



13 January 2026

## Precious Metals

Gold hit a record above \$4600 and Silver jumped by more than 7% breaching \$85, as investors piled into safe-haven assets after uncertainty deepened over a Trump administration criminal probe into Federal Chair Jerome Powell. U.S. President Trump's administration has intensified pressure on the Fed, threatening to indict Chair Jerome Powell over his comments on a building renovation project, an act Powell called a "pretext" to gain control over rate cuts Trump seeks. Trump administration's decision to investigate Powell drew condemnation from former Fed chiefs and a chorus of criticism from key members of the Republican Party. Fed is expected to hold rates steady at its January 27–28 meeting, after cutting them by 75 bps last year. However, markets are still pricing in two further rate cuts later this year. U.S. President Donald Trump said any country that does business with Iran will face a 25% tariff on trade with the U.S. Geopolitical tensions also remained elevated as Trump weighed potential responses to a deadly crackdown on protests in Iran, following his removal of Venezuelan President Nicolas Maduro and floating the idea of acquiring Greenland. Focus now shifts to US inflation data scheduled later today.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4604.3	2.54%
Silver	84.61	7.3%
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	2439.4	20.25
Silver ETF	23375	-5919.47
Others	Close	%Chg.
DXY	98.86	0.12%
US 10Y Yields	4.18	0.38%

# 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. Traders remain wary of potential US tariffs on refined metals, which could redirect shipments to the US and constrain global supply. Major South American producers also continue to face disruptions from natural disasters, strikes, and political risks. 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	1315	2.6%
Aluminium	317	0.0%
Nickel	1685	-1.1%
Lead	193	0.8%
Zinc	313	1.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	137225	-1750	MT
	Shanghai	180543	35201	MT
Aluminum	LME	495825	-2000	MT
	Shanghai	143828	14010	MT
Nickel	LME	284562	-228	MT
	Shanghai	39670	814	MT
Lead	LME	221450	-1275	MT
	Shanghai	30111	2107	MT
Zinc	LME	106800	-650	MT
	Shanghai	73852	4059	MT

# Energy

Crude prices continue to trade firm as geopolitical risk premiums expand. While the prospect of additional barrels from Venezuela, tariff threats, and broader geopolitical instability is capping upside, escalating U.S.–Iran tensions are keeping markets supported, particularly given threats to U.S. bases and the strategic importance of the Strait of Hormuz. However, there has been no direct impact on oil production so far. Broader sentiment remains mixed, with analysts flagging that near-term volatility will stay elevated due to Iran, Venezuela and Russia, even as rising global supply points to softer prices and a surplus-driven market in 2026. Natural gas prices are holding steady as weather, rather than supply, continues to drive near-term direction. While colder risks linger across the Northeast and Midwest, warmer conditions across the high-demand southern and western U.S. are limiting a broad-based pickup in heating demand. Recent GFS and ECMWF forecasts have trended colder in the 6–10 day window, with some indications of a late-month arctic push. The NOAA’s 3–4 projects warmth to dominate the Southwest and Gulf Coast, while cooler conditions are expected in the Midwest and Northeast. Until colder anomalies become more widespread and sustained, rallies in natural gas are likely to remain capped.

Energy	Close (\$)	%Chg.
WTI Crude oil	59.70	0.3%
Natural gas	3.36	7.0%

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	3.26	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
16:00	CPI	IN	1.33%	1.5%
	Today			
Time	Data	Country	Expected	Previous
19:00	CPI	US	2.7%	2.7%
20:30	New Home Sales	US	715K	800K

