



19 January 2026

Precious Metals

Gold and Silver prices surged to record highs, as investors flocked to safe-haven assets on intensifying tensions, after U.S. President Trump threatened to impose extra tariffs on European countries over the control of Greenland. President Trump over the weekend vowed to implement a wave of increasing tariffs on European allies until the United States is allowed to buy Greenland keeping the NATO relation at risk and escalating a row over the future of Denmark's vast Arctic Island. European Union ambassadors reached a broad agreement to intensify efforts to dissuade Trump from imposing tariffs on European allies, while also preparing retaliatory measures should the duties go ahead. Meanwhile, along with geo-political tensions expectations regarding the US interest rates is also taking interesting turns. Fed Vice Chair for Supervision Michelle Bowman that a fragile job market that could weaken quickly means the U.S. central bank should stand ready to cut interest rates again if needed. China's economic growth likely slowed to a three-year low in Q4'25 as domestic demand softened, and while the full-year pace is set to hit close to Beijing's target, trade tensions and structural imbalances pose significant risks to the outlook. Focus this week will be on US inflation, GDP and speech from President Trump.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4588.4	-0.60%
Silver	92.85	5.4%
CFTC data	Managed Net	WoW Chg.
Gold	136548	12292
Silver	15045	-2613
Copper	62175	-4721
Euro	132656	-30156
Dollar Index	-3730	101
ETF	Close	%Chg.
GOLD ETF	2449.5	0.00
Silver ETF	29169	0.00
Others	Close	%Chg.
DXY	99.39	-0.16%
US 10Y Yields	4.23	0.48%

Base Metals

Metals gave up few gains as China tightened restrictions on high-frequency trading. Chinese regulators reportedly ordered mainland exchanges to remove dedicated to high-frequency trading from local data centers, a move that will impact both domestic and global firms. Data also showed China's imports of unwrought aluminium and aluminium products in December rose 7.1% from a year earlier. The world's top metals consumer imported 320,000 metric tons of unwrought aluminium and aluminium products last month, according to the General Administration of Customs. DXY inched lower as investors, alarmed by US President Donald Trump's latest tax threats against Europe over Greenland, poured into safe-haven currencies like as the yen and Swiss franc, part of a broader risk-averse movement across markets. Trump announced over the weekend that he will impose an additional 10% import charge on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland, and Britain beginning February 1 until the United States is permitted to buy Greenland.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1290	-1.5%
Aluminium	317	-0.7%
Nickel	1567	-7.4%
Lead	191	-0.3%
Zinc	313	-1.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	143575	2450	MT
	Shanghai	213515	32972	MT
Aluminum	LME	488000	-2000	MT
	Shanghai	185879	42051	MT
Nickel	LME	285732	450	MT
	Shanghai	41985	13	MT
Lead	LME	206350	-5050	MT
	Shanghai	37044	6933	MT
Zinc	LME	106525	-175	MT
	Shanghai	76311	2459	MT

Energy

Crude prices remain constrained by a persistent supply overhang, with rising inventories reinforcing the glut narrative despite elevated geopolitical risk. While tensions around Iran, Russia, and Venezuela continue to inject volatility, they have yet to translate into sustained supply tightness. Notably, U.S. interest in Venezuelan oil reflects refinery needs rather than scarcity, as heavy sour barrels remain structurally necessary to balance light shale output. Adding to near-term pressure, markets are contending with a broader risk-off tone after President Trump threatened fresh tariffs linked to Greenland, prompting EU nations to rally in support of Greenland and raising the risk of retaliatory trade measures. Natural gas prices surged following a shift toward colder near-term weather across key demand regions. A strong cold front is set to push Arctic air into the Southeast, with snow forecast in parts of North Carolina and a sharp drop in temperatures after a brief warm spell. Colder weather means higher heating demand, which tightens supply and supports prices. At the same time, gas prices in Europe are surging due to low storage levels and cold forecasts, adding to overall market strength. Together, these factors are keeping natural gas prices firm in the near term.

