

Commodities Canvas

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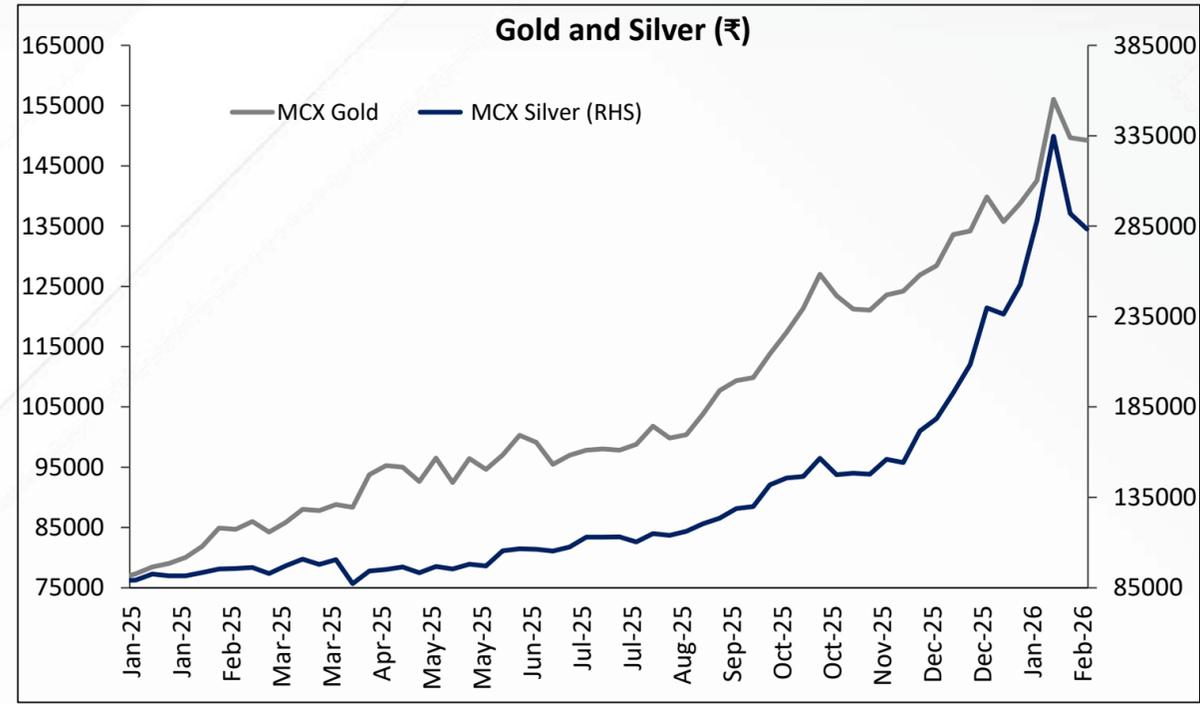
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Commodity Returns

Commodity	Closing price (31/01/26)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	159047	-8.9%	10.5%	76.5%	58.7%	Edging higher with renewed buying interest
Gold (\$)	5057	-1.9%	13.3%	64.7%	52.8%	Surging with fresh buying interest
Silver (₹)	283689	-20.6%	23.9%	170.2%	91.6%	Reversal from support, resistance caps upside
Silver (\$)	88.7	-17.6%	18.9%	147.9%	85.4%	Recovery from support, momentum yet to confirm
Crude Oil (₹)	5750	6.2%	13.8%	-15.5%	-15.5%	In a steady up trend throughout the month
Natural Gas (₹)	299	-14.9%	15.8%	8.7%	47.1%	Seasonal shift supporting consolidative move
Copper (₹)	1277	-6.6%	0.6%	62.1%	27.2%	Prices consolidating close to critical resistance zone
Zinc (₹)	324	-1.0%	4.8%	5.5%	18.2%	non-directional amid mixed cues
Aluminium (₹)	315	-3.0%	5.7%	22.8%	11.1%	Prices consolidating close to critical support zone
Dollar index	97.5	-0.3%	-1.2%	-9.4%	-7.9%	holding above long-term support levels

