



12 January 2026

Precious Metals

Gold prices hovered around new all-time high for 2026 – at \$4600 along with silver which also jumped to a record high, bolstered by geopolitical and economic uncertainties and growing bets of U.S. interest rate cuts. Unrest in Iran has killed more than 500 people, as Tehran threatened to target U.S. military bases if President Trump carries out his renewed threats to strike the country on behalf of protesters. Capture of Maduro and protests in Iran have added short- and long-term uncertainty to the geopolitical front. This is likely to support central bank buying and strong inflows from investors. Weakening US economic data added to the tailwinds, monthly US NFP showed employers added fewer jobs in December than expected. US non-farm payroll added 50K jobs against the expectation of 70K in the month of dec while, the unemployment rate was reported at 4.6% against the previous reported data of 4.6%. Similarly, US housing data were also not very supportive for Dollar, which took a pause in its steady rise. Federal Reserve Chair Jerome Powell said Sunday the Department of Justice has served the central bank with subpoenas and threatened it with a criminal indictment over his testimony this summer about the Fed's building renovations. Focus now shifts from labour market to inflation numbers this week as market participants will keep an eye on US CPI and PPI data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4490.3	0.91%
Silver	83.36	5.7%
CFTC data	Managed Net	WoW Chg.
Gold	124256	-2617
Silver	17658	1063
Copper	66896	-3537
Euro	162812	5347
Dollar Index	-3831	129
ETF	Close	%Chg.
GOLD ETF	2419.2	0.00
Silver ETF	29295	0.00
Others	Close	%Chg.
DXY	99.13	-0.16%
US 10Y Yields	4.17	-0.29%

Base Metals

Copper prices rose, boosted by a weaker dollar and increased expectations of improved demand as main customer China prepares to implement a package of programs to boost domestic consumer demand. China's cabinet, chaired by Premier Li Qiang, met on Friday to discuss executing a package of fiscal and financial policies to enhance domestic demand, including initiatives to stimulate home spending, in order to guarantee the economy gets off to a strong start in 2026. The dollar index fell to about 98.8, capping a four-day gain, after federal prosecutors launched a probe into Fed Chair Powell, calling the central bank's independence into question. Aluminium prices also rose, amidst high energy costs, equipment failure, difficulty in sourcing bauxite, and geopolitical risks suspended key smelters in other countries including Iceland, Mozambique, and Australia. China reiterated its priority of preventing overcapacity in metal production to curb deflationary pressures for manufacturers. The country was set to breach its 45-million-ton output cap this year, forcing smelters to refrain from growing output in 2026.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1281	0.9%
Aluminium	317	2.8%
Nickel	1703	-1.4%
Lead	192	0.4%
Zinc	309	0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	138975	-2100	MT
	Shanghai	180543	35201	MT
Aluminum	LME	497825	-1925	MT
	Shanghai	143828	14010	MT
Nickel	LME	284790	8490	MT
	Shanghai	38856	-474	MT
Lead	LME	222725	-3725	MT
	Shanghai	30111	2107	MT
Zinc	LME	107450	-550	MT
	Shanghai	73852	4059	MT

Energy

Crude prices are moving higher as escalating unrest in Iran fuels fresh geopolitical risk and raises concerns over potential supply disruptions. Crude market is being pulled in opposite directions as geopolitical risks rise while supply remains comfortable. Recent price cuts by Saudi Arabia and Iraq for Asian buyers point to soft demand and intense competition, showing the market is not short of oil. US policy toward Venezuela reflects a strategic shift rather than a supply increase, with Washington controlling oil flows and using heavy crude as leverage, especially against China. This is more about pricing power than adding barrels. Iran is driving near-term volatility, with unrest and tougher US rhetoric adding a risk premium. However, with a large global surplus expected in 2026, actual supply disruptions remain unlikely. The main risk would be any threat to the Strait of Hormuz, which carries about 20% of global oil flows. Natural gas remains weather-constrained rather than supply-driven. While colder risks persist across the Northeast and Midwest, the broader temperature outlook remains skewed warmer across the high-demand southern and western US. This keeps heating demand fragmented and limits the scope for sustained price recovery. Unless colder anomalies expand westward or intensify in duration, NG rallies are likely to remain under pressure.

