



20 January 2026

Precious Metals

Gold and Silver saw strong haven buying after Trump renewed efforts to take over Greenland. He warned that he will apply tariffs of 10% on European countries supporting Denmark in its opposition to the move. This would escalate to 25% unless a deal is reached for the purchase of Greenland. This sparked a sharp reaction, with the European Union in talks to potentially impose retaliatory tariffs on EUR93bn of US goods. Fears of a trade war saw investors seek haven assets such as gold. USDINR jumped to hover near record high while, dollar retreated to its lowest level in a week after threats from the US towards the European Union over the future of Greenland triggered a broad selloff across U.S. stocks and bonds. Meanwhile, Federal Reserve Vice Chair for Supervision Michelle Bowman said on Friday that a fragile job market with the potential to weaken quickly means the U.S. central bank should stand ready to cut interest rates again if needed. Markets expect the Fed to leave rates on hold at its meeting over January 27-28 but are pricing in at least two cuts of 25 basis points this year. Focus this week will be on US inflation, GDP and speech from President Trump.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4666.2	1.70%
Silver	93.89	6.6%
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	2448.9	-0.55
Silver ETF	29175	6.22
Others	Close	%Chg.
DXY	99.39	-0.37%
US 10Y Yields	4.25	1.68%

Base Metals

Copper prices rose as the dollar fell and economic data from leading metals user China came in stronger than expected, while top producer Chile cut output projections. China's industrial output increased 5.2% in December from the previous year, faster than in November and higher than forecast. Chile, the top producer, lowered short-term production predictions, while Peru, the third-largest producer, saw output fall 11% in November. China's aluminum production surpassed 45 million metric tons in 2025, mainly in line with a government-mandated national output cap. Some effect on prices also is been seen because of Chinese regulators are forcing high-frequency trading (HFT) firms to remove servers co-located inside exchange data centers, a move that directly targets the ultra-low-latency model used by global firms such as Citadel Securities, Jane Street, and Jump Trading. By placing servers close to an exchange’s matching engine, HFT firms gain a critical speed advantage. In algorithmic trading, even a few milliseconds can determine profitability. Forcing servers out of exchange data centers effectively removes this edge.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1303	1.0%
Aluminium	318	0.3%
Nickel	1584	1.1%
Lead	192	0.2%
Zinc	314	0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	147425	3850	MT
	Shanghai	213515	32972	MT
Aluminum	LME	485000	-3000	MT
	Shanghai	185879	42051	MT
Nickel	LME	285708	-24	MT
	Shanghai	41798	-187	MT
Lead	LME	203500	-2850	MT
	Shanghai	37044	6933	MT
Zinc	LME	105050	-1475	MT
	Shanghai	76311	2459	MT

Energy

Crude oil prices are stabilizing as easing geopolitical risk from Iran offsets renewed trade tensions and persistent concerns over a global supply surplus. While the immediate risk of Middle Eastern supply disruptions has faded, escalating US–EU tariff threats continue to cloud the demand outlook. On the supply side, disruptions to Kazakh exports via the Caspian Pipeline Consortium (CPC) route in the Black Sea are tightening availability of CPC Blend and providing limited support to the physical market. However, these effects remain insufficient to offset broader surplus conditions. Natural gas prices surged nearly 20% on Monday, rebounding from multi-month lows as weather forecasts shifted decisively colder across key demand regions. An approaching Arctic blast is set to materially boost heating demand and gas-fired power generation across the Midwest and Northeast. Alerts from major grid operators PJM and MISO highlight the risk of elevated near-term consumption and accelerated storage withdrawals. While production remains high and LNG export flows have softened marginally, the consistency of short- and medium-term cold weather forecasts has tightened the near-term supply-demand balance.