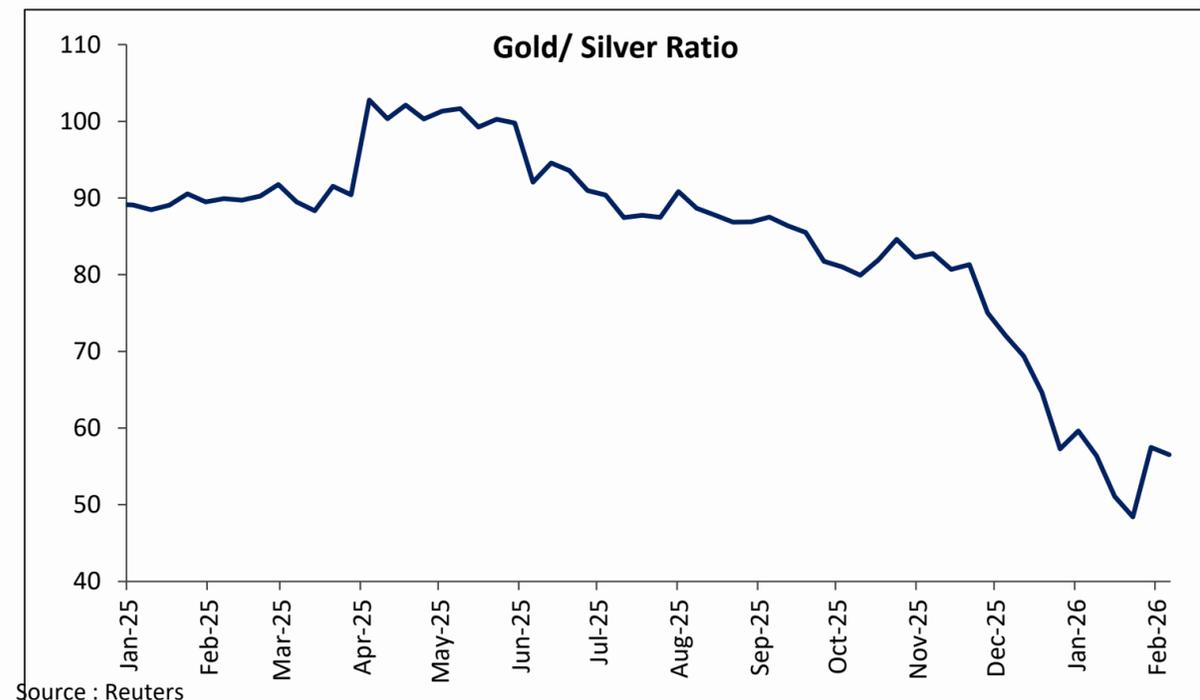
Precious Metals

Gold and Silver Bulls face hurdles after strong rally



Source : Reuters

Gold-silver reversed from 2011 lows

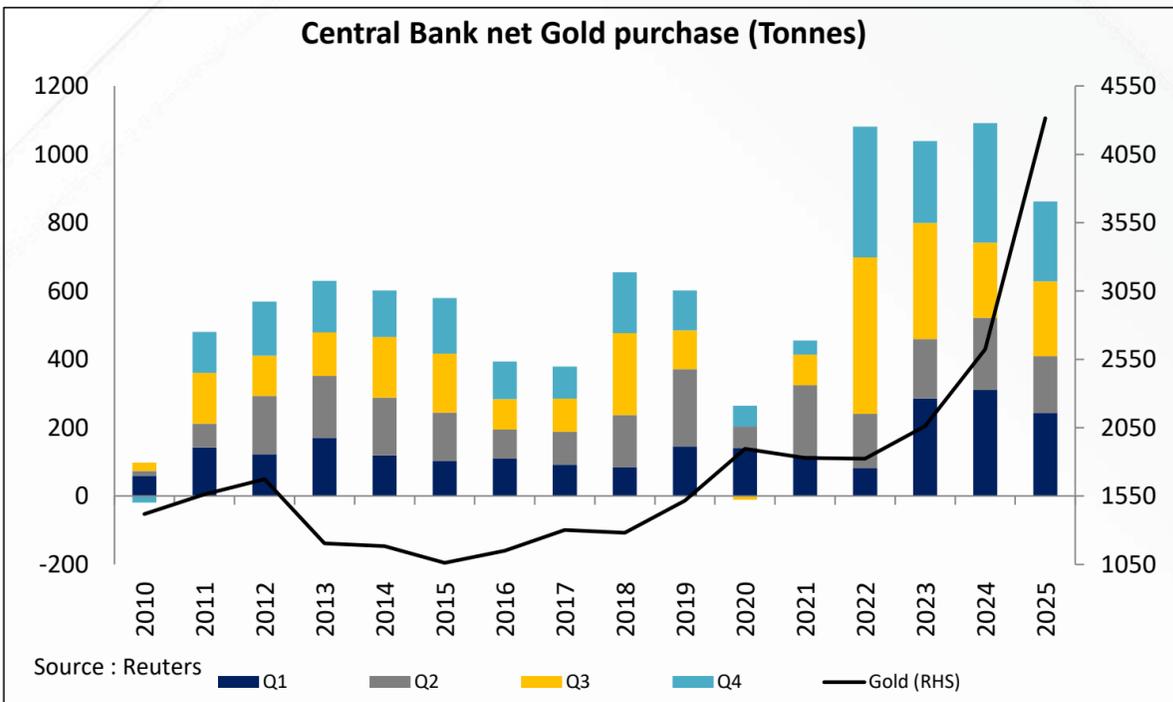


Source : Reuters

- Comex Gold gained ~12% MTD in Jan'26, while silver surged 19% MTD despite late month sell off
- Domestic Gold and Silver marked one of the biggest single day fall of ~12% and ~27%
- Gold-silver ratio fell sharply to ~44:1, before widening back toward ~61:1 amidst sell-off in Silver
- Late-January fall was driven primarily by profit booking from all-time highs, margin adjustment across exchanges and aggressive speculative position resizing
- Fall in prices was seen after the S&P and Bloomberg portfolio rebalancing window was closed
- Futures positioning had become overcrowded, with MCX silver OI peaking near 1.2 lakh contracts, almost 3x December averages, before unwinding nearly 35% by month-end
- Gold futures OI also declined ~30–35% from highs as leveraged longs exited during margin stress
- Jan'26 trading volumes surged to extreme levels, gold seeing \$180–220bln in daily global turnover
- Fed's January policy meeting kept rates unchanged at 3.50–3.75%,
- Governor Powell announced that rate hike is not on cards and QT phase is also over however, rate cut will depend on impact of tariff and Shutdown on economy
- Dollar Index rebounded nearly 2% toward month-end, exerting renewed pressure on precious metals
- USDINR jumped ~2% in January however, possible India-US tariff deal weighed on the pair post the month ended
- US Core inflation eased to ~2.9%, January job additions slowed and housing starts declined ~4.2%, providing support for Gold
- Meanwhile, better than expected US GDP data weighed on bullion easing the slowdown fears effects.

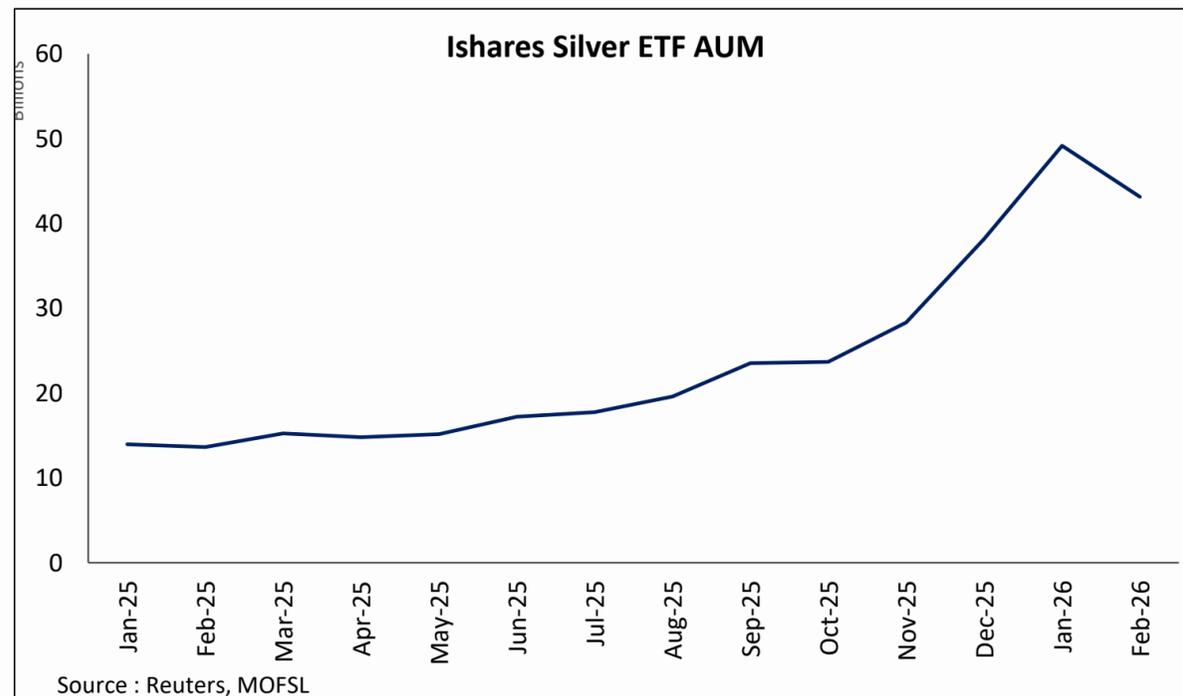
Precious Metals

Central Bank gold buying spree continues in 2025 as well



- US shutdown fears briefly supported safe haven appeal but, a last-minute decision triggered profit booking
- Middle East flare-ups involving Iran and renewed tariff rhetoric, triggered a safe-haven buying
- Late-January markets were shaken by President Trump's nomination of Kevin Warsh as the next Fed Chair, viewed as more traditional and credibility-focused
- CME changed margin calculations and increased margins by ~20–30%, forcing \$2bn+ speculative liquidations
- Despite the paper-market crash, physical silver remained tight, with COMEX registered inventories falling ~18% to ~45 Moz, lowest since 2024
- COMEX-Shanghai and COMEX –MCX silver spreads narrowed post-correction as arbitrage dislocations eased amid falling prices
- Global gold demand hit a record ~5,002 T in 2025, with investment demand jumping 84% to ~2,175 T
- Central bank buying and ETF inflow remained structural pillars supporting gold despite short-term volatility
- Gold ETFs recorded net inflows of ~\$2.6 bln in January, and total commodity ETF inflows reached ~\$4.3 bln
- While, silver ETFs saw outflows of nearly \$2.9 bln after late-month crash, highlighting investor risk aversion
- Indian physical demand remained resilient, with December 2025 gold imports estimated at 35–40 tonnes
- CFTC data showed speculative long positions in precious metals were cut by ~40%, accelerating correction
- Focus this month will be on President Trump's tariff deals, Geo-political escalation, Fed's nominations and fresh economic data points after US shutdown
- Gold could trade with sideways to higher bias while, Silver could trade in a broad range.

