



22 January 2026

Precious Metals

Gold and silver prices trimmed gains, easing from record and near-record highs, as markets reacted to a moderation in U.S. President Trump's earlier hardline rhetoric on Greenland and tariffs on EU. While Trump continued to stress Greenland's strategic importance for U.S. security, Arctic dominance, and critical resources, his apparent willingness to step back from the most aggressive acquisition threats reduced immediate geopolitical risk premiums. The pullback was amplified by a broader pro-U.S. narrative in the same remarks, including claims of a sharp reduction in the fiscal deficit, stronger growth prospects, and potential strategic arrangements involving Greenland and Venezuela, which together supported the dollar and risk appetite at the margin. Meanwhile, U.S. Supreme Court justices from both conservative and liberal camps expressed skepticism over Trump's attempt to remove Federal official Governor Cook, reinforcing confidence in central bank independence. This development is structurally supportive for bullion, as it reduces fears of abrupt policy interference. The Federal Reserve is expected to keep rates on hold in this month fed meeting. Overall, the move reflects volatility amidst disparity and profit booking from record highs amidst President Trump's speech. Focus this week will be on US GDP and Inflation data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4831.8	1.52%
Silver	92.21	-2.1%
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	2511.7	48.47
Silver ETF	29181	-56.38
Others	Close	%Chg.
DXY	98.76	0.03%
US 10Y Yields	4.26	-0.99%

Base Metals

Copper prices recovered some of their losses from the previous session, as the dollar fell amid increased geopolitical and trade concerns. However, signs of declining demand have put some pressure on pricing. The Yangshan import premium, which measures the premium manufacturers pay to import physical metal from bonded warehouses, has halved in the last month, reaching its lowest level since mid-2024. The development coincided with a decline in purchases as record high base metal prices put pressure on corporate profit margins. Prices have also fallen as the United States decided to postpone duties on crucial minerals, while China tightened its crackdown on high-frequency trading, which plays an important role in commodities markets. Copper had surged to fresh record highs last week on optimism tied to the global push toward renewable energy and supply concerns driven by the threat of US tariffs, which tightened conditions in the London and Asian market. 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.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1280	-0.5%
Aluminium	315	0.1%
Nickel	1600	0.0%
Lead	191	0.5%
Zinc	312	0.2%

	Daily LME Inventory	Current	Change	Units
Copper	LME	159400	3100	MT
	Shanghai	213515	32972	MT
Aluminum	LME	507175	24175	MT
	Shanghai	185879	42051	MT
Nickel	LME	284664	-72	MT
	Shanghai	41152	-326	MT
Lead	LME	222650	-2925	MT
	Shanghai	37044	6933	MT
Zinc	LME	111850	-450	MT
	Shanghai	76311	2459	MT

Energy

Crude oil prices are stabilising as geopolitical risks continue to provide near-term support, particularly concerns surrounding Iran and broader Middle East tensions. This comes as President Donald Trump stepped back from tariff threats related to Greenland. However, upside momentum remains constrained by expectations of a supply surplus in 2026 and rising global inventories. While potential policy shifts in Venezuela could enhance long-term supply flexibility, their immediate impact on the market remains limited. We expect crude to trade range-bound, with rallies capped unless supply disruptions materially escalate or demand rebounds sharply. Natural gas prices have surged this week as markets price in a sharp weather-driven demand shock from an incoming Arctic blast across much of the US. With production growth lagging and freeze-off risks rising, the supply-demand balance has tightened rapidly in the near term. The next weather outlook will be key watch as sustained cold could trigger further volatility and drawdowns in storage. Until weather risks fade, gas prices are likely to remain elevated and highly reactive to forecast changes.

