

January 23, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	February	Buy	1299-1300	1320	1287	Intraday

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News and Developments

- Gold and Silver prices climbed to fresh record high. Gold price gained more than 2% and closed above \$4900 level while Silver prices rallied more than 3% on weak dollar and expectation of 2 more rate cut this year. On the data front October and November CPI figures showed benign inflation. Another data showed number of Americans filing new applications for unemployment benefits increased marginally last week
- US Dollar ended the day on negative note losing 0.5% as euro and pound inched higher after US President Donald Trump dropped tariff threats and ruled out seizing Greenland by force. Meanwhile, sharp downside was cushioned on better-than-expected economic data from US. Data showed Consumer spending, which accounts for more than two-thirds of economic activity increased solidly in October and November. Additionally, GDP data showed U.S. economy grew faster than initially thought in the Q3 2025
- U.S treasury yields increased as economic data from US showed resilience, reinforcing bets that US Federal Reserve will pause its rate cutting cycle at its upcoming meeting next week. Treasury 10-year yield rose to 4.251%, While 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.612%
- US GDP increased at an upwardly revised 4.4% annualized rate, the fastest pace since the third quarter of 2023. In the 12 months through November, the core PCE price index increased 2.8% after advancing 2.7% in October. Consumer spending rose 0.5% after rising by the same margin in October
- Crude oil prices ended the day on the negative note losing almost 2% amid ease in geopolitical tension after US President Donald Trump softened threats towards Greenland and Iran
- Copper prices edged steadied yesterday on weak dollar and rise in risk appetite in the global markets

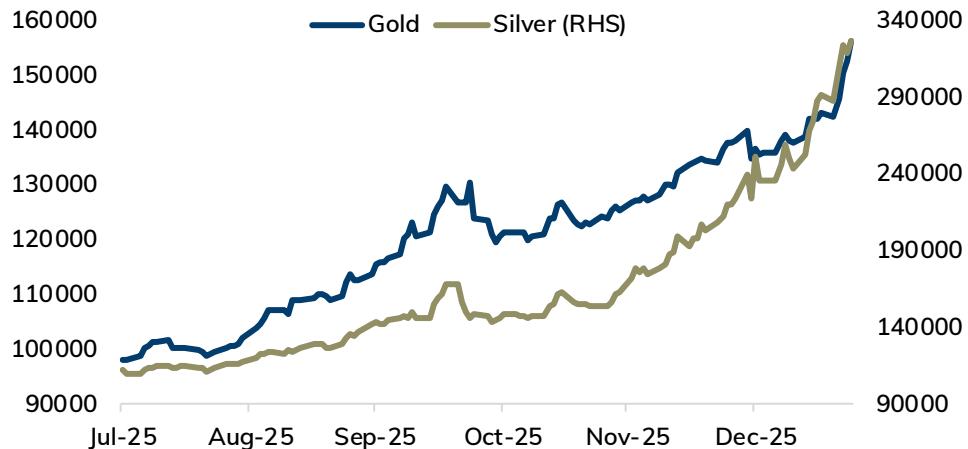
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4913	4944	4773	1.57%
MCX Gold (Rs/10gm)	156341	157086	148777	2.28%
Comex Silver (\$/toz)	96.37	96.74	90.68	4.03%
MCX Silver (Rs/Kg)	327289	330728	304039	2.76%
Base Metals				
LME Copper (\$/tonne)	12756	12874	12621	-0.43%
MCX Copper (Rs/Kg)	1273.1	1288.0	1251.1	-0.53%
LME Aluminium (\$/tonne)	3133	3146	3106	0.56%
MCX Aluminium (Rs/Kg)	315.2	316.7	312.1	0.05%
LME Zinc (\$/tonne)	3211	3244	3175	1.12%
MCX Zinc (Rs/Kg)	312.0	313.5	309.2	0.02%
LME Lead (\$/tonne)	2020	2035	2012	-0.10%
MCX Lead (Rs/Kg)	190.2	191.6	188.0	-0.42%
Energy				
WTI Crude Oil (\$/bbl)	59.36	60.82	58.96	-2.08%
MCX Crude Oil (Rs/bbl)	5440.0	5600.0	5422.0	-2.32%
NYMEX Natural Gas (\$/MMBtu)	5.05	5.65	4.77	3.49%
MCX Natural Gas (Rs/MMBtu)	326.4	341.0	319.5	1.81%

