

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities



Wednesday, January 28, 2026

- Gold spot climbed to a fresh record high as the U.S. dollar slid to its lowest level in nearly four years ahead of the Federal Reserve's policy announcement. The greenback weakened further after renewed U.S. tariff threats against multiple countries and rising concerns over a potential U.S. government shutdown this week, boosting demand for the precious metal.
- Spot gold hit a new record high of USD5311 a troy ounce, while spot silver paused rally after hitting an all time high of USD117.69 a troy ounce earlier this week.
- U.S. Fed's two-day meeting concludes tonight, with policymakers widely expected to keep the benchmark rates steady at 3.50%-3.75%.
- Crude oil prices edged higher on lingering supply concerns after a winter storm disrupted U.S. crude output and exports while Middle East tensions lent further support.
- China's unwrought copper imports in 2025 fell to the lowest level since 2020, as high prices weighed on demand. The top consumer imported 5.32 million metric tonnes of unwrought copper in 2025, down 6.4% from 2024, the lowest since record-high imports in 2020. December imports increased 2.3% to 437,000 tons compared with November.
- China's aluminium production crept above 45 million metric tonnes in 2025, largely in line with a government-mandated national output cap and marking a slowdown in growth from 2024. Full-year output in the world's largest consumer and producer of the light metal rose 2.4% to 45.02 million tonnes, a slow down from the growth rate in 2024 of 4.6%.
- NYMEX natural gas futures retreated after hitting three-year highs on an Arctic blast over the weekend that boosted heating demand and cut production to a two-year low by freezing oil and gas wells and pipes.
- Meanwhile, European Union gas storage facilities have now fallen below 50% capacity, standing nearly 14 billion cubic meters under their five year average. In 2025, EU sourced 27% of its total gas and LNG imports from the U.S.

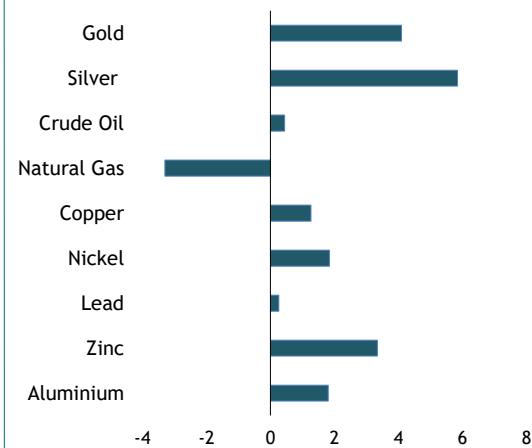
Events In Focus	Priority
US EIA Crude oil Inventories @ 9:00 pm	Very High
US FOMC Interest Rate Decision @ 12:30 am (Midnight)	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	49003.41	-0.83
BSE Sensex	82344.68	0.6
China's SSE Index	4151.2378	0.27
Dollar Index	96.148	-0.07
Indian Rupee	91.787	0.36

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	5276.44	1.69
Silver Spot (\$/oz)	112.8622	-0.12
NYMEX Crude (\$/bbl)	62.17	-0.35
NYMEX NG (\$/mmBtu)	6.4	-7.97
SHFE Copper (CNY/T)	102670	0.44
SHFE Nickel (CNY/T)	144370	-1.31
SHFE Lead (CNY/T)	16915	-0.5
SHFE Zinc (CNY/T)	25555	2.65
SHFE Aluminium (CNY/T)	25550	5.71

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	164100	4.06
Silver (Rs/1kilogram)	376930	5.8
Crude Oil (Rs/barrel)	5726	0.37
Natural Gas (Rs/mmBtu)	325.7	-3.18
Copper (Rs/Kilogram)	1324	1.26
Nickel (Rs/Kilogram)	1724.3	1.84
Lead (Rs/Kilogram)	191.85	0.29
Zinc (Rs/Kilogram)	335.55	3.44
Aluminium (Rs/Kilogram)	324.45	1.8

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels

**Gold Mini Feb**

Upward momentum is expected in this session. Liquidation moves is possible if the prices slip below 155000 region.



S3	S2	S1	Turnaround	R1	R2	R3
141000	144900	147900	155000	165000	187000	200000

**Silver Mini Feb**

Upward momentum likely to resume. Extended dip below 369000 region could trigger liquidation.



S3	S2	S1	Turnaround	R1	R2	R3
330000	345500	357000	369000	385000	400000	420000

**Crude Oil Feb**

A solid rebound above 5800 could extend gains further. Extended dip below 5650 could trigger weakness in this session.



S3	S2	S1	Turnaround	R1	R2	R3
5360	5450	5530	5650	5800	5910	6030

**Natural Gas Feb**

An extended dip below 319 region could trigger weakness. Solid rebound above 340 region could resume upward moves.



S3	S2	S1	Turnaround	R1	R2	R3
295	303	308	319	340	354	380

**Copper Feb**

Sustained trades above 1308 could offer possibility for rebounds. Slip below the same could trigger weakness.



S3	S2	S1	Turnaround	R1	R2	R3
1261	1280	1300	1308	1330	1341	1355

**Alumini Feb**

Mild uptrend is possible in this session. Slip below 323.60 could alter this bias.



S3	S2	S1	Turnaround	R1	R2	R3
318.60	320.70	322	323.60	326	328.30	331.60

**Zinc Mini Feb**

Mild Positive bias expected. Slip below 331.10 could change this bias.



S3	S2	S1	Turnaround	R1	R2	R3
324.70	327	329	331.10	336	339	342

**Lead Mini Feb**

Solid rebound above 193.50 could offer some upside room. Dip below 190.50 could induce weakness.



S3	S2	S1	Turnaround	R1	R2	R3
188.60	189	189.50	190.50	193.50	195.90	198

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 26 Jan						
	India		Republic Day - Holiday			
19:00	United States	Moderate	Durable Goods	5.30%	3.2%	-2.2%
Tuesday, 27 Jan						
07:00	China	High	Industrial profit YTD	0.60%		0.1%
20:30	United States	High	Consumer Confidence		90.9	89.1
Wednesday, 28 Jan						
16:00	India	Moderate	Industrial Output YY		5.5%	6.7%
21:00	United States	Very High	EIA Weekly Crude Stock		1.450M	3.602M
21:00	United States	Very High	EIA Weekly Distillate Stock		-1.550M	3.348M
21:00	United States	Very High	EIA Weekly Gasoline Stock		0.126M	5.977M
Thursday, 29 Jan						
00:30	United States	Very High	FOMC Interest Rate Decision		3.5-3.75%	3.5-3.75%
01:00	United States	Very High	Fed Press Conference			
19:00	United States	High	International Trade \$		-40.5B	-29.4B
19:00	United States	Moderate	Goods Trade Balance			
19:00	United States	High	Initial Jobless Claim		205k	200k
19:00	United States	High	Continuing Jobless Claim		1.860M	1.849M
20:30	United States	Moderate	Durable Goods MM			5.30%
20:30	United States	Moderate	Factory Orders MM		1.60%	-1.3%
20:30	United States	Moderate	Wholesale Inventories MM			
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-120B
Friday, 30 Jan						
			No Major US Economic Data			
Sunday, 01 Feb						
	India	Very High	Indian Union Budget			

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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