EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Friday, January 9, 2026

- Gold prices remain steady near record highs as ongoing geopolitical tensions provide support, while market participants adopt a cautious approach ahead of key employment data scheduled for release later today. Meanwhile, spot silver pared the losses from previous session and traded near its all time high.
- The minutes from the U.S. Federal Reserve's December meeting reveal that after a highly divided rate cut decision in December, the new projections indicate only one additional rate cut in 2026. The policy statement suggests the Fed will likely hold rates steady for now, awaiting clear signs of either further declines in inflation or a more than expected rise in unemployment.
- Crude oil prices advanced and are poised for a third consecutive weekly gain, driven by uncertainty over Venezuela's supply outlook and heightened concerns about output amid escalating unrest in Iran.
- Venezuela's state-run oil company has started cutting crude output as storage capacity runs out amid a U.S. oil blockade that has slashed exports to zero, adding pressure on the interim government struggling to retain power amid U.S. threats of further military action.
- Copper prices traded firm in major global platforms as booming demand from artificial intelligence and renewable energy sectors, coupled with supply disruptions at major mines support prices.
- Copper production from Chilean state-run miner Codelco fell 14.3% in October, falling to 111,000 metric tonnes. Meanwhile production at BHP's Escondida mine, the world's largest copper mine, climbed 11.7% from the same month a year earlier to 120,600 tonnes. At Collahuasi, another major copper mine jointly run by Glencore and Anglo American, output fell 29.3% to 35,000 tonnes.
- NYMEX natural gas prices fell to a two-and-a-half-month low as forecasts point to mostly mild weather over the next two weeks, keeping heating demand below normal levels.

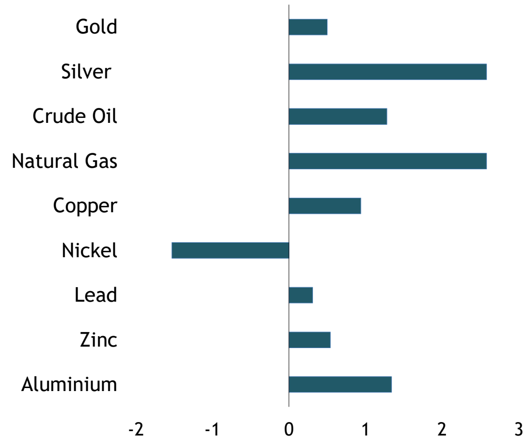
Events In Focus	Priority
US Non-Farm Payrolls & Unemployment Rate @ 7:00 pm	**Very High**
US Building Permits & Housing Starts @ 7:00 pm	High

Indices & Currency	LTP	%.Chg.
DJIA Index	49266.11	0.55
BSE Sensex	83584.66	-0.71
China's SSE Index	4120.426	0.92
Dollar Index	99.062	0.13
Indian Rupee	90.136	0.28

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4473.3486	-0.05
Silver Spot ($/oz)	78.0509	1.51
NYMEX Crude ($/bbl)	57.95	0.33
NYMEX NG ($/mmBtu)	3.451	1.29
SHFE Copper (CNY/T)	101210	-0.35
SHFE Nickel (CNY/T)	138000	-3.04
SHFE Lead (CNY/T)	17340	-0.52
SHFE Zinc (CNY/T)	23920	-0.4
SHFE Aluminium (CNY/T)	24455	2.15

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	138425	0.5
Silver (Rs/1kilogram)	249601	2.58
Crude Oil (Rs/barrel)	5228	1.26
Natural Gas (Rs/mmBtu)	314.4	2.51
Copper (Rs/Kilogram)	1282.1	0.94
Nickel (Rs/Kilogram)	1700	-1.53
Lead (Rs/Kilogram)	191.55	0.31
Zinc (Rs/Kilogram)	309	0.54
Aluminium (Rs/Kilogram)	313	1.34

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Feb

Upward momentum is possible to extend in this session. However, a slip below 136000 support may induce liquidation move.

S3	S2	S1	Turnaround	R1	R2	R3
128500	130600	133500	136000	140700	144400	150000

Silver Mini Feb

Resuming upward momentum is possible in this session. Slip below the 242300 region may induce liquidation pressure.

S3	S2	S1	Turnaround	R1	R2	R3
222000	226700	236100	242300	260000	275000	300000

Crude Oil Jan

Solid trades above 5330 could extend gains further. Slip below 5190 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
4950	5020	5100	5190	5330	5450	5600

Natural Gas Jan

Extended dip below 301 region could induce weakness. Rebound above 317 region could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
280	293	301	317	322	335	341

Copper Jan

Revisiting trades above 1300 region could resume uptrend. Whereas, resisting near the same level could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
1230	1253	1261	1300	1313	1327	1340

Alumini Jan

Mild positive bias expected. Slip below 312 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
307.90	309.40	311.10	312	314.70	316	317.80

Zinc Mini Jan

Range bound trades with mild positive bias expected. Slip below 308.40 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
303.20	305.30	307	308.40	311	311.70	313.50

Lead Mini Jan

Prices may strengthen with sustained trades above 189.10. Whereas, slip below the same could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
185	187.50	188.60	189.10	192.10	193.40	195.90

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
			Monday, 05 Jan			
20:30	United States	High	ISM Manufacturing PMI		48.3	48.2
			Tuesday, 06 Jan			
			No Major US Economic Data			
			Wednesday, 07 Jan			
18:45	United States	High	ADP National Employment		45k	-32k
20:30	United States	Moderate	Durable Goods MM			-2.2%
20:30	United States	Moderate	Factory Orders MM		-1.20%	0.2%
21:00	United States	Very High	EIA Weekly Crude Stock			-1.934M
21:00	United States	Very High	EIA Weekly Distillate Stock			4.977M
21:00	United States	Very High	EIA Weekly Gasoline Stock			5.845M
			Thursday, 08 Jan			
19:00	United States	Moderate	International Trade $		-58.4B	-52.8B
19:00	United States	High	Initial Jobless Claim		216k	199k
19:00	United States	High	Continuing Jobless Claim			1.866M
20:30	United States	Moderate	Wholesale Inventories MM			
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-38B
			Friday, 09 Jan			
07:00	China	High	Producer Price Index YY			-2.2%
07:00	China	High	Consumer Price Index YY			0.7%
07:00	China	High	Consumer Price Index MM			-0.1%
19:00	United States	Very High	Non-Farm Payrolls		55k	64k
19:00	United States	Very High	Unemployment Rate		4.5%	4.6%
19:00	United States	High	Building Permits: Number		1.349M	1.330M
19:00	United States	High	Housing Starts Number		1.314M	1.307M

S1/S2/S3 -Support level – Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

Bullish Mild Bullish Neutral/Sideways Bearish Mild Bearish

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