



21 January 2026

Precious Metals

Gold prices surged to a record high above \$4,800, buoyed by safe-haven demand and a softer dollar as U.S. President Donald Trump's pursuit of Greenland threatened to reignite a trade war with Europe and upend the NATO alliance. President Trump mentioned that there was "no going back" on his goal to control Greenland, refusing to rule out taking the Arctic Island by force and lashing out at NATO allies. Meanwhile, French President Macron said Europe would not give in to bullies or be intimidated, in a scathing criticism of Trump's threat of steep tariffs at Davos if Europe does not let him take over Greenland. Dollar languished near three-week lows against the euro and Swiss franc, and Asian stocks extended their losses for a third session, while US and Japan Yields surge significantly. Federal Reserve is broadly expected to maintain interest rates at its January 27-28 meeting despite Trump's calls for cuts. While, BOJ could raise rates in its first meet this year. Spreads and disparity between exchanges continue to rise; for Silver Shanghai and COMEX continues to stay firm around \$10 while, COMEX and MCX disparity for more than Rs. 30,000 making the market participants anxious. Focus this week will be on US inflation, GDP and speech from President Trump.

| Precious metals | Daily Close (\$) | Daily %Chg. |
|-----------------|------------------|-------------|
| Gold | 4759.6 | 3.73% |
| Silver | 94.21 | 6.9% |
| 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 | 2463.2 | 14.27 |
| Silver ETF | 29237 | 62.31 |
| Others | Close | %Chg. |
| DXY | 98.64 | -0.13% |
| US 10Y Yields | 4.28 | 1.49% |

Base Metals

Copper prices fell sharply, with industrial buyers deterred by elevated prices when inventory levels are at multi-year highs. LME copper has surged by 30% over the past six months, touching a record peak of \$13,407 last week, driven by speculative buying on worries that mine disruptions will create shortages. However, despite fall in dollar index prices failed to rise further amidst rise in inventories and shift in safe haven demand. Inventories in warehouses registered with the Shanghai Futures Exchange have more than doubled to 213,515 metric tons since December 1. Stocks in U.S. Comex storage facilities have surged by 127% to 542,914 short tons over the past six months. Price Chinese buyers pay for spot copper has tumbled to a discount to SHFE futures of 150 yuan a ton, compared with a premium of 200 yuan on January 15, highlighting the lack of buying interest for physical copper. LME nickel dropped 2.1% to \$17,750 a ton despite miner PT Vale Indonesia saying that the mining production quota it received is likely to be insufficient to meet demand from the smelters in its pipeline for this year.

| Base Metals (MCX) | Close (Rs.) | %Chg. |
|-------------------|-------------|-------|
| Copper | 1286 | -1.3% |
| Aluminium | 315 | -0.9% |
| Nickel | 1600 | 1.0% |
| Lead | 190 | -1.0% |
| Zinc | 311 | -0.9% |

| Daily LME Inventory | | Current | Change | Units |
|---------------------|----------|---------|--------|-------|
| Copper | LME | 156300 | 8875 | MT |
| | Shanghai | 213515 | 32972 | MT |
| Aluminum | LME | 483000 | -2000 | MT |
| | Shanghai | 185879 | 42051 | MT |
| Nickel | LME | 284736 | -972 | MT |
| | Shanghai | 41478 | -320 | MT |
| Lead | LME | 225575 | 22075 | MT |
| | Shanghai | 37044 | 6933 | MT |
| Zinc | LME | 112300 | 7250 | MT |
| | Shanghai | 76311 | 2459 | MT |

