



16 January 2026

Precious Metals

Gold and silver fell in the yesterday's session after the US refrained from imposing import tariffs on critical minerals. Instead, Trump said he would be pursuing bilateral negotiations and floated the idea of price floors. The decision followed a month-long review into whether foreign shipments posed a threat to national security. However, losses were quickly reversed as the US senate republicans blocked a resolution to limit Trumps' military actions in Venezuela, highlighting tensions over war powers and congressional authority. Data showed new applications for U.S. unemployment benefits unexpectedly fell last week, pushing the dollar index to its highest level since December 2. President Trump said he has no plans to fire Fed chair Powell despite a Justice Department criminal investigation into the Federal Reserve chair, but it was "too early" to say what he would ultimately do. US President also mentioned that Trump also said he had been told that killings in Iran's crackdown on protests appeared to be easing and saw no immediate plan for large-scale executions, signaling a wait-and-see approach after earlier threats of intervention. Fears of tariffs on silver have been greater a squeeze on supply's, with US imports surging and supplies in the London market drying up.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4616.3	-0.22%
Silver	89.83	-2.2%
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	2445.3	-29.83
Silver ETF	29098	-180.44
Others	Close	%Chg.
DXY	99.32	-0.03%
US 10Y Yields	4.17	0.48%

Base Metals

Copper prices pulled back from all-time highs after US President Donald Trump held off on imposing new tariffs targeting imports of critical minerals. 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. Dollar index was set for a third straight weekly rise as solid US economic data dampened prospects for further Federal Reserve interest rate cuts. Weekly unemployment claims fell far below predictions, indicating a strong labor market, but certain factory surveys exceeded expectations. Several Fed officials also cited indicators of labor market stability while warning about potential inflationary risks. Markets broadly expect the Fed to leave interest rates unchanged later this month, with the next rate decrease now pushed back to June or beyond.

Energy

Oil prices stabilized in global markets after a sharp sell-off in yesterday's session, as reports suggesting a delay and possible de-escalation in U.S. military action against Iran triggered a rapid unwinding of the geopolitical risk premium that had lifted prices in recent sessions. Earlier, markets had been pricing in the risk of supply disruptions from a major producer; however, as immediate escalation fears eased, attention shifted back to underlying fundamentals. With global supply remaining ample and the market structurally oversupplied, prices corrected sharply as markets reassessed the supply-demand balance. Natural gas prices remain under pressure as easing geopolitical risk and EIA storage data failed to support the bullish narrative, weighing on prices. The smaller-than-expected withdrawal signaled moderate demand, undermining confidence in late-winter consumption. The U.S. EIA reported a storage draw of 71 billion cubic feet (Bcf) for the week ended January 9, sharply lower than the prior 119 Bcf draw and well below the five-year average withdrawal of around 160 Bcf for this period, highlighting a comfortably supplied market. Prices had initially found support from colder end-month weather forecasts and concerns over potential supply disruptions linked to Iran, a major global gas holder. However, easing U.S.–Iran tensions triggered a rapid unwinding of the geopolitical risk premium, reinforcing the oversupply narrative and prompting a sharp pullback.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1309	-0.4%
Aluminium	319	0.0%
Nickel	1692	-0.1%
Lead	192	-0.6%
Zinc	318	0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	141125	-500	MT
	Shanghai	180543	35201	MT
Aluminum	LME	490000	-2000	MT
	Shanghai	143828	14010	MT
Nickel	LME	285282	624	MT
	Shanghai	41972	1700	MT
Lead	LME	211400	-3800	MT
	Shanghai	30111	2107	MT
Zinc	LME	106700	-25	MT
	Shanghai	73852	4059	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	59.12	-0.1%
Natural gas	3.17	0.3%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	422.45	3.39	Mnbl
Gasoline	251.01	8.98	Mnbl
Distillate	129.24	-0.03	Mnbl
Natural Gas	3.19	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
-	-	-	-	-
	Today			
Time	Data	Country	Expected	Previous
19:45	Industrial Production	US	-0.2%	0%

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	141200	141800	142900	143500	Positive
Comex Gold	Jan	4555	4574	4610	4629	Positive
MCX Silver	Mar	277000	284000	290000	294000	Positive
Comex Silver	Jan	87.14	89.35	91.23	92.49	Positive
MCX Crude	Jan	5230	5290	5400	5460	Sideways
NYMEX Crude	Jan	57.81	58.48	59.69	60.36	sideways
MCX Nat Gas	Jan	272	278	291	297	Negative
MCX Copper	Jan	1265	1280	1306	1320	Sideways
MCX Nickel	Jan	1630	1670	1740	1780	Positive
MCX Lead	Jan	188.00	190.00	193.00	194.50	Sideways
MCX Zinc	Jan	310.00	312.00	318.00	321.00	Positive
MCX Aluminum	Jan	312.00	314.00	319.00	321.00	Positive
NCDEX Guarseed	Jan	5440	5530	5680	5770	Sideways

Options Monitor

MCX Gold Mini

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-7.8%	1923	2405	4167.5	140000	1290.5	14139	2718	0.6%
0.0%	9	0	3792	140500	1454.5	700	87	19.2%
2.5%	865	2910	3531	141000	1650.5	10867	1666	-37.7%
5.7%	167	633	3273	141500	1863	2962	298	31.9%
-0.2%	4125	14726	3021	142000	2078.5	18102	3337	61.6%
48.3%	442	6813	2778	142500	2325.5	8214	400	77.0%
15.8%	4159	26265	2543.5	143000	2594.5	14933	1696	4.8%
21.7%	364	2863	2337	143500	2882	273	29	-6.5%
-7.4%	4023	17603	2117.5	144000	3172	1856	380	26.2%

MCX Crude Oil

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-72.1%	508	1056	557.1	5100	116.8	16002	2266	-67.1%
-95.3%	10	188	469.4	5150	137.1	4181	140	-94.1%
-82.8%	888	4855	509.1	5200	158.7	21095	1966	-78.1%
-76.6%	110	2139	440.6	5250	182.8	11423	444	-86.3%
-18.2%	3029	23286	441.9	5300	209.1	48874	3202	-45.7%
58.4%	993	20564	424.5	5350	238.3	27422	726	-64.3%
462.4%	5804	81895	389.7	5400	268.9	70455	4553	4.2%
162.9%	1333	19048	369.5	5450	297.7	11889	240	-90.4%
54.8%	5474	44017	347.4	5500	334.1	15630	2598	-50.7%

MCX Natural Gas

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
1133.3%	74	301	34.4	250	1.9	46201	4229	46.5%
378.4%	244	5178	25.6	260	3.6	75431	3958	17.6%
98.0%	2232	30665	19.55	270	6.6	107876	4867	42.4%
106.9%	1291	42394	16.75	275	8.65	95327	3122	91.5%
15.1%	5370	129546	14.55	280	255	172193	7746	35.3%
4.5%	3674	86795	12.6	285	13.75	84088	1646	-10.5%
-1.3%	9544	142491	10.55	290	16.7	89673	8756	4.1%
12.1%	16827	104697	7.65	300	23.65	22193	5873	-15.5%
2.6%	12699	58519	5.6	310	31.7	3776	2191	-24.7%

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.