

Commodity Morning View

January 30, 2026

Index

• Key points	2
• Macro	2
• Base metals	3
• Bullions	4
• Energy	5

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Geo-political risk drives broader rally in commodities

Key Points

- Commodities retreat in Asia
- WGC: Global central banks bought 862 tons gold in 2025
- Gold demand hit 1303 tons in Q4-2025
- Natural gas inventories dip 7% w/w
- Geo-political risk drives oil higher
- Global market switch Focus on US-Iran over the weekend

Events to Watch

Date	Region	Event	Time	Prior	Surv(M)
30-Jan	US	PPI Final Demand MoM	19:00	0.20%	0.20%
30-Jan	US	PPI Ex Food and Energy MoM	19:00	0.00%	0.20%
30-Jan	US	PPI Ex Food, Energy, Trade MoM	19:00	0.20%	0.30%
30-Jan	US	PPI Final Demand YoY	19:00	3.00%	2.80%
30-Jan	US	PPI Ex Food and Energy YoY	19:00	3.00%	2.90%
30-Jan	US	PPI Ex Food, Energy, Trade YoY	19:00	3.50%	--
30-Jan	US	MNI Chicago PMI	20:15	43.5	43.5

Macro

- The DJIA edged up 0.1% while the S&P500 and the Nasdaq Composite Index fell 0.1% and 0.7% respectively. The Eurostoxx 50 fell 0.7%. The Dollar Index fell 0.2% to 96.28 and EUR-USD was just a touch higher by 20 pips to 1.1970.
- The US 2Y yield dipped 1bp to 3.56% and the 10Y yield was also just 1bp lower at 4.23%. The German 10Y yield fell 2bp to 2.84%. The UK 10Y yield fell 3bp to 4.51%. Brent crude oil prices rose 3.4% to USD70.71. Gold fell 0.8% to US\$1537.5.
- US weekly initial jobless claims decreased to 209K for the week ending 24 Jan. The latest print came in short of initial estimates (205K) and was a tad lower than the previous week's revised 210K. The 4-week 17 Jan. This is the lowest level for insured unemployment since 21 Sep 2024. The four-week moving average of continuing claims fell -7k to 1868k.
- Copper jumped 4.1% to \$13,618 per ton on the LME, marking its largest intraday swing since 2009. A surge of buying from Chinese investors drove one of the most dramatic market moves in over 16 years. Prices climbed as much as 11%, briefly surpassing \$14,500 per ton for the first time in history. Positive for Hindustan copper, and mining stocks
- Global gold jewelry demand fell to a five year low as high prices dampened consumer buying. Meanwhile, total global gold demand rose to 1,303 tons in the October–December period, driven by strong ETF inflows and the highest bar and coin purchases in 12 years. Central banks remained significant buyers but reduced their net purchases to 863 tons in 2025, ending the prior three year streak of exceeding 1,000 tons.

Base metals

- The LME index, which tracks six major base metals traded in London, closed at a record high. Metal prices surged this week as the US dollar fell to its weakest level in over four years, a decline that President Donald Trump appeared unconcerned about. The dollar's continued pressure reflects capital outflows from China and other countries. Meanwhile, Shanghai copper registered its second highest daily trading volume ever on Thursday.
- Copper jumped 4.1% to \$13,618 per ton on the LME, marking its largest intraday swing since 2009. A surge of buying from Chinese investors drove one of the most dramatic market moves in over 16 years. Prices climbed as much as 11%, briefly surpassing \$14,500 per ton for the first time in history.
- The demand side fundamentals still signal a softer consumption of metals ahead, with China's economy missing the GDP target in Q4, retail sales barely growing and Real estate continued to remain in contraction for 2025. Supply side of metals remains ample with readily available copper inventories have been inching higher throughout this week's squeeze, last week inventories surged 7.6% following sizable inflows into Shfe US and Asia. Base metal inventories across global warehouses over the past two months.
- 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.

