



**Triple rally
eyed in**

2026

Commodity ValueGuide

January 2026

Regular Features

- ◆ Monthly Trend
- ◆ Frothcoming Economic Events

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From the Editor's Desk

Triple rally eyed in 2026

Year 2025 proved to be an outstanding year for copper, silver and gold scaled new peaks. The rally gathered pace after Jackson Hole Symposium held on August 21-23, when US Fed chair Jerome Powell pivoted to adopt an accommodative stance in the Fed's monetary policy going forward due to a weak US job market. The Federal Reserve since then has cut rates thrice in the last three FOMC meetings despite at times calling for data driven policy.



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Triple rally eyed in 2026

Year 2025 proved to be an outstanding year for copper, silver and gold scaled new peaks. The rally gathered pace after Jackson Hole Symposium held on August 21-23, when US Fed chair Jerome Powell pivoted to adopt an accommodative stance in the Fed's monetary policy going forward due to a weak US job market. The Federal Reserve since then has cut rates thrice in the last three FOMC meetings despite at times calling for data driven policy. The Fed is prioritizing job market over inflation and following a dovish monetary policy despite elevated inflation is clearly a fiscal dominance policy action that has pushed investors into inflation hedge buying.

Gold posted a gain of 65% in 2025 – its second-best year after 1979 in which it rose 127%, copper surged 42%-- making the 2025 to be the best year since 2009, while silver emerged as the leader of the pack as it rallied whooping 148%. WTI crude oil was a laggard as it slumped nearly 20%, while natural gas was up by around 8%. Aided by aluminum rallying 23% and a sharp rally in copper prices, the LME Index gained around 31%.

The US Dollar Index slumped ~10%, its worst year since 2017, as it bore the brunt of an extremely accommodative monetary policy and rising concerns about the US economic health. The US fiscal deficit, presently at 6.1% (\$1.9 trillion) as compared to a fifty-year average of 3.8%, amid unhinged government borrowing has put fiscal trajectory on an unsustainable path. With a net interest payment (NIP) load around \$1 trillion for 2025 that exceeds defence spending and a sharply widening gap between revenues and outlays worries about the US economy abound. The US is estimated to have a cumulative fiscal deficit of ~\$22 trillion during 2025-2035. NIP/Primary deficit ratio rising to nearly 200% by then will pose a huge potential risk to its economic stability.

Apart from the Fed's easy monetary policy, scramble for metals also played a key role in the rally. COMEX copper prices have risen past \$6/Pound, a record high, on the possibility of the US Administration imposing import duty on the metal to reduce the nation's dependence on other nations as copper is a critical metal in green energy transition and modern tech sector. LME copper prices have followed COMEX prices higher on concerns that the US will corner the global copper market. As geopolitical tensions escalate, China has imposed restrictions on silver exports from January 1, 2026, as silver is a crucial metal with usages ranging from defence to electrical vehicles (EVs).

It is to be noted that as the US has put silver on critical metals list, silver now falls within the scope of Section 232 investigations, which means silver imports may face future Section 232 trade actions, including tariffs that could reach up to 50% if the administration determines that import reliance threatens national security. Section 232 of the Trade Expansion Act allows the US government to investigate whether imports of specific materials threaten national security, potentially leading to tariffs, quotas, or other import restrictions. Talks are doing rounds that the US decision on silver may come sometimes between mid-February and March-end. Similarly, clarity on copper tariffs may emerge in June 2026.

The US Administration capturing and removing the Venezuelan President Maduro by force is a stark reminder of Washington's apparent revival of the Monroe Doctrine, first articulated in 1823 to oppose external powers' influence in the Western Hemisphere and later invoked throughout the 20th century to justify strategic interventions. This episode signals a clear message to contemporary rivals such as China and Russia that the Western Hemisphere remains the subject matter of the US. Geopolitical risks are elevated as US President Trump has threatened Colombia and the Administration sees Cuba as a huge problem. The President has made no secret of Greenland's strategic importance to the US.

Assessing the present scenario, relevant factors that have been instrumental in huge commodities rallies are seen remaining in force in foreseeable future also. However, we note that a strong December non-farm payroll report coupled with high inflation data would upset the stage, albeit briefly, as the Fed would be forced to change its stance to hawkish. Exchanges hiking margins to curb speculation in commodities and index rebalancing induced selloff may stem the rise in commodities in the short term, more so as metals are looking somewhat stretched now.

The five-day rebalancing of commodities Index managed by Bloomberg and S&P Global will begin on January 8. As a rebalancing exercise, passive funds will likely sell outperforming assets like silver, gold and copper and buy underperforming commodities to match the new weights assigned by both the Bloomberg Commodity Index and the S&P GSCI. Bloomberg estimates that around \$120 billion is pegged to each Index, based on cash flowing from pension funds, and broader investment portfolios.

We remain constructive on metals, though caution is warranted after sharp runups. Crude oil is likely to get a short-term support as Venezuela's oil supply to China will be curbed; however, respite may be temporary as the crude oil market is in a surplus of ~3 mbpd. Natural gas will need a turnaround in weather to rally as mild winter has sapped heating demand. ■

Commodities: Macro-economic Headlines

Commodities

- Gold rose 65% in 2025, while silver soared 148% – the best year for both since 1979
- LME copper prices rose 42% in 2025, while crude oil fell nearly 20%
- Despite Maduro's removal, many years before Venezuelan oil production could be restored
- CME hikes margins on gold, silver and PGM group to curb speculative flows
- Metals set start 2026 on a solid footing
- Natural gas prices tumbled on mild winter

US economy

- US GDP up 4.3% on an annualised basis in Q3 - the most in two years
- ISM manufacturing contracted for the tenth straight month in December
- ISM manufacturing contracted the most since October 2024
- US final S&P services PMI data for December disappoints; 52.5 versus 52.90 expected

Geopolitics

- The US has captured and removes Venezuelan leader Maduro
- Unilateral action of the US against Venezuela being seen as a revival of the Monroe Doctrine
- Geopolitical worries escalate as the US warns several other nations
- US President Trump: Need Greenland for national security
- China holds military drills around Taiwan
- Japan to go for record defense spending in response to rising geopolitical tensions
- US hits ISIS in cooperation with Nigeria

Fed Watch

- **Fed's Miran:** "Fed should cut more than 100 basis points this year"
- **December 10 FOMC meeting minutes:** Members inclined towards cutting rates further should inflation cool down
- Markets assign 84% probability that the Fed would keep the rates unchanged in its January 28 meeting
- Markets look for more than two Fed rate cuts in 2026

Other markets

- The Dollar Index falls 9.60% in 2025 in its worst annual performance since 2017.
- Japanese Yen and bonds continue to weaken despite the BoJ hiking the rate; no signs of carry trade unwinding
- Chinese stocks surge to four-year high on tech optimism
- USDINR rises to a record high on geopolitical worries, trade deficit

Note: CMP mentioned in report are as on January 08, 2026.