Energy	Close (\$)	%Chg.
WTI Crude oil	59.19	0.1%
Natural gas	3.31	-7.5%

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	3.26	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	22580.00	2869.00
Natural Gas	-100174.00	-16444.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
19:00	Non-farm payrolls	US	50K	64K
19:00	Unemployment rate	US	4.4%	4.6%
	Today			
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,666	6,621	6,644	6,670	6,693	6,719	Bearish	Moderate	6657 - 6706
Cocudakl	NCDEX	Jan	3,322	3,275	3,299	3,318	3,342	3,361	Bearish	Moderate	3309 - 3352
Dhaniya	NCDEX	Jan	10,806	10,415	10,611	10,745	10,941	11,075	Bearish	Moderate	10513 - 10843
Jeera	NCDEX	Jan	21,690	20,817	21,253	21,552	21,988	22,287	Bearish	Moderate	21403 - 22138
Guar Seed	NCDEX	Jan	5,752	5,355	5,554	5,666	5,865	5,977	Bearish	Moderate	5610 - 5921
Guar Gum	NCDEX	Jan	10,646	9,709	10,177	10,422	10,890	11,135	Bearish	Moderate	10300 - 11013
Mentha Oil	NCDEX	Jan	990	967	978.37	992	1,003	1,016	Bearish	Moderate	973 - 997
Turmeric	NCDEX	Apr	17,614	17,011	17,313	17,755	18,057	18,499	Bearish	Moderate	17162 - 17906

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	139500	140200	141500	142000	Positive
Comex Gold	Jan	4533	4556	4598	4614	Positive
MCX Silver	Mar	252000	256500	265000	267900	Positive
Comex Silver	Jan	83.85	85.35	88.18	89.14	Positive
MCX Crude	Jan	5230	5290	5410	5500	Positive
NYMEX Crude	Jan	60.99	61.69	63.09	64.14	Positive
MCX Nat Gas	Jan	278	286	302	310	Negative
MCX Copper	Jan	1260	1285	1326	1343	Positive
MCX Nickel	Jan	1680	1707	1765	1790	Positive
MCX Lead	Jan	188.00	192.00	196.00	202.00	Sideways
MCX Zinc	Jan	306.00	309.00	314.00	317.00	Positive
MCX Aluminum	Jan	313.00	317.00	322.00	325.00	Positive
NCDEX Guarseed	Jan	5590	5660	5850	5930	Positive

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-8.3%	956	1841	3649.5	136000	1461	5056	1306	-1.1%
-37.6%	58	168	3368.5	136500	1654.5	371	106	-32.9%
-22.3%	1391	5022	3118.5	137000	1848.5	8898	1224	-7.6%
-66.1%	75	1197	2886	137500	2058.5	1255	127	-37.7%
-34.7%	2286	21136	2648	138000	2291.5	15404	1737	10.3%
-28.4%	244	6394	2443.5	138500	2555	2930	116	22.1%
2.1%	2185	18058	2225.5	139000	2801	6911	752	40.6%
31.1%	312	2660	2051.5	139500	3064	162	33	1550.0%
4.8%	4927	22013	1855.5	140000	3340.5	2615	2796	5.3%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-96.0%	414	1445	255	5100	24.5	249411	19688	20.7%
-81.5%	1122	74223	96.3	5150	33	171546	9732	324300.0%
-35.5%	10087	297689	75.7	5200	43.9	452851	16890	86.1%
-68.2%	2324	325742	59.4	5250	59.5	310922	8571	572.8%
-45.0%	9621	507734	46.6	5300	78.5	374064	13525	180.0%
-41.8%	3211	304833	37.4	5350	103.1	157721	3586	1394.2%
-21.1%	7649	389408	30.2	5400	131.5	137812	3078	226.4%
25.6%	1990	159751	24.8	5450	165.9	23175	461	3446.2%
-28.2%	5856	230469	20.1	5500	200.6	20600	802	61.7%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
800.0%	18	87	44.45	270	6.25	64690	1815	-33.6%
54.5%	578	3755	33.35	280	9.8	69304	3990	29.9%
181.9%	2264	12518	26.5	290	14.7	76487	7477	-9.3%
485.4%	1399	16226	23.75	295	17.25	53010	2110	40.7%
105.7%	7433	75419	21.3	300	255	113253	5782	3.9%
59.5%	2469	44086	19.05	305	23.35	53971	1583	-13.3%
41.9%	8437	122593	16.9	310	27.2	95127	3967	-24.2%
42.1%	9598	84090	13.25	320	34.45	22089	3340	-15.3%
12.6%	8703	66379	10.1	330	42.4	5047	2727	-5.8%

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