



27 January 2026

Precious Metals

Unprecedented rally in precious metals sector gathered further momentum, with gold decisively breaking above \$5,000 and silver posting its largest ever one-day gain to a record \$117, underscoring intensity of safe-haven demand. Latest leg of rally was triggered by a sharp sell-off in Japanese government bonds last week, which deepened after reports that the U.S. may coordinate with Japan to support the yen, an action not seen since 2011 and one that has heightened global market anxiety. With geopolitical, political, economic and financial risks perceived to be at multi-decade highs, gold's appeal has broadened across retail, institutional and central bank investors, supported by active demand of gold investment in major markets such as China and India. Silver's rally has been equally striking, with Turkish retail investors reportedly paying premiums of up to \$9 over London benchmark prices. Physically backed ETF inflows have also resumed, lifting holdings by around 20% YoY. Meanwhile, geopolitical tensions resurfaced after President Donald Trump warned of a 100% tariff on Canada over potential trade ties with China. Markets now await the Federal Reserve meeting, expected to keep rates unchanged, alongside key events including a Trump speech, consumer confidence, durable goods orders and PPI data later this week.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5079.7	2.08%
Silver	110.52	-4.0%
CFTC data	Managed Net	WoW Chg.
Gold	139162	2614
Silver	11326	-3719
Copper	61682	-493
Euro	111695	-20961
Dollar Index	-6418	-2688
ETF	Close	%Chg.
GOLD ETF	2531.6	40.70
Silver ETF	28994	-115.65
Others	Close	%Chg.
DXY	97.04	-0.04%
US 10Y Yields	4.22	-0.66%

Base Metals

A declining dollar, increase in other metals all contributed to the rise in copper prices while setting aside for now signs of rising stock availability for nearby supply. Due to investor unease over geopolitical tensions, the U.S. dollar was on its way to its biggest weekly decline since June. The dollar also came under pressure from fears of another government shutdown after Democratic leaders threatened to block a \$1.2 trillion funding package if it included additional Homeland Security allocations. Additionally, geopolitical and trade tensions reinforced the “sell America” trade, while speculation of a potential joint currency intervention by US and Japanese officials boosted the yen, keeping the dollar under pressure. Capstone Copper, which offered some help from the supply side, stated that production at its Mantoverde mine in Chile had been halted due to a workers' strike. However, the Yangshan copper premium, a measure of Chinese demand for copper imports, stabilized around \$22 per ton, its lowest level since mid-2024, due to record December copper production in China and high prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1284	0.8%
Aluminium	316	0.3%
Nickel	1669	4.4%
Lead	189	-0.4%
Zinc	313	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	170525	-1175	MT
	Shanghai	225937	12422	MT
Aluminum	LME	505275	-2000	MT
	Shanghai	197053	11174	MT
Nickel	LME	285552	1824	MT
	Shanghai	42517	933	MT
Lead	LME	213600	-1575	MT
	Shanghai	29351	-7693	MT
Zinc	LME	111325	-175	MT
	Shanghai	73151	-3160	MT

Energy

Crude prices eased this week as Kazakhstan’s supply disruptions began to ease, leading to some profit-taking after Friday’s sharp rally. The earlier rise was driven by U.S. weather-related supply outages and higher geopolitical risk around Iran and Ukraine. The EIA’s revised demand outlook remains supportive, while cold weather continues to tighten near-term supply. OPEC+’s pause on production increases is also providing a price floor. However, without a fresh escalation in geopolitical risks or prolonged disruptions, upside is likely to remain limited. Natural gas prices have extended their rally as extreme winter weather drives heating demand and disrupts supply. Production has fallen sharply due to weather related uncertainties while demand is expected to spike over the next two weeks given the severe weather conditions. However, if we look at last weeks 6 to 10 days weather prediction, it showed that about 70% of the US region could face below average temperature but for this week we are well below 50%. Also, storage levels remain comfortable, with inventories well above both last year and the five-year average, suggesting the rally may be weather-driven and temporary. NOAA’s Weeks 3–4 outlook points to continued cold risks in parts of the eastern U.S., but growing forecast uncertainty limits visibility beyond mid-February. Volatility is likely to remain elevated near term.

