

Commodity Morning View

January 22, 2026

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Safe haven assets plunge after Trump's "Greenland" stance

Key Points

- Trump rules out military action to takeover Greenland; Framework formed for deal
- Global market cheers Trump framework deal on Greenland
- China base metals output surged in December 2025
- China Silver exports hits record high of 5100 tons -2025
- Arctic Blast sent Natgas prices skyrocketing
- Market focus on US data and WEF

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
22-Jan	USD	GDP (QoQ) (Q3)	19:00	4.30%	3.80%
22-Jan	USD	Initial Jobless Claims	19:00	209K	198K
22-Jan	USD	Core PCE Prices (Q3)	19:00	2.90%	2.60%
22-Jan	USD	PCE Prices (Q3)	19:00	2.80%	2.10%
22-Jan	USD	GDP Sales (Q3)	19:00	4.60%	7.50%
22-Jan	EUR	Consumer Confidence (Jan)	20:30	-13	-13.1
22-Jan	USD	Natural Gas Storage	21:00	-82B	-71B
22-Jan	USD	Crude Oil Inventories	22:30	-2.500M	3.391M
22-Jan	USD	Cushing Crude Oil Inventories	22:30		

Macro

- Trump refrains from EU tariff threats, citing a framework reached. US Supreme Court wary on efforts to fire Fed Governor Cook. UST fared better amid fading US-EU tensions and JGB recovery
- The DJIA, the S&P500, and the Nasdaq Composite Index all rose 1.2% yesterday. The Eurostoxx 50 dipped 0.2%. The Dollar Index edged up 0.1% after sliding by 0.8% on Tuesday. EUR-USD fell 40 pips to 1.1690.
- The US 2Y yield dipped 1bp to 3.58% and the 10Y yield fell 5bp to 4.24%. The German 10Y yield rose 2bp to 2.88%. The UK 10Y yield was unchanged at 4.46%. Brent crude oil prices rose 0.5% to USD65.24. Gold rose 1.4% to USD4,832.
- The global market focus would likely to stay on Greenland-related headlines from global leaders in attendance at the World Economic Forum Davos meeting. President Trump formed the framework of a future deal with respect to Greenland that would avoid tariffs. Stocks and bonds climbed while gold pared half of its intraday gains.
- US Supreme Court justices suggested they are wary of Trump's effort to fire Federal Reserve Governor Lisa Cook over unproven mortgage-fraud allegations, saying the move could upset the Fed's independence and rattle markets. Sentimentally positive for Gold.
- Data watch: we get the third and final reading for Q3 GDP, which is seen at 4.3% qoq annualized, initial jobless claims for week- ending 17 January, personal income, personal spending, and the PCE deflator. The market consensus for November headline and PCE deflator are both at 2.8% yoy.

Base metals

- Base metals trades firmly at the start of Asian trading sessions, as the tariffs threats and uncertainty over Greenland seems to be over as US President formed a framework of a future deal, which eased the risk sentiments.
- China's Dec industrial output of base metals have broadly remained on higher side, lead output up 5.3% y/y at 719,000 metric tons, Zinc output up 11% y/y at 675,000 metric tons, Alumina output up 6.7% y/y at 8 mln metric tons, but Crude iron ore output declined 4.4% y/y at 79.35 mln metric tons.
- Ahead of China's Lunar holiday we expect restocking of inventories of metals by trader that could see metals edging higher, but otherwise demand remain lacklustre.

