

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Feb 2026	BUY	141500	141400-141600	136400	146960 / 150950
COPPER Jan 2026	BUY	1316	1313-1317	1265	1393 / 1435

Source: Bloomberg

CMP as on January 12, 2026

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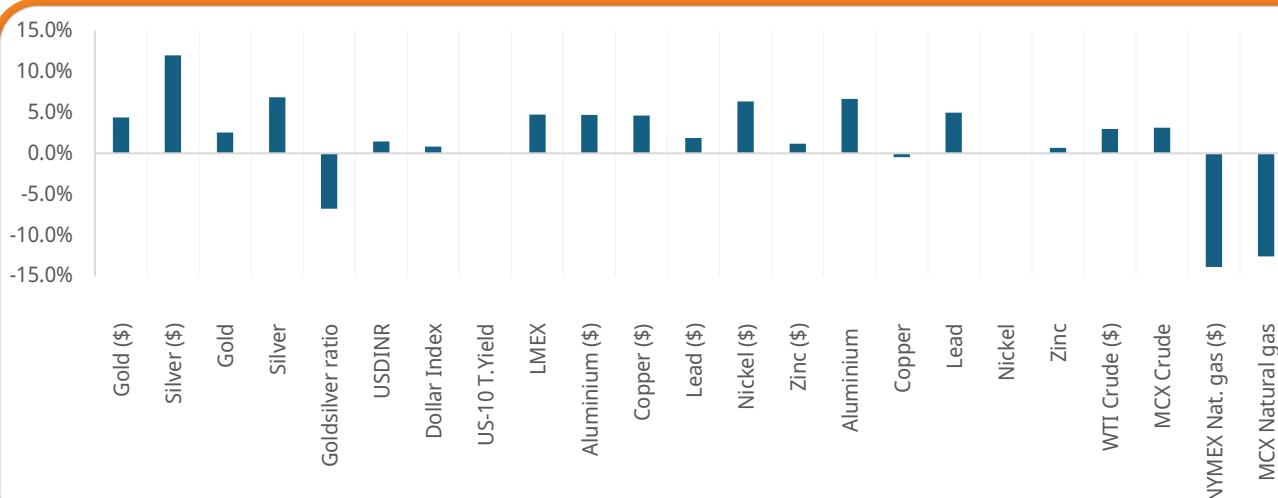
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Your Weekly dose of Commodities

Macro-economic headlines

- Gold prices hit fresh highs of \$4,600/oz in early Asian trading, driven by heightened geopolitical risks, concerns over US Federal Reserve independence, escalating protests in Iran, and renewed US rhetoric on acquiring Greenland. Softer US labour data has also strengthened expectations of rate cuts. Meanwhile, silver rose 2% after a near 10% rally last week, while palladium and platinum advanced.
- Geopolitical tensions edged higher over the weekend after the DOJ issued an under penalty notice to the US Federal bank linked to renovations of the US Federal Reserve building last June. The Fed Chair stated that any criminal threat stems from setting interest rates in the public interest, not political pressure.
- The US Supreme Court did not issue its ruling on the legality of President Trump's use of the International Emergency Economic Powers Act (IEEPA) to impose trade tariffs last Fri (January 9) and could decide to do so this Wed (January 14).
- US NFP data showed job addition of 50,000 in December, less than November's revised 56,000 and below the 60,000 forecast. Revisions reduced October and November totals by 76,000. US unemployment rate dropped to 4.4% in December from 4.5% in November, below forecasts. Overall data points towards softer labour market and raises chances of US rate cuts.
- US year-ahead inflation expectations stood at a near one-year low of 4.2% in January, unchanged from December, according to preliminary University of Michigan data. Meanwhile, the five-year outlook increased to 3.4% from December's 3.2%.
- Indian headline CPI inflation (Tuesday) to extend its rebound to 1.4% from 0.7% of November and the trade deficit to narrow to 1.4% year on year in December from 0.7% in November.
- China's December trade report will probably underline a recent trend — exports broadly holding up, even as US-bound shipments are hit by higher tariffs. Softer credit will point to room for additional easing by the People's Bank of China in 2026.
- The week remains crucial from economic data release prospects as we get the NFIB Small Business Optimism Index, new home sales, building permits, and CPI inflation (2.7% expected) for December from US. On Wednesday, we get PPI inflation, retail sales, and existing home sales. On January 15, we get initial jobless claims for week-ending 10 January, Empire Manufacturing, we get industrial production and the NAHB Housing Market Index.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Feb 2026	BUY	141500	141400-141600	136400	146960 / 150950