Energy Monthly price monitor

Commodity	31-Dec-25	28-Nov-25	Monthly Change	YTD
Crude (\$)	57.42	58.55	-1.93%	-19.94%
Natural gas (\$)	3.67	4.85	-24.33%	1.10%
Crude	5207	5324	-2.20%	-15.65%
Natural gas	334	425	-21.41%	7.74%

Source: Bloomberg; Sharekhan Research

Bullion Monthly Price Change

Commodity	31-Dec-25	28-Nov-25	Monthly Change %	YTD
Gold (\$)	4319.37	4239	1.90%	64.61%
Silver (\$)	71.33	56.5	26.25%	146.82%
Gold	135458	129504	4.60%	76.43%
Silver	235913	171637	37.45%	170.46%
Goldsilver ratio	60.55	75.03	-19.29%	-33.31%
USDINR	88.87	89.65	-0.87%	3.81%
Dollar Index	98.32	99.45	-1.14%	-9.37%
US-10 T.Yield	4.16	4.01	3.74%	-8.77%

Source: Bloomberg; Sharekhan Research

Base Metals Monthly Price Monitor

Commodity	31-Dec-25	28-Nov-25	Monthly Price Change %	YTD
LMEX	5,099.0	4,709.0	8.28%	30.58%
Aluminium (\$)	2,995.0	2,863.0	4.61%	17.40%
Copper (\$)	12,423.0	11,189.0	11.03%	41.69%
Lead (\$)	2,011.0	1,980.0	1.57%	3.02%
Nickel (\$)	16,646.0	14,829.0	12.25%	9.51%
Zinc (\$)	3,117.0	3,084.0	1.07%	4.67%
Aluminium	297.3	273.1	8.88%	22.85%
Copper	1,287.0	1,036.0	24.23%	62.50%
Lead	182.0	181.7	0.17%	2.33%
Nickel	1,332.0	1,308.0	1.83%	372.34%
Zinc	307.0	303.2	1.27%	10.04%

Source: Bloomberg; Sharekhan Research

Base Metals Monthly Inventory Change (%)

Commodity	LME Monthly Stock Change (KT)	LME Monthly Change(%)	SHFE Monthly Stock change (KT)	SHFE Monthly Change (%) Stock
Aluminium	586.225	-8.74%	128.3	11.34%
Copper	145.375	7.99%	80.4	-17.94%
Lead	238.575	8.30%	29.2	-22.85%
Nickel	251.04	0.00%	44.9	4.00%
Zinc	52.134	208.57%	76.6	-20.16%

Source: Bloomberg; Sharekhan Research

Note: CMP mentioned in report are as on January 08, 2026.

ENERGY

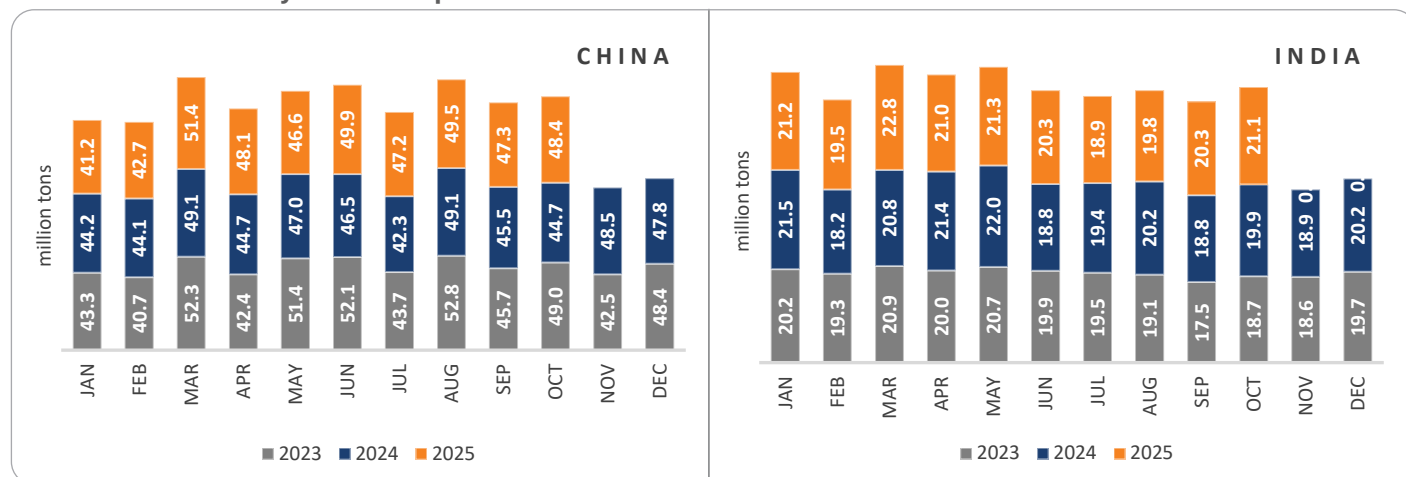
Supply overhang to keep oil prices under pressure

NYMEX WTI CMP – 56.82 (NYMEX Feb)

MCX Crude Oil CMP – Rs. 5120 (MCX Jan contract)

- Global crude oil prices had yet another disappointing year as prices plunged 20% in 2025 amid rising global supplies and geopolitical uncertainty. The imbalance between output and demand remains stark, with major producers signalling plans to maintain or raise production despite fragile consumption trends.
- The US's political invasion of US of Venezuela, which holds 18% of global proven crude oil reserves but currently contributes just 1% of output has just changed the canvas for the US and global energy markets for years to come. With the dramatic US military intervention in January 2026 and the removal of Maduro, Washington is poised to stabilize Venezuela's decaying oil infrastructure. A consistent flow of heavy crude to US Gulf Coast refiners—who are technologically optimized for this grade will likely slash the US's reliance on Middle Eastern imports. Consequently, OPEC+ faces a historic challenge; as Venezuelan barrels flood the market, the alliance risks losing its "price-maker" status, shifting global energy leverage back toward the Americas in a high-supply, low-price environment.
- The Energy Information Administration (EIA) projects a slight dip in US crude oil output in 2026, but overall global supply is expected to exceed demand by 2 to 3.85 mbpd, according to EIA and IEA estimates. This imbalance, dubbed "the year of the glut," could drive inventory builds of more than 2 mbpd.
- The Asian demand had performed better in 2025 with imports from leading energy consumer giant China and India recording import growth of 3.5% and 2.7% respectively during Jan-Nov period..
- Looking ahead, the 2026 price trajectory hinges on OPEC+'s response to the glut. If the cartel maintains discipline, WTI prices might stabilise at \$55-60; otherwise, a punishing oversupply could drive them below \$50. Upside risks include stronger-than-expected economic rebounds or supply disruptions, but the consensus leans bearish. We expect prices to slide towards \$52-54/b due to weaker factory activities during Q1. We expect prices to average around \$48-50 by end of 2026.

