



30 January 2026

Precious Metals

Gold surged to yet another record high before witnessing a sharp late-session reversal, briefly trading around \$5600 before a rebound in the U.S. dollar triggered aggressive profit-taking. Gold and Silver prices dropped by more than 5% marking the steepest intraday decline since Oct'25, as the broader precious metals complex cooled. Interestingly, in yesterday's fall domestic prices fell more than international raising price parity concerns. While USDINR market a record high, Dollar index also reversed once again from recent lows of ~96. Sharp rally has already pushed some physical buyers to the sidelines, with World Gold Council noting that central bank purchases moderated in Q4 2025, although strong investor inflows more than offset the slowdown. Despite the pullback, gold remains on track for its strongest monthly performance since the 1980s, underpinned by persistent economic and geopolitical uncertainty. Tensions remain elevated after U.S. President Trump urged Iran to negotiate a nuclear deal, prompting threats of retaliation from Tehran. Meanwhile, Fed held rates steady, with markets still expecting a first rate cut in June as investors await the announcement of a new Fed chair to succeed Jerome Powell in May. On data front, US consumer confidence and weekly jobless claims supported bullions rally while, factory order data was reported better than expectations. Focus today will be on US PPI data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5220.0	-1.85%
Silver	109.57	-3.9%
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	2655.0	103.76
Silver ETF	28509	-112.76
Others	Close	%Chg.
DXY	96.28	0.31%
US 10Y Yields	4.27	-0.57%

Base Metals

Copper prices spiked to a record high of more than \$14,000, as speculators extended their buying spree, encouraged by expectations of strong demand and supported by a weak dollar and geopolitical concerns. In volatile swings, copper spiked in the biggest one-day jump in more than 15 years and then gave up much of the gains, while other metals surged before slipping into the red. The dollar rose, paring its weekly slide, after U.S. President Donald Trump said he would soon announce his nominee to head the Federal Reserve and on optimism Washington will avert a government shutdown. 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	1367	7.0%
Aluminium	318	-1.2%
Nickel	1722	0.0%
Lead	197	3.7%
Zinc	338	3.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	176075	2150	MT
	Shanghai	225937	12422	MT
Aluminum	LME	497725	-2250	MT
	Shanghai	197053	11174	MT
Nickel	LME	286470	132	MT
	Shanghai	46854	2032	MT
Lead	LME	207675	-1500	MT
	Shanghai	29351	-7693	MT
Zinc	LME	109750	-625	MT
	Shanghai	73151	-3160	MT

Energy

Oil prices slipped after the Trump administration eased some sanctions on Venezuela’s energy sector, raising the prospect of additional supply entering the market. Markets also remained cautious amid uncertainty over potential U.S. military action against Iran and ahead of a key OPEC+ meeting this weekend. Prices eased after a sharp rally as profit-taking emerged and President Donald Trump’s plans to engage with Iran signaled potential de-escalation. While Iran’s exports remain a risk, the bigger concern is any disruption to flows through the Strait of Hormuz. With fundamentals still fragile, any easing of geopolitical risks could quickly unwind the risk premium and expose prices to a sharp pullback. Natural gas prices remain supported by extreme cold weather sustaining near-term demand, with U.S. grid operators flagging elevated electricity usage during the ongoing cold spell. While volatility in the front month contract remains contained, strong heating demand has limited downside Prices are holding firm on weather-driven support, though a fresh catalyst is needed at this stage for a clear upside. Forecasts later in the month suggest a moderation in temperatures, which could ease demand. A sharp rally from current levels would likely require either an extension of the cold spell or fresh supply-side disruptions.

