Commodity Idea

January 14, 2026

Index

Precious metals calls

Bullion rallies unabated

- Please refer to the reports 'Tale of the Trailblazing Twins' released on January 9 and 'Gold to gallop as world order, monetary systems change' released on June 2, 2025, for a detailed fundamental analysis on the rally in gold and silver.
- Our report-based buy calls on the bullion twins as are given below:

Silver Fundamentals:

Positive factors

- Rallying gold
- Inventory dislocation leading to local tightness
- Green energy transition
- ETF inflows
- 2026 is the sixth straight year of deficit
- Resource war

Negative factors

- Thaw in geopolitical tensions
- The US Fed becoming hawkish
- Real rates up

Fundamental report-based call

Buy Spot silver at	$71.54
Buy MCX Silver mini-February 2026 at	Rs 238,179
Added second lot of silver mini-February on January 13, 2026 at	Rs 278,357 ($87.94)
Target	$125
Stop-loss	$45
Timeframe	One year
Date of Call generation	31/12/2025
Rollover required	Yes
Add remaining four lots as and when advised	-

Source: Bloomberg; Mirae Asset Sharekhan Research

Gold Fundamentals:

Positive factors

- US fiscal trajectory unsustainable
- US Twin deficits
- Risks to the US Dollar's reserve currency status
- Geopolitical tensions
- Increasing national and global fragmentation
- Fiscal concerns abound in key economies, too.
- An accommodative US Federal Reserve

Negative factors

- Thaw in geopolitical tensions
- The US Fed becoming hawkish
- Turnaround in the US Dollar Index

Fundamental report-based call

Buy gold at	$3929
Buy MCX Gold mini-November 2025 at	Rs 118,120
Added second lot of gold mini – MCX Gold mini-February on December 29 at	Rs 134,917 ($4328)
Target	$5100
Stop-loss	$3150
Timeframe	One year
Date of Call generation	28/10/2025
Rollover required	Yes
Add remaining eight lots as and when advised to	-

Source: Bloomberg; Mirae Asset Sharekhan Research

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