



05 January 2026

Precious Metals

Gold rose more than 1%, while other precious metals surged after the US captured Venezuelan President Nicolas Maduro over the weekend, escalating geopolitical tensions and lifting safe-haven demand. U.S. captured Maduro, in an operation that reportedly caused civilian deaths, while U.S. President Trump told US would take control of the country. Vice President Delcy Rodriguez, however, has taken over as interim leader with backing of Venezuela's top court and said that Maduro remains president. This operation was most controversial intervention by US in Latin America since the invasion of Panama 37 years ago. President Trump later in his comments mentioned that it will not govern Venezuela, would just enforce an existing oil quarantine; so, a temporary control till a safe transitioning to a potential leader. Move in precious metals is still overpowered by supply tightness as backwardation in Comex future and Spot hovers around \$1 and difference in Shanghai to Comex is \$7-8. It is advised to wait and see the impact of this fresh war like situation and its impact on metals as markets resume after Christmas and New year holiday. Focus this week will also be on inflation data from major economies and US PMI and jobs data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4385.1	1.64%
Silver	74.95	6.2%
CFTC data	Managed Net	WoW Chg.
Gold	137541	3411
Silver	23864	-433
Copper	75996	9
Euro	159891	14988
Dollar Index	-4021	574
ETF	Close	%Chg.
GOLD ETF	2521.7	0.00
Silver ETF	29385	0.00
Others	Close	%Chg.
DXY	98.42	0.24%
US 10Y Yields	4.19	0.86%

Base Metals

Aluminium prices rose past \$3000 on growing concerns of insufficient supply. Mozambique's Mozal aluminium plant, which is scheduled for maintenance in March 2026, rose questions around future availability. China, the world's top aluminum producer, reiterated its priority of preventing overcapacity in metal production to curb deflationary pressures for manufacturers. The country was set to breach its 45 million ton output cap this year, forcing smelters to refrain from growing output in 2026. Copper rose, starting the New Year on a positive note after a stellar 2025 in which prices surged more than 40% to record highs. U.S. dollar, booming demand from artificial intelligence and renewable energy, and mine supply disruptions drove the rally in the previous year. China's factory activity unexpectedly grew in December, snapping a record eight straight months of decline, lifted by a rise in pre-holiday orders as officials seek to spur the \$19 trillion economy's manufacturing sector without worsening deflation. The dollar index climbed above 98.5, reaching a two-week high as investors assessed the US attack on Venezuela while focusing on key US economic data this week that could influence Federal Reserve policy.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1287	-0.4%
Aluminium	303	1.8%
Nickel	1567	-2.8%
Lead	183	0.1%
Zinc	307	-0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	145325	-2100	MT
	Shanghai	111703	15898	MT
Aluminum	LME	509250	-2500	MT
	Shanghai	128508	7998	MT
Nickel	LME	255282	120	MT
	Shanghai	37666	-132	MT
Lead	LME	239325	-2600	MT
	Shanghai	27095	-780	MT
Zinc	LME	106325	-1300	MT
	Shanghai	72963	-3054	MT

Energy

Crude oil markets are balancing geopolitics against fundamentals. While U.S. intervention in Venezuela adds short-term headline risk and volatility, any meaningful return of Venezuelan supply would take years. With global markets already facing oversupply concerns and soft demand growth, Venezuelan barrels act more as a medium- to long-term cap on prices rather than an immediate shock. That said, elevated geopolitical risk and broader global unrest could still support a near-term risk premium. Natural gas prices remain under pressure as warmer weather forecasts for the coming week reduce near-term heating demand in a well-supplied market, pushing prices to their lowest levels since late October. The market has started the year on a weaker footing, with recent losses driven largely by softer weather expectations. While colder risks persist later in January, they are uneven and region-specific. NOAA’s Week 3–4 outlook confines colder conditions to the Northern Plains, Great Lakes, and Northeast, while warmer trends across the South and West cap overall demand. As a result, sentiment remains weak and price action weather-driven in the near term.

