



23 January 2026

Precious Metals

Gold climbed to a fresh high on expectations of further monetary easing and a weaker dollar. There was a significant disparity between MCX and Comex Gold and Silver prices of close to ₹6500 and ₹35,000 respectively. Despite the broad fundamentals being strong we witnessed sharp sell off in prices yesterday as the disparity closed closed in, keeping COMEX stable and USDINR higher and MCX prices lower. However, as the gap closed, fundamentals took over and prices continued its upward journey. US economic data was reported better than expectations, US economy expanded in the Q3 slightly more than previously reported. Jobless claims, personal spending and inflation data was reported in line with expectations. The US agreed to a framework with NATO over Greenland that entails stationing US missiles, mining rights aimed at keeping Chinese interests out and a bolstered NATO presence. There was no discussion of sovereignty. This helped ease concerns over a dispute that threaten to broaden into a trade war. However, tensions of escalation, tariff and overall uncertainty kept prices elevated. Focus today will be on Preliminary manufacturing and Services PMI data from major economies.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4953.5	0.91%
Silver	95.98	4.1%
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	2477.9	-33.78
Silver ETF	29124	-62.02
Others	Close	%Chg.
DXY	98.36	0.01%
US 10Y Yields	4.24	-0.05%

Base Metals

Copper prices inched lower as signs of softening demand momentarily outweighed lingering concerns of tight supply. However, indications of diminishing demand have put some pressure on prices. The Yangshan import premium, which measures the premium manufacturers pay to import physical metal from bonded warehouses, has fallen by half in the last month, reaching its lowest level since mid-2024. The development corresponded with a drop in purchasing as record high basic metal prices weighed on corporate profit margins. Prices have also plummeted after the United States chose to postpone levies on critical minerals, while China increased its crackdown on high-frequency trading, which plays an essential role in commodity markets. 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 declined in the previous session as markets reacted to a larger-than-expected build in U.S. crude inventories, reinforcing near-term supply concerns. The downside was further amplified as geopolitical risk premiums eased after softer rhetoric from the U.S. on Iran and Europe, reducing fears of immediate supply disruptions. This shift in sentiment outweighed earlier Middle East risk support. Natural gas prices found some support from the higher than expected inventory withdrawal but the further extension of the rally completely depends on the severity and durability of the cold weather. The market is currently priced for a maximum cold scenario; therefore, any moderation in the weather models or a shift in the Arctic trajectory could trigger further volatility. The upcoming NOAA weather projections will be a key watch for further guidance on Natural gas prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1273	-0.5%
Aluminium	315	0.0%
Nickel	1599	-0.1%
Lead	190	-0.4%
Zinc	312	0.0%

	Daily LME Inventory	Current	Change	Units
Copper	LME	168250	8850	MT
	Shanghai	213515	32972	MT
Aluminum	LME	509275	2100	MT
	Shanghai	185879	42051	MT
Nickel	LME	284496	-168	MT
	Shanghai	41584	432	MT
Lead	LME	218425	-4225	MT
	Shanghai	37044	6933	MT
Zinc	LME	111700	-150	MT
	Shanghai	76311	2459	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	59.83	0.8%
Natural gas	5.04	3.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	422.45	3.39	Mnbl
Gasoline	256.99	5.98	Mnbl
Distillate	132.59	3.35	Mnbl
Natural Gas	3.07	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		Country	Actual	Previous
	Data				
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
Today					
Time	Data		Country	Expected	Previous
20:15	Mfg PMI		US	51.9	51.8
20:15	Services PMI		US	54	52.5

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,493	6,430	6,461	6,516	6,547	6,602	Bearish	Moderate	6446 - 6532
Cocudakl	NCDEX	Jan	3,375	3,328	3,352	3,378	3,402	3,428	Bearish	Moderate	3365 - 3415
Dhaniya	NCDEX	Jan	11,470	10,887	11,179	11,607	11,899	12,327	Bearish	Moderate	11033 - 11753
Jeera	NCDEX	Jan	24,810	23,650	24,230	24,680	25,260	25,710	Bearish	High	23940 - 24970
Guar Seed	NCDEX	Jan	5,719	5,641	5,680	5,732	5,771	5,823	Bearish	Moderate	5661 - 5752
Guar Gum	NCDEX	Jan	10,716	10,564	10,640	10,745	10,821	10,926	Bearish	Moderate	10602 - 10783
Mentha Oil	NCDEX	Jan	979	964	971.37	980	987	996	Bearish	Moderate	976 - 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	157500	158000	159200	160000	Positive
Comex Gold	Jan	4905	4929	4967	4990	Positive
MCX Silver	Mar	320000	327000	340000	346000	Positive
Comex Silver	Jan	95	96.50	100	103	Positive
MCX Crude	Feb	5350	5420	5565	5610	Sideways
NYMEX Crude	Jan	58.95	59.5	60.4	60.9	Sideways
MCX Nat Gas	Jan	305	316	340	357	Positive
MCX Copper	Jan	1250	1265	1295	1315	Sideways
MCX Nickel	Jan	1320	1370	5210	1510	Sideways
MCX Lead	Jan	176	178	182	184	Sideways
MCX Zinc	Jan	306	309	315	317	Positive
MCX Aluminum	Jan	312	314	318	320	Positive
NCDEX Guarseed	Feb	5570	5640	5790	5850	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-35.3%	288	17068	4603	153000	2353.5	9771	446	-10.8%
600.0%	98	1948	4462.5	153500	2717	575	87	8600.0%
17.6%	567	16003	4228.5	154000	2882	6966	532	55.6%
-8.3%	155	4802	4001	154500	3240.5	370	112	433.3%
-22.8%	4370	49231	3910.5	155000	3486	9442	2321	-30.2%
-43.1%	1045	13682	3894	155500	3868	1083	207	91.7%
0.0%	478	6053	931.5	156000	4194	108	53	0.0%
0.0%	0	0	794.5	156500	3949.5	0	0	0.0%
0.0%	509	4904	673.5	157000	4368	1	1	0.0%

MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.3%	1909	6359	383.9	5300	154.4	39523	4037	-11.5%
66.2%	329	4431	355.3	5350	180.5	19999	1418	-39.1%
62.8%	5362	29582	328.3	5400	208.7	74045	5020	-7.8%
120.5%	1850	22522	303.4	5450	236.5	41287	1525	4.5%
63.0%	12722	110108	279.7	5500	269.6	100126	6048	2.1%
151.7%	3375	32740	259.1	5550	299.9	22794	217	-77.6%
40.1%	8643	69208	240.4	5600	337.8	21159	1374	-38.0%
51.5%	1227	14243	224.5	5650	369.6	1165	16	-54.3%
45.9%	3946	26240	206.3	5700	410.9	3009	374	5.9%

MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-70.5%	431	4470	30.5	420	0.1	78336	1180	-34.8%
-62.9%	705	6812	26.15	430	0.05	101404	1236	-37.0%
-80.7%	518	11580	21.85	440	0.1	153365	986	-49.4%
-88.2%	182	7908	19.85	445	0.1	58843	276	-25.8%
-69.4%	1245	26943	17.8	450	255	259200	1788	6.2%
-65.2%	262	14625	15.85	455	0.25	69475	568	286.4%
-56.9%	668	35253	14.15	460	0.9	203345	822	127.1%
15.1%	1622	102674	11.15	470	3.95	280275	1339	368.2%
-20.1%	1471	200137	9.15	480	11.75	318413	933	249.4%

Navneet Damani

Head Research- Currencies and Commodities

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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

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