



28 January 2026

## Precious Metals

Gold broke through \$5,200 for the first time, after rising more than 3% rise in the early morning trade, as the dollar plunged to a near four-year low amid persisting geopolitical concerns, ahead of a U.S. Federal Reserve monetary policy decision. President Trump mentioned in his comments that Dollar is doing great and it is where it should be indicating that he is okay with depreciating currency; he also mentioned that Cuba will be failing soon. India and EU also signed a historic deal, which eliminates tariffs on 90% of goods trade between both the countries, this is expected to double EU goods exports to India by 2032. President Trump added that he will soon announce his pick to serve as head of the U.S. central bank, and predicted interest rates would decline once the new chair takes over. U.S. dollar was grappling with a "crisis of confidence" as it struggled near four-year lows, exacerbating dollar selling, after President Donald Trump said the currency's value is "great" when asked whether he thought it had declined too much. U.S. consumer confidence, meanwhile, slumped to its lowest level in more than 11-1/2 years in January amid mounting anxiety over a sluggish labor market and high prices. This week focus is also on the Fed policy meeting where, the US central bank is expected to keep rates unchanged after three rate cuts in 2025.

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	2525.4	-6.26
Silver ETF	28833	-161.33
Others	Close	%Chg.
DXY	96.22	-0.12%
US 10Y Yields	4.24	0.28%

# Base Metals

Copper prices rose, underpinned by the dollar’s weakness which lifted demand for base and precious metals. Physical buyers are expected to front-load copper deliveries ahead of the Lunar New Year holiday in China and potential US tariffs on refined metal, further tightening global supply. Although, mounting inventories on global exchanges keep a lid on prices as COMEX copper inventories surpassed 500,000 tons, and LME stockpiles reached their highest level since May 2025, pushing total global holdings above 900,000 tons. 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. Despite these pressures, copper continues to benefit from a weaker dollar amid geopolitical, trade, and monetary policy uncertainties. Zinc prices also rose, aligning with the bullish momentum for metals due to concerns of tight supply and dollar weakness.

# Energy

Crude prices are currently being driven by near-term supply risks outweighing broader surplus concerns. Weather-related disruptions in the U.S., a slower restart at Kazakhstan’s Tengiz field, a weaker dollar, and heightened Middle East tension are lending support to prices. However, the growing buildup of Russian crude at sea following India’s pullback, coupled with China absorbing barrels selectively and largely into storage, underscores a rising structural overhang. Unless geopolitical risks intensify or supply disruptions persist, these temporary supports could fade, leaving prices exposed to renewed downside. Natural gas futures retreated after an exceptional rally, as warmer weather forecasts emerged and freeze-offs began to ease, allowing some production to return. While parts of Texas and Louisiana are expected to see less severe cold, conditions remain colder than normal in Appalachia and the Northeast, keeping demand elevated. Output in the Lower 48 is gradually recovering and LNG feedgas flows are also rebounding from recent lows. Despite the pullback, the U.S. remains a critical supplier to global gas markets, and any renewed disruption to LNG operations could quickly tighten supply. With European storage levels low and international demand firm, prices are likely to stay supported. However, short-term volatility remains high due to shifting weather patterns.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1261	-1.8%
Aluminium	311	-1.7%
Nickel	1693	1.4%
Lead	186	-1.6%
Zinc	322	2.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	172350	1825	MT
	Shanghai	225937	12422	MT
Aluminum	LME	502250	-3025	MT
	Shanghai	197053	11174	MT
Nickel	LME	285726	174	MT
	Shanghai	42499	-18	MT
Lead	LME	211175	-2425	MT
	Shanghai	29351	-7693	MT
Zinc	LME	110550	-775	MT
	Shanghai	73151	-3160	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	62.68	0.5%
Natural gas	6.68	2.2%

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
20:30	Consumer Confidence	US	90.6	89.1
	Today			
Time	Data	Country	Expected	Previous
9 PM	Crude Oil Inventories	US	-	3.6M