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,628	6,567	6,597	6,649	6,679	6,731	Bearish	Moderate	6582 - 6664
Cocudakl	NCDEX	Jan	3,363	3,320	3,342	3,369	3,391	3,418	Bearish	Moderate	3356 - 3405
Dhaniya	NCDEX	Jan	11,040	10,665	10,853	10,987	11,175	11,309	Bearish	Moderate	10920 - 11242
Jeera	NCDEX	Jan	22,525	21,648	22,087	22,438	22,877	23,228	Bearish	Moderate	22263 - 23053
Guar Seed	NCDEX	Jan	5,713	5,590	5,651	5,751	5,812	5,912	Bearish	Moderate	5621 - 5782
Guar Gum	NCDEX	Jan	10,596	10,251	10,424	10,697	10,870	11,143	Bearish	Moderate	10338 - 10784
Mentha Oil	NCDEX	Jan	981	962	971.47	983	992	1,004	Bearish	Moderate	967 - 988
Turmeric	NCDEX	Apr	17,862	17,239	17,551	17,775	18,087	18,311	Bullish	High	17663 - 18199

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	140300	141000	142200	143000	Positive
Comex Gold	Jan	4546	4569	4608	4634	Positive
MCX Silver	Mar	262000	265000	271000	274000	Positive
Comex Silver	Jan	83.49	84.45	86.36	87.32	Positive
MCX Crude	Jan	5250	5330	5460	5520	Positive
NYMEX Crude	Jan	57.96	58.84	60.27	60.94	Positive
MCX Nat Gas	Jan	288	295	310	317	Negative
MCX Copper	Jan	1275	1295	1335	1355	Positive
MCX Nickel	Jan	1620	1660	1720	1760	Positive
MCX Lead	Jan	189.50	192.00	194.50	196.20	Sideways
MCX Zinc	Jan	307.00	310.00	317.00	320.00	Positive
MCX Aluminum	Jan	312.00	314.00	319.00	321.00	Positive
NCDEX Guarseed	Jan	5480	5600	5800	5920	Sideways

# Options Monitor

## MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-51.1%	1118	4027	3029.5	138000	1210	9523	1689	-2.8%
-71.3%	70	505	2767	138500	1349	554	114	-1.7%
-52.4%	1040	5541	2551.5	139000	1511.5	8999	954	26.9%
-57.4%	133	919	2332	139500	1694.5	188	20	-39.4%
-31.7%	3364	20079	2108.5	<b>140000</b>	1893	19557	2962	5.9%
<b>250.0%</b>	28	292	2020.5	140500	2103	732	72	3500.0%
<b>27.8%</b>	2064	22036	1747.5	141000	2342.5	17342	2371	987.6%
<b>406.1%</b>	334	6935	1585	141500	2620	611	87	0.0%
<b>20.6%</b>	4756	34727	1441	142000	2869	9640	948	717.2%

## MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
<b>509.2%</b>	2522	24431	276.1	5100	12	201884	19539	-0.8%
-38.2%	693	32909	232.1	5150	17.2	172136	9243	-5.0%
<b>0.0%</b>	10092	172293	193.8	5200	25.3	457287	21239	25.7%
-23.6%	1775	196829	160	5250	39	426428	12505	45.9%
<b>53.7%</b>	14788	834002	129.4	<b>5300</b>	58.7	1001434	20838	54.1%
<b>167.4%</b>	8586	605459	104.2	5350	85.4	333791	4658	29.9%
<b>44.5%</b>	11049	581255	84.2	5400	118.5	218240	3750	21.8%
<b>122.6%</b>	4430	210902	67.5	5450	156.4	45721	746	61.8%
<b>18.2%</b>	6920	270223	55.1	5500	197	29427	815	1.6%

## MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
<b>1122.2%</b>	220	3231	29.7	270	3.35	43840	2880	58.7%
<b>31.0%</b>	757	15913	24.25	280	5.8	53925	5306	33.0%
<b>63.4%</b>	3699	76307	18.6	290	9.4	96879	8961	19.8%
-12.4%	1226	72125	16.6	295	11.75	58501	2083	-1.3%
-5.4%	7028	119076	14.45	<b>300</b>	255	59266	6486	12.2%
-8.9%	2249	42907	12.85	305	16.85	15749	1103	-30.3%
-23.6%	6448	62147	11.15	310	19.85	14597	2709	-31.7%
-13.2%	8331	47730	8.5	320	26.55	3348	2921	-12.5%
-19.1%	7042	36615	6.35	330	33.65	1607	2244	-17.7%

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