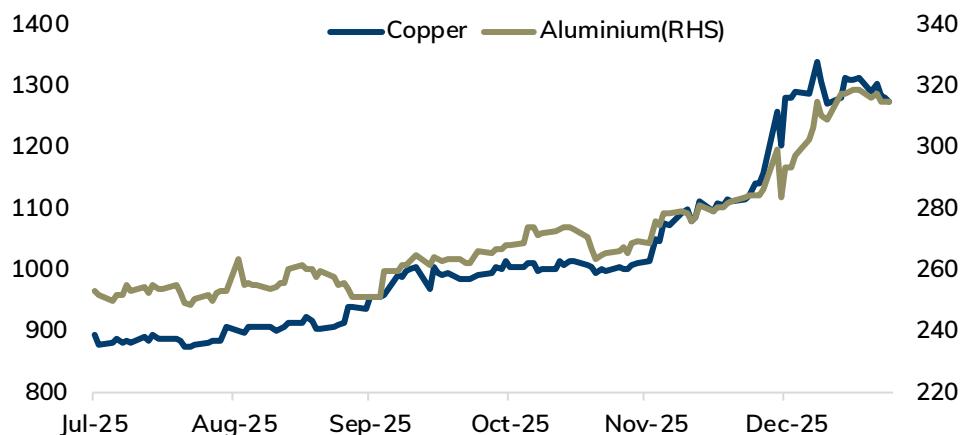
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	February	Buy	5520-5530	5700	5430	Stoploss Triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



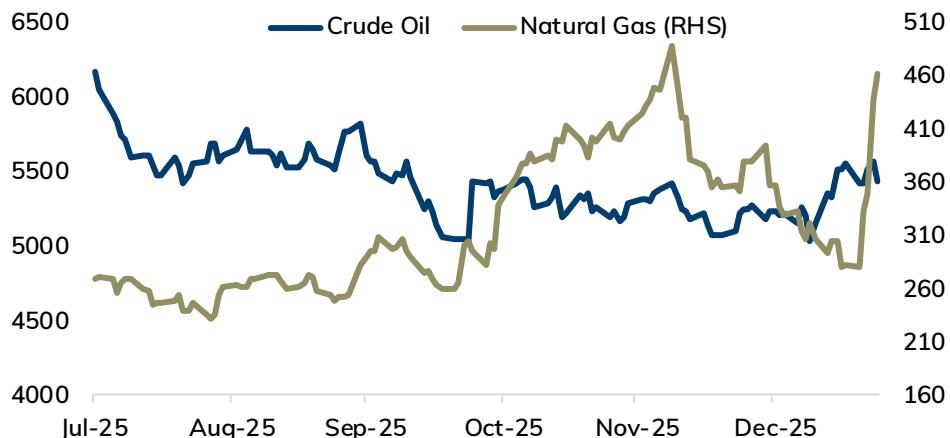
Bullion Outlook

- Spot Gold is likely to trade with positive bias and rise towards \$5000 level on weak dollar and softening of US treasury yields. Further, prices may move up on expectation of 2 more rate cut this year. Additionally, demand for precious metal may be seen amid fiscal concerns and uncertainty still linger as European lawmakers halted approval of the EU-US trade agreement reached in July. Moreover, concern over Fed independence and strong central bank buying would be supportive for the prices. The National Bank of Poland approved a plan to buy as much as 150 tons of gold. Increasing country's holdings to 700 tons. Meanwhile, all eyes will be on Bank of Japan monetary policy meeting and economic data from US
- MCX Gold Feb is expected to rise towards ₹158,500-₹159,000 level as long as it stays above ₹153,000 level.
- MCX Silver March is expected to rise towards ₹340,000 level as long as it stays above ₹315,000 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 move up on supply concerns as production in mine in Chile has been halted amid 3 week labor strike. This mine could produce 106,000 tons per year. Additionally, expectation of improved manufacturing pmi data from major economies would be supportive for the prices. Meanwhile, signs of softening demand from China would be weigh on prices. The Yangshan copper premium, a gauge of Chinese consumers' appetite for imported copper, declined to \$22 a ton, down from above \$50 by the end of 2025.
- MCX Copper Jan is expected to recover towards ₹1292 level as long as it stays above ₹1250 level. A break above ₹1292 level may open doors for ₹1300-₹1310 level
- MCX Aluminum Jan is expected to slide towards ₹310 level as long as it stays below ₹319 level. MCX Zinc Jan is likely to face stiff resistance near ₹315 level and slip towards ₹307 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias and slip towards \$58.50 level on ease in geopolitical tension and supply glut. US President Donald Trump softened his threats towards Greenland and Iran. Trump said he hopes there would be no further military action in Iran and has secured total and permanent access to Greenland in a deal with NATO. Moreover, Ukraine President announced plan for trilateral meeting with US and Russia. Any breakthrough to end the war may lift sanctions on Russian oil. Additionally, EIA data showed rise in crude oil and fuel stocks, signaling weak demand.
- NYMEX Crude oil may slip towards \$58.50 level as long as it trades below \$60.50 level. On MCX Crude oil Feb is likely to slip towards ₹5350-₹5300 level as long as it stays below ₹5600 level.
- MCX Natural gas Feb is expected to rise towards ₹345 level as long as it stays above ₹300 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	145759	151050	154068	159359	162377
Silver	293996	310643	320685	337332	347374
Copper	1233.8	1253.4	1270.7	1290.4	1307.7
Aluminium	310.1	312.6	314.7	317.2	319.3
Zinc	307.2	309.6	311.5	313.9	315.9
Lead	186.4	188.3	189.9	191.8	193.5
Crude Oil	5309	5375	5487	5553	5665
Nat Gas	307	317	329	338	350

