	Medium
7:00 PM	US	Unemployment Claims	-	210K	208K	High
7:00 PM	US	Philly Fed Manufacturing Index	-	-2.90%	-10.20%	Medium
9:00 PM	US	Natural Gas Storage	-	-	-119B	Medium
Friday, January 16, 2025						
12:30 PM	Eur	German Final CPI m/m	-	0.00%	0.00%	Medium
7:45 PM	US	Industrial Production m/m	-	0.20%	0.20%	Medium
8:30 PM	US	NAHB Housing Market Index	-	-	39	Medium



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