

Commodity Morning View

January 27, 2026

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Gold nearing \$5000 after Goldman revised up 2026 PT

Key Points

- Trump threatens S.Korea with tariffs
- Gold hits \$5100/Oz
- Silver shows biggest intraday rally
- Crude and Natural gas jumps amid Arctic blast in North America
- US ADP weekly employment data in focus

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
27-Jan	USD	ADP Employment Change Weekly	18:45	8.00K	--
27-Jan	USD	Redbook (YoY)	19:25	5.50%	--
27-Jan	USD	House Price Index (YoY) (Nov)	19:30	1.70%	--
27-Jan	CAD	BoC Rate Statement	20:15	--	--
27-Jan	USD	CB Consumer Confidence (Jan)	20:30	89.1	90.1
27-Jan	USD	Richmond Services Index (Jan)	20:30	-6	--

Macro

- Gold briefly surged past USD 5,100 per ounce before easing slightly to remain just above USD 5,000, supported by strong safe haven demand as investors responded to escalating geopolitical tensions and rising uncertainty surrounding U.S. fiscal and policy direction. Additional support came from a weaker U.S. dollar and growing concerns over currency debasement driven by higher government debt and shifting policy signals. Gold has already gained 16% this year, following an exceptional 65% jump in 2025. Silver also saw sharp intraday strength, rising as much as 14%—its biggest spike since 2008—before giving up those gains after the U.S. equity market closed. It ultimately settled 0.6% higher at USD 103.80. Silver remains up 46% this year after soaring 148% in 2025.
- The DJIA, the S&P500, and the Nasdaq Composite Index rose 0.6%, 0.5%, and 0.4% respectively. The Eurostoxx 50 edged up 0.2%. The Dollar Index fell 0.5% to 97.04 and EUR-USD gained 50 pips to 1.1880.
- The US 2Y yield was unchanged at 3.59% and the 10Y yield dipped 1bp to 4.21%. Brent crude oil prices fell 0.4% to USD65.59. Gold rose 0.4% to USD5,009
- Trump announced tariffs on South Korean goods would rise from 15% to 25%, affecting products like cars and pharmaceuticals. Timing is unclear. A July deal had prevented such an increase and offered preferential rates on imports.
- Trump's announcement marks his latest move to ratchet up trade tensions with allies. In recent weeks, he has threatened to raise duties on Canadian products to 100% if Ottawa signed a trade deal with China and to slap new charges on European countries' goods over his quest to seize control of Greenland.
- US durable goods orders jumped 5.3% in November 2025, rebounding from a 2.1% October drop, driven by a 97.6% surge in civilian aircraft orders. Other increases included electrical equipment, metals, machinery, and electronics. Excluding transportation, orders rose 0.5%; excluding defence, they surged 6.6%. Non-defence capital goods orders, excluding aircraft, increased 0.7%.

- Data watch: we get the ADP weekly employment change, S&P Case Shiller house prices, and the Conference Board consumer confidence.

Base metals

- Recent tariff threats issued by Donald Trump toward key trading partners have once again undermined confidence in industrial commodities, a trend reflected in the sharp rise in base metal inventories across global warehouses over the past two months. The latest Shanghai weekly data highlighted a broad, week on week increase in metal stockpiles. At the same time, China's December industrial production remained resilient: copper output grew 9% y/y to 1.326 million tons, lead production rose 5.3% to 719,000 tons, zinc output increased 11% to 675,000 tons, and alumina output expanded 6.7% to 8 million tons. In contrast, crude iron ore production declined 4.4% y/y to 79.35 million tons.
- These developments reinforce expectations of subdued near term demand for base metals, particularly as copper, zinc, lead, and aluminium continue to trade in contango on the LME—signaling oversupply and weakened physical demand. With China's Lunar New Year approaching, traders may temporarily replenish inventories, offering short-lived price support. However, beyond this seasonal restocking, broader demand remains soft, as global manufacturing activity slows and supply levels stay elevated. Although short term positioning may allow for modest price upticks, the overall market environment still points to tepid demand and a cautious outlook for base metals in the near future.

