

Commodity Update

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Gold report-based call: Profit booked

Call:

- On October 28, 2025, we issued a report-based buy call on gold, wherein we suggested buying gold at spot price of \$3929, with a stop-loss at \$3165 as we looked for a target of \$5100 in a timeframe of one year.
- We effectively bought one lot of MCX Gold mini-November 2025 at Rs 118,120 and advised buying the remaining nine lots later. We added second lot of the MCX Gold mini-February on December 29 at a spot price of \$4328. The corresponding MCX price was Rs 134,917 (MCX Gold mini-February).
- Our call achieved its target as gold hit a fresh record high of \$5595 on January 29. We held the position as geopolitical developments and economic risks continued to support gold prices. However, we booked profit on January 30 as volatility increased sharply due to certain factors.
- We booked gold mini-February at Rs 160,475 at a spot price of \$5045.

Rationale behind the call:

- Unsustainable US fiscal trajectory
- US twin deficits
- Risks to the US Dollar's reserve currency status
- Geopolitical tensions
- Increasing national and global fragmentation
- Fiscal concerns abound in key economies too.
- An accommodative US Federal Reserve

Rationale behind booking the call:

- US President Trump nominating Kevin Warsh as the next Fed Chair. He is considered to a monetary policy hawk.
- Geopolitical tensions diffused to an extent as Trump keeps all the options regarding Iran open.

Profit in the call:

- Net profit in the call is around Rs six lakh (Rs 600,000).

View going forward:

- There is no change in the underlying structural fundamental factors, which will continue to act as a tailwind for gold prices, though in near term, we expect volatility and choppiness to continue due to confluence of geopolitical and the Fed related news flow.

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