



14 January 2026

Precious Metals

Gold and Silver continue mark record high, as geo-political and economic tensions increased safe haven demand and, U.S. inflation data raised bets on Fed's rate cuts this year. U.S. core Consumer Price Index rose 0.2% MoM and 2.6% YoY in December, lower than the estimates of 0.3% and 2.7%, respectively. President Trump reiterated his push to cut interest rates "meaningfully" after the inflation data. Fed is expected to keep rates steady at its January 27-28 meeting, though investors currently anticipate two interest rate cuts this year. Dollar index continue to trade firm despite the unrest in markets and rate cut bets, once again above 99. Silver climbed to record high on traded concerns about supply squeeze. Market has been fretting that the admin. could impose tariffs on metal which has caused silver to flood in US vaults creating a shortage in London trading hub. Concerns over Fed independence grew after the Trump administration opened a criminal investigation into Fed Chair Powell, drawing criticism from former Fed chiefs and global central bankers. Trump has also threatened to slap a 25% tariff on countries trading with Iran, risking reopening old wounds with Beijing. Focus today will be on US PPI and Retail sales data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4589.2	-0.33%
Silver	85.88	1.5%
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	2434.0	-5.40
Silver ETF	29336	5960.41
Others	Close	%Chg.
DXY	99.13	0.03%
US 10Y Yields	4.18	-0.38%

Base Metals

Copper prices hit all time high on LME and COMEX, boosted by a weaker dollar and increased expectations of improved demand as China prepares to implement a package of programs to boost domestic consumer demand. China's cabinet, chaired by Premier Li Qiang, discussed 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	1310	-0.4%
Aluminium	318	0.4%
Nickel	1658	-1.6%
Lead	193	-0.3%
Zinc	312	-0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	141550	4325	MT
	Shanghai	180543	35201	MT
Aluminum	LME	494000	-1825	MT
	Shanghai	143828	14010	MT
Nickel	LME	284148	-414	MT
	Shanghai	39436	-234	MT
Lead	LME	218925	-2525	MT
	Shanghai	30111	2107	MT
Zinc	LME	106900	100	MT
	Shanghai	73852	4059	MT

Energy

Oil prices extended gains as markets priced in elevated geopolitical risk, with unrest in Iran and tougher U.S. measures heightening fears of supply disruptions from a key OPEC producer. Tariff threats on countries trading with Iran have added a risk premium, given Iran’s significant oil exports to China. Prices also found support from rising shipping risks following drone attacks on tankers in the Black Sea. These near-term risks have outweighed expectations of higher Venezuelan supply, which remains a medium- to long-term headwind rather than an immediate concern. Global gas markets remain supported as overlapping cold weather risks tighten the winter balance. European gas prices have risen above €31/MWh as colder temperatures lift heating demand and accelerate storage drawdowns, with inventories now well below seasonal norms. At the same time, a deepening cold snap in Northeast China, expected to spread across much of the country, alongside freezing conditions in Japan and South Korea is likely to boost winter LNG purchases. The simultaneous cold spells across Europe and Asia are intensifying competition for spot LNG cargoes, tightening supply and keeping gas prices supported. Further upside will hinge on weather developments, with a prolonged cold spell required to sustain upward price momentum.