Energy	Close (\$)	%Chg.
WTI Crude oil	59.55	0.2%
Natural gas	3.55	-0.8%

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	42507.00	19927.00
Natural Gas	-104049.00	-3875.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
	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	6,499	6,457	6,478	6,501	6,522	6,545	Bearish	Low	6490 - 6534
Cocudakl	NCDEX	Jan	3,317	3,219	3,268	3,314	3,363	3,409	Bearish	Moderate	3291 - 3386
Dhaniya	NCDEX	Jan	11,272	10,877	11,075	11,237	11,435	11,597	Bearish	Moderate	11156 - 11516
Jeera	NCDEX	Jan	22,320	21,980	22,150	22,320	22,490	22,660	Bearish	Moderate	22065 - 22405
Guar Seed	NCDEX	Jan	5,703	5,528	5,615	5,698	5,785	5,868	Bearish	Moderate	5657 - 5827
Guar Gum	NCDEX	Jan	10,687	10,062	10,375	10,662	10,975	11,262	Bearish	Moderate	10519 - 11119
Mentha Oil	NCDEX	Jan	974	957	965.43	971	980	986	Bearish	Moderate	968 - 983
Turmeric	NCDEX	Apr	17,388	16,653	17,021	17,269	17,637	17,885	Bearish	Moderate	17145 - 17761

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	142200	143000	146000	148500	Positive
Comex Gold	Jan	4590	4615	4712	4793	Positive
MCX Silver	Mar	288000	292000	302500	310000	Positive
Comex Silver	Jan	89.63	90.88	94.14	96.48	Positive
MCX Crude	Jan	5300	5350	5470	5520	Sideways
NYMEX Crude	Jan	58.05	58.60	59.91	60.46	Sideways
MCX Nat Gas	Jan	275	288	305	313	Positive
MCX Copper	Jan	1288	1295	1310	1320	Positive
MCX Nickel	Jan	1625	1650	1680	1700	Sideways
MCX Lead	Jan	188.00	190.00	193.00	194.60	Sideways
MCX Zinc	Jan	310.00	312.00	318.00	321.00	Positive
MCX Aluminum	Jan	311.50	314.50	319.00	321.50	Positive
NCDEX Guarseed	Jan	5520	5600	5780	5870	Positive

Options Monitor

MCX Gold Mini

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-2.3%	1879	4009	4121.5	140000	1320	25502	2624	-3.5%
-22.2%	7	214	3125	140500	1514.5	2478	134	54.0%
9.8%	950	4183	3503.5	141000	1715	12299	1539	-7.6%
49.7%	250	2146	3204	141500	1934	4574	323	8.4%
-20.9%	3261	20261	2960.5	142000	2175	25558	3069	-8.0%
65.8%	733	9084	2705.5	142500	2450.5	10471	444	11.0%
13.1%	4704	30430	2487.5	143000	2721.5	19787	1724	1.7%
34.6%	490	3350	2262	143500	3045	840	66	127.6%
3.2%	4152	17644	2056	144000	3336.5	2337	420	10.5%

MCX Crude Oil

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
4.6%	929	3114	319.9	5200	127.5	20775	2174	10.6%
-30.9%	76	2807	293.7	5250	148.8	8702	498	12.2%
-38.0%	1879	19947	269.8	5300	171.7	38350	2785	-13.0%
-67.4%	324	17325	250.5	5350	196.5	22251	1171	61.3%
-27.3%	4219	86075	230.7	5400	226.2	80273	3965	-12.9%
14.2%	1522	48021	213	5450	254.6	30429	708	195.0%
-3.9%	5263	82698	195.6	5500	285.9	25261	2737	5.4%
17.6%	816	20365	181.1	5550	317.4	3646	105	-18.0%
-2.5%	4956	47760	166.7	5600	350.6	10940	657	-3.9%

MCX Natural Gas

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
181.1%	208	556	34.6	250	1.65	52033	4402	4.1%
34.4%	328	5341	26.5	260	3.45	78209	3772	-4.7%
12.5%	2510	32979	19.55	270	6.65	138215	4125	-15.2%
36.9%	1767	50306	16.65	275	9	117187	2750	-11.9%
55.4%	8344	177650	14.15	280	255	258596	9917	28.0%
76.2%	6474	156052	11.9	285	14.25	158843	2575	56.4%
20.0%	11450	259663	9.85	290	17.45	179324	8338	-4.8%

5.1%	17677	167463	6.8	300	24.95	42940	4606	-21.6%
-5.7%	11971	80818	4.85	310	33.45	5252	1881	-14.1%

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