Silver ETF AUM witnessed a decline towards end of last month



Gold

Current Month Stance: **Positive**

Daily Chart



Stance: The metal is trading close to immediate strong resistance at 1,60,000 and sustained break above the same will continue its bull run towards 1,70,000 and majorly could re-test the peak. Intermediate support is at 1,50,000 whereas strong supports are at 1,40,000 – 1,35,000. Overall buying on dip around intermediate support is advised

Negation: Our bias for the metal will negate if price break and sustains below 1,35,000

Silver

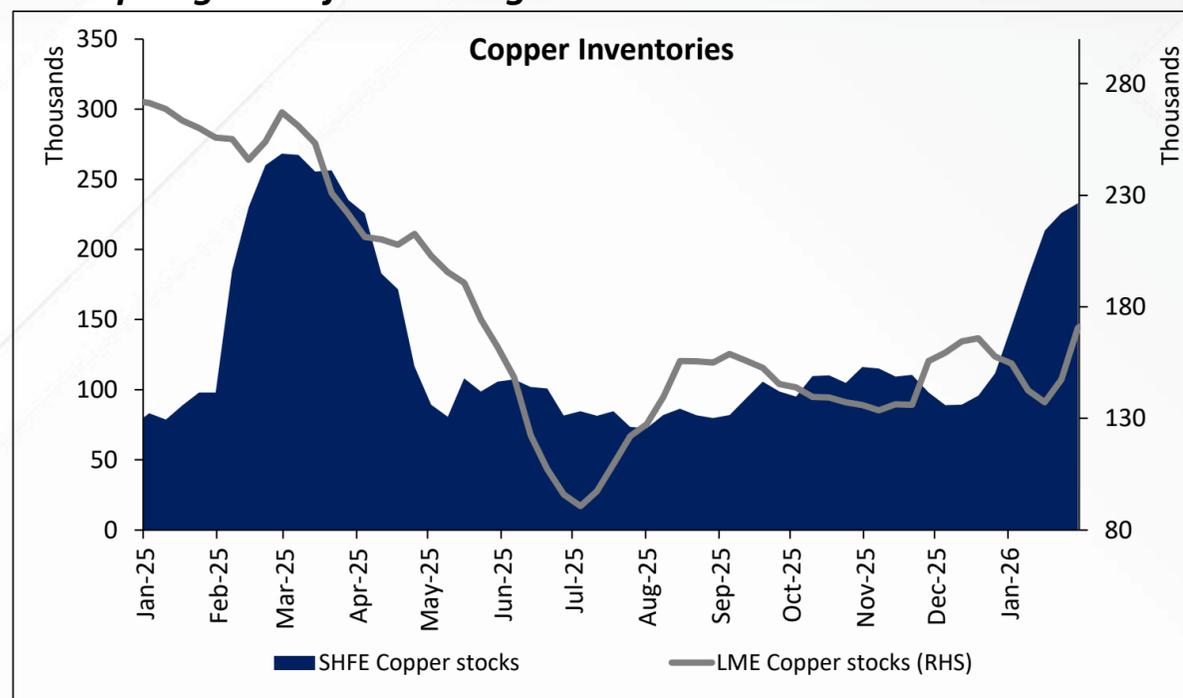
Current Month Stance: **Positive**

Daily Chart

Stance: The metal corrected sharply from its peak of 4,20,000 and marked a low of 2,25,800. We have seen a good recovery from the recent lows but short-term bias looks to be in a broad range. Supports are at 2,60,000 – 2,25,000 whereas resistance is at 3,22,000 – 3,45,000 levels

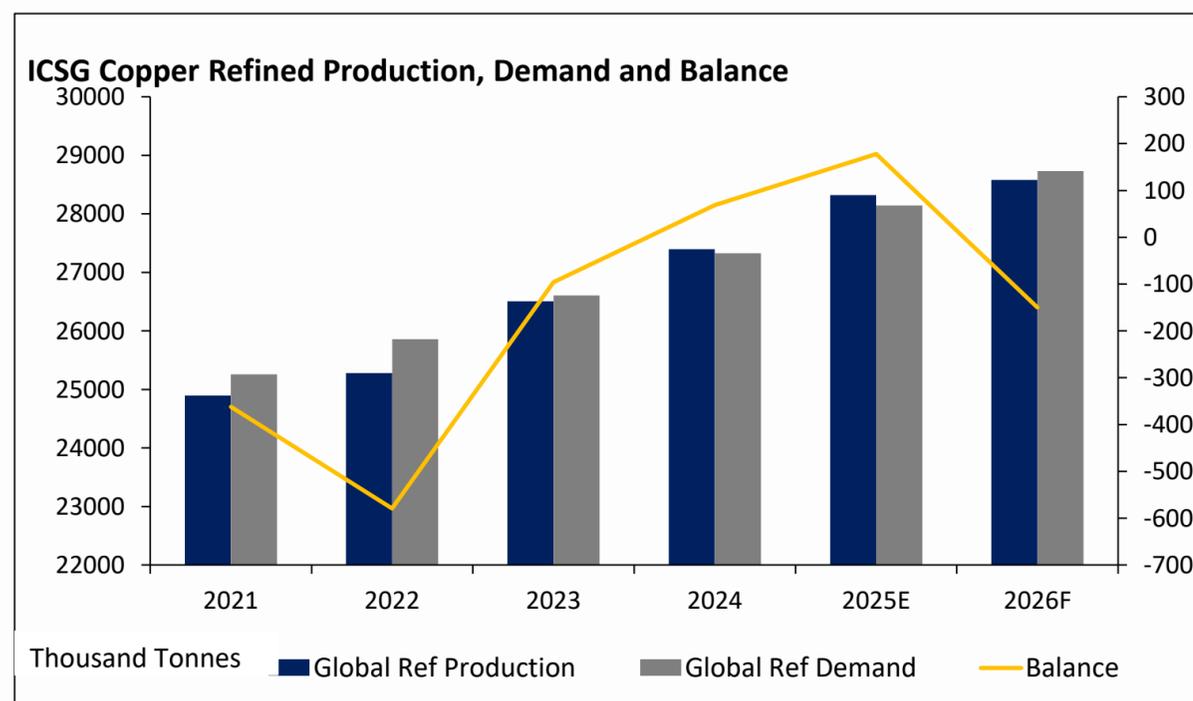


Stockpiling at major exchanges continues



Source : Reuters

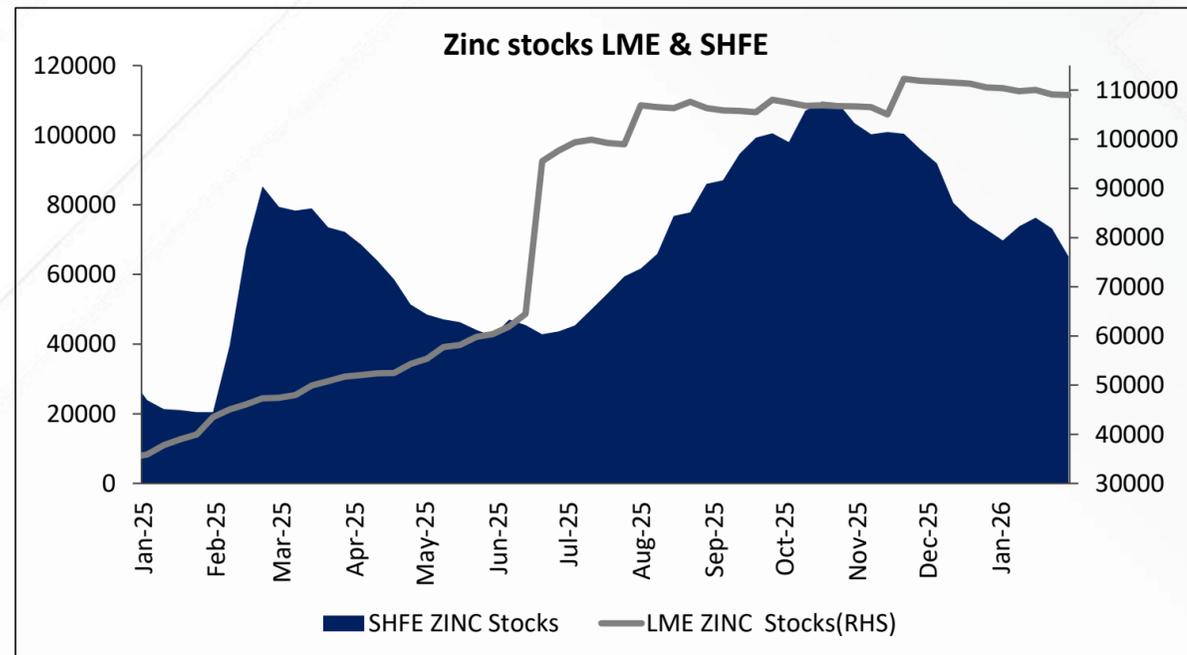
Copper markets expected to stay in deficit in 2026



