



29 January 2026

Precious Metals

Gold extended its blistering rally to reach a record high just under \$5,600 as investors piled into safe havens amid rising geopolitical and economic uncertainty, with silver nearly cracking \$120 on strong momentum and tight supply conditions. Prices surged past \$5,000 earlier this week, lifting gold more than 10%, driven by heightened safe-haven demand, heavy central-bank buying and a weaker dollar. U.S. Federal Reserve kept interest rates unchanged in their first Fed meeting of this year, with Chair Jerome Powell noting that December inflation was likely still well above the Fed's 2% target, underscoring persistent price pressures and reinforcing expectations that monetary policy may remain accommodative for longer — a backdrop that has further supported precious metals. However he did raise concerns on unsustainable US deficit, US shutdown and tariff impact on inflation supporting bullion. Governor Powell also made it clear that QT is no more the approach and rate hikes are not on cards. Geopolitical tensions also intensified after U.S. President Trump urged Iran back to the negotiating table on its nuclear program, warning of severe consequences, and Tehran responded with threats of retaliation, keeping risk sentiment fragile and precious metals in demand. Focus now shifts to weekly jobless claims, factory orders and PPI data scheduled this week.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5516.0	4.04%
Silver	117.37	3.8%
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	2551.3	25.88
Silver ETF	28622	-211.43
Others	Close	%Chg.
DXI	96.45	-0.28%
US 10Y Yields	4.25	0.66%

Base Metals

Copper prices rose sharply on all exchanges, including the MCX, LME, and SHFE, owing to broader dollar weakness and good investor interest. A steep drop in the dollar has boosted all metals, as has rising retail investment interest and structural demand for renewable energy, electrification, and artificial intelligence. Uncertainty regarding US economic policies and geopolitical movements was only slightly mitigated by positive statements from the White House and European authorities following the currency's depreciation. On the monetary policy front, the Federal Reserve adopted a more upbeat tone on the US labor market and inflation threats overnight, which investors interpreted as implying that interest rates could remain on hold for a while. Zinc prices also rose, aligning with the bullish momentum for metals due to concerns of tight supply and dollar weakness. Aluminum hit its highest level since April 2022, driven by tightening global supply. Output from China, the world's biggest aluminum maker, rose to a record 45.02 million tons in 2025, exceedingly the government's 45-million-ton cap aimed at curbing structural oversupply.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1277	1.3%
Aluminium	322	3.7%
Nickel	1723	1.8%
Lead	190	2.1%
Zinc	326	1.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	173925	1575	MT
	Shanghai	225937	12422	MT
Aluminum	LME	499975	-2275	MT
	Shanghai	197053	11174	MT
Nickel	LME	286338	612	MT
	Shanghai	44822	2323	MT
Lead	LME	209175	-2000	MT
	Shanghai	29351	-7693	MT
Zinc	LME	110375	-175	MT
	Shanghai	73151	-3160	MT

Energy

Crude oil prices climbed nearly 2% yesterday, supported by near-term supply disruptions, a weaker U.S. dollar, and a sharper-than-expected draw in U.S. crude inventories. EIA data showed U.S. crude stocks falling by around 2.3 million barrels last week, defying expectations of a build. Winter storms in the U.S. have temporarily curtailed production and exports, while Kazakhstan's output recovery remains slower than anticipated. OPEC+'s to maintain its pause on output increases in the upcoming meet continues to provide a price floor, while Middle East geopolitical tensions are sustaining a risk premium. However, rising gasoline and distillate inventories suggest downstream demand softness, which could cap further upside in the near term. Natural gas prices remain supported as extreme cold weather continues to underpin near-term demand, with U.S. grid operators warning of elevated electricity usage amid the ongoing cold spell. Heating demand has stayed firm, preventing any meaningful downside. Looking ahead, forecasts later in the month point to some moderation in temperatures, which could ease demand. For a sharp rally from here, the market would likely need an extension of the cold spell or fresh supply-side disruptions, particularly freeze-offs impacting production.

