



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

Time	Previous Day				
	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

Change in OI	Call			Particulars			Put	
	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

Change in OI	Call			Particulars			Put	
	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

Change in OI	Call			Particulars			Put	
	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%

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.