Commodity Update

January 29, 2026

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Silver

Silver report-based call: Partial profit booked

Summary

- On December 31, we issued a report-based call on silver wherein we advised buying silver at $71.54 with a stop-loss of $45, as we looked for a target of $125 in a timeframe of one year.
- Effectively, we bought one lot of silver mini-February at Rs 238,179.
- We added the second lot of silver mini-February at Rs 278,357 at a spot price of $87.94 on January 13.

Partial profit booked:

- We booked profit in one lot of silver mini at Rs 393,110 ($114.64) on January 28.

Rationale behind the call:

- Rallying gold
- Inventory dislocation leading to local tightness in supply
- Green energy transition
- ETF inflows
- 2026 is the sixth straight year of deficit
- Resource war

Reason behind booking profit:

- Steep rise in short-term silver prices
- Possible volatility due to FOMC monetary policy decision due on the night of January 28.
- Import duty speculation: Although there is not much certainty over hike in import duty on the precious metals in the upcoming budget on February 1, market is currently discounting an import duty hike of around 6%.
- In some cases, high silver price is leading to substitution with copper in solar panels.
- CME Group is raising margins on Comex silver futures to 11% of so-called notional from the current 9% for non-heightened risk profile; the heightened risk profile margins will be raised to 12.1% from the current 9.9%.

Profit in the call:

- Net partial profit is Rs 673,435 (Rs six lakhs seventy-three thousand four hundred thirty-five)
- Return is 52%, which amounts to an annualized return of ~625%.

View:

- We remain constructive on both gold and silver as structural fundamentals remain firmly in place, however huge volatility and choppiness are expected due to a sharp rise in prices and changes in geopolitical scenario.

PRAVEEN KUMAR SINGH
Digitally signed by PRAVEEN KUMAR SINGH
Date: 2026.01.29 17:53:34 +05'30'

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No. 9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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