Source : ICSG

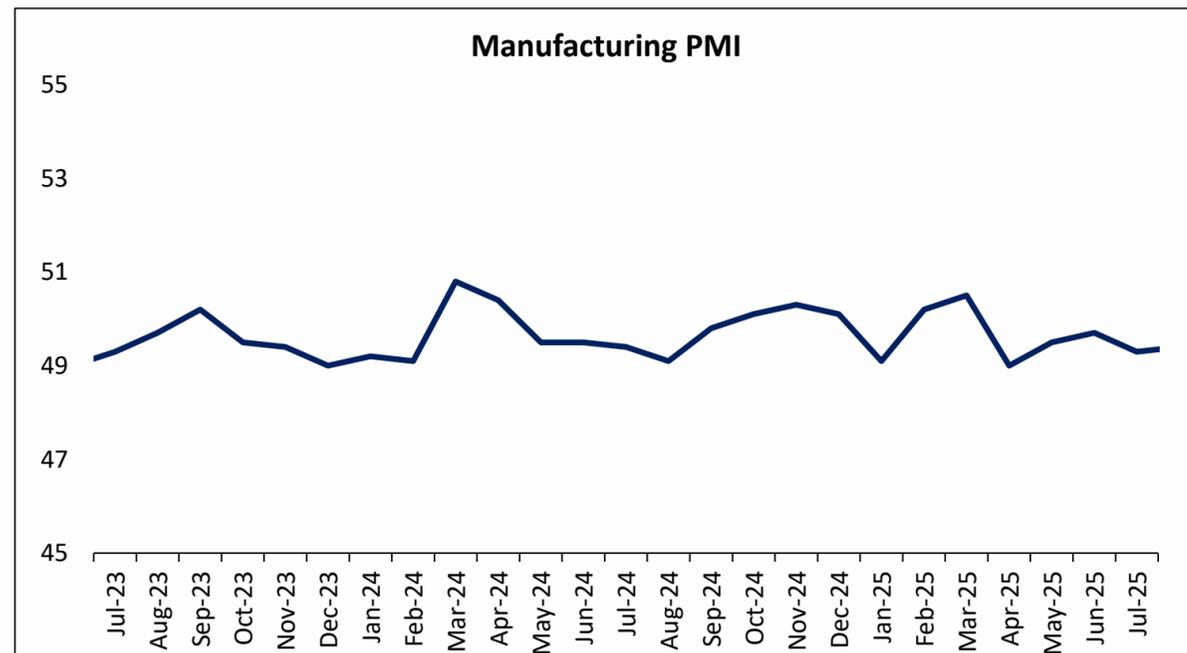
- Copper prices surged sharply at the start of 2026, briefly breaching USD 14,000/tonne, before retreating amid a broad-based sell-off across the metals complex, led by a sharp correction in silver from multi-year highs
- China’s copper demand has softened, evidenced by declining Yangshan premiums, now at their lowest since mid-2024
- Elevated copper prices have begun to weigh on consumption in construction and manufacturing sectors
- Renewable energy and electrification remain key long-term demand drivers, though short-term momentum has slowed
- Low TC/RCs continue to pressure smelter margins, increasing the risk of production cutbacks
- The copper market recorded a surplus in 2025 , which is expected to narrow sharply in 2026
- Inventory levels at various exchanges have increased, but are still considered vulnerable amid supply uncertainty
- Speculative activity, especially in China’s SHFE contracts, has amplified short-term price volatility
- Copper remains cautiously bullish, balancing structural demand growth and supply tightness against macroeconomic headwinds.

Inventories steady at SHFE but a different picture at LME



Source : Reuters

Manufacturing PMI still remains in contractionary zone

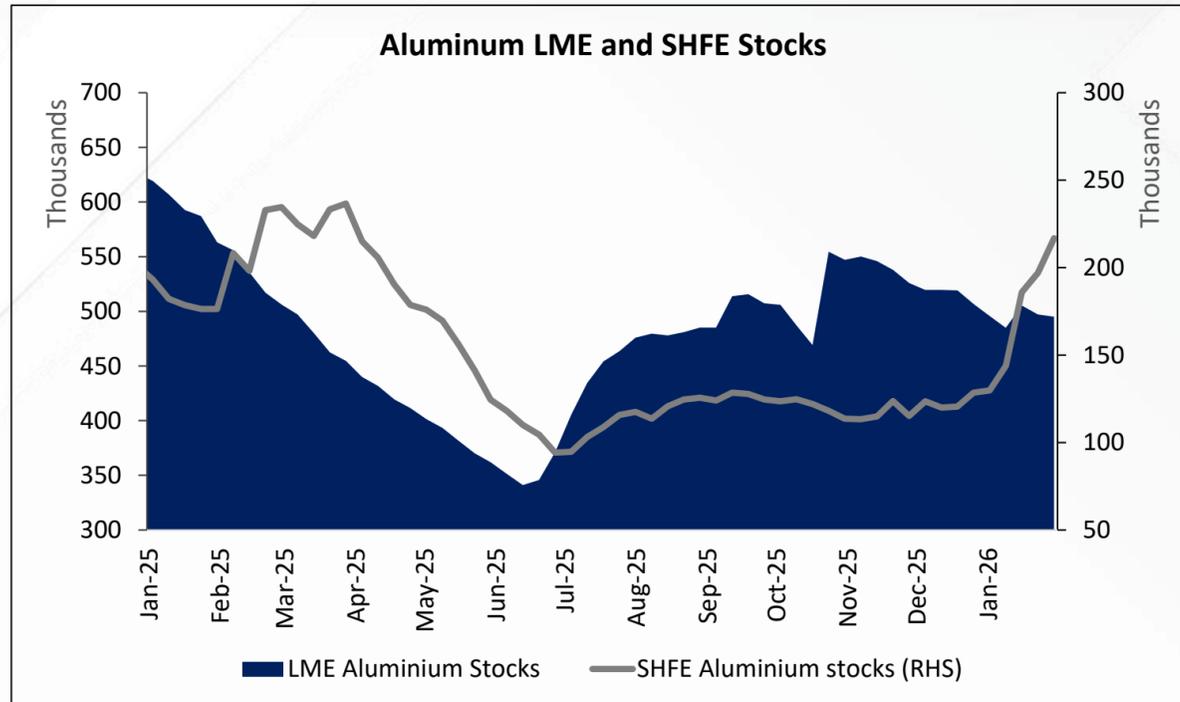


Source : Reuters

- Zinc prices delivered tepid gains in January, as a rebound in the dollar drove investors to reconsider their speculative positions in metals
- Zinc market is expected to shift into a minor surplus in 2026, flipping the 2025 deficit
- Global zinc demand growth for 2026 is forecast at ~1.5%, reflecting weak construction activity
- US housing starts and building permits have shown limited recovery, dampening galvanizing demand for zinc
- China's real estate sector weakness continues to be a headwind for zinc usage in rebar and construction
- China's official manufacturing PMI fell to 49.3 in January 2026, down from 50.1 in December
- China's fixed-asset investment fell by 3.8% in 2025, worse than a forecast of 3% drop
- Increased concentrate supply from Brazil, Canada, Norway, and China is supporting smelter output
- Spot treatment charges remain elevated, signalling a more balanced concentrate market
- Inventories on LME have climbed exponentially, with modest rise at SHFE providing some floor to prices
- Near-term upside for zinc prices remains limited, keeping the outlook cautious amid subdued demand and a lack of meaningful macro or supply-side catalysts