Energy	Close (\$)	%Chg.
WTI Crude oil	60.99	-0.3%
Natural gas	3.40	0.3%

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	CPI	US	2.7%	2.7%
20:30	New Home Sales	US	715K	800K
	Today			
Time	Data	Country	Expected	Previous
12:00	WPI	IN	0.3%	-0.32
19:00	PPI	US	-	0.3%
19:00	Retail Sales	US	0.4%	0.4%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,557	6,462	6,509	6,568	6,615	6,674	Bearish	Moderate	6486 - 6592
Cocudakl	NCDEX	Jan	3,338	3,303	3,321	3,349	3,367	3,395	Bearish	High	3312 - 3358
Dhaniya	NCDEX	Jan	11,226	10,854	11,040	11,260	11,446	11,666	Bearish	Moderate	11150 - 11556
Jeera	NCDEX	Jan	22,310	21,850	22,080	22,490	22,720	23,130	Bearish	Moderate	22285 - 22925
Guar Seed	NCDEX	Jan	5,560	5,397	5,478	5,607	5,688	5,817	Bearish	Moderate	5438 - 5648
Guar Gum	NCDEX	Jan	10,228	9,856	10,042	10,359	10,545	10,862	Bearish	Moderate	9949 - 10452
Mentha Oil	NCDEX	Jan	981	965	973.27	984	992	1,003	Bearish	Moderate	969 - 988
Turmeric	NCDEX	Apr	17,516	16,965	17,241	17,595	17,871	18,225	Bearish	Moderate	17103 - 17733

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	141600	142000	143500	144200	Positive
Comex Gold	Jan	4580	4590	4640	4660	Positive
MCX Silver	Mar	274000	277000	286000	290000	Positive
Comex Silver	Jan	86.90	87.80	90.75	92.00	Positive
MCX Crude	Jan	5350	5420	5600	5680	Positive
NYMEX Crude	Jan	59.00	59.75	61.75	62.65	Positive
MCX Nat Gas	Jan	290	298	314	318	Sideways
MCX Copper	Jan	1312	1316	1328	1334	Positive
MCX Nickel	Jan	1500	1600	1750	1820	Positive
MCX Lead	Jan	190.00	191.00	194.00	196.00	Positive
MCX Zinc	Jan	309.00	311.00	316.00	318.00	Positive
MCX Aluminum	Jan	316.00	317.00	321.00	323.00	Positive
NCDEX Guarseed	Jan	5400	5480	5620	5700	Negative

Options Monitor

MCX Gold Mini

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-22.4%	2611	8754	3706.5	140000	1709	13239	2926	-1.2%
-21.4%	22	78	3456.5	140500	1917	1013	75	4.2%
-3.0%	2002	14368	3158.5	141000	2140	14021	2415	1.9%
-11.7%	295	5568	2949.5	141500	2397.5	4298	283	225.3%
15.3%	5483	27509	2677.5	142000	2629.5	12696	1267	33.6%
761.5%	448	4498	2455.5	142500	2942	164	51	0.0%
1.1%	2487	14637	2238.5	143000	3192.5	2611	524	8.0%
230.8%	43	151	2110.5	143500	3040	0	0	0.0%
3.8%	4694	19645	1836	144000	3786	652	222	38.8%

MCX Crude Oil

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-62.8%	5503	138023	93.7	5300	11.3	414771	19700	-5.5%
-84.1%	1365	136453	71	5350	16.6	289402	7673	64.7%
-63.4%	4049	499656	53.3	5400	25.4	675614	12600	236.0%
-52.0%	2128	479126	40.2	5450	38.5	525560	7419	894.5%
52.9%	10579	885082	31.2	5500	57.2	671007	10598	1200.4%
314.0%	7432	484919	25.3	5550	84.4	232401	2726	2997.7%
136.8%	7787	477982	20.6	5600	118.3	139658	1519	530.3%
178.7%	3760	229151	17.5	5650	157.7	20809	245	3400.0%
82.6%	5452	256172	14.7	5700	201.8	23097	280	107.4%

MCX Natural Gas

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
4.1%	229	393	37.55	270	3.4	29934	3141	9.1%
-60.5%	299	2919	30.15	280	5.55	47951	4111	-22.5%
-26.1%	2732	15904	23.7	290	8.85	56236	9228	3.0%
-40.2%	733	15160	21	295	11.05	31083	2091	0.4%
18.5%	8327	72406	18.45	300	255	98965	8317	28.2%
10.5%	2486	73073	16.3	305	16.2	59060	1999	81.2%
21.6%	7840	110171	14.2	310	19.25	67519	3336	23.1%
-2.9%	8088	70999	10.8	320	25.9	18834	2786	-4.6%
-10.2%	6321	48875	8.25	330	33.1	2872	1986	-11.5%

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