



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

Time	Previous Day				
	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	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in 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	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in 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	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in 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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