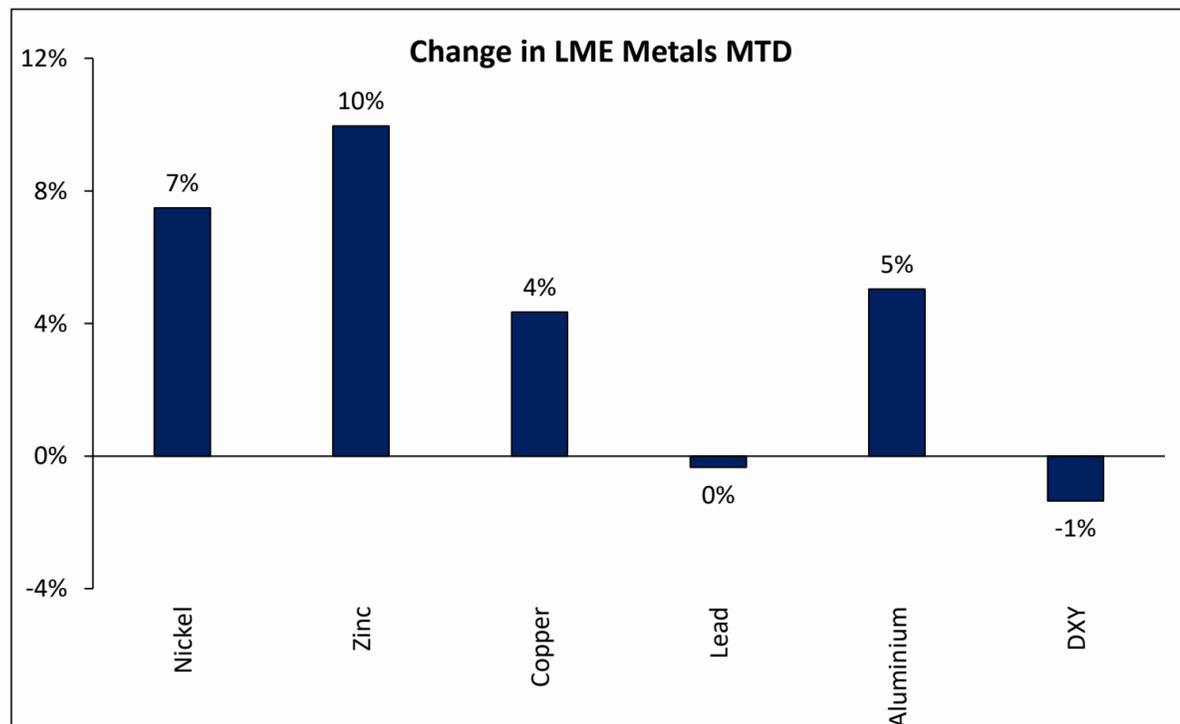
Base Metals- Aluminium

Inventories rising at SHFE, while LME shows some downtrend



Source : Reuters

Volatility for metals was mainly driven by DXY



- Aluminium prices gained momentum reflecting tightening physical availability, but a broad sell off in metals capped gains
- Profit-taking emerged after US dollar strength and shifts in monetary policy expectations
- Supply disruptions linked to South32’s Mozal smelter equivalent to approximately 560 kt of annual capacity are tightening aluminium availability in Europe
- New aluminium capacity in Indonesia is expected to partially offset global supply losses
- China reportedly hit its self-imposed 45 mt production cap, and any revisions made to this may gain traction for prices
- Aluminium demand growth is expected to moderate gradually through 2028
- China’s solar sector, a major demand driver, is showing signs of slowing momentum
- Solar installations were down over 40% in late 2025 compared to same period in 2024
- India is emerging as a key supply growth region with large-scale capacity expansion plans
- US dollar’s strength has intermittently pressured base metal prices, though aluminium has shown relative resilience
- Aluminium prices are supported by near term supply disruptions, although the pace would be important to watch for.

Copper

Current Month Stance: **Bullish**

Daily Chart

Stance: Price after hitting a top of 1411 has corrected sharply and had marked a low of 1156. However, the counter resumed its positive move and is again indicating sideways-to-positive move in the near-term. Any initial dip towards 1230 should be a good buying opportunity targeting 1345 – 1375 levels

Negation: Our bias for the metal will negate if price break and sustains below the critical support of 1175 on sustainable OR closing basis



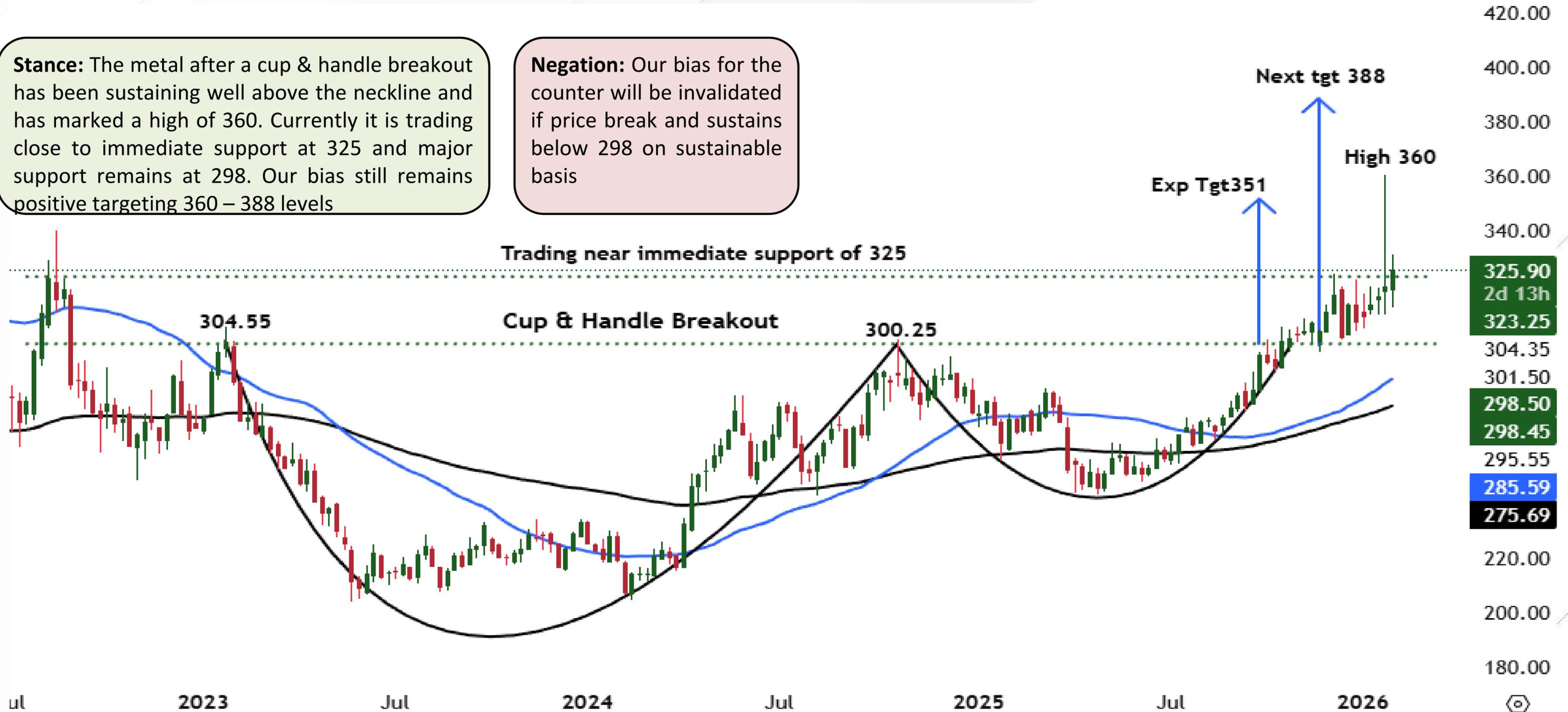
Zinc

Current Month Stance: **Bullish**

Weekly Chart

Stance: The metal after a cup & handle breakout has been sustaining well above the neckline and has marked a high of 360. Currently it is trading close to immediate support at 325 and major support remains at 298. Our bias still remains positive targeting 360 – 388 levels