Energy

Crude prices are slipping as expectations of higher U.S. inventories outweigh brief supply disruptions in Kazakhstan. Crude prices were also supported earlier this month by the unrest in Iran; however, easing tensions between Iran and US eroded the risk premium and shifted the focus back to the oversupply issue. Stronger Chinese economic data has offered some demand support, but not enough to counter inventory concerns and broader macro pressures. New U.S. tariff threats toward Europe are adding to growth worries, limiting upside in oil prices. For now, crude is being driven more by stockpile trends and overall risk sentiment than by short-term supply issues. Official US Crude inventory levels will be out later in the day. Natural gas prices have jumped as a severe Arctic cold wave pushes temperatures well below normal, sharply boosting heating demand across key U.S. regions. The cold spell comes at a time of already lower storage levels and strong LNG export demand, tightening supply conditions. Weak wind generation has increased reliance on gas-fired power, further supporting prices. For the rally to extend from here we need to see some severity in the cold snaps being witnessed across nations or at least an extension of a similar forecast.

| Energy | Close (\$) | %Chg. |
|---------------|------------|-------|
| WTI Crude oil | 59.85 | -0.8% |
| Natural gas | 3.92 | 20.6% |

| 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 |
| 12:30 | CPI | UK | 3.3% | 3.2% |
| 13:00 | ECB President Lagarde Speaks | EU | - | - |
| 14:30 | IEA Monthly Report | US | - | - |
| 19:00 | US President Trump Speaks | US | - | - |

Daily Level Playing Sheet

| Commodity | Exch. | Expiry | Close | S2 | S1 | Pivot | R1 | R2 | Trend | Conviction | Intraday Range |
|-------------|-------|--------|--------|--------|--------|--------|--------|--------|---------|------------|----------------|
| Castor Seed | NCDEX | Jan | 6,264 | 6,192 | 6,228 | 6,264 | 6,300 | 6,336 | Bearish | Moderate | 6246 - 6318 |
| Cocudakl | NCDEX | Jan | 3,308 | 3,277 | 3,292 | 3,316 | 3,331 | 3,355 | Bearish | Moderate | 3285 - 3324 |
| Dhaniya | NCDEX | Jan | 10,632 | 10,077 | 10,355 | 10,577 | 10,855 | 11,077 | Bearish | Moderate | 10216 - 10716 |
| Jeera | NCDEX | Jan | 22,830 | 22,543 | 22,687 | 22,843 | 22,987 | 23,143 | Bearish | Moderate | 22765 - 23065 |
| Guar Seed | NCDEX | Jan | 5,566 | 5,561 | 5,563 | 5,567 | 5,569 | 5,573 | Bearish | Moderate | 5565 - 5571 |
| Guar Gum | NCDEX | Jan | 10,405 | 10,399 | 10,553 | 10,714 | 10,868 | 11,029 | Bearish | Moderate | 10476 - 10791 |
| Mentha Oil | NCDEX | Jan | 977 | 964 | 970.63 | 981 | 987 | 998 | Bearish | Moderate | 967 - 984 |
| Turmeric | NCDEX | Apr | 17,780 | 17,287 | 17,533 | 17,911 | 18,157 | 18,535 | Bullish | Moderate | 17410 - 18034 |

| Commodity | Expiry | S2 | S1 | R1 | R2 | Trend |
|----------------|--------|--------|--------|--------|--------|----------|
| MCX Gold | Feb | 153000 | 153700 | 155200 | 156000 | Positive |
| Comex Gold | Jan | 4800 | 4820 | 4865 | 4890 | Positive |
| MCX Silver | Mar | 314000 | 318000 | 329000 | 334000 | Positive |
| Comex Silver | Jan | 90.50 | 91.60 | 94.85 | 96.30 | Positive |
| MCX Crude | Jan | 5300 | 5380 | 5540 | 5620 | Positive |
| NYMEX Crude | Jan | 57.80 | 58.65 | 60.40 | 61.20 | Positive |
| MCX Nat Gas | Jan | 345 | 352 | 366 | 372 | Positive |
| MCX Copper | Jan | 1270 | 1278 | 1292 | 1300 | Sideways |
| MCX Nickel | Jan | 1490 | 1540 | 1650 | 1720 | Sideways |
| MCX Lead | Jan | 186.50 | 188.00 | 191.00 | 193.00 | Sideways |
| MCX Zinc | Jan | 308.50 | 310.00 | 314.00 | 316.00 | Sideways |
| MCX Aluminum | Jan | 312.00 | 313.00 | 317.00 | 318.50 | Sideways |
| NCDEX Guarseed | Jan | 5500 | 5580 | 5700 | 5780 | Negative |

