

January 13, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	February	Buy	5310-5320	5470	5220	Intraday

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News and Developments

- Spot Gold prices ended the day on the positive note gaining almost 2% and closed near \$4600 level, while Silver prices rallied more than 6% Yesterday. Gold and Silver hit record highs amid increase in demand for safe haven as uncertainty developed over a Trump administration criminal probe into Federal Reserve Chair Jerome Powell
- US Dollar ended the day on negative note losing 0.25% yesterday on rising concerns over Fed independence after US Department of Justice threatened to indict Federal Reserve Chair Jerome Powell over comments to Congress about a building renovation project. Further, US President Donald Trump is expected to replace Powell with more dovish Fed Chief when his term expires in May
- U.S treasury yields were little changed yesterday. Treasury 10-year yield rose to 4.185%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.539%
- US Fed had received subpoenas from the Justice Department last week about remarks Powell made to Congress last summer on cost overruns for a \$2.5 billion building renovation project at the Fed's headquarters in Washington
- NYMEX Crude oil prices settled higher yesterday and rose more than 1.5% on supply concerns due to intensifying protests in Iran. Further, US President Donald Trump threatened possible military action over lethal violence against protesters
- Copper prices edged higher yesterday and marked second consecutive session of gain amid weakness in dollar, rise in risk appetite in the global markets and supply concerns stemming from mine disruption
- Japan's Finance Minister Satsuki Katayama said she and U.S. Treasury Secretary Scott Bessent shared concerns over what she called the yen's recent "one-sided depreciation", after the Japanese currency hit one-year lows.

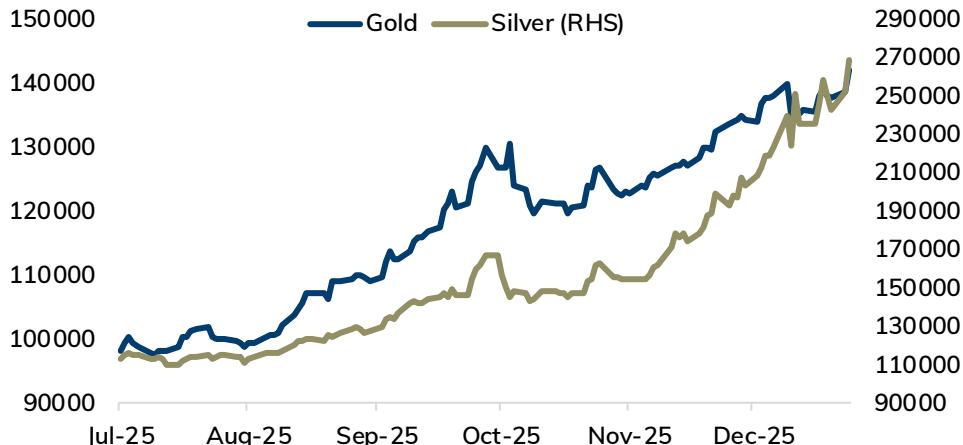
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4615	4641	4521	2.53%
MCX Gold (Rs/10gm)	142032	142500	139600	2.31%
Comex Silver (\$/toz)	85.09	86.34	79.90	7.25%
MCX Silver (Rs/Kg)	268970	271352	260711	6.43%
Base Metals				
LME Copper (\$/tonne)	13210	13323	12991	1.63%
MCX Copper (Rs/Kg)	1315.2	1324.8	1290.6	2.65%
LME Aluminium (\$/tonne)	3185	3200	3143	1.55%
MCX Aluminium (Rs/Kg)	317.3	320.8	314.2	-0.05%
LME Zinc (\$/tonne)	3216	3223	3156	1.98%
MCX Zinc (Rs/Kg)	312.7	313.8	309.3	1.18%
LME Lead (\$/tonne)	2053	2067	2048	0.17%
MCX Lead (Rs/Kg)	193.2	194.0	192.1	0.78%
Energy				
WTI Crude Oil (\$/bbl)	59.50	59.91	58.45	0.64%
MCX Crude Oil (Rs/bbl)	5335.0	5364.0	5276.0	-0.32%
NYMEX Natural Gas (\$/MMBtu)	3.41	3.43	3.18	7.57%
MCX Natural Gas (Rs/MMBtu)	304.5	305.9	288.3	3.50%