Negation: Our bias for the counter will be invalidated if price break and sustains below 298 on sustainable basis



Aluminium

Current Month Stance: **Range bound**

Daily Chart

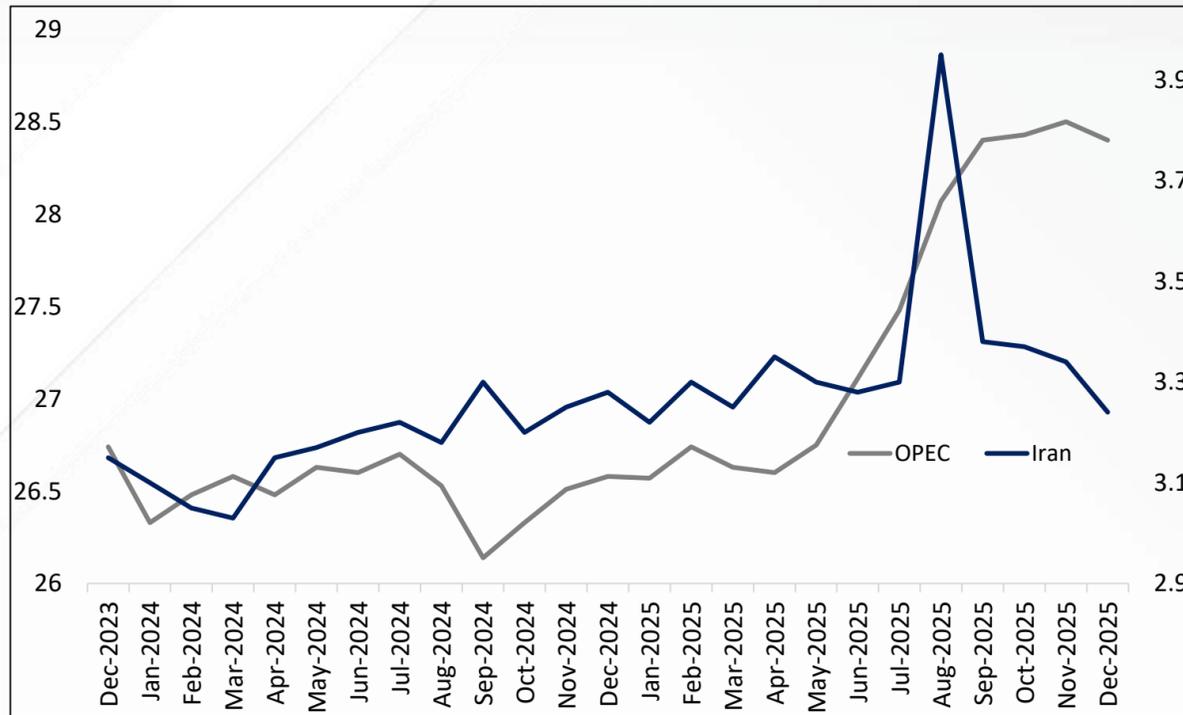
Stance: The metal marked a high of 361 but pared all its gains and marked a low of 295. However it reversed from its low and going ahead is signifying sideways-to-positive move in the short-term. Supports are at 304 – 295 whereas resistance is at 335 – 345 levels. Dip buying is advised but upside too will be capped around the resistance zone

Negation: Our bias for the counter will negate if price break and sustains below 295 on a sustainable basis



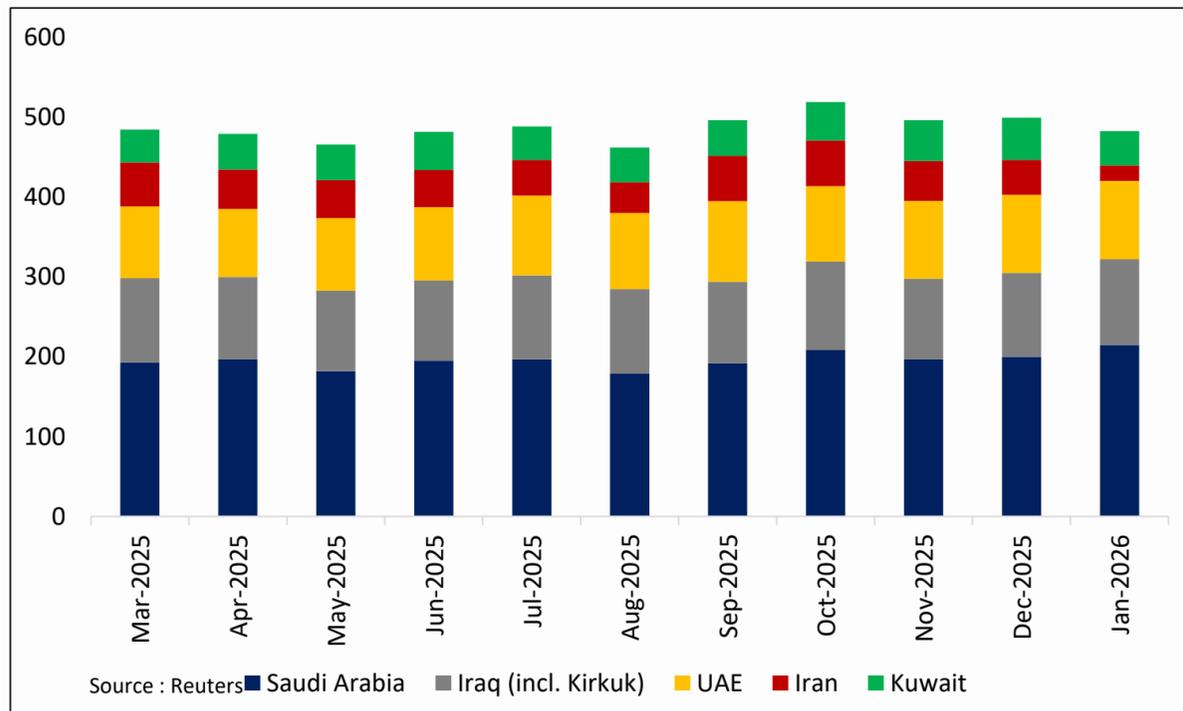
Crude Oil

OPEC & Iran Crude production over the years (mbpd)