Base Metals Monitor

Exchange	Commodity	Expiry	26-Jan-26	Daily Change	Daily % Change	22-Jan-26
LMEX	LMEX	-	5500	173	3.25%	5327
LME	Aluminium (\$)	-	3188	56	1.79%	3132
LME	Copper (\$)	-	13199	444	3.48%	12755
LME	Lead (\$)	-	2038	18	0.89%	2020
LME	Nickel (\$)	-	17966	0	0.00%	17966
LME	Zinc (\$)	-	3342	131	4.08%	3211
MCX	Aluminium	Feb	318.8	0.35	0.11%	318.45
MCX	Copper	Feb	1318	14	1.07%	1304
MCX	Lead	Feb	190	0	0.00%	190
MCX	Nickel	Feb	1332	0	0.00%	1332
MCX	Zinc	Feb	316	-3.9	-1.22%	319.9

Outlook:

Renewed trade tensions and a slowing Chinese economy are likely to weigh on base metal demand. While the medium term outlook remains constructive, the sharp price surge in recent months has increased inflation risks and may limit policy flexibility. With prices stretched relative to demand, a Q1 2026 correction is possible. Metals are expected to stay sideways to sell on rise.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	26-Jan-26	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	5008	72	1.46%
Comex	Silver (\$)	Spot	103.78	7.54	7.83%
MCX	Gold	April	155963	-526	-0.34%
MCX	Silver	Mar	334600	7601	2.32%
Ratio	Goldsilver ratio	-	48.26	-3.03	-5.91%
Rupee	USDINR	-	91.600	0.00	0.00%
Dxy	Dollar Index	-	97.04	-1.31	-1.33%
Bond	US-10 T.Yield	-	4.21	-0.03	-0.71%

- Gold prices climbed to a fresh all-time high, crossing the \$5,100/oz level on Mon and extending its record-breaking run as investors seek the safety of the precious metal amid rising geopolitical tensions and global fiscal risks. The rally has been notable – strongest year-to-date rally (of 17%) and has been persistent, Spot gold prices gained 2.4%, trading at \$5,102/oz, before slightly paring gains to last traded at \$5,086/oz. Meanwhile, US gold futures for Feb rose 2.1%, reaching \$5,087/oz. Silver also rallied on Mon, with spot prices jumping 4.9% to \$107.90/oz, also benefiting from industrial demand.

Outlook:

We upgrade our full year target for gold prices to \$6000 for 2026, as the geo-political development possess a greater economic and currency debasement risk, while silver rally is somewhat showing sign of exhaustion and may not look sustainable in long run, but gold will outperform silver this year.

Gold: Support at \$4920. Resistance is at \$5120.

Silver: Support at \$99; Resistance at \$117.

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	26-Jan-26	Change	Daily % Change	22-Jan-26
Nymex	Crude (\$)	March	60.63	0.01	0.02%	60.62
Nymex	Natural gas (\$)	Feb	6.8	1.93	39.63%	4.87
MCX	Crude	Feb	5616	175.00	3.22%	5441
MCX	Natural gas	Jan	486	31.00	6.81%	455

- Oil steadied as traders weighed the demand impact of a sweeping US winter storm that disrupted major Gulf Coast refiners, including Exxon Mobil, and curtailed some production, with WTI near \$61 after Monday's 0.7% drop and Brent below \$66, even as deep snow and ice may prolong effects.

- The natural gas demand will remain stronger due to ongoing Arctic blast in US & CANADA, while inventories have depleted sharply, and due to higher demand, inventories repletion gets prolonged. We expect the Feb contract of Nat gas at MCX to test resistance of Rs 400.

Outlook:

The climatic condition along with ge-political risk adds premiums to crude oil prices. The broader risk on sentiment and softer USD will support oil prices for the day we advise buying the dip for the day.

Short-term: Prices are expected to fluctuate within a \$58-\$61.5 range.

Long-term: The outlook is bearish. We project WTI prices to slide toward \$52/bbl in H1-2026 due to a widening global surplus.

Long term trading range \$48/- \$65.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	Feb	310-322	Sell on rise
MCX	Copper	Feb	1285-1330	Sell on rise
MCX	Lead	Feb	188-201	Sell on rise
MCX	Nickel	Feb	2200-308	Sell on rise
MCX	Zinc	Feb	306-320	Sell on rise
MCX	Gold	Apr	162000-175600	Buy on dips
MCX	Silver	Mar	320000-365000	Buy on dips
MCX	Crude	Feb	5435-5678	Buy on dips
MCX	Natural gas	Jan	420-620	Buy on dips
Comex	Gold	Spot	\$4920-\$5117	Buy on dips
Comex	Silver	Spot	\$99-\$120	Buy on dips
Nymex	Crude oil	Mar	\$57-\$62	Buy on dips

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