



02 January 2026

Precious Metals

Gold and Silver marked one of the best years in 2025 gaining by more than 70% and 130% respectively. Safe haven and industrial demand, uncertainties, supply tightness tariff risk were a few factors underpinning overall rally. These factors along with global monetary policies, growth of Japanese and Chinese economy, impact of tariff are few factors which could continue to provide floor to prices. Recent data points from US have been reported quite mixed with labour market struggle, firm GDP and sticky inflation. Fed officials have also have been making appearances setting mixed expectations regarding monetary policy path for 2026. Recent rise in uncertainties between Russia and Ukraine have sparked the debate about continued tensions in Middle East and around the globe. Amidst thin volumes and holiday season spread between Shanghai and Comex silver and disparity between Comex and domestic have risen significantly triggering volatility. Once market resume and volumes rise we could see some stability in prices.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4325.6	-1.02%
Silver	71.38	1.8%
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	0.00
Silver ETF	29385	21.77
Others	Close	%Chg.
DXY	98.32	-0.14%
US 10Y Yields	4.16	0.60%

Base Metals

Copper rose 0.8%, starting the New Year on a positive note after a stellar 2025 in which prices surged more than 40% to record highs. U.S. dollar, booming demand from artificial intelligence and renewable energy, and mine supply disruptions drove the rally in the previous year. U.S. dollar made a feeble start to 2026 on Friday after struggling against most currencies last year, while the yen steadied near 10-month lows as traders awaited economic data this month to gauge the path of interest rates. China's factory activity unexpectedly grew in December, snapping a record eight straight months of decline, lifted by a rise in pre-holiday orders as officials seek to spur the \$19 trillion economy's manufacturing sector without worsening deflation. 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	1293	0.9%
Aluminium	297	1.2%
Nickel	1612	0.4%
Lead	183	-6.3%
Zinc	308	0.2%

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 remains under pressure at the start of the New Year, but prices found some support in early Western trade as geopolitical tensions resurfaced. While the market continues to grapple with a broader oversupply backdrop, heightened geopolitical risks including rising tensions in the Middle East, fresh U.S. pressure on Venezuela’s energy exports, and renewed Russia–Ukraine strikes impacting Black Sea energy infrastructure helped lift prices. Market focus now shifts towards the upcoming OPEC+ talks over the weekend, where the group is widely expected to maintain its pause on further production increases. Despite the near-term geopolitical support, elevated inventories, ample product availability, and fading holiday demand continue to cap upside, keeping volatility elevated as global markets fully reopen. Natural gas prices remained under pressure amid a warmer-than-normal weather outlook, which continues to weigh on heating demand. Although some forecasts point to colder conditions later in the month, the market has yet to meaningfully price in that risk. With global markets reopening, selling pressure in natural gas extended during the initial phase of the trading session. Going forward, prices are expected to remain highly sensitive to weather updates.

Energy	Close (\$)	%Chg.
WTI Crude oil	57.63	0.4%
Natural gas	3.70	-7.8%

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
-	Most International markets remained closed yesterday	-	-	-
	Today			
Time	Data	Country	Expected	Previous
20:15	S&P Global Manufacturing PMI (Dec)	US	51.8	52.2

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,681	6,642	6,661	6,686	6,705	6,730	Bearish	Moderate	6652 - 6696
Cocudakl	NCDEX	Jan	3,146	3,124	3,135	3,150	3,161	3,176	Bearish	Moderate	3130 - 3156
Dhaniya	NCDEX	Jan	10,252	9,951	10,101	10,341	10,491	10,731	Bearish	Moderate	10026 - 10416
Jeera	NCDEX	Jan	22,405	22,088	22,247	22,438	22,597	22,788	Bearish	Moderate	22343 - 22693
Guar Seed	NCDEX	Jan	6,031	5,856	5,944	6,015	6,103	6,174	Bearish	Moderate	5900 - 6059
Guar Gum	NCDEX	Jan	11,509	10,984	11,247	11,542	11,805	12,100	Bearish	Moderate	11116 - 11674
Mentha Oil	NCDEX	Jan	1,008	963	985.47	1,003	1,025	1,043	Bullish	Low	974 - 1014
Turmeric	NCDEX	Apr	17,800	16,675	17,237	17,623	18,185	18,571	Bullish	Moderate	17430 - 18378

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	135700	136200	137200	137800	Rangebound
Comex Gold	Jan	4337	4353	4385	4404	Rangebound
MCX Silver	Mar	234000	237000	242000	245000	Rangebound
Comex Silver	Jan	71.14	72.05	73.57	74.49	Rangebound
MCX Crude	Jan	5115	5170	5260	5315	Negative
NYMEX Crude	Jan	56.43	57.04	58.03	58.64	Negative
MCX Nat Gas	Jan	315	321	336	341	Negative
MCX Copper	Jan	1275	1290	1320	1335	Positive
MCX Nickel	Jan	1480	1522	1612	1645	Positive
MCX Lead	Jan	181.60	182.30	183.80	184.50	Sideways
MCX Zinc	Jan	302.00	305.00	311.00	314.00	Negative
MCX Aluminum	Jan	292.00	296.00	301.00	303.00	Positive
NCDEX Guarseed	Jan	5900	5965	6100	6180	Positive

MCX Gold Mini

Change in OI	Call			Particulars		Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
8.4%	373	433	4185.5	134000	2500.5	1207	994	5.7%
0.0%	0	0	2963	134500	2782	17	7	0.0%
3.9%	2211	2858	3678	135000	2953.5	4074	3082	25.6%
164.0%	198	995	3455	135500	3211.5	556	93	36.8%
8.5%	1841	3097	3221.5	136000	3475	1414	894	7.5%
0.0%	13	23	3009.5	136500	3870.5	7	20	-9.1%
1.5%	1939	1624	2806	137000	4031.5	130	541	-0.2%
0.0%	1	0	2186.5	137500	4200	0	4	0.0%
4.2%	2247	1574	2412.5	138000	4675.5	86	1039	0.9%

MCX Crude Oil

Change in OI	Call			Particulars		Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.6%	1741	1307	256.1	5000	44.9	16658	4733	3.1%
105.6%	442	2119	223	5050	58.9	8781	2260	9.8%
1.4%	4756	5161	187.1	5100	74.7	14696	6177	-0.3%
8.8%	2494	6546	158.8	5150	94.5	10304	2412	1.6%
9.6%	20482	30027	131.3	5200	117.8	27524	14045	5.9%
3.8%	7811	21193	111.5	5250	144.7	7613	2232	16.0%
1.1%	16840	25249	89.5	5300	174.3	5882	7039	-0.9%
-4.5%	3603	11702	74.2	5350	206.8	1320	313	-9.5%
1.1%	7862	15825	59.1	5400	242.4	838	954	3.0%

MCX Natural Gas

Change in OI	Call			Particulars		Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
30.2%	832	974	45.7	300	11.65	9062	3754	7.3%
24.3%	215	709	39.25	310	15.7	5484	1481	8.2%
35.6%	1707	4088	33.95	320	20.45	9046	4006	19.0%
619.7%	878	4482	31	325	23	6026	856	65.3%
18.4%	3264	9637	28.95	330	255	10568	3692	0.7%
2.0%	992	3272	26.9	335	28.8	2980	697	-23.3%
-2.6%	4845	7494	24.7	340	31.85	3621	3711	-15.3%
-2.5%	7365	8667	21.1	350	38.5	1515	3860	-2.4%
7.8%	6163	6562	18	360	45.3	598	1789	-8.7%

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

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

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