India and China monthly crude oil imports



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on January 08, 2026.

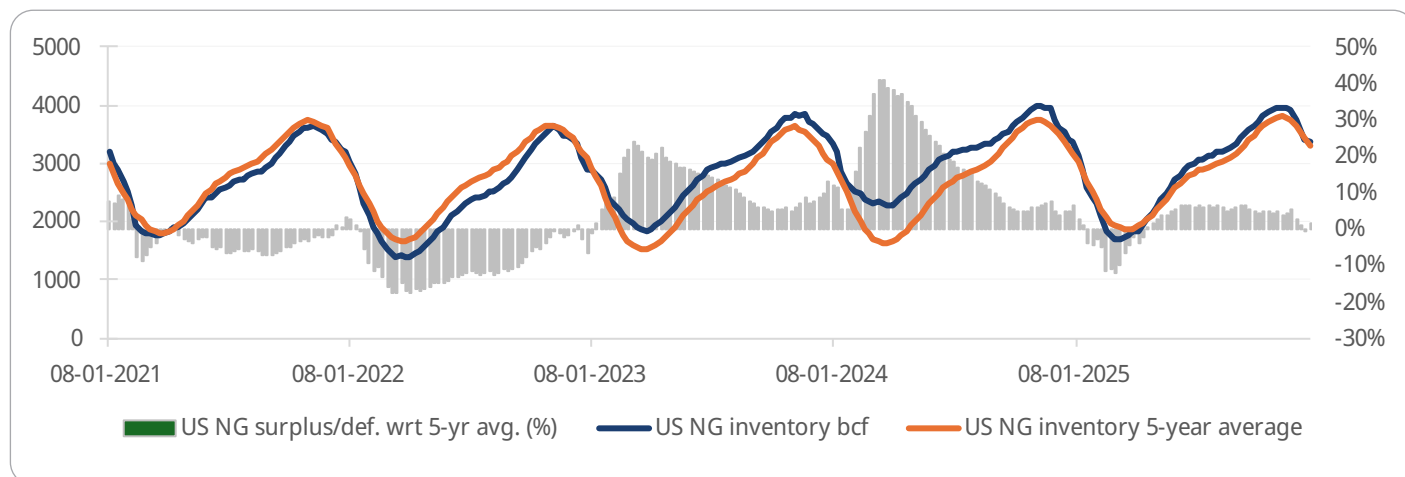
Natural Gas – Mild winter drags prices

NYMEX Natural gas CMP \$3.47/mmBtu

MCX January contract -Rs 313

- Natural gas tumbled ~25% in December on elusive cold winter reducing demand for heating.
- Deliveries off the US natural gas pipeline system to liquefaction terminals for eventual export to other countries, according to the Bloomberg LNG Feedgas Model, are running at a record level of above 19 bcfpd.
- US natural gas futures slid to the lowest since October as the short-term forecast shows milder than usual winter across most of the nation, signalling muted demand for the heating fuel.
- *Xweather*: The outlook has shifted warmer from the Midwest to the East Coast for Jan. 10-14. Normal and below-average temperatures will be confined to the southern tier and West Coast
- NOAA: Western US will mostly see warmer-than-normal temperatures from Jan. 12-18.
- US gas inventories in the week ending December 26 stood at 3,375 Bcf--58 Bcf or 1.7% above the five-year average for the time of year.
- EU gas storage falls to 34% in 2025 Vs 58% in 2024 on colder year-over-year weather and the halt of Russian flows via Ukraine 34% (vs. 58% in 2024).
- Natural gas may slide to Rs. 280 as winter remains mild in the US, which has weakened the demand for heating. At the same time, we note that as the natural gas inventory surplus with respect to five-year average has shrunk to less than 2% from around 7% seen a few months ago, a late cold spell can sharply boost the prices. In that case, a rally to Rs 355 level is possible.

US NG Inventory



Source: Mirae Asset Sharekhan Research; Bloomberg

BULLION

Gold enters 2026 on a strong note

Comex Gold spot: \$4424 (spot)

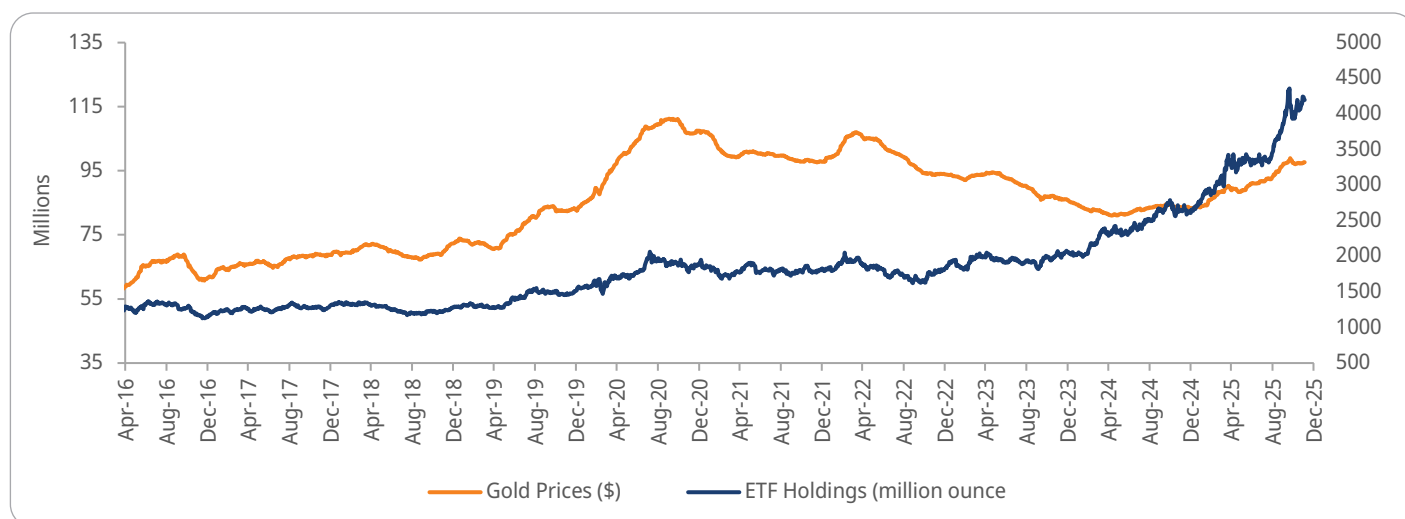
MCX Gold Feb contract CMP: Rs.136,800

- Precious metals remained the outperformer among asset classes for 2025, with Gold at Comex recording 65% annual gains while at MCX gold saw a 76% rise supported by weakening of Indian rupee. The Dollar Index fell 9.4% in 2025.

Note: CMP mentioned in report are as on January 08, 2026.

