



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

Time	Previous Day			
	Data	Country	Actual	Previous
20:30	Consumer Confidence		US	90.6
Time	Today		Country	Expected
	Crude Oil Inventories		US	-
9 PM				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	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in 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	155000	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	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in 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	5500	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	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in 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	380	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%

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