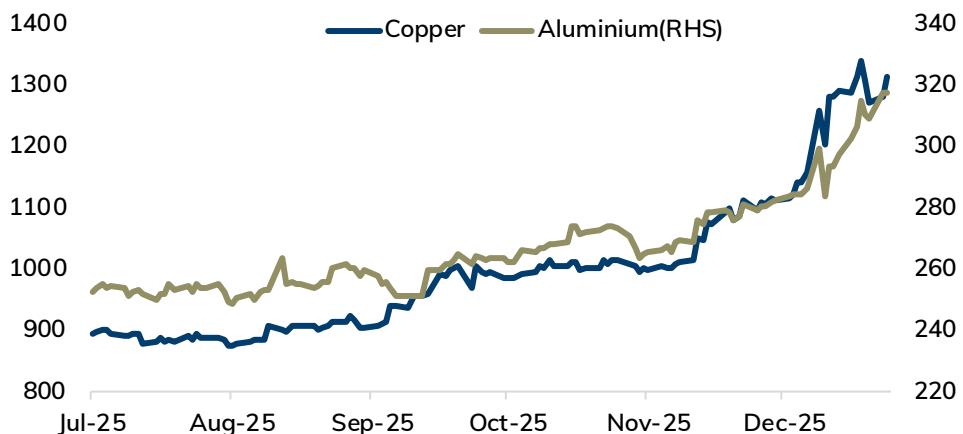
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	January	Buy	1279-1280	1298	1268	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



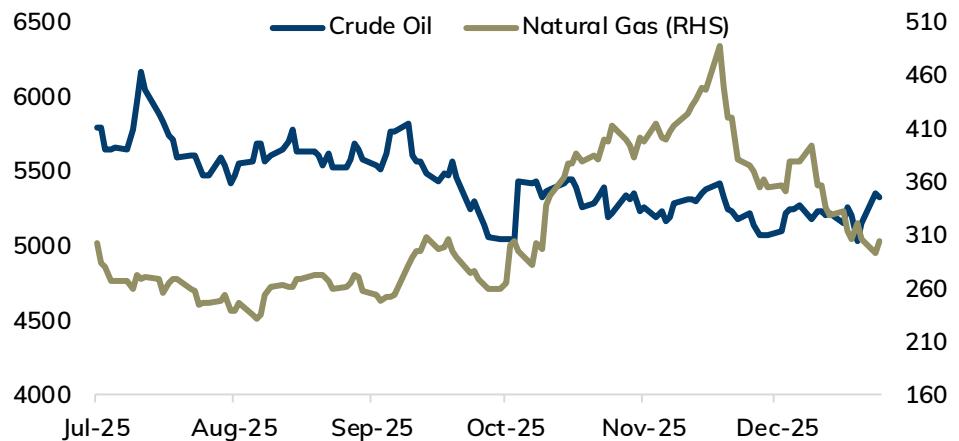
Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise further towards \$4650 level on weak dollar and softening of US treasury yields. Further, 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. Moreover, prices may rally on concerns over Fed independence. Additionally, Fed is expected to hold rates steady at its January meeting but market is pricing 2 more rate cuts this year. Further, uncertainty over tariffs persist as Supreme Court deferred on the legality of President Trump's tariffs.
- MCX Gold Feb is expected to rise towards ₹142,500 level as long as it stays above ₹140,000 level.
- MCX Silver March is expected to rise towards ₹272,000 level as long as it stays above ₹260,000 level

Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid weak dollar, optimistic global market sentiments and decline in inventories at LME registered warehouses. Further, prices may rally on supply concerns as major South American miners continues to face disruption from natural disasters & strikes and tight refined copper availability outside U.S. amid tariff uncertainties. Moreover, prices may move up on expectation 2 more rate cut this year from US Fed and anticipations for further policy easing in top consumer China. Meanwhile, ongoing weakness in China's construction sector could pose headwind for copper prices
- MCX Copper Jan is expected to rise towards ₹1325 level as long as it stays above ₹1290 level. On contrary a break below ₹1290 level may open doors for ₹1280-₹1270 level
- MCX Aluminum Jan is expected to slip towards ₹310 level as long as it stays below ₹321 level. MCX Zinc Jan is likely to face stiff resistance near ₹315 level and slip towards ₹309 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias and rise towards \$60.50 level on supply concerns and weak dollar. Investors fear that intensifying protest in Iran could disrupt supply. U.S. President Donald Trump threatened possible military action over lethal violence against protesters. 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 energy facilities in Russia. Moreover, prices may rally ahead of upcoming annual rebalancing of commodity indexes. Furthermore, prices may move up on expectation 2 more rate cut this year from US Fed and anticipations for further policy easing in top consumer China
- MCX Crude oil Feb is likely to rise further towards ₹5450-₹5500 level as long as it stays above ₹5200 level.
- MCX Natural gas Jan is expected to recover towards ₹325 level as long as it stays above ₹290 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	138477	140255	141377	143155	144277
Silver	256370	262670	267011	273311	277652
Copper	1276.0	1295.6	1310.2	1329.8	1344.4
Aluminium	310.8	314.0	317.4	320.6	324.0
Zinc	307.5	310.1	311.9	314.5	316.4
Lead	191.2	192.2	193.1	194.1	195.0
Crude Oil	5237	5286	5325	5374	5413
Nat Gas	282	293	300	311	317

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4472	4544	4592	4663	4712
Silver	77.34	81.21	83.78	87.65	90.22
Copper	12842	13026	13174	13358	13507
Aluminium	3119	3152	3176	3209	3233
Zinc	3132	3174	3198	3240	3265
Lead	2036	2045	2056	2064	2075
Crude Oil	57.83	58.66	59.29	60.12	60.75
Nat Gas	3.09	3.25	3.34	3.50	3.59

Key Parameters

Major Currency Pairs				10 year government - Global Bonds Yields			
Currencies	Close	Pvs. Close	% Change	Country	Close	Pvs. Close	Change
DXY	98.86	99.13	-0.27%	India	6.605	6.640	-0.03
US\$INR	90.16	90.16	0.00%	US	4.175	4.165	0.01
EURUSD	1.1667	1.1637	0.26%	Germany	2.841	2.863	-0.02
EURINR	105.32	104.97	0.33%	UK	4.373	4.374	0.00
GBPUSD	1.3465	1.3404	0.46%	Japan	2.097	2.097	0.00
GBPINR	121.30	120.91	0.32%				

US Crude Stocks Change (Barrels)				LME Warehouse Stocks (Tonnes)			
Release Date	Time (IST)	Actual	Forecast	Commodity	Current Stock	Change in Stock	% Change
07-01-2026	9:00 PM	-3.8M	-1.2M	Copper	137225	-1750	-1.26%
30-12-2025	3:30 AM	0.4M	-2.0M	Aluminium	495825	-2000	-0.40%
17-12-2025	9:00 PM	-1.3M	-2.4M	Zinc	106800	-650	-0.60%
10-12-2025	9:00 PM	-1.8M	-1.2M	Lead	221450	-1275	-0.57%
04-12-2025	9:30 PM	0.6M	-1.9M	Nickel	284562	-228	-0.08%
26-11-2025	9:00 PM	2.8M	-1.3M				
19-11-2025	9:00 PM	-3.4M	-1.9M				

Economic Calendar

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						
Tentative	US	ADP Weekly Employment Change	-	-	11.5K	Medium
7:00 PM	US	CPI y/y	-	2.70%	2.70%	High
8:30 PM	US	New Home Sales	-	715K	-	Medium
Wednesday, January 14, 2025						
Tentative	China	Trade Balance	-	820B	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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