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4705	4809	4877	4981	5048
Silver	88.54	92.46	94.60	98.51	100.65
Copper	12497	12626	12750	12879	13003
Aluminium	3089	3111	3128	3150	3168
Zinc	3141	3176	3210	3245	3279
Lead	2000	2010	2022	2032	2045
Crude Oil	57.85	58.61	59.71	60.47	61.57
Nat Gas	4.27	4.66	5.15	5.54	6.04

Key Parameters

Major Currency Pairs				10 year government - Global Bonds Yields			
Currencies	Close	Pvs. Close	% Change	Country	Close	Pvs. Close	Change
DXY	98.36	98.76	-0.41%	India	6.635	6.654	-0.02
US\$INR	91.62	91.71	-0.09%	US	4.245	4.243	0.00
EURUSD	1.1755	1.1685	0.60%	Germany	2.888	2.882	0.01
EURINR	107.14	107.33	-0.18%	UK	4.474	4.458	0.02
GBPUSD	1.3501	1.3429	0.54%	Japan	2.246	2.285	-0.04
GBPINR	123.19	122.99	0.16%				

US Crude Stocks Change (Barrels)				LME Warehouse Stocks (Tonnes)			
Release Date	Time (IST)	Actual	Forecast	Commodity	Current Stock	Change in Stock	% Change
22-01-2026	10:30 PM	3.6M	-1.0M	Copper	168250	8850	5.55%
14-01-2026	9:00 PM	3.4M	-1.7M	Aluminium	509275	2100	0.41%
07-01-2026	9:00 PM	-3.8M	-1.2M	Zinc	111700	-150	-0.13%
30-12-2025	3:30 AM	0.4M	-2.0M	Lead	218425	-4225	-1.90%
17-12-2025	9:00 PM	-1.3M	-2.4M	Nickel	284496	-168	-0.06%
10-12-2025	9:00 PM	-1.8M	-1.2M				
04-12-2025	9:30 PM	0.6M	-1.9M				

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, January 19, 2026						
All Day	US	Bank Holiday	-	-	-	
Tuesday, January 20, 2025						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
12:30 PM	UK	Claimant Count Change	17.9K	18.8K	20.1K	High
3:15 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
Wednesday, January 21, 2025						
12:30 PM	UK	CPI y/y	3.40%	3.30%	3.20%	High
All Day	All	WEF Annual Meetings	-	-	-	High
10:15 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
7:00 PM	US	President Trump Speaks	-	-	-	High
8:30 PM	US	Existing Home Sales	-9.30%	-0.30%	3.30%	Medium
Thursday, January 22, 2025						
7:00 PM	US	Final GDP q/q	4.40%	4.30%	4.30%	High
7:00 PM	US	Unemployment Claims	200K	209K	198K	High
7:00 PM	US	Core PCE Price Index m/m	0.20%	0.20%	0.20%	High
9:00 PM	US	Natural Gas Storage	-120B	-90B	-71B	Medium
10:30 PM	US	Crude Oil Inventories	3.6M	-1.0M	3.4M	Medium
Friday, January 23, 2025						
Tentative	Japan	BOJ Policy Rate	-	<0.75%	<0.75%	Medium
2:00 PM	Europe	German Flash Manufacturing PMI	-	0.20%	0.20%	Medium
3:00 PM	UK	Flash Manufacturing PMI	-	50.60%	50.60%	Medium
8:15 PM	US	Flash Services PMI	-	52.80%	52.50%	Medium



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