Energy	Close (\$)	%Chg.
WTI Crude oil	59.48	0.1%
Natural gas	3.72	-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	6,446	6,360	6,403	6,455	6,498	6,550	Bearish	Moderate	6382 - 6477
Cocudakl	NCDEX	Jan	3,305	3,258	3,282	3,303	3,327	3,348	Bearish	Moderate	3270 - 3315
Dhaniya	NCDEX	Jan	11,752	11,031	11,391	11,645	12,005	12,259	Bearish	Moderate	11518 - 12132
Jeera	NCDEX	Jan	23,135	22,412	22,773	23,212	23,573	24,012	Bearish	Moderate	22593 - 23393
Guar Seed	NCDEX	Jan	5,722	5,626	5,674	5,722	5,770	5,818	Bearish	Moderate	5650 - 5746
Guar Gum	NCDEX	Jan	10,707	10,399	10,553	10,714	10,868	11,029	Bearish	Moderate	10476 - 10791
Mentha Oil	NCDEX	Jan	990	973	981.43	987	995	1,000	Bearish	Moderate	984 - 997
Turmeric	NCDEX	Apr	18,060	16,983	17,521	17,859	18,397	18,735	Bullish	High	17690 - 18566

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	142500	144000	147800	149500	Positive
Comex Gold	Jan	4555	4602	4724	4778	Positive
MCX Silver	Mar	301000	304000	316000	322500	Sideways
Comex Silver	Jan	89.29	89.88	94.68	96.63	Sideways
MCX Crude	Jan	5300	5350	5480	5530	Sideways
NYMEX Crude	Jan	58.48	59.03	59.80	60.34	Sideways
MCX Nat Gas	Jan	298	310	332	340	Positive
MCX Copper	Jan	1280	1287	1308	1315	Sideways
MCX Nickel	Jan	1580	1610	1660	1680	Sideways
MCX Lead	Jan	188.00	190.00	193.00	194.60	Sideways
MCX Zinc	Jan	310.00	312.00	316.50	319.00	Positive
MCX Aluminum	Jan	311.50	314.50	319.00	321.50	Positive
NCDEX Guarseed	Jan	5520	5600	5800	5870	Positive

Options Monitor

MCX Gold Mini

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-70.2%	1400	13473	2072	143000	1188.5	12866	1967	14.1%
-54.1%	225	2028	1868	143500	1366.5	2162	255	286.4%
-36.9%	2621	22936	1680	144000	1574	15901	1742	314.8%
18.2%	396	7066	1503.5	144500	1804	5086	438	0.0%
15.2%	3901	33825	1361	145000	2035.5	13695	2424	466.4%
794.3%	474	4385	1204.5	145500	3716	0	0	0.0%
1.7%	5526	20904	1091	146000	2595	2659	549	160.2%
-36.9%	507	3358	955	146500	4537	0	0	0.0%
-2.7%	2460	26002	821.5	147000	3223.5	370	208	0.0%

MCX Crude Oil

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-5.9%	874	4043	369.9	5200	130.4	30523	2586	19.0%
57.9%	120	2804	343.7	5250	152.1	13808	708	42.2%
22.0%	2293	34782	316	5300	176.4	59002	3659	31.4%
144.8%	793	31578	291.4	5350	202.9	45530	1741	48.7%
25.4%	5291	105975	269.8	5400	230.4	77308	4842	22.1%
44.5%	2199	39271	249.1	5450	258.8	13732	574	-18.9%
61.5%	8499	61270	228.6	5500	290.2	17324	4417	61.4%
-1.5%	804	13334	211.9	5550	319.8	785	77	-26.7%
11.5%	5528	35696	195.1	5600	354.6	2284	640	-2.6%

MCX Natural Gas

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-64.0%	6369	77639	5.35	300	3.8	166489	10264	122.8%
-59.1%	4891	133804	3.75	310	6.1	191350	9291	393.9%
-47.1%	6839	207491	2.6	320	9.3	144687	7735	243.2%
-49.8%	2500	118470	2.15	325	11.4	73083	5983	1525.8%
-34.4%	6219	225313	1.85	330	255	124663	5926	225.1%
29.1%	3598	135036	1.55	335	16.35	54287	1968	626.2%
-7.4%	7983	198544	1.25	340	19.25	42107	3524	258.9%
-51.9%	6820	172050	0.85	350	25.8	11050	1501	-5.5%
-45.6%	5078	94539	0.65	360	33.15	2610	909	-20.0%

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