Source: Bloomberg

Fundamental View

- Gold prices hit fresh highs on as the Asian markets were jolted by the news of US Justice department serving penalty notice to world's largest Central Bank (US) related to renovation work carried out in June-2025 to two of US Federal Reserve buildings.
- Global central banks added 54 tonnes in November, and YTD purchases stood around 715 tonnes a bit lower versus 2024 levels as prices have surged 65% in 2025.
- Geopolitical risks are expected to remain elevated on back of (US-Greenland-Denmark and Nato, US-Iran, and rift between President Trump and the US Fed President to keep gold safe haven bets higher in coming week. Higher inflationary pressure could see fall in gold prices due to lower expectation of rate cut and vice-versa this week.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	4,509	4.08%
Gold Feb 2026	1,38,875	2.30%

Source: Bloomberg

Central Bank	Policy Rates (%)	Upcoming
US Fed Funds	3.75	29-Jan
RBI Repo Rate	5.25	06-Feb
ECB Deposit Rate	2	04-Feb

Source: Bloomberg

Technical View

- Gold bounced back from lower levels last week, as bulls overpowered the bears eventually. The yellow metal rose in the first half of the week, followed by profit-booking in the middle of the week, touching a low of Rs 136,443. However, it sharply bounced back towards the end of the week and hit a high of Rs. 139,550. Gold ended the week with returns of 2.25% before closing at Rs. 138,819. It is trading in a rising channel pattern along with a *higher top higher bottom* formation. It is also taking support at the nine-day EMA. The momentum indicator RSI is rising along with a positive crossover, which indicates bullishness in the yellow metal.
- We expect gold to trade with a positive bias in the medium term. Resistance can be seen at Rs 146,960 initially and further at Rs. 150,950. It may find initial support at Rs. 138,200 and strong support at Rs. 136,400. A sustained close below the same may lead to a trend reversal. The price indicator is bullish.



Source: tradingview.com

COPPER

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
COPPER Jan 2026	BUY	1316	1313-1317	1265	1393 / 1435

Source: Bloomberg

Fundamental View

- The global copper market is expected to see a larger deficit in 2026 of 500-600 kilotonnes, from our previous expectation of 250-300 kilotonnes, as mining disruptions in Indonesia, Africa and Chile would lower output in 2026.
- Global warehouse inventories of copper have been piling up in recent months due to softer demand fundamental, as slowing factory activities in China and a softer labour market don't support higher demand, but expectations of supply constraints and strong demand in the next quarter from new age technologies will support copper prices in the week ahead.

Base Metals	Weekly Close	Weekly Chg
Copper MCX	1,281	-0.54%
Zinc MCX	309	0.70%
Lead MCX	191	4.54%
Aluminium MCX	317	4.76%
Nickel MCX	1,332	0.00%

Source: Bloomberg

Technical View

- Copper witnessed high volatility last week. It opened the week at Rs 1309.90 and touched a high of Rs 1343 in the first half of the week. Thereafter, prices declined sharply from higher levels and hit a low of Rs 1231.30 in the latter half of the week. However, it recovered from lower levels and closed the week 0.45% lower week-on-week at Rs 1281.30. It is trading in a symmetrical triangle. It is also taking support at the 10-day EMA on a closing basis.
- We expect copper to trade with a positive bias. It formed a Doji in the previous session and opened this week sharply higher. A triangle pattern breakout may also lead to fresh upside momentum. It may find initial resistance at the previous week's high at Rs. 1393 and strong resistance near all-time highs at Rs 1435 levels. The support is seen at Rs. 1290 and strong support at Rs. 1265 levels. A sustained close below the same may lead to a trend reversal.



