

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
<b>GOLD Feb 2026</b>	<b>BUY</b>	144950	144800-145000	142500	147700 / 150950
<b>CRUDEOIL Feb 2026</b>	<b>BUY</b>	5387	5380-5390	5170	5621 / 5785

Source: Bloomberg

CMP as on January 19, 2026

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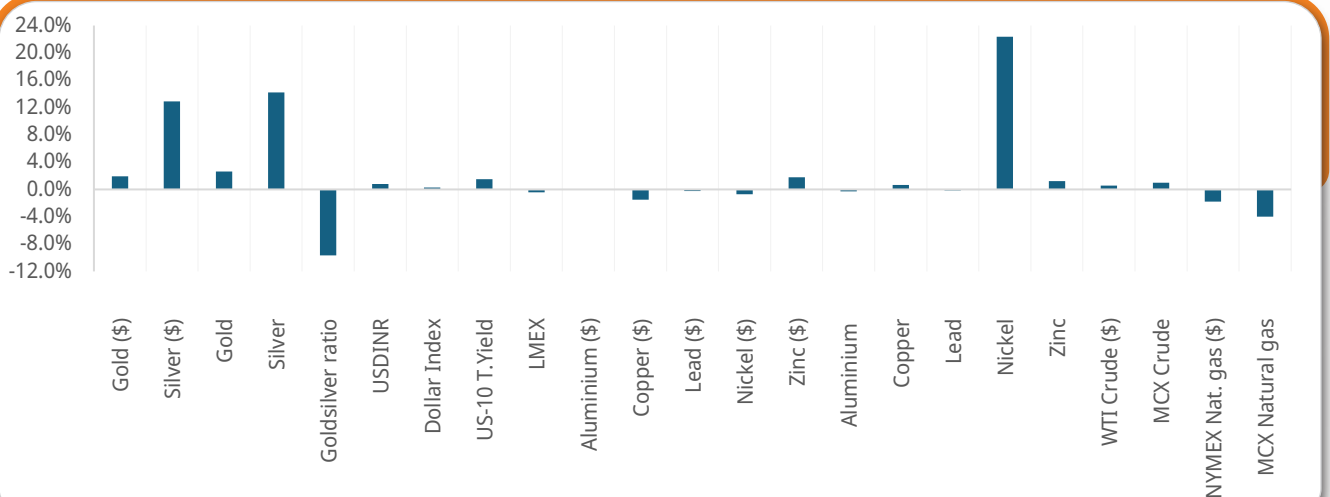
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***Your Weekly dose of Commodities***

## Macro-economic headlines

- US President Trump has imposed 10% tariffs on eight EU nations for opposing his Greenland plans.
- On January 17, he threatened to implement a 10% tariff on goods from EU members Denmark, Sweden, France, Germany, the Netherlands, Finland, Britain and Norway, starting from February 1. He added that tariffs will be increased to 25% on June 1, 2026. The proposed tariff will be due and payable until a deal is reached for complete and total purchase of Greenland.
- European leaders, opposing US tariffs, warned that transatlantic ties were at risk.
- China's economy grew 4.5% on an annualised basis in Q4 2025 vs 4.4% expected. Its retail sales hit 3-year low in December, trailed the forecast
- Similarly, China's industrial production, fixed asset investment (December) trailed their respective forecasts.
- Last week's data showed that US CPI (December), despite expectations of coming out to be hot on downward adjustments in the November CPI data, was tame. CPI y-o-y rose 2.7% (forecast 2.7%, prior 2.7%). The core CPI also rose 2.7% y-o-y (forecast 2.7%, prior 2.7%).
- Retail sales advances rose 0.6% m-o-m Vs the estimate of 0.5% and prior reading of -0.1%), while retail sales control group, which feeds into goods portion of the consumer spending, one of the three largest components of GDP, was up 0.4% (forecast 0.4%, prior 0.6%).
- PPI final demand data were hotter than expected though as core PPI final demand rose 0.7% m-o-m versus the estimate of 0.3%, while it was up 2.9% Vs the forecast of 2.5%. Even headline PPI rose 2.8% y-o-y, hotter-than-expected estimate of 2.6% as prior data was revised higher from 2.7% to 3%.
- Industrial production data, released on January 16, was up 0.4% m-o-m (forecast 0.1%) in December.
- UK's monthly GDP (November) came in at 0.3% Vs the estimate of 0.1%.

### Weekly Price Change (%)



Source: Bloomberg

## GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
<b>GOLD Feb 2026</b>	<b>BUY</b>	144950	144800-145000	142500	147700 / 150950

Source: Bloomberg

## Fundamental View

- US President Trump threatening EU nations with 10% tariffs stoking geopolitical concerns as the US-led Western Security Alliance which has been in place since second World War is at a risk. US-EU trade deal finalized at 15% for EU exports to US is also at risk. Gold ETF holdings up by around 0.9 MOz YTD. Upcoming US GDP, PCE Price Index data could be key risks.

Commodity (MCX)	Weekly Close	Weekly Chg
<b>Gold COMEX SPOT</b>	4,596	1.93%
<b>Gold Feb 2026</b>	1,42,517	2.62%

Source: Bloomberg

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

Source: Bloomberg

## Technical View

- Gold traded on a positive note last week and hit fresh all-time high of Rs. 143,590 during the middle of the week. However, prices retreated somewhat from higher levels on profit booking towards the end of the week. The yellow metal ended the week with returns of 2.66% before closing at Rs. 142,517. It is trading above the 20-day EMA, in a rising channel pattern along with a higher top higher bottom formation. The momentum indicator RSI is moving northwards along, which indicates bullishness in the near term.
- We expect gold to trade with a positive bias in the medium term. It formed a Doji in the previous session and opened this week sharply higher. Resistance can be seen at Rs 147,700 and strong resistance at Rs. 150,950. It may find initial support at Rs. 143,500 and strong support at Rs. 142,500. A sustained close below the same may lead to a trend reversal. The price indicator is bullish.