Base Metals Monitor

Exchange	Commodity	Expiry	21-Jan-26	Daily Change	Daily % Change	20-Jan-26
LMEX	LMEX	-	5328	32	0.60%	5296
LME	Aluminium (\$)	-	3155	48	1.54%	3107
LME	Copper (\$)	-	12810	57	0.45%	12753
LME	Lead (\$)	-	2022	-6	-0.30%	2028
LME	Nickel (\$)	-	17966	352	2.00%	17614
LME	Zinc (\$)	-	3175	2	0.06%	3173
MCX	Aluminium	Jan	317	-1	-0.31%	318
MCX	Copper	Jan	1305	-11	-0.84%	1316
MCX	Lead	Jan	189	0	0.00%	189
MCX	Nickel	Jan	1332	0	0.00%	1332
MCX	Zinc	Jan	314	0	0.00%	314

Outlook:

The renewed trade tensions outside China and signs of a slowing Chinese economy are likely to dampen base metal demand in the coming months. Nevertheless, we maintain a constructive medium term outlook, as industrial commodities often respond with a lag to shifts in consumption patterns. However, the sharp rise in base metal prices over the past six months has heightened inflation risks, potentially limiting monetary policy flexibility and weighing on global growth. With prices accelerating ahead of underlying demand, current valuations appear stretched, raising the probability of a market correction in Q1 2026 as fundamentals come back into focus. We expect metals to remain sideways to sell on rise for the day.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	21-Jan-26	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	4831	68	1.43%
Comex	Silver (\$)	Spot	93.05	-1.53	-1.62%
MCX	Gold	Feb	153116	2556	1.70%
MCX	Silver	Mar	316501	-6799	-2.10%
Ratio	Goldsilver ratio	-	51.92	1.56	3.10%
Rupee	USDINR	-	91.600	0.63	0.69%
Dxy	Dollar Index	-	98.76	0.12	0.12%
Bond	US-10 T.Yield	-	4.24	-0.05	-1.17%

- The rally in gold and silver cooled as tensions between US and its European allies receded. The bullion pulled back from its intra-day record high of \$4,888 and halved gains to close at \$4,831.
- China's silver exports surged to a 16-year high of around 5,100 tons last year, suggesting that market fears of tightening export controls may be overblown.

Outlook:

Gold/silver may see some sell-off as the thrust of geo-political risk surrounding Greenland settles down so would be investors bid for holding safe haven assets, but concerns surrounding potential threats to US Federal Reserve independence are further strengthening demand for gold as a safe haven asset in medium term.

Gold: Support at \$4590. Resistance is at \$4835

Silver: Support at \$88; Resistance at \$96.

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	21-Jan-26	Change	Daily % Change	19-Jan-26
Nymex	Crude (\$)	March	60.62	1.18	1.99%	59.44
Nymex	Natural gas (\$)	Feb	4.87	1.77	57.10%	3.1
MCX	Crude	Feb	5578	161.00	2.97%	5417
MCX	Natural gas	Jan	439	84.00	23.66%	355

- Oil rose amid the broader risk rally midweek. WTI for Mar delivery gained 0.4% to \$60.62 /bbl while Mar's Brent rose 0.5% to settle at \$65.24 /bbl.
- The short-term supply woes will keep supporting oil prices, as Kazakhstan's largest oil producer recently halting production at the Tengiz and Korolev fields after two fires at power generators. The Tengiz field will be shut for another seven to 10 days. Sentimentally positive for oil.
- US hit by Arctic cold blast and mounting winter storm threats, Natural gas demand will remain stronger in coming days that will see inventories depleting faster than production and could see natural gas MCX Feb contract towards 400 levels.

Outlook:

We expect oil prices to remain positive for the day supported by broader risk on sentiments after Trump reached framework for Greenland deal. Despite the current easing of tensions, an "Iran risk premium" remains embedded in the market.

Short-term: Prices are expected to fluctuate within a \$57-\$61 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.

Strategic Advice: Utilize current price dips to buy for short-term corrections, while remaining cautious of the long-term downward trend.

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	1285-1335	Sideways
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	152000-165000	Sell on rise
MCX	Silver	Mar	305000-326000	Sell on rise
MCX	Crude	Feb	5335-5520	Buy on dips
MCX	Natural gas	Feb	280-335	Buy on dips
Comex	Gold	Spot	\$4620-\$4800	Sell on rise
Comex	Silver	Spot	\$84-\$97	Buy on dips
Nymex	Crude oil	Mar	\$57-\$62	Buy on dips

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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