Energy	Close (\$)	%Chg.
WTI Crude oil	64.03	1.3%
Natural gas	3.81	6.8%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	423.75	4.70	Mnbl
Gasoline	257.21	0.22	Mnbl
Distillate	132.92	0.33	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
9 PM	Crude Oil Inventories	US	-2.3M	3.6M
	Today			
Time	Data	Country	Expected	Previous
7 PM	Initial Jobless Claims	US	206K	200K
9 PM	Natural Gas Storage	US	-	-120B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,385	6,283	6,334	6,366	6,417	6,449	Bearish	Moderate	6350 - 6433
Cocudakl	NCDEX	Jan	3,419	3,366	3,393	3,432	3,459	3,498	Bearish	Moderate	3380 - 3446
Dhaniya	NCDEX	Jan	11,066	10,782	10,924	11,142	11,284	11,502	Bearish	Moderate	10853 - 11213
Jeera	NCDEX	Jan	23,865	23,548	23,707	23,948	24,107	24,348	Bearish	Moderate	23828 - 24228
Guar Seed	NCDEX	Jan	5,481	5,334	5,407	5,524	5,597	5,714	Bearish	Moderate	5371 - 5561
Guar Gum	NCDEX	Jan	10,159	9,863	10,011	10,273	10,421	10,683	Bearish	Moderate	9937 - 10347
Mentha Oil	NCDEX	Jan	1,009	990	999.40	1,014	1,023	1,037	Bullish	Moderate	995 - 1018
Turmeric	NCDEX	Apr	16,666	16,107	16,387	16,843	17,123	17,579	Bearish	Moderate	16247 - 16983

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	172000	174000	178000	180000	Positive
Comex Gold	Jan	5424	5487	5613	5676	Positive
MCX Silver	Mar	388000	394000	410000	420000	Positive
Comex Silver	Jan	112.70	114.50	119.10	122.00	Positive
MCX Crude	Feb	5750	5820	5960	6020	Positive
NYMEX Crude	Jan	62.20	62.90	64.40	65.10	Positive
MCX Nat Gas	Jan	335	344	360	368	Positive
MCX Copper	Feb	1335	1355	1390	1420	Positive
MCX Nickel	Feb	1705	1725	1755	1770	Positive
MCX Lead	Feb	195.00	198.00	205.00	208.00	Positive
MCX Zinc	Feb	330.00	335.00	345.00	350.00	Positive
MCX Aluminum	Feb	330.00	335.00	345.00	350.00	Positive
NCDEX Guarseed	Feb	5280	5360	5550	5640	Negative

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-87.5%	430	11853	3092	158000	146	72067	2236	5.0%
-89.0%	46	1607	2865.5	158500	172	35026	474	145.6%
-90.2%	211	11093	2647	159000	201.5	117404	1645	114.5%
-76.9%	70	1232	2454	159500	241	38956	364	810.0%
-52.2%	1082	40799	2267	160000	286.5	210482	5594	742.5%
-6.4%	146	6801	2091	160500	344.5	19945	415	8200.0%
-55.0%	799	55439	1934	161000	412.5	134581	2435	3480.9%
-74.5%	442	34953	1773.5	161500	494.5	59413	920	45900.0%
0.0%	634	15643	128.5	162000	587.5	35362	1675	0.0%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-24.3%	4512	23879	309.6	5600	174.2	55426	5231	-13.3%
-52.1%	568	16745	287.3	5650	198.4	21729	1544	-4.1%
22.9%	5868	83137	268.3	5700	222.7	81551	6291	174.5%
96.2%	1144	58079	247.7	5750	252	36612	981	890.9%
214.4%	7153	150111	230.7	5800	281.1	71757	4362	543.4%
429.6%	1933	55824	215	5850	311.2	17137	446	710.9%
264.4%	3983	69230	200.4	5900	345	10432	524	509.3%
108.9%	468	23031	187	5950	379.2	509	33	725.0%
20.2%	7358	89250	176.3	6000	413.6	2557	265	67.7%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
16.6%	1560	6208	53.7	320	22.8	27823	2904	19.2%
-13.2%	2998	28483	48.8	330	28.3	39621	2636	23.6%
25.6%	3698	57375	44.95	340	34.25	48875	2582	45.4%
18.3%	1706	27976	43.1	345	37.35	16468	1444	30.9%
15.1%	5898	68248	41.4	350	255	26875	2478	28.5%
34.4%	1059	18341	39.65	355	43.85	8855	610	320.7%
106.3%	3298	28803	38	360	47.25	7990	559	176.7%
103.7%	1968	14446	35	370	54.5	938	136	1.5%
45.2%	3718	15267	32.35	380	62.6	490	75	837.5%

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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