Source: tradingview.com

## CRUDE OIL

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
CRUDEOIL Feb 2026	BUY	5387	5380-5390	5170	5621 / 5785

Source: Bloomberg

## Fundamental View

- Although the US has ruled out striking Iran, concerns persist. Iran's oil production may get hampered due to protests and labor strikes. China's GDP data and a weaker US Dollar may support oil prices. Bearish weekly DoE data, ebb and flow of geopolitical news could be key risks.

Crude Oil Prices	Weekly Close	Weekly Chg
WTI Crude Oil	59.44	0.54%
Brent Crude Oil	64.13	1.25%
MCX Crude Oil	5423	0.99%

Source: Bloomberg

Crude Oil Stocks	Quantity (MB)	Weekly Chg
EIA Weekly Inv.	422447	0.81%
EIA US Production	13753	-0.42%

Source: Bloomberg

## Technical View

- Crude oil saw high volatility last week. It opened the week at Rs 5298 and touched a high of Rs 5621 in the former half of the week. However, prices corrected during the second half of the week on profit booking. Crude oil closed the week 1.55% higher week-on-week at Rs 5449. It was trading in a falling channel but witnessed an upside breakout last week. It is also taking support at the 20-day EMA.
- We expect crude oil to trade with a positive bias. It may find initial resistance at the previous week's high at Rs. 5621 and strong resistance near all-time highs at Rs 5785 levels. The support is seen at Rs. 5275 and strong support at Rs. 5170 levels. A sustained close below the same may lead to a trend reversal.



Source: tradingview.com

## Weekly Price Change

## Bullion weekly price change

Commodity	16-Jan-26	09-Jan-26	Weekly Change %	YTD (%)
Gold (\$)	4,596.09	4,509.00	1.93%	6.41%
Silver (\$)	90.13	79.85	12.87%	25.76%
Gold	1,42,517.00	1,38,875.00	2.62%	5.22%
Silver	2,87,762.00	2,52,002.00	14.19%	22.09%
Goldsilver ratio	51.00	56.47	-9.69%	-15.39%
USDINR	90.87	90.16	0.78%	1.10%
Dollar Index	99.39	99.13	0.27%	1.09%
US-10 T.Yield	4.22	4.16	1.51%	1.34%

Source: Bloomberg

## Base Metals Weekly Price Monitor

Commodity	16-Jan-26	09-Jan-26	Weekly Change %	YTD (%)
LMEX	5,318	5,341	-0.43%	4.37%
Aluminium (\$)	3,134	3,136	-0.06%	4.62%
Copper (\$)	12,803	12,998	-1.50%	3.06%
Lead (\$)	2,044	2,049	-0.24%	1.64%
Nickel (\$)	17,578	17,703	-0.71%	5.60%
Zinc (\$)	3,209	3,153	1.78%	2.94%
Aluminium	317	317	-0.28%	6.58%
Copper	1,290	1,281	0.64%	0.31%
Lead	191	192	-0.13%	4.79%
Nickel	1,630	1,332	22.35%	1.56%
Zinc	313	309	1.21%	1.67%

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	488000	-4.17%	185879.0	29.24%
Copper	143575	-1.20%	213515.0	18.26%
Lead	285732	19.39%	37044.0	23.02%
Nickel	206350	-19.17%	48180.0	3.28%
Zinc	106525	0.19%	76311.0	3.33%

Source: Bloomberg

## Weekly Event Calendar

## Bullion weekly price change

Date	Region	Event	Prior	Surv(M)	YTD
19-Jan-26	China	GDP YoY	4.50%	4.50%	4.80%
19-Jan-26	China	Retail Sales YoY	1.00%	0.90%	1.30%
19-Jan-26	China	Industrial Production YoY	5.00%	5.20%	4.80%
19-Jan-26	China	Fixed Assets Ex Rural YTD YoY	-3.10%	-3.80%	-2.60%
19-Jan-26	China	Property Investment YTD YoY	-16.50%	-17.20%	-15.90%
19-Jan-26	Eurzone	CPI Core YoY	2.30%	--	2.30%
20-Jan-26	China	5-Year Loan Prime Rate	3.50%	--	3.50%
20-Jan-26	China	1-Year Loan Prime Rate	3.00%	--	3.00%
20-Jan-26	UK	Payrolled Employees Monthly Change	-20k	--	-38k
20-Jan-26	UK	Claimant Count Rate	--	--	4.40%
21-Jan-26	UK	CPI Core YoY	3.30%	--	3.20%
22-Jan-26	US	GDP Annualized QoQ	4.30%	--	4.30%
22-Jan-26	US	Real Personal Spending	0.30%	--	--
22-Jan-26	US	Core PCE Price Index YoY	2.80%	--	--
23-Jan-26	Eurzone	HCOB Eurozone Composite PMI	51.9	--	51.5
23-Jan-26	UK	S&P Global UK Composite PMI	51.5	--	51.4
23-Jan-26	US	S&P Global US Composite PMI	53	--	52.7
23-Jan-26	US	U. of Mich. Sentiment	54	--	54
23-Jan-26	US	U. of Mich. 1 Yr Inflation	--	--	4.20%
26-Jan-26	US	Durable Goods Orders	3.30%	--	-2.20%

Source: Bloomberg

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