

January 27, 2026

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD April 2026	BUY	169300	169000-169400	161270	177035 / 186776
COPPER Feb 2026	BUY	1320.6	1317-1321	1280	1364 / 1414

Source: Bloomberg

CMP as on January 27, 2026

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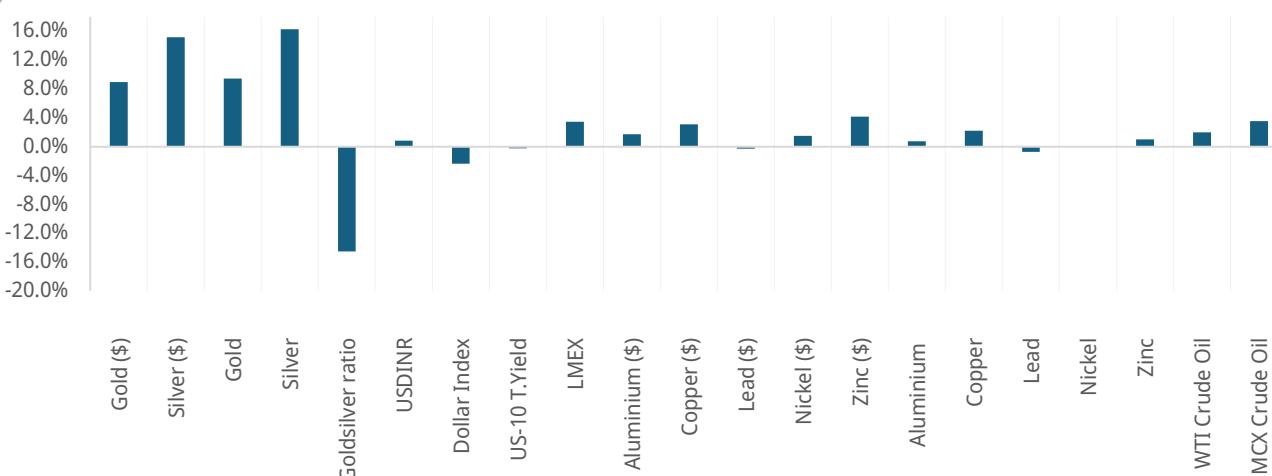
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Your Weekly dose of Commodities

Macro-economic headlines

- For the week, three major indices fell 0.5%, 0.4%, and 0.1%, respectively. The Eurostoxx 50 dipped 0.1% on January 23 and fell 1.4% for the week.
- The Dollar Index fell 1.8% for the week, crude oil rose 2.7% for the week. Gold jumped 8.5% for the week.
- US President Donald Trump said he would hike tariffs on automobiles, pharmaceuticals and lumber from South Korea from 15% to 25%. Trump cited a delay in the South Korean legislature approving a trade deal with the US.
- The Chicago Fed national activity index showed notable improvement in Nov, rising to -0.04 from the previous month's reading of -0.21.
- China said on Mon (Jan 26) that a preliminary trade deal with Canada "does not target any third parties" after the US threatened to impose 100% tariffs on Canadian products if the agreement were finalized, saying it would allow China to "dump goods".
- US President Donald Trump said he would hike tariffs on automobiles, pharmaceuticals and lumber from South Korea from 15% to 25%. The Trump cited a delay in the South Korean legislature approving a trade deal with the US.
- The Bank of Japan raised its GDP forecast for FY2026 (April-2025 to March 2026) to 0.9% from 0.7% previously, FY2026-2027 was revised to 1.0% from 0.7% previously, and FY2027-2028 was revised down to 0.8% from 1% previously.
- The inflation forecast for FY2025-2026 was unchanged at 2.7%, for FY2026-2027 it was revised up to 1.9% from 1.8% previously, and for FY2027-2028 it was unchanged at 2%.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD April 2026	BUY	169300	169000-169400	161270	177035 / 186776

Source: Bloomberg

Fundamental View

- Gold topped the \$5100/oz mark on January 26 backed by the recent geopolitical developments. The traditional macro and financial drivers, including yields, US Dollar, ETF flows, volatility and policy uncertainty would keep gold the best-performing asset class this year. We upgrade our price target to \$6000 for the end of 2026.
- Ahead of Union Budget 2026, Indian market participants are anticipating govt. to raise custom duty on imports prevailing 6-15%.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	5,008	8.96%
Gold Feb 2026	1,55,963	9.43%

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 traded at all-time highs last week. The February contract broke out of a channel last week and saw a sharp upside rally. The yellow metal opened at Rs. 143,341 and touched an all-time high of Rs. 159,226 towards the end of the week. It ended the week with returns of 9.49% before closing at Rs. 158,761. The most active April futures closed 12.7% higher week-on-week at Rs. 166,076. It is trading above the 20-day EMA along with a higher top higher bottom formation. The momentum indicator RSI is moving northwards along, which indicates bullishness in the near term. However, it is in the overbought zone.
- We expect gold to trade with a positive bias in the medium term. It has opened this week sharply higher. Resistance can be seen at Rs 177,035 and strong resistance at Rs. 186,776. It may find initial support at Rs. 166,050 and strong support at Rs. 161,270. 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 Feb 2026	BUY	1320.6	1317-1321	1280	1364 / 1414

Source: Bloomberg

Fundamental View

- We remain constructive bullish on base metals for 2026, however, it is pertinent to note that the recent rally in copper is driven on anticipation of US may hike tariffs on the metal.
- China's copper output is up 9% y-o-y and global inventories have risen in the last two months. We expect copper prices to correct this week.