Energy	Close (\$)	%Chg.
WTI Crude oil	64.43	-1.5%
Natural gas	3.92	-90.4%

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
7 PM	Initial Jobless Claims	US	209K	200K
9 PM	Natural Gas Storage	US	-242K	-120B
	Today			
Time	Data	Country	Expected	Previous
7 PM	PPI	US	0.2%	0.2%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,406	6,354	6,380	6,401	6,427	6,448	Bearish	Moderate	6391 - 6438
Cocudakl	NCDEX	Jan	3,460	3,355	3,407	3,441	3,493	3,527	Bearish	Moderate	3424 - 3510
Dhaniya	NCDEX	Jan	11,536	10,779	11,157	11,419	11,797	12,059	Bearish	Moderate	11288 - 11928
Jeera	NCDEX	Jan	24,275	23,248	23,762	24,218	24,732	25,188	Bearish	Moderate	23990 - 24960
Guar Seed	NCDEX	Jan	5,566	5,318	5,442	5,526	5,650	5,734	Bearish	Moderate	5484 - 5692
Guar Gum	NCDEX	Jan	10,370	9,535	9,952	10,200	10,617	10,865	Bearish	Moderate	10076 - 10741
Mentha Oil	NCDEX	Jan	992	966	978.90	1,000	1,014	1,035	Bearish	Moderate	972 - 1007
Turmeric	NCDEX	Apr	16,914	15,918	16,416	16,708	17,206	17,498	Bearish	Moderate	16562 - 17352

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	173000	175800	179000	181000	Sideways
Comex Gold	Feb	5424	5487	5613	5676	Sideways
MCX Silver	Mar	363000	375000	386000	395000	Sideways
Comex Silver	Feb	112.70	114.50	119.10	122.00	Sideways
MCX Crude	Feb	5770	5850	5990	6050	Positive
NYMEX Crude	Jan	62.20	62.90	64.40	65.10	Positive
MCX Nat Gas	Feb	339	347	360	367	Positive
MCX Copper	Feb	1345	1360	1385	1410	Positive
MCX Nickel	Feb	1640	1660	1700	1725	Positive
MCX Lead	Feb	195.00	197.00	201.00	202.50	Positive
MCX Zinc	Feb	320.00	328.00	338.00	344.00	Positive
MCX Aluminum	Feb	326.00	330.00	337.00	343.00	Positive
NCDEX Guarseed	Feb	5380	5490	5650	5760	Sideways

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-80.8%	352	7888	4960	163000	0.5	194429	1603	-53.5%
0.0%	617	5545	4688.5	163500	1	71301	547	-68.5%
-83.9%	26	270	3224.5	164000	0.5	118997	1377	0.0%
0.0%	1	5	2790	164500	1	19348	178	0.0%
-95.2%	91	5967	2379.5	165000	1.5	258661	3025	0.0%
0.0%	2	6	1997.5	165500	1.5	23970	252	0.0%
0.0%	21	1623	1648	166000	1	102987	438	0.0%
0.0%	13	239	1334	166500	0.5	30707	142	0.0%
0.0%	27	3224	1059	167000	1	125821	761	0.0%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-59.5%	2900	37283	279	5800	200.9	68437	3987	-8.6%
-79.5%	396	16167	259.4	5850	226.2	22757	614	37.7%
-31.4%	2731	70388	242.9	5900	252.7	76215	2220	323.7%
30.6%	611	50205	227.4	5950	280.9	39175	813	2363.6%
10.4%	8124	185791	212.1	6000	310.9	93511	3545	1237.7%
75.8%	1025	55026	197.9	6050	342.4	25100	361	2478.6%
183.6%	3301	95282	185.3	6100	375	30261	1154	1502.8%
386.2%	919	31446	173.7	6150	407.4	4471	143	1091.7%
10.3%	2526	85931	162.8	6200	445.9	5677	207	370.5%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
15.0%	1794	2140	45.85	320	20	21189	2943	1.3%
-2.8%	2913	5163	41.25	330	24.95	17642	2566	-2.7%
-3.2%	3581	17449	37.1	340	30.75	24323	2851	10.4%
-21.2%	1345	16462	35.4	345	33.9	16772	1909	32.2%
14.8%	6769	65428	33.55	350	255	53418	2852	15.1%
106.5%	2187	41111	31.95	355	40.3	16986	659	8.0%
37.3%	4529	45410	30.5	360	43.55	14031	884	58.1%
-7.0%	1831	19084	27.65	370	50.45	1845	492	261.8%
-19.7%	2986	17297	25.25	380	57.75	350	128	70.7%

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