

January 6, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	January	Buy	1309-1310	1328	1298	Intraday

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News and Developments

- Spot Gold prices ended the day on the positive note gaining more than 2.5% and closed above \$4400 level, while Silver prices gained more than 5.0% yesterday. Precious metal moved up on weak dollar and softening of US treasury yields. Further, demand for safe haven increased amid escalating geopolitical tension in Venezuela after US captured Venezuelan President Maduro and US President Trump said the US plans to temporarily “run” Venezuela
- US Dollar ended the day on negative note losing 0.08% yesterday. Initially dollar moved higher as rising tension between US and Venezuela boosted safe haven demand for dollar. However, in the later part of the day dollar retreated as US ISM manufacturing pmi data showed activity contracted for 10th consecutive month
- U.S. manufacturing activity slumped to a 14th month low in December, with new orders contracting further. The ISM said its manufacturing PMI dropped to 47.9 in the final month of 2025, the lowest level since October 2024, from 48.2 in November
- U.S treasury yields fell yesterday as market remained cautious ahead of slew of economic data from US to get fresh cues on the state of economy. Treasury 10-year yield slipped to 4.155%, While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.453%
- NYMEX Crude oil prices settled higher on Monday amid weak dollar and escalating geopolitical tension in Eastern Europe, Middle East and Venezuela. Further, OPEC+ on Sunday stuck with its plans to pause an increase in the group's oil production in Q1 of 2026.
- Copper prices edged higher yesterday on weak dollar and concerns over supply disruption.
- Natural prices slipped amid forecast of above-normal US temperatures

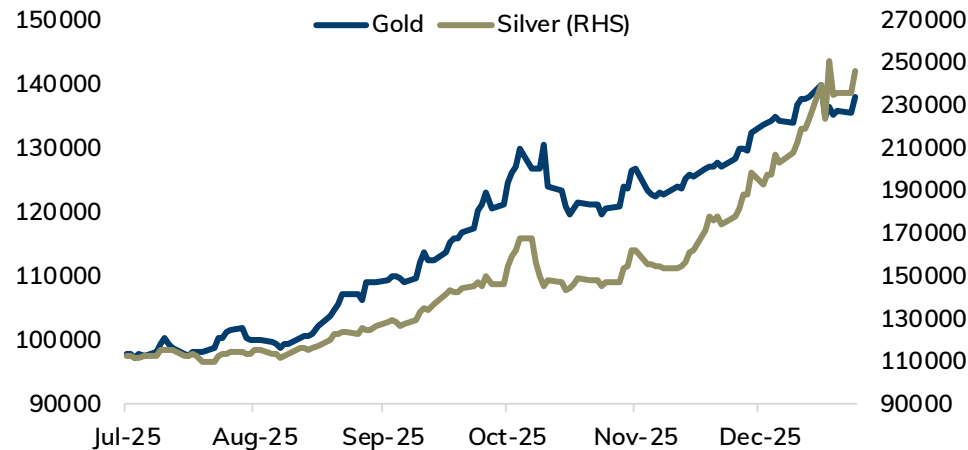
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4452	4468	4355	2.82%
MCX Gold (Rs/10gm)	138120	138280	136300	1.74%
Comex Silver (\$/toz)	76.66	77.84	72.51	7.94%
MCX Silver (Rs/Kg)	246155	249900	240240	4.16%
Base Metals				
LME Copper (\$/tonne)	12992	13090	12531	4.19%
MCX Copper (Rs/Kg)	1313.3	1320.0	1293.1	2.04%
LME Aluminium (\$/tonne)	3086	3093	3024	2.32%
MCX Aluminium (Rs/Kg)	306.4	307.6	303.2	1.21%
LME Zinc (\$/tonne)	3195	3214	3136	2.17%
MCX Zinc (Rs/Kg)	310.8	310.9	308.0	1.35%
LME Lead (\$/tonne)	2024	2031	1993	0.85%
MCX Lead (Rs/Kg)	184.4	184.5	182.8	0.82%
Energy				
WTI Crude Oil (\$/bbl)	58.32	58.51	56.31	1.74%
MCX Crude Oil (Rs/bbl)	5270.0	5290.0	5101.0	2.23%
NYMEX Natural Gas (\$/MMBtu)	3.52	3.53	3.36	-2.63%
MCX Natural Gas (Rs/MMBtu)	315.2	327.6	304.4	-5.29%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Comment
Copper	January	Buy	1286-1287	1320	1275	Not Initiated

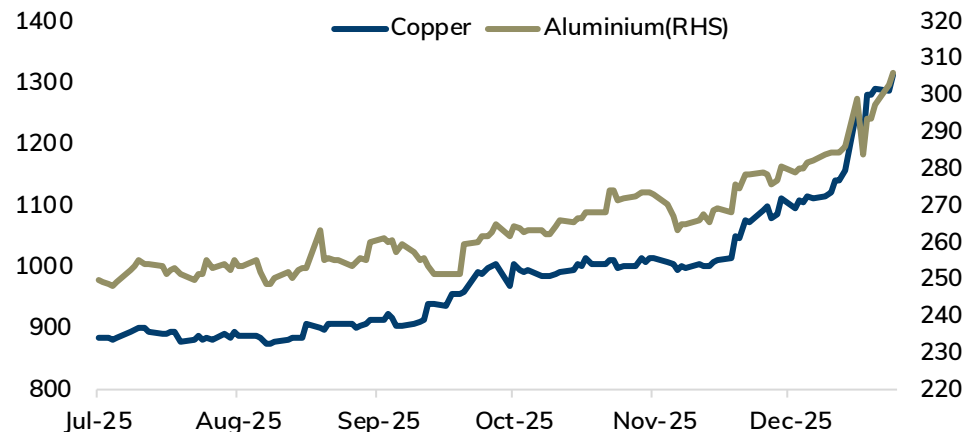
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise towards \$4500 level on weakness in dollar and softening of US treasury yields across curve. Further, prices may rally as weaker set of economic data from US has raised concerns over economic slowdown, bolstering hopes for more than 1 rate cut in 2026. Additionally, demand for safe haven may increase on escalating geopolitical tension in Eastern Europe, Middle East and Venezuela. Furthermore, US President Donald Trump has warned of another strike if Caracas resist US efforts to open up its oil industry and stop drug trafficking and signaled possible action against Colombia and Mexico. Moreover, prices may rally on strong central bank demand for gold and ongoing concern over Fed independence.
- MCX Gold Feb is expected to rise towards ₹139,000 level as long as it stays above ₹137,000 level.
- MCX Silver March is expected to rise towards ₹251,000 level as long as it stays above ₹243,000 level