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,381	6,268	6,325	6,397	6,454	6,526	Bearish	Moderate	6297 - 6426
Cocudakl	NCDEX	Jan	3,455	3,417	3,436	3,460	3,479	3,503	Bearish	Moderate	3427 - 3470
Dhaniya	NCDEX	Jan	11,128	10,831	10,979	11,215	11,363	11,599	Bearish	Moderate	10905 - 11289
Jeera	NCDEX	Jan	24,020	23,293	23,657	24,088	24,452	24,883	Bearish	Moderate	23475 - 24270
Guar Seed	NCDEX	Jan	5,648	5,569	5,608	5,660	5,699	5,751	Bearish	Moderate	5634 - 5725
Guar Gum	NCDEX	Jan	10,524	10,321	10,422	10,535	10,636	10,749	Bearish	High	10372 - 10586
Mentha Oil	NCDEX	Jan	1,025	1,003	1,014	1,031	1,043	1,060	Bullish	High	1008 - 1037
Turmeric	NCDEX	Apr	17,178	16,699	16,939	17,239	17,479	17,779	Bearish	Moderate	16819 - 17359

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	158400	159500	160800	161600	Positive
Comex Gold	Jan	5160	5196	5238	5264	Positive
MCX Silver	Mar	354400	365000	380000	395800	Positive
Comex Silver	Jan	108.30	111.60	116.20	121.00	Positive
MCX Crude	Feb	5650	5700	5830	5890	Positive
NYMEX Crude	Jan	61.35	61.90	63.30	64.00	Positive
MCX Nat Gas	Jan	331	340	354	360	Positive
MCX Copper	Feb	1290	1305	1330	1345	Positive
MCX Nickel	Feb	1670	1690	1750	1780	Positive
MCX Lead	Feb	188.50	190.50	193.00	194.00	Sideways
MCX Zinc	Feb	324.00	327.00	334.00	338.00	Positive
MCX Aluminum	Feb	315.00	318.00	324.00	327.00	Positive
NCDEX Guarseed	Feb	5450	5520	5700	5820	Sideways

# Options Monitor

## MCX Gold Mini

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-61.6%	99	389	5146	153000	369.5	9544	1068	58.5%
-6.8%	55	18	5190.5	153500	463	747	196	73.5%
-41.1%	215	556	4730.5	154000	546.5	10386	1984	249.3%
-16.4%	46	99	4469	154500	697.5	1249	281	167.6%
-30.4%	2132	9028	4155	<b>155000</b>	839.5	27104	3278	2.8%
-25.8%	555	945	4027.5	155500	1048	3779	365	68.2%
-25.0%	593	2657	3775	156000	1276.5	12637	877	29.7%
-40.7%	32	109	3584.5	156500	1503.5	1916	135	75.3%
-32.8%	857	8486	3452	157000	1752.5	17706	1101	124.7%

## MCX Crude Oil

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
0.2%	1941	1884	427.5	5300	87.2	33280	6137	2.7%
-29.6%	100	693	396.4	5350	102.2	18416	2273	40.7%
-15.0%	2581	10094	369	5400	122.5	46337	7201	4.7%
-9.6%	653	6866	341.7	5450	143.1	21078	1957	7.5%
-8.6%	7051	53909	315.9	<b>5500</b>	162.9	81348	10041	26.7%
-33.8%	661	36660	294.8	5550	187.4	41888	2531	33.6%
-14.9%	5959	160878	276.9	5600	212	93029	6033	58.2%
-29.2%	1185	67939	254.1	5650	240.9	29765	1610	336.3%
58.0%	4773	114200	236.8	5700	270.1	28792	2292	32.7%

## MCX Natural Gas

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
4.3%	5123	60710	26.7	350	38.35	21185	1928	112.3%
-18.9%	1599	17509	23.75	360	45	1490	202	56.6%
-24.9%	966	12902	22.2	370	52	461	134	378.6%
37.0%	744	3947	20.95	375	55.9	67	39	178.6%
30.9%	2561	15072	19.7	<b>380</b>	255	0	8	0.0%
204.6%	329	2302	18.95	385	66.05	61	17	21.4%
41.6%	851	5939	18.45	390	68.1	66	23	1050.0%
-24.3%	3913	36786	17	400	74.25	489	332	191.2%
59.3%	1239	13024	15.9	410	86.45	0	0	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](http://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](http://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 alternations 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 it's 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](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

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](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).