Energy	Close (\$)	%Chg.
WTI Crude oil	60.74	0.2%
Natural gas	5.35	19.9%

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
14:30	IEA Monthly Report	US	-	-
19:00	US President Trump Speaks	US	-	-
Today				
Time	Data	Country	Expected	Previous
19:00	Initial Jobless Claims	US	209K	198K
20:30	Core PCE Price Index	US	0.2%	0.2%
21:00	Natural Gas Storage	US	-82B	-71B
22:30	Crude Oil Inventories	US	-2.5M	3.4M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,534	6,421	6,477	6,508	6,564	6,595	Bearish	Moderate	6493 - 6580
Cocudakl	NCDEX	Jan	3,360	3,297	3,329	3,351	3,383	3,405	Bearish	Moderate	3340 - 3394
Dhaniya	NCDEX	Jan	11,968	11,620	11,794	11,924	12,098	12,228	Bearish	Moderate	11859 - 12163
Jeera	NCDEX	Jan	24,870	23,713	24,292	24,633	25,212	25,553	Bearish	Moderate	24463 - 25383
Guar Seed	NCDEX	Jan	5,720	5,504	5,612	5,677	5,785	5,850	Bearish	Moderate	5645 - 5818
Guar Gum	NCDEX	Jan	10,694	10,259	10,476	10,618	10,835	10,977	Bearish	Moderate	10547 - 10906
Mentha Oil	NCDEX	Jan	978	958	967.97	976	986	995	Bearish	Moderate	972 - 991
Turmeric	NCDEX	Apr	17,948	17,465	17,707	17,903	18,145	18,341	Bullish	High	17805 - 18243

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	146500	148500	155000	158500	Sideways
Comex Gold	Jan	4617	4680	4885	4995	Sideways
MCX Silver	Mar	308000	314000	330000	338000	Sideways
Comex Silver	Jan	89.81	91.56	96.23	98.56	Sideways
MCX Crude	Feb	5480	5530	5630	5680	Positive
NYMEX Crude	Jan	59.47	60.01	61.10	61.64	Positive
MCX Nat Gas	Jan	430	450	480	495	Positive
MCX Copper	Jan	1250	1270	1290	1312	Sideways
MCX Nickel	Jan	1580	1600	1630	1650	Sideways
MCX Lead	Jan	188.00	190.00	193.50	194.60	Sideways
MCX Zinc	Jan	308.00	310.00	314.00	316.00	Sideways
MCX Aluminum	Jan	311.50	314.00	317.00	319.00	Positive
NCDEX Guarseed	Feb	5520	5600	5800	5870	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-49.3%	2804	43816	3383	150000	2490.5	63697	2839	88.4%
0.0%	0	0	1983.5	150500	2599.5	4	4	0.0%
1462.5%	125	1302	1747.5	151000	2929.5	6015	294	0.0%
0.0%	0	0	1531.5	151500	2195.5	13	4	300.0%
190.4%	151	2151	1334.5	152000	3499.5	9056	513	0.0%
0.0%	7	41	1156.5	152500	3882	48	14	0.0%
66.7%	445	4535	996.5	153000	4080.5	7562	500	0.0%
0.0%	14	134	854	153500	2738	2	1	0.0%
0.0%	482	5575	727	154000	4705	6379	342	0.0%

MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-16.1%	1914	6417	343.8	5300	122	34093	4560	2.6%
-36.9%	198	2967	319.9	5350	144.7	12959	2328	22.8%
-3.4%	3294	34443	296	5400	166.4	49693	5446	1.3%
-38.4%	839	22681	273.7	5450	190.8	19748	1460	11.8%
3.7%	7807	122999	251.9	5500	216.6	78853	5923	15.1%
17.8%	1341	64525	233.5	5550	246.5	30294	970	277.4%
37.7%	6169	110063	215.7	5600	275.5	35948	2215	120.2%
49.2%	810	30267	199	5650	309.4	1210	35	16.7%
-5.0%	2704	50458	183.6	5700	342.7	3923	353	24.3%

MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-50.8%	1462	108708	1.5	420	13.3	100699	1811	4015.9%
-4.8%	1902	180517	1.05	430	17.85	121058	1963	8822.7%
69.9%	2683	189462	0.8	440	22.9	74316	1947	8012.5%
166.2%	1536	95034	0.7	445	25.8	16386	372	0.0%
-45.0%	4069	263400	0.65	450	255	106931	1684	772.5%
52.8%	752	57432	0.55	455	32.05	3616	147	1125.0%
-23.2%	1550	125484	0.45	460	34.5	3699	362	0.0%
-12.8%	1409	124609	0.35	470	42.55	1052	286	0.0%
88.4%	1841	118391	0.3	480	47.65	722	267	0.0%

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 alterations 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 its 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 dpgrievances@motilaloswal.com.