Base Metals	Weekly Close	Weekly Chg
Copper MCX	1,318	2.21%
Zinc MCX	316	1.02%
Lead MCX	190	-0.73%
Aluminium MCX	319	0.73%
Nickel MCX	1,332	0.00%

Source: Bloomberg

Technical View

- Copper traded in a rangebound manner last week. It opened the week at Rs 1325.15 and touched a high of Rs 1335.90 at the beginning of the week. However, prices corrected from higher levels during the week owing to profit-booking and touched a low of Rs. 1280.40. the red metal closed the week modestly higher 0.02% higher week-on-week at Rs 1316.50. It has taken strong support at the 20-day EMA. The momentum indicator RSI is rising. A positive crossover may lead to fresh upside momentum.
- We expect copper to trade with a positive bias. It may find initial resistance at Rs. 1364 and strong resistance at previous contract high at Rs 1413.55 levels. The support is seen at Rs. 1301 and strong support at Rs. 1280 levels. A sustained close below the same may lead to a trend reversal.



Source: tradingview.com

Weekly Price Change

Bullion weekly price change

Commodity	26-Jan-26	16-Jan-26	Weekly Change %	YTD
Gold (\$)	5,008.00	4,596.00	8.96%	15.94%
Silver (\$)	103.78	90.12	15.16%	45.49%
Gold	1,55,963.00	1,42,517.00	9.43%	15.14%
Silver	3,34,600.00	2,87,762.00	16.28%	41.83%
Goldsilver ratio	48.26	56.47	-14.54%	-20.31%
USDINR	91.60	90.86	0.81%	3.07%
Dollar Index	97.04	99.39	-2.36%	-1.30%
US-10 T.Yield	4.21	4.22	-0.24%	1.20%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	26-Jan-26	16-Jan-26	Weekly	YTD
LMEX	5,500	5,318	3.43%	7.86%
Aluminium (\$)	3,188	3,134	1.72%	6.44%
Copper (\$)	13,199	12,803	3.09%	6.25%
Lead (\$)	2,038	2,044	-0.29%	1.34%
Nickel (\$)	17,966	17,703	1.49%	7.93%
Zinc (\$)	3,342	3,209	4.14%	7.22%
Aluminium	319	317	0.73%	7.23%
Copper	1,318	1,290	2.21%	2.41%
Lead	190	191	-0.73%	4.40%
Nickel	1,332	1,332	0.00%	0.00%
Zinc	316	313	1.02%	2.93%

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	507.275	-9.10%	197.1	6.01%
Copper	171.7	27.54%	225.9	5.82%
Lead	215.175	-2.33%	29.4	-20.77%
Nickel	251.04	0.00%	46.7	2.43%
Zinc	111.5	215.86%	73.2	-4.14%

Source: Bloomberg

Weekly Event Calendar

Bullion weekly price change

Date	Region	Event	Prior	Surv(M)	YTD
27-Jan-26	CH	Industrial Profits YTD YoY	07:00	0.10%	--
27-Jan-26	CH	Industrial Profits YoY	07:00	-13.10%	--
27-Jan-26	US	ADP Weekly Employment Change	18:45	8.000k	--
27-Jan-26	US	Richmond Fed Manufact. Index	20:30	-7	-5
27-Jan-26	US	Conf. Board Consumer Confidence	20:30	89.1	91
27-Jan-26	US	Conf. Board Expectations	20:30	70.7	--
29-Jan-26	US	FOMC Rate Decision (Upper Bound)	00:30	3.75%	3.75%
29-Jan-26	US	FOMC Rate Decision (Lower Bound)	00:30	3.50%	3.50%
29-Jan-26	US	Fed Interest on Reserve Balances Rate	00:30	3.65%	3.65%
29-Jan-26	US	Nonfarm Productivity	19:00	4.90%	4.90%
29-Jan-26	US	Initial Jobless Claims	19:00	200k	205k
29-Jan-26	US	Factory Orders	20:30	-1.30%	1.60%
30-Jan-26	US	MNI Chicago PMI	20:15	43.5	43.5
31-Jan-26	CH	Manufacturing PMI	07:00	50.1	50.1
31-Jan-26	CH	Non-manufacturing PMI	07:00	50.2	50.2
31-Jan-26	US	Retail Sales Advance MoM	--	0.60%	--
02-Feb-26	CH	RatingDog China PMI Mfg	07:15	50.1	--
02-Feb-26	GE	HCOB Germany Manufacturing PMI	14:25	48.7	--
02-Feb-26	EC	HCOB Eurozone Manufacturing PMI	14:30	49.4	--
02-Feb-26	US	S&P Global US Manufacturing PMI	20:15	51.9	--
02-Feb-26	US	ISM Manufacturing	20:30	47.9	48.3
02-Feb-26	US	Building Permits MoM	--	-0.30%	--

Source: Bloomberg

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