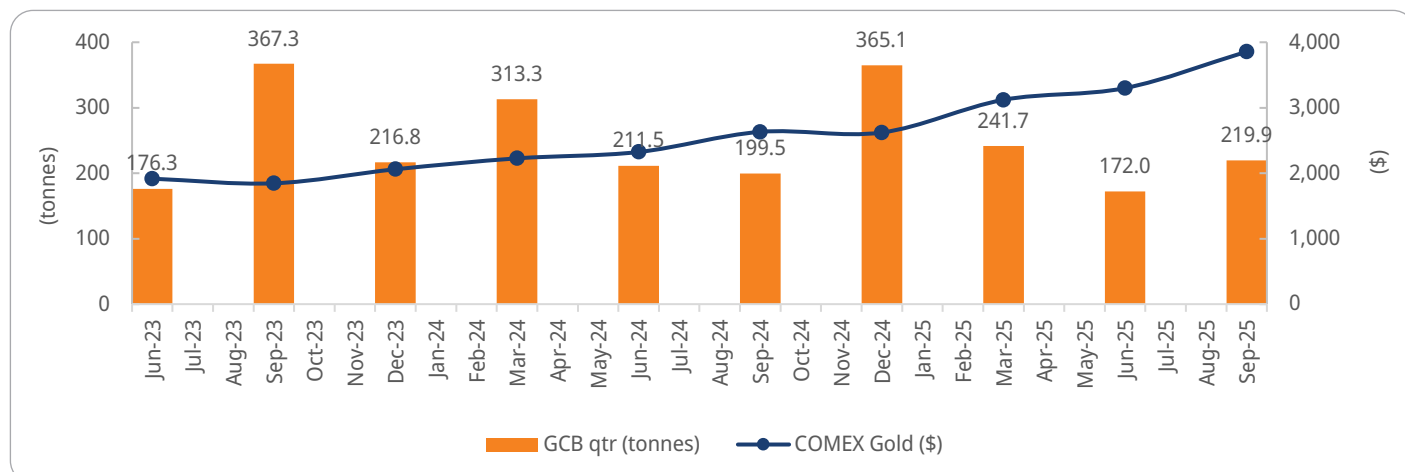
- The factor that drove gold prices higher in 2025, remains intact to keep gold investment appeal healthy in 2026 as well, however higher gold prices may see demand slowdown in jewellery segment and may also ease the demand by global central banks.
- The shift in central bank monetary policy stance could be most important factor for gold performance this year. The key central banks (BoJ, ECB) are sounding hawkish, while the US Fed and RBI remain neutral with only PBoC keeping an accommodative stance.
- A rally in global commodity prices may keep global inflation sticky and may edge in H2, that will be keep gold investment demand relevant due to hedge appeal.
- Global gold ETF holdings surged in 2025 following a four straight-year decline. Net ETF inflows amounted to around 500 tons. Central banks added another 45 tonnes in their assets in November bringing the total net purchases to 715 tonnes for the year.
- Gold is expected to rise to \$5000/Oz (Rs 150,000) by 2026-end. In more favourable scenarios, we may see gold rising to \$5500 (Rs 165,000) and silver surging to \$125 (Rs 400,000). We expect gold to eventually rise to Rs 200,000 in the coming years.

Gold VS Gold ETF holdings



Source: Mirae Asset Sharekhan Research; Bloomberg

Gold vs Central Bank buying



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on January 08, 2026.

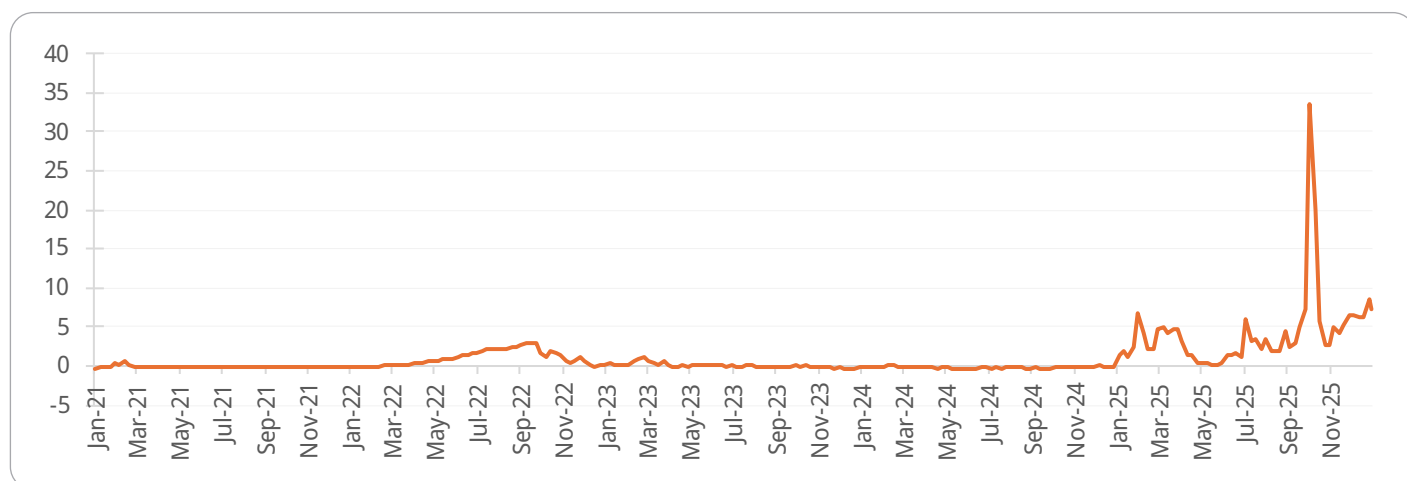
Silver: Huge ETF inflows aid rally amid rate cut hopes

Comex Silver spot CMP - \$75

MCX Silver March contract CMP - Rs 239,500

- Spot silver recorded the biggest gains among commodities in 2025 rising to a fresh all-time high of \$84 or up 148%.
- The white metal surged 26% in December on ETF inflows and scramble for the metal ahead of China's silver export restriction deadline.
- Effective January 1, 2026, China's Ministry of Commerce will implement a two-year special government licence for silver exports. The new system will replace the quota system that had been in place since 2000. As per the new directives, Chinese companies need to prove their export records from 2022 to 2024. In addition, they must have annual capacity of more than 80 tonnes and \$30 million credit line. The December review shows that 44 firms qualified for exports in 2026-2027 period. China's move is being seen as a strategic manoeuvre to secure physical silver supply to meet its industrial demand at a time when the US also looks to secure supplies to meet strong demand from photovoltaic, AI, and EVs.
- The LBMA silver lease rate remains elevated over 7%
- Parabolic moves in silver prices and PGM group have prompted the CME to hike margins on gold and silver twice in a week. Further margin hikes are not ruled out.
- Silver is supported by huge ETF inflows, US Fed rate cut expectations, softer Dollar and geopolitical concerns.
- The white metal is expected to trade with a positive bias; however, it is expected to be highly volatile and choppy due to huge gains made in a very short time.
- Index rebalancing, ebb and flow of geopolitical news and key US data releases will keep the metal volatile in short-term.
- Index funds are expected to sell nearly \$6-\$7 billion worth of both gold and silver during the rebalancing period.
- The metal may rise to \$85 in short term and \$98 level in the coming months. A breach of crucial support at \$70 can take the metal to \$65/\$59 level.