Energy	Close (\$)	%Chg.
WTI Crude oil	60.25	-0.6%
Natural gas	6.83	22.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	426.05	6.99	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	53434.00	10927.00
Natural Gas	-77014.00	27035.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
	Today			
Time	Data	Country	Expected	Previous
20:30	Consumer Confidence	US	90.6	89.1

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,474	6,427	6,450	6,479	6,502	6,531	Bearish	Moderate	6439 - 6491
Cocudakl	NCDEX	Jan	3,426	3,341	3,383	3,408	3,450	3,475	Bearish	Moderate	3396 - 3463
Dhaniya	NCDEX	Jan	11,316	10,980	11,148	11,384	11,552	11,788	Bearish	Moderate	11064 - 11468
Jeera	NCDEX	Jan	24,255	23,545	23,900	24,510	24,865	25,475	Bearish	Moderate	23723 - 24688
Guar Seed	NCDEX	Jan	5,687	5,610	5,649	5,703	5,742	5,796	Bearish	High	5630 - 5723
Guar Gum	NCDEX	Jan	10,605	10,378	10,492	10,643	10,757	10,908	Bearish	Moderate	10435 - 10700
Mentha Oil	NCDEX	Jan	1,024	953	988.43	1,011	1,047	1,069	Bullish	High	1000 - 1058
Turmeric	NCDEX	Apr	17,562	16,601	17,081	17,621	18,101	18,641	Bearish	Moderate	16841 - 17861

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	155800	157500	159900	160800	Positive
Comex Gold	Jan	4990	5044	5121	5150	Positive
MCX Silver	Mar	339000	350000	358000	372000	Positive
Comex Silver	Jan	105.20	108.60	111.10	115.50	Positive
MCX Crude	Feb	5450	5510	5650	5720	Positive
NYMEX Crude	Jan	59.00	59.70	61.20	62.00	Positive
MCX Nat Gas	Jan	332	340	355	363	Positive
MCX Copper	Feb	1295	1308	1325	1337	Positive
MCX Nickel	Feb	1615	1655	1690	1705	Sideways
MCX Lead	Feb	188.50	190.00	192.50	193.30	Sideways
MCX Zinc	Feb	314.50	316.00	320.50	322.00	Positive
MCX Aluminum	Feb	315.80	317.00	320.00	322.00	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
-10.4%	258	1164	5902	153000	1465.5	8340	674	51.1%
-39.8%	59	83	5673	153500	1700.5	951	113	29.9%
-35.6%	365	2289	5436.5	154000	1949	11983	568	6.8%
-64.5%	55	443	5209.5	154500	2201	2133	105	-6.3%
-29.9%	3065	21205	5072.5	155000	2457	36276	3190	37.4%
-28.4%	748	4008	4955.5	155500	2838.5	4621	217	4.8%
65.5%	791	11811	4791.5	156000	3102	16478	676	1175.5%
0.0%	54	623	1962.5	156500	3377.5	3804	77	0.0%
150.5%	1275	25700	4508.5	157000	3709.5	21571	490	48900.0%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
1.5%	1938	2807	289.5	5300	108.1	35463	5976	48.0%
-56.8%	142	3547	267.7	5350	127.7	11261	1616	14.0%
-43.4%	3036	19144	242	5400	150.8	57711	6878	37.0%
-61.0%	722	15179	225.5	5450	172.8	20849	1820	19.3%
-39.3%	7718	90444	204.4	5500	193.7	79646	7928	31.1%
-70.4%	998	51710	189.6	5550	222.6	32582	1894	772.8%
-18.9%	7006	126283	172.8	5600	251.1	53221	3814	177.6%
36.4%	1674	48357	160.2	5650	280.1	6083	369	2206.3%
-23.5%	3020	66833	146.9	5700	312.7	11171	1727	361.8%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
337.1%	4913	42749	29.8	350	47.1	5229	908	-72.0%
56.3%	1971	12750	26.7	360	54	392	129	-97.0%
22.7%	1287	8941	25.1	370	63.25	98	28	-98.3%
546.4%	543	2903	24.95	375	66	32	14	-98.3%
292.0%	1956	13319	22.85	380	255	21	8	-99.6%
5.9%	108	556	20.3	385	75.9	53	14	-97.8%
-9.8%	601	8957	21.55	390	78.7	18	2	-99.9%
523.5%	5169	41593	19.5	400	87.5	406	114	-97.9%
174.9%	778	7838	18.6	410	89.25	0	0	-100.0%

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