Source : Reuters

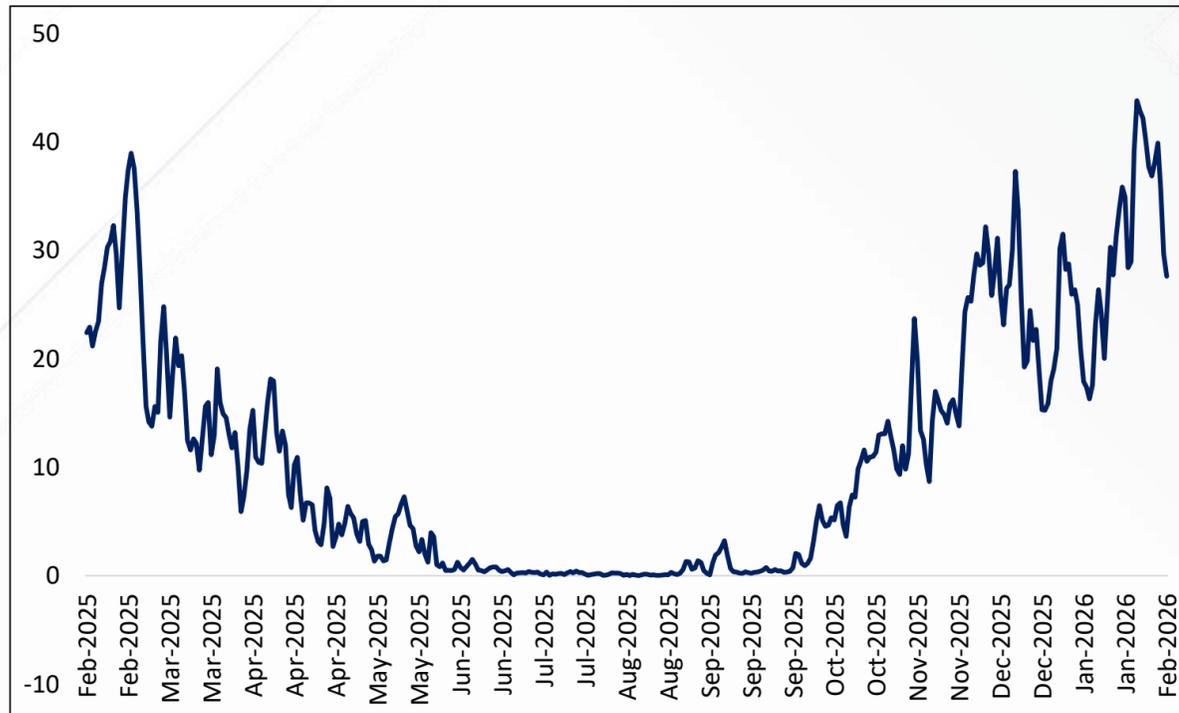
Cumulative Monthly Middle East crude shipments (million barrels)



Source : Reuters ■ Saudi Arabia ■ Iraq (incl. Kirkuk) ■ UAE ■ Iran ■ Kuwait

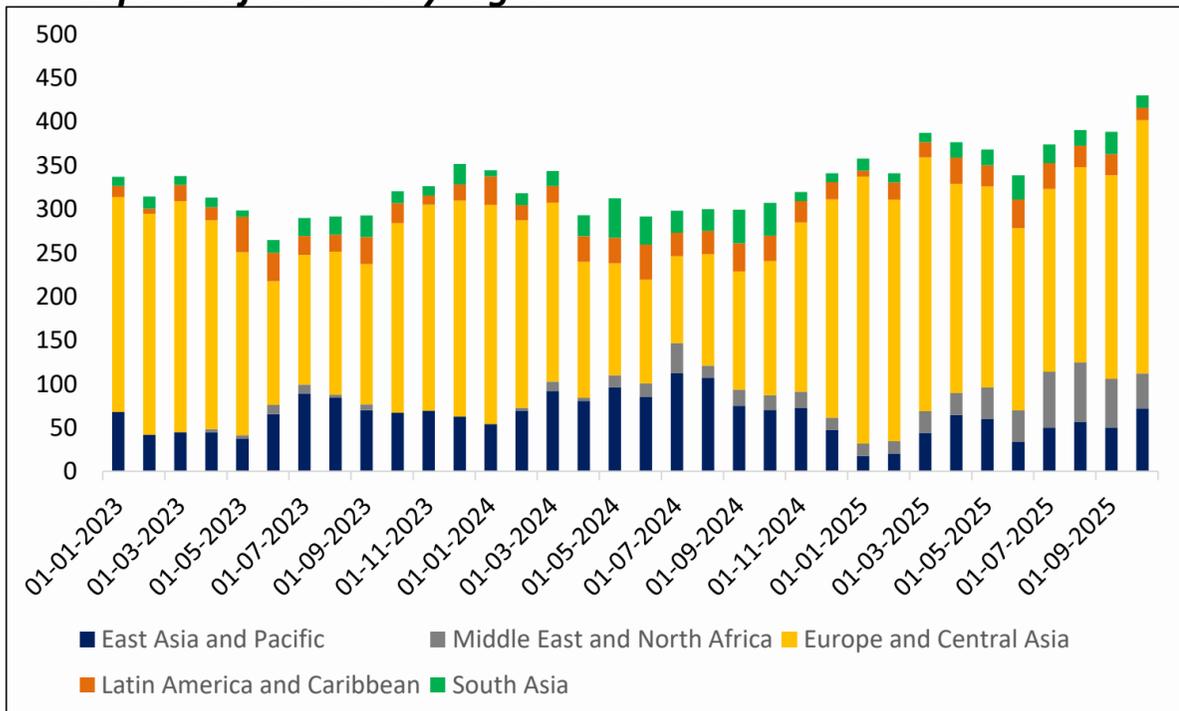
- Crude markets remain range-bound in 2026, caught between lingering geopolitical risks and a structurally well-supplied market
- The U.S. capture of Venezuela’s president briefly lifted geopolitical risk premiums, but supply concerns faded quickly, with Venezuela’s long-sanctioned and underinvested oil sector now accounting for less than 1% of global production
- Crude surged on strong U.S. warnings linked to political unrest and the killing of protesters in Iran, but prices later pulled back sharply as Washington adopted a more measured tone and the risk premium faded
- The next leg higher came after renewed concerns over Iran’s nuclear program and US deployed military assets, repricing tail risks around Middle East supply and the Strait of Hormuz, before selling off again as signs of U.S.–Iran talks reinforced the market’s headline-driven nature
- U.S. winter storms temporarily shut in up to 2 mb/d of production, offering brief price support, but markets quickly looked through the impact as output activities normalized, capping rallies
- OPEC+ kept production unchanged in the recent meeting and offered no guidance beyond that, signalling flexibility amid geopolitical uncertainty and expectations of weaker Q2 demand
- U.S. forces shot down an Iranian drone and Iranian boats approached a U.S.-flagged tanker in the Strait of Hormuz, adding a fresh risk premium to the market as Iran is a major Crude producing nation
- **For the rally to extend meaningfully, markets need either real supply disruption (not just headlines), a material slowdown in U.S. shale, or a clear pickup in global demand**