1-month silver lease rate (%)



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on January 08, 2026.

BASE METALS

Supply concerns drive industrial commodities higher

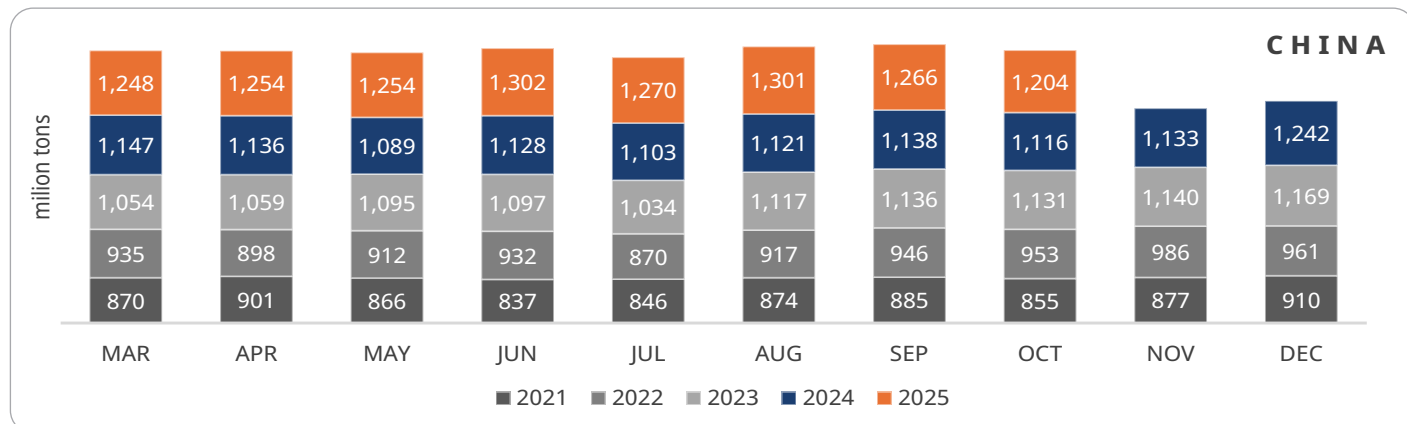
Copper

LME 3-month forward: \$12,884

MCX Jan contract CMP: Rs.1,269

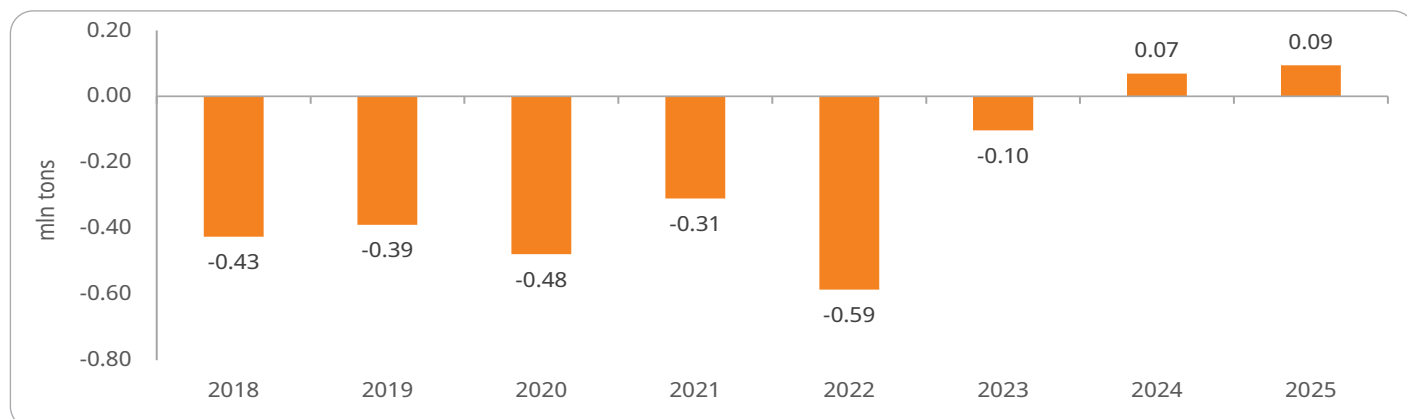
- The LME Index recorded best performance in 16 years to gain 30% in 2025, driven by copper's 42% rally that recorded the its best year since 2009 on near-term supply tightness and bets that demand for the metal key in electrification will outpace production.
- The global market to face significant challenges from the supply side as mine disruption from Chile, Indonesia and Congo along with China regulating refining capacity could result in 500-600 kt of refined metal deficit.
- On the positive side the actual demand for metal has yet to materialise as the global inventory levels (Comex + LME + Shanghai) as noted in December-end remains at a multi-year high level of around 700 kt.
- MCX copper January contract could see moderations as Jan-March has historically remained lean periods for copper demand due to China's 10 days long Lunar holiday demand, however copper remain in structurally bull market and expected to see strong performance in 2026 as well. MCX Copper Jan contract is likely to trade in range of Rs 1252-1335.

China's monthly refined Copper production



Source: China customs data, Sharekhan Research

Global refined copper market balance



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on January 08, 2026.