Base Metals Monitor

Exchange	Commodity	Expiry	29-Jan-26	Daily Change	Daily % Change	28-Jan-26
LMEX	LMEX	-	5615	114	2.07%	5501
LME	Aluminium (\$)	-	3218	-39	-1.20%	3257
LME	Copper (\$)	-	13618	532	4.07%	13086
LME	Lead (\$)	-	2017	0	0.00%	2017
LME	Nickel (\$)	-	18369	99	0.54%	18270
LME	Zinc (\$)	-	3412	48	1.43%	3364
MCX	Aluminium	Feb	342.8	10.05	3.02%	332.75
MCX	Copper	Feb	1411	89	6.73%	1322
MCX	Lead	Feb	202	5.6	2.85%	196.4
MCX	Nickel	Feb	1332	0	0.00%	1332
MCX	Zinc	Feb	341.5	7.8	2.34%	333.7

Outlook:

The escalating geopolitical tensions pose a significant risk of supply disruptions for industrial commodities moving through Middle Eastern trade routes. This uncertainty has driven metal prices higher in today's session, as expectations grow that the US may launch an attack on Iran, potentially threatening the crucial "Strait of Hormuz." While these risks are providing short term support to metal markets, the broader demand environment remains subdued. As a result, any price strength driven by geopolitical factors is likely to be temporary amid persistently weak consumption trends.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	29-Jan-26	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	5375	-42	-0.78%
Comex	Silver (\$)	Spot	115.69	-1	-0.86%
MCX	Gold	April	185442	7491	4.21%
MCX	Silver	Mar	401320	14790	3.83%
Ratio	Goldsilver ratio	-	46.46	0.04	0.08%
Rupee	USDINR	-	91.990	0.07	0.08%
Dxy	Dollar Index	-	96.28	-0.16	-0.17%
Bond	US-10 T.Yield	-	4.23	-0.01	-0.24%

- Gold regained ground after Thursday's first decline in nearly two weeks as geopolitical turmoil, the debasement trade and thin liquidity powered the rally, with President Donald Trump threatening strikes on Iran and tariffs on countries supplying oil to Cuba, and bullion whipsawing—down as much as 5.7% intraday before closing slightly lower.
- COMEX registered silver inventories dropped to 107.64 MOz on January 28, the lowest since February 2025 and 46% below the September 2 peak, due to withdrawals and shipments to LBMA warehouses. Total global silver ETF holdings fell to 834.74 MOz, the lowest since December 2, with ETFs recording about 901 tons of net outflows, or 3.36% YTD.

Outlook:

In short term prices would remain extreme volatile with moves in either direction, but the renewed geo-Political risk has HIGHTENED as Trump is considering a major strike after early talks between the US and Iran over limiting the country's nuclear program failed to advance. 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 \$5100. Resistance is at \$5560.

Silver: Support at \$101; Resistance at \$120.

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	29-Jan-26	Change	Daily % Change	28-Jan-26
Nymex	Crude (\$)	March	65.42	2.21	3.50%	63.21
Nymex	Natural gas (\$)	Feb	3.91	0.18	4.83%	3.73
MCX	Crude	Feb	6025	217.00	3.74%	5808
MCX	Natural gas	FeB	351.3	7.10	2.06%	344.2

- Crude oil prices rose sharply for the third consecutive session, rising by more than 3% on Thu as US President Donald Trump weighed military strikes on OPEC member Iran. US crude rose \$2.21, or 3.5%, to close at \$65.42/bbl. Global benchmark Brent was up \$2.31, or 3.38%, to settle at \$70.71/bbl. Oil is on track for the biggest monthly advance since 2022. Currently crude oil prices are embedded with \$7-10 war risk premiums.
- US natural gas inventories dropped 242bcf, down 7% for the week, as higher demand led to stronger draws. Five-year-average gas inventory change was -208, Stockpiles totaled 2.823 tcf as of Jan. 23, up by 5.3% from the five-year average. We expect moderation in prices, though depleted inventories will continue supporting the market unless colder weather returns quickly.

Outlook:

Any strike on Iran would see Crude prices surging 10-15%, The risk premium in crude oil surged as US military has surrounded Iran from all the sides, and we expect higher chances of a direct conflict in US-Iran at any point of time from here. WTI prices could see surging towards \$80 in short span if the conflict escalated into the larger part of the region. In the short run, WTI is expected to trade within a \$60-\$70 range.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	Feb	322-340	Sell on rise
MCX	Copper	Feb	1365-1410	Sell on rise
MCX	Lead	Feb	188-201	Sell on rise
MCX	Nickel	Feb	2200-308	Sell on rise
MCX	Zinc	Feb	s	Sell on rise
MCX	Gold	Apr	171000-185000	Buy on dips
MCX	Silver	Mar	350000-401000	Sell on rise
MCX	Crude	Feb	5750-6200	Buy on dips
MCX	Natural gas	Feb	320-385	Sell on rise
Comex	Gold	Spot	\$5150-\$5551	Buy on dips
Comex	Silver	Spot	\$101-\$117	Sell on rise
Nymex	Crude oil	Mar	\$62-\$70	Buy on dips

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