



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.

# 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.

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	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

	Previous Day			
Time	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
Cocudaki	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

	Call			Particulars		Put		
Change in OI	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

	Call			Particulars		Put		
Change in OI	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

	Call			Particulars		Put		
Change in OI	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%

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