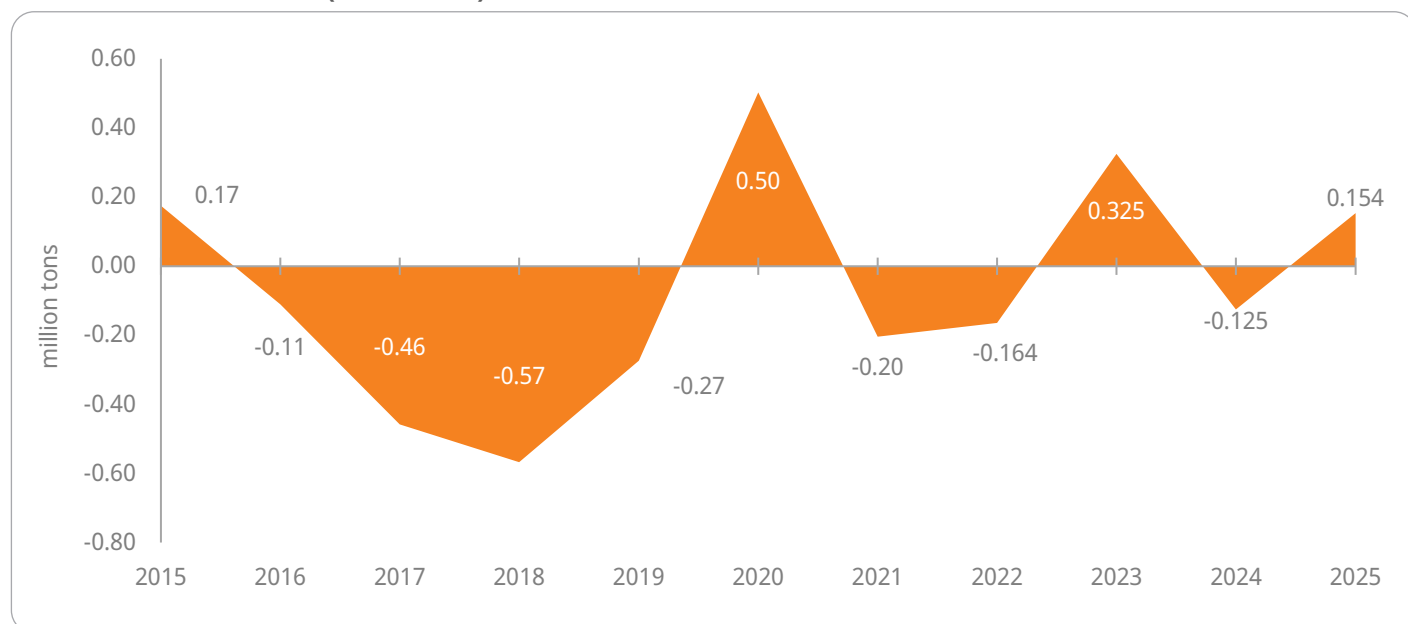
Zinc

LME 3-month forward: \$3154

MCX January contract CMP Rs 306.60

- metals as demand for the metal was hampered by the degrowth of Chinese real estate market for fourth consecutive year, while production from China rose 10% y-o-y due to capacity expansion in the past two years.
- Chinese secondary residential property market saw m-o-m acceleration in decline in prices in November, with the m-o-m decline widening from -0.84% in Oct to -0.94%, and the y-o-y decline deepening from -7.6% to -7.95%. All 100 cities saw m-o-m declines for the eighth consecutive month.
- Global demand for refined zinc is forecast to rise by 1.1% to 13.71 million tonnes in 2025 and by 1% to 13.86 MT in 2026. While overall Chinese demand is expected to rise by 1.3% this year but by only 0.1% in 2026.
- New capacity expansion in China is expected to refine growth output to jump by 6.25% in 2025, and European output is forecast to increase substantially by this year, benefiting from higher production in Bosnia and Herzegovina, Ireland, Portugal, the Russian Federation and Sweden. The global supply of refined zinc metal will exceed demand in 2025 with the extent of the surplus forecast at 85,000 tonnes. In 2026, a larger surplus of 271,000 tonnes is anticipated. This should keep upside check for Zinc prices
- LME backwardation flipped into contango as the on-warrant inventories rose to 96 kt by end of December, while Chinese data showed that jump in refined zinc exports surged to 42 kt. We expect China to export more of refined metal to European markets in coming months. As demand for the metal is expected to be subdued, it may fall to Rs 290 in short term.

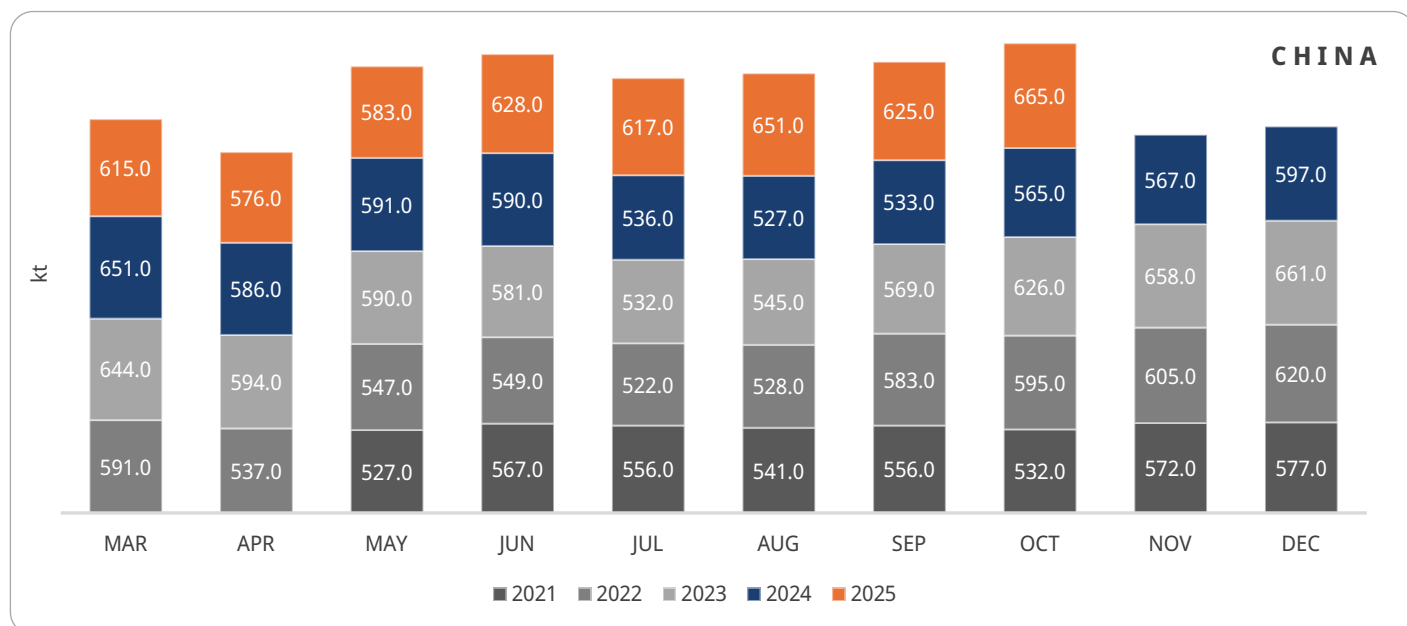
Global refined Zinc balance (million tons)



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on January 08, 2026.

