

January 12, 2026

# Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	January	Buy	1279-1280	1298	1268	Intraday

## Research Analysts

**Jay Thakkar**

[jay.thakkar@icicisecurities.com](mailto:jay.thakkar@icicisecurities.com)

**Raj Deepak Singh**

[rajdeepak.singh@icicisecurities.com](mailto:rajdeepak.singh@icicisecurities.com)

**Saif Mukadam**

[saif.mukadam@icicisecurities.com](mailto:saif.mukadam@icicisecurities.com)

**Anup Sahu**

[anup.sahu@icicisecurities.com](mailto:anup.sahu@icicisecurities.com)

## News and Developments

- Spot Gold prices ended the day on the positive note gaining 0.7%, while Silver prices rallied more than 3.5% on Friday. Bullions moved north as weaker than expected U.S. payrolls data bolster interest rate cut bets by US Federal Reserve in this year. Further, demand for safe haven increased amid escalating geopolitical tensions and uncertainty over tariffs
- US Dollar ended the day on positive note gaining 0.30% on Friday amid mixed job report, which showed payrolls rose less than expected but unemployment rate ticked down. Data suggest Fed could leave interest rates unchanged later this month. Further, University of Michigan's January consumer sentiment index rose more than expected. Additionally, Supreme Court deferred on the legality of President Trump's tariffs
- U.S treasury yields rose on Friday after job data showed payrolls rose less than expected but unemployment rate fell, supporting expectations that US Fed would leave interest rate unchanged in January meeting. Treasury 10-year yield rose to 4.169%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.538%
- US Job report showed Employers added 50,000 jobs during the month compared to the expectation of 60,000 new jobs. The unemployment rate, meanwhile, fell to 4.4%, below forecast of 4.5%. The University of Michigan US January consumer sentiment index rose to 54.0, stronger than expectations of 53.5
- NYMEX Crude oil prices settled higher on Friday and rose more than 0.5% on supply concerns due to intensifying protests in Iran and escalating tension between Russia and Ukraine
- Copper prices edged higher on Friday amid rise in risk appetite in the global markets and supply concerns stemming from mine disruption

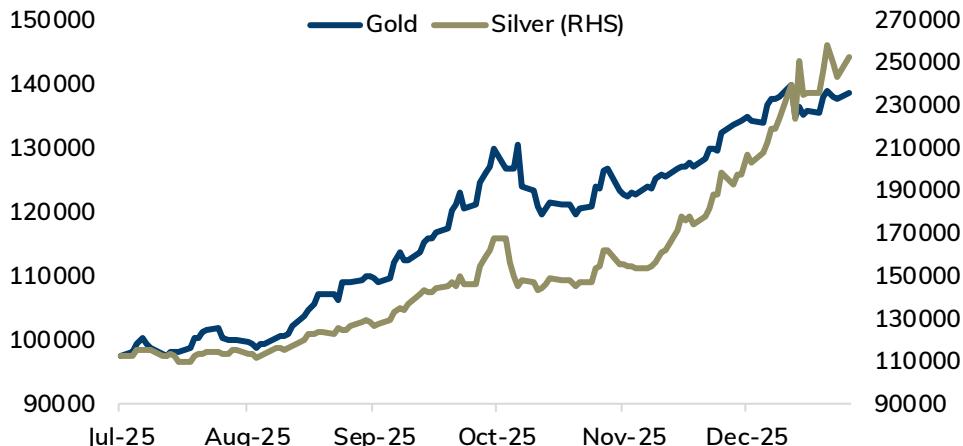
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4501	4527	4462	0.90%
MCX Gold (Rs/10gm)	138819	139550	137729	0.78%
Comex Silver (\$/toz)	79.34	80.47	75.15	5.59%
MCX Silver (Rs/Kg)	252725	256330	243670	3.86%
Base Metals				
LME Copper (\$/tonne)	12998	13059	12290	2.18%
MCX Copper (Rs/Kg)	1281.3	1294.6	1266.1	0.87%
LME Aluminium (\$/tonne)	3136	3162	3083	1.46%
MCX Aluminium (Rs/Kg)	317.4	318.0	309.5	2.77%
LME Zinc (\$/tonne)	3154	3165	3127	0.59%
MCX Zinc (Rs/Kg)	309.1	311.3	307.7	0.55%
LME Lead (\$/tonne)	2050	2059	2020	1.13%
MCX Lead (Rs/Kg)	191.7	193.9	189.4	0.37%
Energy				
WTI Crude Oil (\$/bbl)	59.12	59.77	57.61	2.35%
MCX Crude Oil (Rs/bbl)	5352.0	5400.0	5202.0	3.66%
NYMEX Natural Gas (\$/MMBtu)	3.17	3.50	3.13	-6.99%
MCX Natural Gas (Rs/MMBtu)	294.2	316.0	291.5	-4.08%

