



08 January 2026

Precious Metals

Gold and Silver witnessed higher swings in the yesterday's session, sharply rebounding after some profit booking, amidst higher dollar index, mixed economic data points from US and Geo-political tensions. The dollar held steady near a more than two-week high against its major crosses, hovering around the 99 mark, as market positions around U.S. labour market data releases later this week. US 10 Y Yield also was up from the one-week low hit at the start of this week. U.S. job openings dropped to a 14-month low in November, per JOLTS data, while hiring resumed its sluggish pace, pointing to ebbing demand for labour amid policy uncertainty related to import tariffs. U.S. private payroll data showed job openings fell to a 14-month low in November, reinforcing bets for Federal Reserve rate cuts. US factory orders was reported at -1.3% against previous month number of 0.2%. U.S. seized two Venezuela-linked oil tankers in the Atlantic Ocean, one sailing under Russia's flag, as part of President Trump's aggressive push to dictate oil flows in the US. Focus now shifts to US jobless claims and non-farm payroll data scheduled later this week.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4461.3	0.27%
Silver	77.14	-4.2%
CFTC data	Managed Net	WoW Chg.
Gold	126873	-10668
Silver	16595	-7269
Copper	70433	-5563
Euro	157465	-2426
Dollar Index	-3960	61
ETF	Close	%Chg.
GOLD ETF	2441.7	-32.93
Silver ETF	29046	0.35
Others	Close	%Chg.
DXY	98.68	0.04%
US 10Y Yields	4.14	-0.99%

Base Metals

Copper retreated from a record high the previous session, while nickel tumbled from a 19-month peak as an early-year rally in industrial metals lost momentum. Top producer Indonesia's plans to curb nickel ore output have added a strong supply-risk premium but fundamentals still show a market in surplus. Accounting for around 70% of global nickel production, which was estimated at around 3.8 million metric tons last year, Indonesia is the world's biggest nickel producer. Meanwhile, workers' strike at Capstone Copper's Mantoverde mine in northern Chile will continue after negotiations between the company and the union failed, adding to further supply tightness concerns. Capstone owns 70% of Mantoverde with Mitsubishi Materials owning the remaining 30%. The mine had an expected 2025 production of 29,000 metric tons to 32,000 metric tons of copper cathodes. The premium for U.S. delivery is sucking metal out of the global supply chain, with the ripple effect now emptying China's bonded warehouse zones. China's outbound shipments jumped to 143,000 metric tons in November, bringing the year-to-date total to 698,500 tons, already an annual record.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1308	-2.3%
Aluminium	310	-1.5%
Nickel	1831	3.0%
Lead	193	-0.4%
Zinc	310	-1.9%

Daily LME Inventory		Current	Change	Units
Copper	LME	143225	-2850	MT
	Shanghai	111703	15898	MT
Aluminum	LME	501750	-2500	MT
	Shanghai	128508	7998	MT
Nickel	LME	275634	20088	MT
	Shanghai	38776	-612	MT
Lead	LME	230425	-2925	MT
	Shanghai	27095	-780	MT
Zinc	LME	105500	-275	MT
	Shanghai	72963	-3054	MT

Energy

Oil prices plunged in the previous session despite a bullish EIA inventory draw, as supply-side concerns continued to outweigh demand signals. U.S. crude stocks fell by 3.83 million barrels, well above expectations, but the market largely looked through the data amid worries over additional supply from Venezuela and fewer constraints on Russian exports. Recent U.S. seizures of Venezuela-linked tankers and plans to selectively roll back sanctions have reinforced expectations that more Venezuelan barrels could return to the market. With global balances still loose, supportive inventory signals are struggling to translate into sustained price strength. Natural gas saw a decent rebound as lower output and a modest cooling in near-term forecasts improved heating demand expectations. Strong LNG exports are also providing a floor to the market. However, the broader weather outlook remains largely mild and the forward curve continues to soften, suggesting this is more of a short-term rebound than a lasting trend. For prices to sustain higher levels, colder conditions would need to intensify and persist beyond the current forecast window.