China's refined zinc production (kt)



Source: Mirae Asset Sharekhan Research; Bloomberg

Aluminum: At a nearly 4-year high

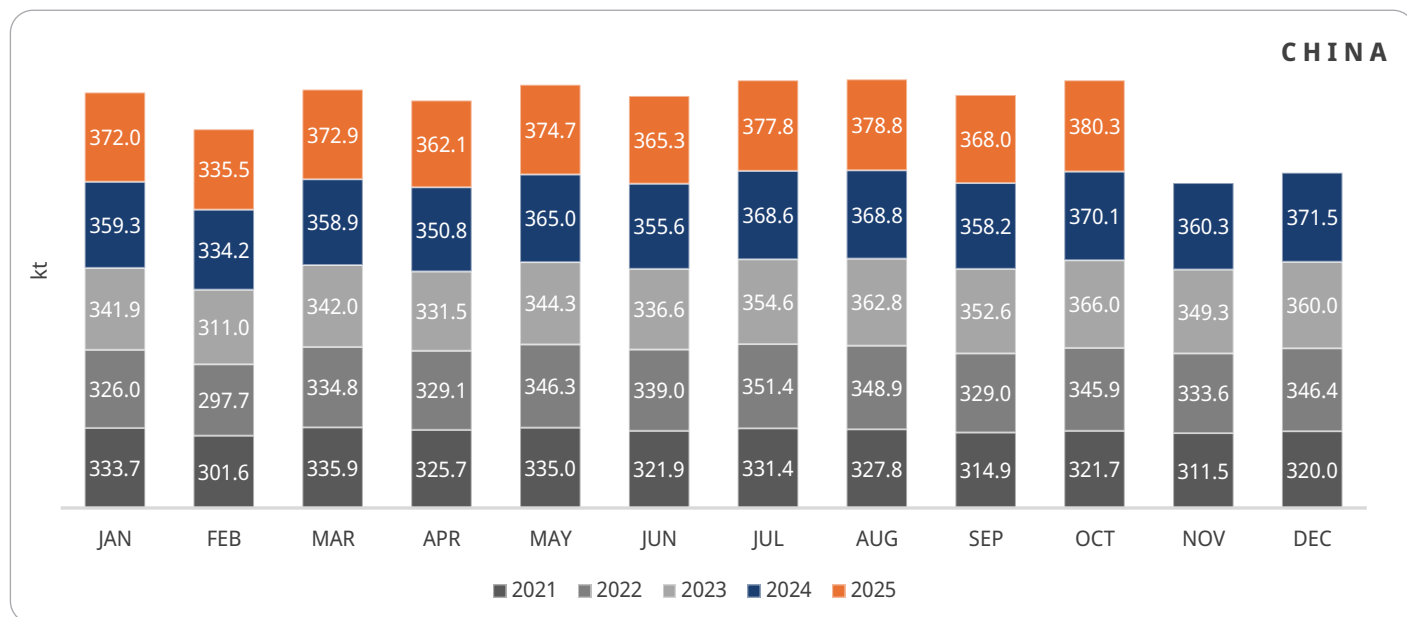
LME 3-month forward \$3093

MCX January contract Rs 306.65

- LME three-month forward price has surged to the highest since April 2022 on demand optimism, accommodative Federal Reserve and China limiting production to 45 million tonnes.
- The EU's Carbon Border Adjustment Mechanism (CBAM) poses a threat to Chinese steel and aluminum exports, as Chinese producers will face full CBAM charges due to their high reliance on coal and low domestic carbon costs. The charges will erode Chinese producers' price advantage against low-carbon rivals. At the same time, the phasing out of free allowances will raise costs for European producers as well. The EU's CBAM program takes effect in 2026. It is to be noted that 70% of China's capacity relies on coal, which produces emissions of roughly 14-15 t Carbon di oxide/ton Vs the EU benchmark of 8.50.
- The Century Aluminium smelter in Iceland halted one of its potlines in October due to electrical-equipment failure, which cut production by two-thirds and is expected to take up to a year to restart.
- LME premium over SHFE premium can rise further due to global supply disruptions. LME cancelled ratio stands at 12%.
- LME cash-to-3-month spread remains in a contango of around \$27, which does not suggest any supply concerns.
- LME net long speculative position remains elevated.
- MCX aluminium prices may rise to Rs 340 level in the coming months unless wider markets fall. Support is at Rs 292/ Rs 283.

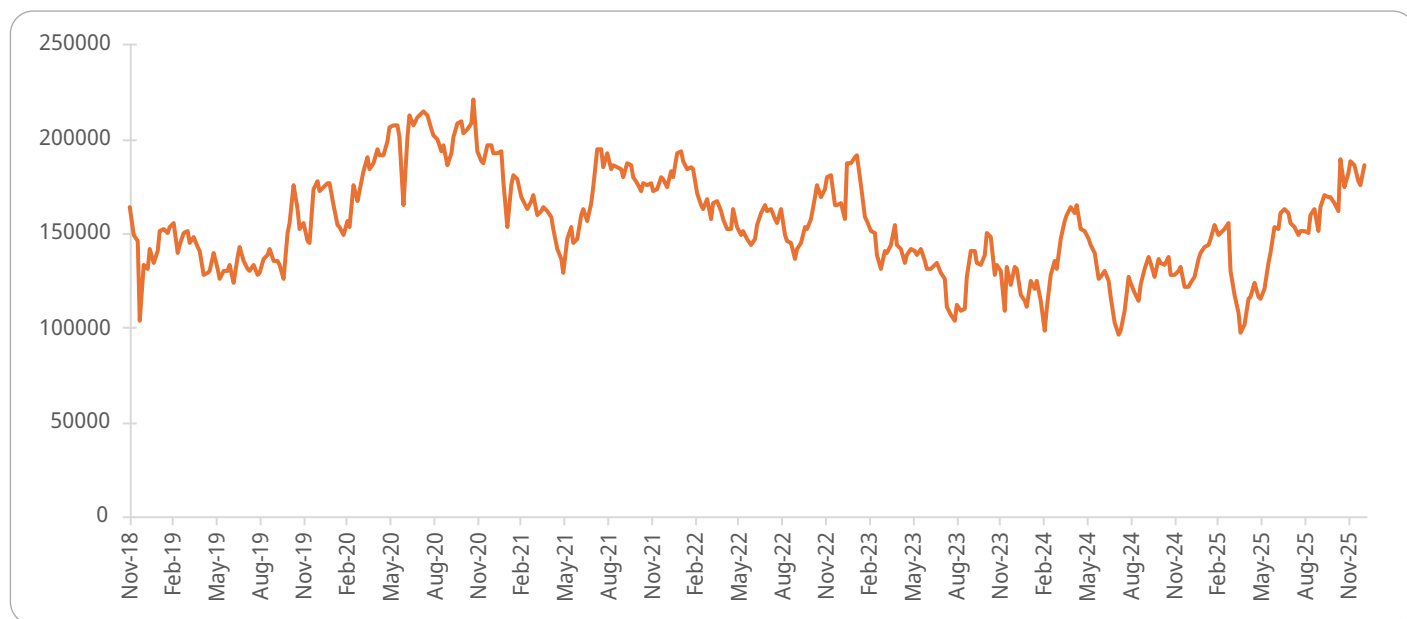
Note: CMP mentioned in report are as on January 08, 2026.

China's Aluminum production (kt)



Source: Mirae Asset Sharekhan Research; Bloomberg

LME Aluminum spec long new cot



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on January 08, 2026.