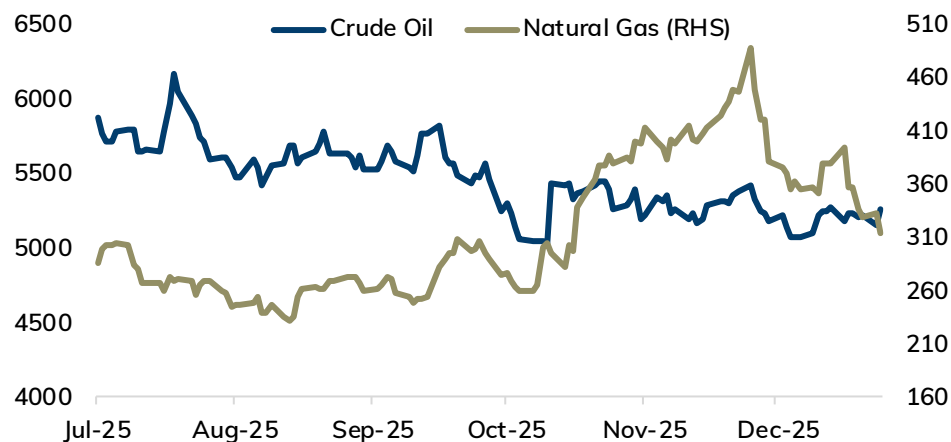
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias on weak dollar and optimistic global market sentiments. Further, prices may rally as weaker than expected economic data from US and dovish comments from Fed officials have reinforced expectations that the Fed will cut more than 1 rate cut in 2026. Moreover, prices may move north on supply concerns amid series of mine disruption and recurring protest. Additionally, projections for market deficit and low stock levels in LME registered warehouses would support prices
- MCX Copper Jan is expected to rise towards ₹1330 level as long as it stays above ₹1295 level. A break above ₹1330 level may open doors for ₹1340-₹1350 level
- MCX Aluminum Jan is expected to rise towards ₹310 level as long as it stays above ₹303 level. MCX Zinc Jan is likely to hold support near ₹307 level and rise towards ₹313 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias and rise towards \$59 level on weak dollar and rise in risk appetite in the global markets. Further, prices may move up on escalating geopolitical tension in Eastern Europe and Venezuela. Russia launched 5 missile strikes on Ukraine's city of Kharkiv, damaging energy infrastructure. Moreover, U.S. President Donald Trump warned U.S. interventions, suggesting Colombia and Mexico could face military action if they did not reduce the flow of illicit drugs. Moreover, OPEC+ decided to maintain their output
- WTI crude oil prices may move higher towards \$59 level as long as it stays above \$57.50 level. MCX Crude oil Jan is likely to rise towards ₹5350-₹5370 level as long as it stays above ₹5170 level.
- MCX Natural gas Jan is expected to slip towards ₹300 level as long as it stays below ₹330 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	135587	136853	137567	138833	139547
Silver	235772	240963	245432	250623	255092
Copper	1281.9	1297.6	1308.8	1324.5	1335.7
Aluminium	301.3	303.9	305.7	308.3	310.1
Zinc	307.0	308.9	309.9	311.8	312.8
Lead	182.2	183.3	183.9	185.0	185.5
Crude Oil	5031	5151	5220	5340	5409
Nat Gas	293	304	316	327	339

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4312	4382	4425	4495	4538
Silver	70.34	73.50	75.67	78.83	81.00
Copper	12312	12652	12871	13211	13430
Aluminium	2998	3042	3067	3111	3137
Zinc	3104	3150	3182	3227	3259
Lead	1978	2001	2016	2038	2053
Crude Oil	55.51	56.92	57.71	59.12	59.91
Nat Gas	3.29	3.41	3.47	3.58	3.64

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.27	98.42	-0.16%
US\$INR	90.29	90.20	0.10%
EURUSD	1.1722	1.1719	0.03%
EURINR	105.47	105.72	-0.23%
GBPUSD	1.3542	1.3456	0.64%
GBPINR	121.37	121.36	0.01%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.633	6.606	0.03
US	4.161	4.191	-0.03
Germany	2.870	2.900	-0.03
UK	4.506	4.537	-0.03
Japan	2.125	2.066	0.06

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
31-12-2025	9:00 PM	-1.9M	0.5M
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	142550	-2775	-1.91%
Aluminium	506750	-2500	-0.49%
Zinc	105850	-475	-0.45%
Lead	236900	-2425	-1.01%
Nickel	255354	72	0.03%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 05, 2026						
8:30 PM	US	ISM Manufacturing PMI	47.90	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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