Fluctuating HDD's



Source : Reuters

Exports of US LNG by region

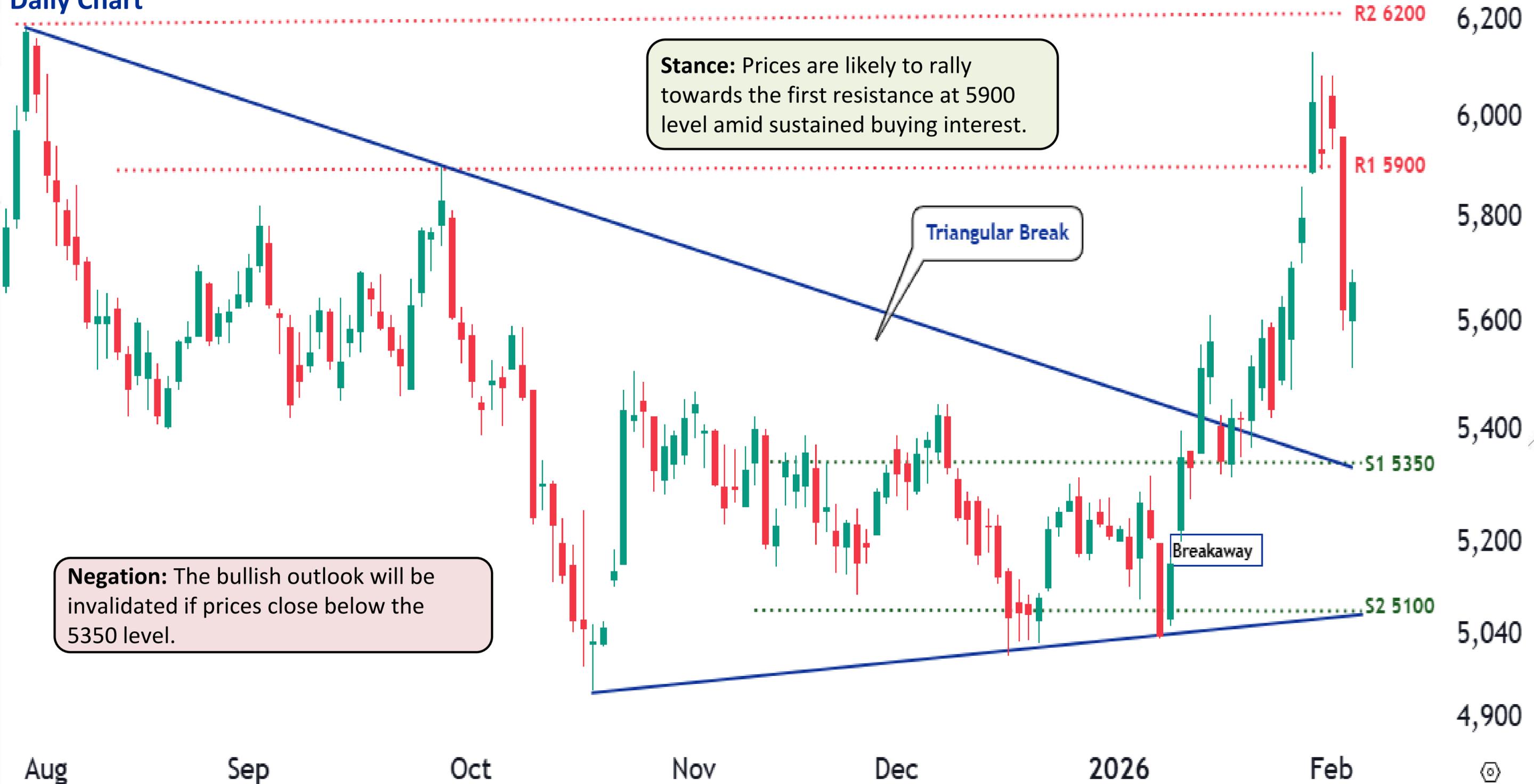


Source : Reuters

- Natural gas prices remained under pressure initially during the year given the weather related uncertainties
- Since mid-January, prices surged as intense Arctic cold wave swept across western regions, sharply boosting heating demand and prompting U.S. grid operators to flag elevated electricity usage in the weeks ahead
- Soon after short term forecasts turned milder / warmer, clouding heating demand expectations and triggering a sharp selloff in Natural gas
- Freeze-offs and Winter Storm Fern briefly pushed prices to extremes, but Lower-48 production rebounded quickly, capping upside as supply normalized
- The U.S. supplied ~60% of EU LNG in January, reinforcing Europe's sensitivity to U.S. weather, production, and export flows
- European gas prices face upside risk due to lingering LNG flow and storage concerns (with EU storage low), creating a divergence between U.S. and European gas fundamentals
- However, milder U.S. weather freed up gas for LNG exports, improving delivery outlooks and pushing UK and German gas prices off recent multi-month highs
- Rising U.S. rigs and expectations of higher production reinforce supply resilience amid falling HDD's limit sustained upside
- **If weather models don't shift colder or deliver a sharp cold snap, prices are likely to remain under pressure, as a resilient supply backdrop continues to dominate**

Crude oil

Current Month Stance: **Bullish**
Daily Chart



Natural gas

Current Month Stance: Range bound

Daily Chart

Stance: Prices are likely to trade in a consolidative phase with the broader range placed at 355 - 270.

Negation: Any sustainable breach on the either side of the above mentioned range might initiate a fresh directional move.

Spinning top



Economic Events- February 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2 US ISM Manufacturing PMI	3 -	4 US ADP Non-Farm Emp Change JOLTS Job Openings (Dec) US ISM Services PMI US Crude Oil Inventories	5 BoE Interest Rate Decision (Feb) ECB Interest Rate Decision (Feb) US Initial Jobless Claims	6 India Interest Rate Decision US Average Hourly Earnings (MoM) US Nonfarm Payrolls (Jan) US Unemployment Rate (Jan) US Personal Spending m/m
9 -	10 US Retail Sales (MoM) (Dec) US Core Retail Sales (MoM) (Dec)	11 US CPI m/m US CPI y/y US Core CPI (MoM) (Jan)	12 US Initial Jobless Claims US Existing Home Sales (Jan) US Natural Gas Storage	13 -
16 US Bank Holiday	17 China 1 week Holiday	18 -	19 Philadelphia Fed Manufacturing Index (Feb) FOMC Meeting Minutes	20 Core PCE Price Index (MoM) (Dec) GDP (QoQ) (Q4) Core PCE Price Index (YoY) (Dec) S&P Global Services PMI (Feb) New Home Sales (Dec)
23 -	24 US CB Consumer Confidence (Feb)	25 -	26 -	27 -

Central Bank Policies					
Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	5th December 2025	29th January 2026	23rd January 2026	18th December, 2025	18th December, 2025
Next Policy meet	6th February 2026	18th March 2026	19th March 2026	5th February 2026	5th February 2026
Current Interest rate (%)	5.25%	3.5%- 3.75%	0.75%	3.75%	2.15%
Stance	Cut	Pause	Pause	Cut	Pause
Key highlights of the meeting	<p>Repo rate cut by 25 bps to 5.25%</p> <p>Policy stance kept neutral</p> <p>RBI will closely monitor economic data and inflation trends</p> <p>RBI forecast CPI inflation around 2% for the year.</p> <p>GDP forecast raised to ~7.3% for FY26</p> <p>Open Market Operations and \$5 billion USD/INR swap operation to add durable liquidity</p>	<p>Federal Reserve kept interest rates unchanged</p> <p>Central bank noted that inflation was still above target, supporting a cautious stance</p> <p>Fed observed signs of job market stabilisation, with job gains and unemployment showing mixed signals.</p> <p>Markets interpreted the tone as cautious, expecting possible easing later in the year if inflation cools further.</p>	<p>BoJ kept its policy rate unchanged at about 0.75 %</p> <p>BoJ retained its accommodative stance while acknowledging inflation progress toward the 2 % goal</p> <p>Officials discussed inflation risks from a weak yen and wage pressure, with some saying timely rate hikes might be needed</p> <p>The bank upgraded growth and inflation forecasts modestly</p>	<p>Bank of England cut its Bank Rate by 25 bps to 3.75%</p> <p>The vote was narrowly split (5–4), showing division among MPC members</p> <p>The rate cut followed a notable drop in inflation</p> <p>Officials signalled that future rate cuts will be more data-dependent</p> <p>Dissent in vote shows easing bias could grow if data weakens.</p>	<p>ECB kept all three key interest rates unchanged</p> <p>Inflation outlook was revised, with staff projections showing headline inflation averaging about 2.1 % in 2025, 1.9 % in 2026</p> <p>ECB stressed it will follow a meeting-by-meeting, data-dependent approach and is not committing to a specific rate path for the future</p> <p>Headline inflation projections: ~2.1 % in 2025, ~1.7 % in 2026, ~1.9 % in 2027</p>
Currency Impacted	USDINR(₹)	Dollar Index(\$)	USDJPY(¥)	GBPUSD(£)	EURUSD(€)
Impact on Currency	Neutral	Neutral	Neutral	Neutral	Neutral
Impact on Gold	Neutral	Positive	Positive	Neutral	Neutral

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
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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.