Global economic calendar January 2026

Date	Country Code	Event	Period	Actual	Prior	Impact
02-Jan-26	EC	HCOB Eurozone Manufacturing PMI	Dec F	48.8	49.2	Slightly negative for the Euro, though healthy risk appetite is keeping the US Dollar Index on defensive.
05-Jan-26	CH	RatingDog China PMI Services	Dec	52	52.1	Somewhat positive for commodities
05-Jan-26	US	ISM Manufacturing	Dec	47.9	48.2	The data trailed the forecast and fell to the lowest since Ovctober 2024. Bearish for the US Dollar and positive for gold.
06-Jan-26	EC	HCOB Eurozone Services PMI	Dec F	52.4	52.6	Slightly negative for the Euro, though healthy risk appetite is keeping the US Dollar Index on defensive.
07-Jan-26	EC	CPI Core YoY	Dec P	2.30%	2.40%	Fell to a four-month low and lagged the forecast. Somewhat bearish for the Euro.
07-Jan-26	US	ISM Services Index	Dec	54.4	52.6	Bearish for precious metals and other commodities in general as strong data may pash back rate cut expectations.
07-Jan-26	US	JOLTS Job Openings	Nov	7146K	7670k	Positive for precious metals but Index rebalancing and strong US ISM services data weighing on the complex.
08-Jan-26	EC	Unemployment Rate	Nov	6.30%	6.40%	Slightly positive for the Euro. It is the lowest reading since April.
08-Jan-26	US	Trade Balance	Oct	--	-\$52.8b	--
08-Jan-26	US	NY Fed 1-Yr Inflation Expectations	Dec	--	3.20%	--
09-Jan-26	CH	PPI YoY	Dec	--	-2.20%	--
09-Jan-26	CH	CPI YoY	Dec	--	0.70%	--
09-Jan-26	EC	Retail Sales MoM	Nov	--	0.00%	--
09-Jan-26	US	Two-Month Payroll Net Revision	Dec	--	--	--
09-Jan-26	US	Change in Nonfarm Payrolls	Dec	--	64k	--
09-Jan-26	US	Nonfarm Payrolls 3-Mo Avg Chg	Dec	--	22k	--
09-Jan-26	US	Average Weekly Hours All Employees	Dec	--	34.3	--
09-Jan-26	US	Unemployment Rate	Dec	--	4.60%	--
09-Jan-26	US	Housing Starts	Oct	--	--	--
09-Jan-26	US	U. of Mich. Sentiment	Jan P	--	52.9	--
13-Jan-26	US	ADP Weekly Employment Change	27-Dec	--	--	--
13-Jan-26	US	Core CPI YoY	Dec	--	2.60%	--
14-Jan-26	US	PPI Ex Food and Energy YoY	Nov	--	--	--
14-Jan-26	US	Retail Sales Advance MoM	Nov	--	0.00%	--
14-Jan-26	CH	Trade Balance	Dec	--	\$111.68b	--

Note: CMP mentioned in report are as on January 08, 2026.

Date	Country Code	Event	Period	Actual	Prior	Impact
16-Jan-26	US	Industrial Production MoM	Dec	--	0.20%	--
19-Jan-26	CH	New Home Prices MoM	Dec	--	-0.39%	--
19-Jan-26	CH	GDP YoY	4Q	--	4.80%	--
19-Jan-26	CH	Retail Sales YoY	Dec	--	1.30%	--
19-Jan-26	CH	Industrial Production YoY	Dec	--	4.80%	--
19-Jan-26	CH	Residential Property Sales YTD YoY	Dec	--	-11.20%	--
19-Jan-26	EC	CPI Core YoY	Dec F	--	--	--
20-Jan-26	CH	1-Year Loan Prime Rate	20-Jan	--	3.00%	--
20-Jan-26	US	ADP Weekly Employment Change	3-Jan	--	--	--
22-Jan-26	US	GDP Annualized QoQ	3Q T	--	4.30%	--
22-Jan-26	US	Personal Consumption	3Q T	--	3.50%	--
22-Jan-26	US	Core PCE Price Index QoQ	3Q T	--	2.90%	--
23-Jan-26	JN	Natl CPI Ex Fresh Food, Energy YoY	Dec	--	3.00%	--
23-Jan-26	EC	HCOB Eurozone Manufacturing PMI	Jan P	--	48.8	--
23-Jan-26	EC	HCOB Eurozone Services PMI	Jan P	--	--	--
23-Jan-26	US	U. of Mich. Sentiment	Jan F	--	--	--
23-Jan-26	JN	BOJ Target Rate	23-Jan	--	0.75%	--
27-Jan-26	US	ADP Weekly Employment Change	10-Jan	--	--	--
27-Jan-26	US	Conf. Board Consumer Confidence	Jan	--	89.1	--
29-Jan-26	US	FOMC Rate Decision (Upper Bound)	28-Jan	--	3.75%	--
29-Jan-26	US	Real Personal Spending	Dec	--	0.00%	--
29-Jan-26	US	Core PCE Price Index YoY	Dec	--	2.80%	--
30-Jan-26	EC	GDP SA QoQ	4Q A	--	0.30%	--
30-Jan-26	US	PPI Ex Food and Energy YoY	Dec	--	--	--
31-Jan-26	CH	Manufacturing PMI	Jan	--	50.1	--

Note: CMP mentioned in report are as on January 08, 2026.

Gold – Moving in a rising channel

- As shown in the chart, gold touched an all-time high of Rs 140,465 towards the end of 2025. Thereafter, we witnessed profit-booking from record highs and prices fell to 134,300. Prices have consolidated since then and are moving in a rising channel and has also taken support along with 20-day exponential moving average (EMA). The momentum indicator RSI is rising and reading at 63.38, which indicates further strength in the yellow metal.
- We expect gold to continue to move further higher. It is expected to find resistance at the 161.8% Fibonacci extension at 141,360 and strong resistance at 146,960. It may find initial support at 135,000 and strong support is seen at 132,200. The price indicator is bullish.



Source: TradingView

View	CMP	Commodity	Reversal	Target
BULLISH	138,317	GOLD	132,200	141360 & 146,960

Copper – trading in a symmetrical triangle

- MCX copper prices hit a record high of Rs. 1392.95 in the last week of December 2025 and witnessed profit-booking from higher levels. Thereafter, it has consolidated and is trading in a symmetrical triangle pattern. It has taken strong support at the 20-day EMA and is trading above the same. The momentum indicator RSI is rising and shows the near-term trend is positive.
- We expect copper to trade with a positive bias as the moving averages and momentum indicators suggest further strength in the red metal. A triangle pattern breakout on the upside may lead to fresh upside. It may face resistance at 1393, which is around the previous all-time high. A decisive close above the same may open doors towards 1480. Support is seen at 1239 and strong support at 1191. A break below the same may be seen as a trend reversal. The price indicator is bearish.



Source: TradingView

View	CMP	Commodity	Reversal	Target
BULLISH	1285.65	COPPER	1191	1393 & 1480

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