

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

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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

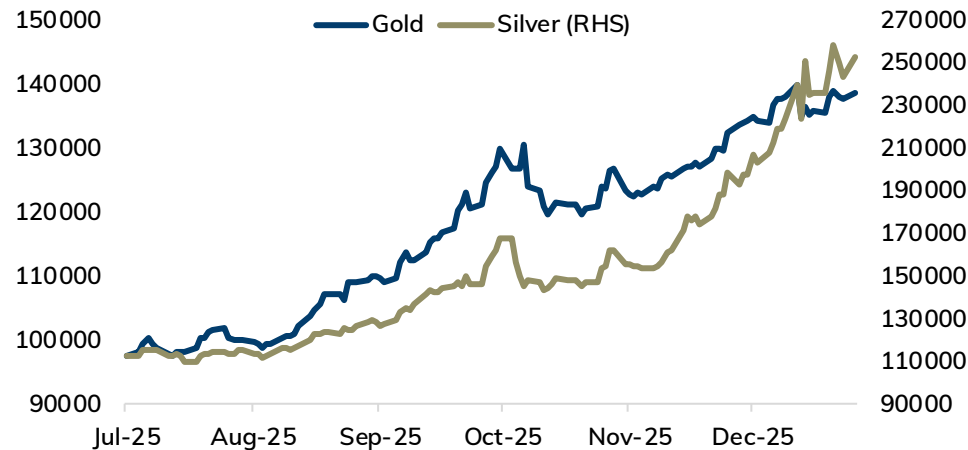
Price Performance

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

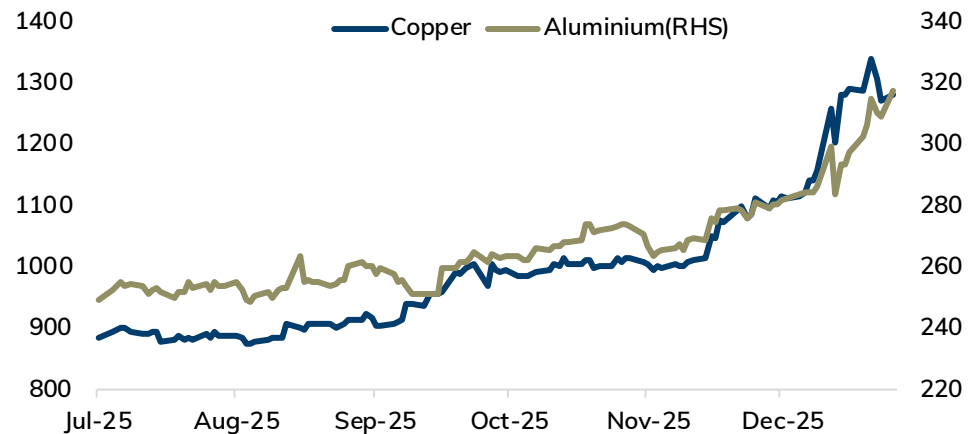
MCX Gold vs. Silver



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

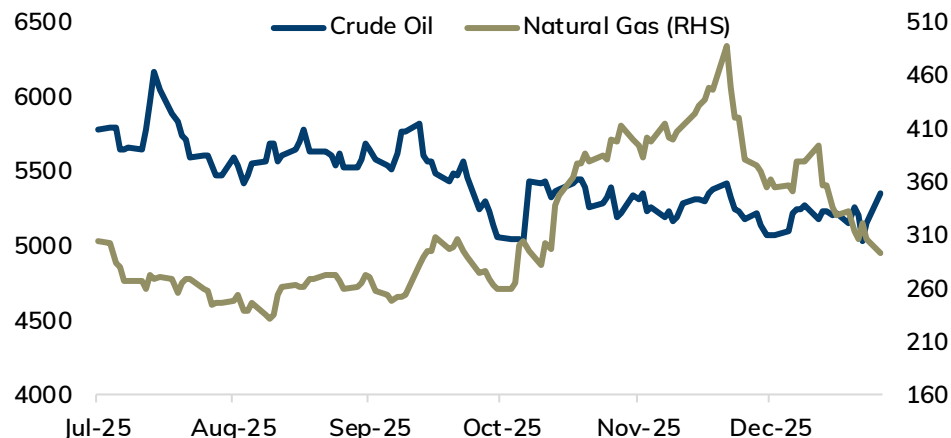
MCX Copper vs. Aluminium



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



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

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.

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

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.13	98.93	0.20%
US\$INR	90.16	90.03	0.15%
EURUSD	1.1637	1.1660	-0.20%
EURINR	104.97	105.12	-0.14%
GBPUSD	1.3404	1.3439	-0.26%
GBPINR	120.91	120.98	-0.06%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.640	6.629	0.01
US	4.165	4.167	0.00
Germany	2.863	2.863	0.00
UK	4.374	4.404	-0.03
Japan	2.097	2.081	0.02

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	138975	-2100	-1.49%
Aluminium	497825	-1925	-0.39%
Zinc	107450	-550	-0.51%
Lead	222725	-3725	-1.64%
Nickel	284790	8490	3.07%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 12, 2026						
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



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