Source: tradingview.com

Weekly Price Change

Bullion weekly price change

Commodity	09-Jan-26	02-Jan-26	Weekly Change %	YTD (%)
Gold (\$)	4,509.00	4,332.29	4.08%	4.39%
Silver (\$)	79.85	72.81	9.67%	11.94%
Gold	1,38,875.00	1,35,752.00	2.30%	2.52%
Silver	2,52,002.00	2,36,599.00	6.51%	6.82%
Goldsilver ratio	56.47	59.50	-5.10%	-6.75%
USDINR	90.16	90.18	-0.02%	1.45%
Dollar Index	99.13	98.12	1.03%	0.82%
US-10 T.Yield	4.16	4.19	-0.72%	0.00%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	09-Jan-26	02-Jan-26	Weekly Change %	YTD (%)
LMEX	5,341	5,115	4.42%	4.75%
Aluminium (\$)	3,136	3,015	4.01%	4.71%
Copper (\$)	12,998	12,469	4.24%	4.63%
Lead (\$)	2,049	2,006	2.14%	1.89%
Nickel (\$)	17,703	16,820	5.25%	6.35%
Zinc (\$)	3,153	3,127	0.83%	1.15%
Aluminium	317	303	4.76%	6.63%
Copper	1,281	1,288	-0.54%	-0.47%
Lead	191	183	4.54%	4.95%
Nickel	1,332	1,332	0.00%	0.00%
Zinc	309	307	0.70%	0.65%

Source: Bloomberg

Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (KT)	LME Weekly Change(%)	SHFE Weekly Stock change (KT)	SHFE Weekly Change (%) Stock
Aluminium	495825	-2.64%	143828	10.79%
Copper	137225	-5.57%	180543	24.22%
Lead	221450	-7.47%	30111	7.52%
Nickel	284562	11.47%	46650	2.43%
Zinc	106800	0.45%	73852	5.82%

Source: Bloomberg

Weekly Event Calendar

Bullion weekly price change

Date	Region	Event	Prior	Surv(M)	YTD
13-Jan-26	US	NFIB Small Business Optimism	16:30	99	99.5
13-Jan-26	US	ADP Weekly Employment Change	18:45	--	--
13-Jan-26	US	CPI MoM	19:00	--	0.30%
13-Jan-26	US	Core CPI MoM	19:00	--	0.30%
13-Jan-26	US	CPI YoY	19:00	2.70%	2.70%
13-Jan-26	US	Core CPI YoY	19:00	2.60%	2.70%
14-Jan-26	US	PPI Final Demand MoM	19:00	--	0.30%
14-Jan-26	US	PPI Final Demand YoY	19:00	--	2.70%
14-Jan-26	US	Retail Sales Advance MoM	19:00	0.00%	0.50%
14-Jan-26	US	Retail Sales Ex Auto MoM	19:00	0.40%	0.40%
14-Jan-26	US	Retail Sales Control Group	19:00	0.80%	0.40%
14-Jan-26	US	Existing Home Sales MoM	20:30	0.50%	2.20%
14-Jan-26	US	Business Inventories	20:30	0.20%	0.10%
14-Jan-26	CH	Exports YoY		5.90%	3.00%
14-Jan-26	CH	Imports YoY		1.90%	0.90%
15-Jan-26	EC	Industrial Production SA MoM	15:30	0.80%	0.50%
15-Jan-26	EC	Industrial Production WDA YoY	15:30	2.00%	2.00%
15-Jan-26	US	Philadelphia Fed Business Outlook	19:00	-10.2	-1.7
15-Jan-26	US	Initial Jobless Claims	19:00	208k	215k
15-Jan-26	US	Import Price Index MoM	19:00	--	-0.10%
15-Jan-26	US	Export Price Index MoM	19:00	--	0.00%
15-Jan-26	US	Export Price Index YoY	19:00	--	--
15-Jan-26	US	Empire Manufacturing	19:00	-3.9	1
16-Jan-26	US	New York Fed Services Business Activity	19:00	-20	--
16-Jan-26	US	NAHB Housing Market Index	20:30	39	40

Source: Bloomberg

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