



01 January 2026

## Precious Metals

Precious metals closed the year with outstanding gains, with gold posting its largest annual jump in 46 years and silver and platinum posting their best gains on record. Bullion has risen by approximately 64% this year, the largest annual advance since 1979, thanks to a combination of factors such as the Federal Reserve's rate cuts, geopolitical tensions, solid central bank purchases, and ETF inflows. Prices have fallen from recent highs as traders took profits after the CME hiked margins on precious metal contracts again. Silver is up more than 147% year to date, its best year ever and far outperforming gold. Supply shortages, low inventories, rising industrial and investor appetite, and its recent designation as a critical mineral in the U.S. have fueled the rise. In the FOMC meeting minutes, U.S. Federal Reserve agreed to cut interest rates at its December meeting only after a deeply nuanced debate about the risks facing the U.S. economy right now, according to minutes of the latest two-day session. The committee is deeply divided, several officials felt the rate cut was finely balanced with some preferring to keep rates unchanged. Fed next meets on January 27-28, with investors currently expecting rates to be left unchanged.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4325.6	-1.02%
Silver	70.13	-9.4%
CFTC data	Managed Net	WoW Chg.
Gold	137541	3411
Silver	23864	-433
Copper	75996	9
Euro	159891	14988
Dollar Index	-4021	574
ETF	Close	%Chg.
GOLD ETF	2523.2	44.67
Silver ETF	29363	7.38
Others	Close	%Chg.
DXY	98.24	0.09%
US 10Y Yields	4.15	0.29%

# Base Metals

Copper prices dipped on Wednesday as some speculators grabbed profits in weak liquidity following a year-end rally that sent the metal to a new high this week and set it up for its greatest yearly gain in 16 years. Copper, which is used in electricity and building, has risen ~40% this year as mining outages heightened concerns about a tightening supply. With the LME index completing the year at its highest level since early 2022, this year's instability has stemmed from markets navigating US President Donald Trump's tariff policies, which saw the US impose import tariffs on aluminum and create the prospect of duties on copper beginning in 2027. On the consumption side, seasonality will provide short-term support for copper as the first quarter tends to be supportive for the industrial cycle, with broad inventory build-ups ahead of summer. Aluminium prices remain supported by supported by fresh supply-side concerns across multiple regions. Mozambique's Mozal aluminium plant, which is scheduled for maintenance in March 2026, rose questions around future availability. China Manufacturing PMI unexpectedly increased to 50.1 in December 2025.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1282	0.0%
Aluminium	294	0.0%
Nickel	1605	0.8%
Lead	195	1.4%
Zinc	308	2.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	147425	-2050	MT
	Shanghai	111703	15898	MT
Aluminum	LME	511750	-2500	MT
	Shanghai	128508	7998	MT
Nickel	LME	255162	-24	MT
	Shanghai	37666	-132	MT
Lead	LME	241925	-3350	MT
	Shanghai	27095	-780	MT
Zinc	LME	107625	1300	MT
	Shanghai	72963	-3054	MT

# Energy

Crude oil edged lower despite a larger-than-expected U.S. inventory draw, as the market remained focused on the broader oversupply picture. U.S. crude stocks fell by ~1.9 million barrels, driven mainly by lower imports and steady refinery runs, providing only short-term support to prices. Overall sentiment remain weak, with year-end commercial inventories still elevated, while gasoline stocks surged ~5.8 million barrels and distillate inventories rose ~5.0 million barrels, highlighting persistent oversupply in refined products. Crude oil recorded one of its steepest annual declines, as supply continues to overshadow demand. Natural gas prices have come under near-term pressure as warmer-than-normal temperatures, in line with NOAA’s latest outlook, combined with a smaller-than-expected storage draw, raised doubts over near-term heating demand. While some forecasts point to a potential cold snap toward mid-to-late January, the market has yet to price in that risk, leaving prices largely driven by near-term weather projections and short-term shifts in temperature expectations.