Energy	Close (\$)	%Chg.
WTI Crude oil	56.18	0.3%
Natural gas	3.59	5.0%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	419.06	0.00	Mnbl
Gasoline	242.04	7.70	Mnbl
Distillate	129.27	5.59	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	19711.00	2045.00
Natural Gas	-83730.00	22176.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
18:45	ADP Nonfarm Employment Change (Dec)	US	41k	-29k
20.30	ISM Non-Manufacturing PMI (Dec)	US	54.4	52.6
20.30	JOLTS Job Openings (Nov)	US	7.146M	7.449M
21.00	Crude Oil Inventories	US	-3.831M	-1.934M
	Today			
Time	Data	Country	Expected	Previous
19:00	Initial Jobless Claims	US	213k	199k
10:30	Natural Gas Storage	US	-109B	-38B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,638	6,523	6,580	6,615	6,672	6,707	Bearish	Moderate	6598 - 6690
Cocudakl	NCDEX	Jan	3,197	3,167	3,182	3,196	3,211	3,225	Bearish	Moderate	3175 - 3204
Dhaniya	NCDEX	Jan	10,134	9,789	9,961	10,085	10,257	10,381	Bearish	Moderate	10023 - 10319
Jeera	NCDEX	Jan	21,765	21,438	21,602	21,883	22,047	22,328	Bearish	Moderate	21520 - 21965
Guar Seed	NCDEX	Jan	5,703	5,437	5,570	5,656	5,789	5,875	Bearish	Moderate	5613 - 5832
Guar Gum	NCDEX	Jan	10,686	10,345	10,516	10,670	10,841	10,995	Bearish	Moderate	10593 - 10918
Mentha Oil	NCDEX	Jan	1,001	980	990.63	1,003	1,014	1,026	Bearish	Moderate	986 - 1008
Turmeric	NCDEX	Apr	17,778	16,913	17,345	18,063	18,495	19,213	Bearish	Moderate	17129 - 18279

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	136400	137000	138300	139200	Sideways
Comex Gold	Jan	4401	4420	4462	4491	Sideways
MCX Silver	Mar	243000	246600	254000	257000	Sideways
Comex Silver	Jan	75.80	76.90	79.20	80.15	Sideways
MCX Crude	Jan	4940	5000	5150	5220	Negative
NYMEX Crude	Jan	54.70	55.40	57.00	57.80	Negative
MCX Nat Gas	Jan	307	315	330	335	Sideways
MCX Copper	Jan	1280	1295	1325	1343	Sideways
MCX Nickel	Jan	1790	1809	1930	1960	Positive
MCX Lead	Jan	185.00	190.00	202.00	208.00	Sideways
MCX Zinc	Jan	303.00	306.00	312.00	315.00	Positive
MCX Aluminum	Jan	304.00	307.00	312.00	315.00	Sideways
NCDEX Guarseed	Jan	5640	5700	5850	5930	Sideways

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-10.5%	994	1524	4551	136000	1865.5	6982	1216	-7.4%
-28.2%	28	36	4218	136500	2118.5	63	22	-4.3%
6.4%	1499	5539	3929.5	137000	2319.5	11301	1166	-5.6%
142.1%	92	1989	3653.5	137500	2557	6168	245	245.1%
43.0%	3297	22783	3374.5	138000	2804	21086	1798	-1.6%
88.9%	391	3887	3112	138500	3084	1944	171	-34.0%
12.3%	2176	11164	2872.5	139000	3366	3678	548	-10.6%
294.8%	229	1175	2655	139500	3847	2	2	0.0%
16.2%	4656	17587	2405	140000	3943.5	1967	2684	5.8%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
456.3%	89	1438	394.9	4850	37.2	57517	1101	34.4%
503.7%	1787	21910	324.7	4900	48.7	156577	4653	4.3%
4736.0%	1209	17274	278.9	4950	63.9	122893	3478	40.7%
459.8%	8520	140462	236.6	5000	84.2	353373	7763	19.6%
1472.2%	7358	146423	197.9	5050	109.1	281934	3475	33.8%
404.5%	29198	531588	161.7	5100	138.3	511054	12227	29.3%
374.2%	14616	278620	131.9	5150	170.6	145624	1580	-58.3%
49.1%	30702	330213	104.6	5200	206.8	150316	9072	-36.1%
19.7%	12023	121326	83.7	5250	247.4	30226	1301	-41.1%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-30.4%	530	2075	27.4	290	7.55	39075	8090	28.3%
-34.1%	2380	13464	22.2	300	10.95	46134	5880	17.1%
-52.4%	2835	51957	17.85	310	15.1	62886	3603	-32.6%
-18.2%	2632	60126	16	315	17.6	47766	3143	141.8%
-28.7%	4764	73431	14.15	320	255	36773	5090	39.9%
-4.1%	1819	29631	12.7	325	23	7095	863	36.6%
15.4%	7875	48082	11.2	330	26	6768	3463	10.9%
-9.8%	4002	29992	9.05	340	32.4	2600	1561	-19.5%
-19.2%	7641	46981	7.25	350	39.65	996	2362	-6.5%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.