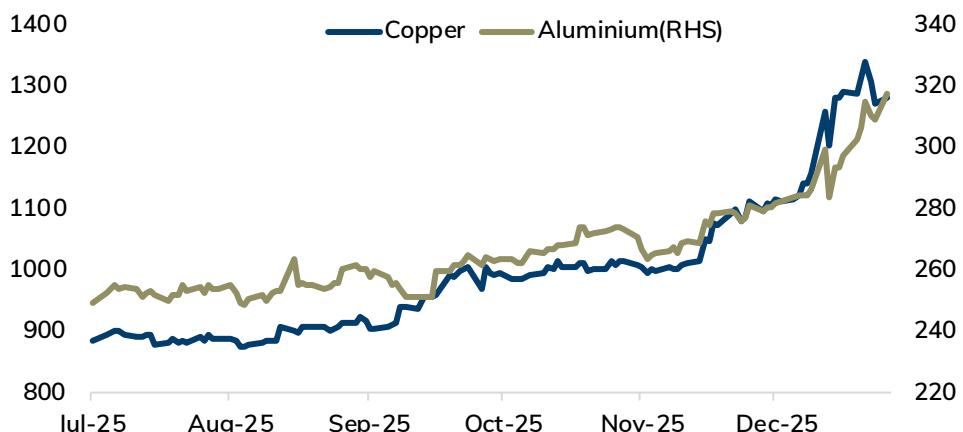
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	January	Buy	5110-5120	5230	5050	Not Initiated

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



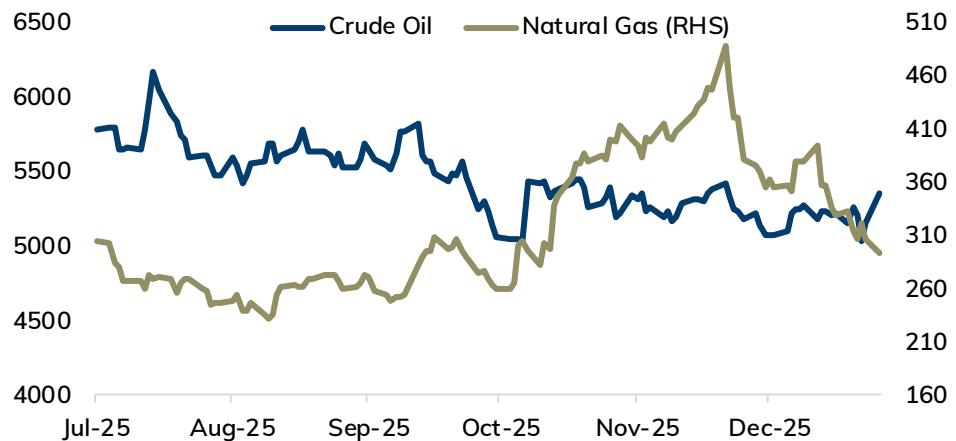
## Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise further towards \$4620 level on weak dollar. 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. Further, uncertainty over tariffs persist as Supreme Court deferred on the legality of President Trump's tariffs. Largest risk would be if the government is ordered to refund the tariff. Moreover, US President Donald Trump said he is ordering his representatives to buy \$200 billion in mortgage bonds to bring down housing cost, seems like quasi-quantitative easing
- MCX Gold Feb is expected to rise towards ₹141,500 level as long as it stays above ₹139,000 level.
- MCX Silver March is expected to rise towards ₹261,000 level as long as it stays above ₹252,500 level

## Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid weak dollar and optimistic global market sentiments. Further, prices may rally on supply concerns due to mine disruptions and tight refined copper availability outside U.S. amid tariff uncertainties. Moreover, decline in inventories at LME registered warehouses would be supportive for the prices. Meanwhile, ongoing weakness in China's construction sector could pose headwind for copper prices
- MCX Copper Jan is expected to rise towards ₹1320 level as long as it stays above ₹1265 level. A break above ₹1320 level may open doors for ₹1330-₹1340 level
- MCX Aluminum Jan is expected to rise towards ₹323 level as long as it stays above ₹314 level. MCX Zinc Jan is likely to face stiff resistance near ₹312 level and slip towards ₹307 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias and rise towards \$60 level on supply concerns and weak dollar. Investors fear that intensifying protest in Iran could disrupt supply. U.S. President Donald Trump has repeatedly threatened to intervene. Wider conflict with Iran may put oil shipment from Strait of Hormuz at risk. Additionally, Russian military fired its hypersonic missile targeting energy infrastructure supporting Ukraine's military industrial complex. Further, investors fears that Trump will allow a bipartisan sanctions bill targeting countries doing business with Russia. Moreover, prices may rally ahead of upcoming annual rebalancing of commodity indexes.
- MCX Crude oil Jan is likely to rise further towards ₹5450-₹5500 level as long as it stays above ₹5200 level.
- MCX Natural gas Jan is expected to slip further towards ₹280 level as long as it stays below ₹310 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	136878	137849	138699	139670	140520
Silver	238248	245487	250908	258147	263568
Copper	1252.2	1266.8	1280.7	1295.2	1309.1
Aluminium	306.5	311.9	315.0	320.4	323.5
Zinc	305.8	307.4	309.4	311.0	313.0
Lead	187.1	189.4	191.6	193.9	196.2
Crude Oil	5120	5236	5318	5434	5516
Nat Gas	276	285	301	310	325

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4431	4466	4497	4531	4562
Silver	73.00	76.17	78.32	81.49	83.63
Copper	12013	12506	12782	13275	13552
Aluminium	3047	3092	3127	3171	3207
Zinc	3110	3132	3148	3170	3187
Lead	2004	2027	2043	2066	2082
Crude Oil	56.67	57.90	58.83	60.06	60.99
Nat Gas	2.90	3.03	3.27	3.40	3.63

# Key Parameters

Major Currency Pairs				10 year government - Global Bonds Yields			
Currencies	Close	Pvs. Close	% Change	Country	Close	Pvs. Close	Change
DXY	99.13	98.93	0.20%	India	6.640	6.629	0.01
US\$INR	90.16	90.03	0.15%	US	4.165	4.167	0.00
EURUSD	1.1637	1.1660	-0.20%	Germany	2.863	2.863	0.00
EURINR	104.97	105.12	-0.14%	UK	4.374	4.404	-0.03
GBPUSD	1.3404	1.3439	-0.26%	Japan	2.097	2.081	0.02
GBPINR	120.91	120.98	-0.06%				

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	138975	-2100	-1.49%
30-12-2025	3:30 AM	0.4M	-2.0M	Aluminium	497825	-1925	-0.39%
17-12-2025	9:00 PM	-1.3M	-2.4M	Zinc	107450	-550	-0.51%
10-12-2025	9:00 PM	-1.8M	-1.2M	Lead	222725	-3725	-1.64%
04-12-2025	9:30 PM	0.6M	-1.9M	Nickel	284790	8490	3.07%
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, 2025						
3:00 PM	Eur	Sentix Investor Confidence	-	-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



---

Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

---

# Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

## Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

## Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

## Disclaimer

---

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report