Options Monitor

MCX Gold Mini

| Change in OI | Call | | Particulars | | | Put | | Change in OI |
|--------------|------|--------|-------------|--------|---------|--------|------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | |
| 714.7% | 774 | 23985 | 584.5 | 148000 | 1841 | 12848 | 981 | 13914.3% |
| 0.0% | 47 | 422 | 473.5 | 148500 | 2096 | 299 | 92 | 0.0% |
| 940.2% | 1217 | 26500 | 380 | 149000 | 2284.5 | 11509 | 1275 | 0.0% |
| 0.0% | 77 | 434 | 302 | 149500 | 2590.5 | 15 | 5 | 0.0% |
| 1119.9% | 5526 | 87996 | 237.5 | 150000 | 2847.5 | 16431 | 1507 | 25016.7% |
| 0.0% | 0 | 0 | 2333 | 150500 | 4513.5 | 0 | 0 | 0.0% |
| 0.0% | 8 | 24 | 2147 | 151000 | 4824.5 | 0 | 0 | 0.0% |
| 0.0% | 0 | 0 | 1972 | 151500 | 5146 | 1 | 1 | 0.0% |
| 0.0% | 52 | 208 | 1808 | 152000 | 5479 | 0 | 0 | 0.0% |

MCX Crude Oil

| Change in OI | Call | | Particulars | | | Put | | Change in OI |
|--------------|------|--------|-------------|--------|---------|--------|------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | |
| -0.6% | 2280 | 17472 | 291 | 5300 | 136.7 | 43279 | 4444 | 21.5% |
| -60.4% | 314 | 12416 | 271.1 | 5350 | 161.1 | 19640 | 1895 | 8.8% |
| -35.5% | 3411 | 81911 | 246.6 | 5400 | 185.4 | 71809 | 5378 | 11.1% |
| -38.1% | 1361 | 57051 | 226.4 | 5450 | 213.8 | 28851 | 1306 | 127.5% |
| -11.4% | 7530 | 109887 | 207.3 | 5500 | 238.4 | 45521 | 5148 | 16.5% |
| 41.5% | 1138 | 34620 | 190.9 | 5550 | 271.5 | 6340 | 257 | 233.8% |
| -19.0% | 4479 | 58321 | 174.8 | 5600 | 304 | 7446 | 1006 | 57.2% |
| 2.1% | 543 | 15588 | 163 | 5650 | 335.8 | 210 | 30 | 11.1% |
| -27.6% | 2845 | 27288 | 148.7 | 5700 | 370.3 | 678 | 284 | 42.7% |

MCX Natural Gas

| Change in OI | Call | | Particulars | | | Put | | Change in OI |
|--------------|------|--------|-------------|--------|---------|--------|------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | |
| -39.2% | 1122 | 9437 | 25.55 | 315 | 2.65 | 61306 | 3477 | -14.4% |
| -58.5% | 1038 | 26684 | 19.5 | 325 | 4.4 | 101341 | 4248 | -29.0% |
| -71.3% | 1032 | 67023 | 14.3 | 335 | 7.2 | 111892 | 2665 | 35.4% |
| -47.0% | 4233 | 194032 | 12.3 | 340 | 9.1 | 248416 | 6266 | 77.8% |
| -26.9% | 1877 | 164076 | 10.45 | 345 | 255 | 135205 | 2733 | 842.4% |
| 13.7% | 7755 | 378055 | 8.7 | 350 | 13.85 | 219392 | 5377 | 258.2% |
| 92.4% | 3269 | 190246 | 7.45 | 355 | 16.85 | 86618 | 1144 | 628.7% |
| 87.8% | 3571 | 150030 | 5.2 | 365 | 23 | 15502 | 321 | 277.6% |
| -24.3% | 1700 | 90800 | 3.75 | 375 | 30.5 | 2531 | 121 | 68.1% |

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