Energy	Close (\$)	%Chg.
WTI Crude oil	57.42	-0.9%
Natural gas	3.98	-18.0%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	422.89	-4.62	Mnbl
Gasoline	234.33	5.85	Mnbl
Distillate	123.68	4.98	Mnbl
Natural Gas	3.38	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	17666.00	6575.00
Natural Gas	-105906.00	-40184.00

## Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
7 PM	Initial Jobless Claims	US	199K	215K
9 PM	Crude Oil Inventories	US	-1.9M	0.4M
10:30 PM	Natural Gas Storage	US	-38B	-166B
	Today			
Time	Data	Country	Expected	Previous
-	Most International markets remain shut today	-	-	-

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,697	6,598	6,647	6,706	6,755	6,814	Bearish	Moderate	6623 - 6731
Cocudakl	NCDEX	Jan	3,158	3,126	3,142	3,166	3,182	3,206	Bearish	Moderate	3134 - 3174
Dhaniya	NCDEX	Jan	10,400	10,180	10,290	10,410	10,520	10,640	Bearish	Moderate	10350 - 10580
Jeera	NCDEX	Jan	2,335	21,878	22,107	22,453	22,682	23,028	Bearish	Moderate	21993 - 22568
Guar Seed	NCDEX	Jan	6,031	5,916	5,973	6,062	6,119	6,208	Bearish	Moderate	5945 - 6091
Guar Gum	NCDEX	Jan	1,497	11,152	11,325	11,597	11,770	12,042	Bearish	Moderate	11239 - 11684
Mentha Oil	NCDEX	Jan	1,021	990	1,005.7	1,015	1,031	1,040	Bullish	Moderate	998 - 1023
Turmeric	NCDEX	Apr	7,316	16,968	17,142	17,296	17,470	17,624	Bullish	Moderate	17055 - 17383

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	134300	134900	136100	136600	Negative
Comex Gold	Jan	4273	4295	4330	4347	Negative
MCX Silver	Mar	233100	235000	238500	241500	Sideways
Comex Silver	Jan	70.9	71.25	72	72.4	Sideways
MCX Crude	Jan	5100	5160	5265	5315	Negative
NYMEX Crude	Jan	56.55	57	57.9	58.55	Negative
MCX Nat Gas	Jan	315	323	338	345	Negative
MCX Copper	Jan	1254	1270	1296	1310	Sideways
MCX Nickel	Jan	1320	1370	5210	1510	Sideways
MCX Lead	Jan	176	178	182	184	Sideways
MCX Zinc	Jan	302	305	310	313	Sideways
MCX Aluminum	Jan	293	295	299	301	Sideways
NCDEX Guarseed	Jan	5900	5960	6090	6150	Positive

# Options Monitor

## MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	1	0	7045	133500	2473.5	106	37	-5.1%
-27.3%	344	2890	5100	134000	2674	7379	940	-2.9%
0.0%	0	0	3769	134500	3096.5	24	7	600.0%
35.6%	2129	12537	4522.5	135000	3147.5	16959	2454	20.4%
3650.0%	75	839	3917	135500	3409.5	1469	68	183.3%
31.6%	1697	11899	3999	136000	3682	7493	832	-3.3%
-18.8%	13	366	3756.5	136500	3902	214	22	29.4%
9.3%	1911	8272	3520	137000	4248	1449	542	-20.6%
0.0%	1	1	2174	137500	4200	1	4	0.0%

## MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
13.3%	1752	4586	278.4	5000	47	39267	4590	-3.7%
-21.2%	215	2216	242.8	5050	61.3	21963	2059	6.0%
20.2%	4689	23151	206.3	5100	77.3	57768	6195	-8.7%
0.0%	2293	31337	177	5150	97.4	47335	2374	-12.4%
28.6%	18685	139294	148.6	5200	121.9	165133	13266	19.8%
22.0%	7525	116625	127.8	5250	147.7	98844	1924	-2.1%
9.2%	16655	138970	105.4	5300	179.3	85452	7104	1.2%
30.0%	3772	46154	88.7	5350	211.5	12283	346	6.8%
16.1%	7775	50260	72.5	5400	249.2	9749	926	-21.9%

## MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-21.0%	639	491	64.85	300	8.95	31122	3498	-9.1%
8.1%	173	176	61.15	310	12.35	15052	1369	27.2%
7.3%	1259	2006	48.15	320	16.8	21607	3366	22.5%
54.4%	122	668	48.9	325	19.05	8841	518	-26.8%
61.3%	2756	7623	41.2	330	255	27692	3666	-15.0%
535.9%	973	6720	39.25	335	24.45	15427	909	64.7%
508.6%	4972	32884	36.4	340	27.55	47260	4382	78.5%
159.5%	7553	38068	31.3	350	33.8	28472	3954	7.7%
73.1%	5715	25207	27.1	360	39.9	8100	1960	-14.9%

**Navneet Damani**

**Head Research- Currencies and Commodities**

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

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