Energy	Close (\$)	%Chg.
WTI Crude oil	57.19	-0.2%
Natural gas	3.51	-1.9%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	422.89	-4.62	Mnbl
Gasoline	234.33	5.85	Mnbl
Distillate	123.68	4.98	Mnbl
Natural Gas	3.38	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	17666.00	6575.00
Natural Gas	-105906.00	-40184.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
20:15	S&P Global Manufacturing PMI (Dec)	US	51.8	52.2
	Today			
Time	Data	Country	Expected	Previous
20:30	ISM Manufacturing PMI	US	48.3	48.2

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,680	6,640	6,660	6,680	6,700	6,720	Bearish	Moderate	6650 - 6690
Cocudakl	NCDEX	Jan	3,159	3,124	3,141	3,161	3,178	3,198	Bearish	Moderate	3151 - 3188
Dhaniya	NCDEX	Jan	10,214	9,981	10,097	10,223	10,339	10,465	Bearish	Moderate	10039 - 10281
Jeera	NCDEX	Jan	22,730	22,190	22,460	22,725	22,995	23,260	Bearish	Moderate	22593 - 23128
Guar Seed	NCDEX	Jan	6,099	5,958	6,029	6,120	6,191	6,282	Bearish	Moderate	6075 - 6237
Guar Gum	NCDEX	Jan	11,749	11,292	11,521	11,767	11,996	12,242	Bearish	Moderate	11644 - 12119
Mentha Oil	NCDEX	Jan	1,042	988	1,015	1,031	1,058	1,075	Bullish	Moderate	1023 - 1067
Turmeric	NCDEX	Apr	18,486	17,846	18,166	18,456	18,776	19,066	Bullish	Moderate	18311 - 18921

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	136600	137300	138550	139100	Positive
Comex Gold	Jan	4387	4409	4449	4467	Positive
MCX Silver	Mar	240000	243000	249000	252000	Positive
Comex Silver	Jan	73.84	74.76	76.61	77.53	Positive
MCX Crude	Jan	5060	5120	5245	5300	Negative
NYMEX Crude	Jan	55.77	56.43	57.81	58.42	Negative
MCX Nat Gas	Jan	302	309	323	340	Negative
MCX Copper	Jan	1270	1285	1315	1330	Positive
MCX Nickel	Jan	1520	1540	1590	1610	Positive
MCX Lead	Jan	181.60	182.30	183.80	184.50	Sideways
MCX Zinc	Jan	303.00	306.00	311.00	314.00	Sideways
MCX Aluminum	Jan	300.00	302.00	306.00	308.00	Positive
NCDEX Guarseed	Jan	6050	6110	6260	6340	Positive

MCX Gold Mini

	Call			Particulars			Put	
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.8%	2194	6953	3773	135000	2764.5	18795	2720	-11.7%
-32.8%	133	1674	3555	135500	3011	2485	157	68.8%
11.2%	2048	12298	3321.5	136000	3267	14524	947	5.9%
253.8%	46	587	3078.5	136500	3513.5	334	25	25.0%
40.7%	2729	18187	2872.5	137000	3810.5	10481	1861	244.0%
300.0%	4	24	1614	137500	3335	0	4	0.0%
17.2%	2633	10222	2459.5	138000	4431	1088	1081	4.0%
0.0%	3	10	1268.5	138500	3985	0	7	0.0%
8.4%	1810	5775	2117.5	139000	5071.5	207	238	2.1%

MCX Crude Oil

	Call			Particulars			Put	
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
17.0%	543	2409	342.4	4900	30.2	45414	3472	16.4%
120.7%	64	794	276.3	4950	40.6	31626	931	-13.6%
77.9%	3097	21732	262	5000	53.2	107336	5254	11.0%
141.4%	1067	18020	228	5050	69.9	69437	2120	-6.2%
126.7%	10784	114807	192.6	5100	90.4	197809	8291	34.2%
163.8%	6578	132880	163.9	5150	114.6	153050	2082	-13.7%
41.7%	29014	274884	136.3	5200	143.1	235455	13103	-6.7%
36.3%	10649	102303	114.8	5250	174	52284	1143	-48.8%
17.2%	19740	122176	93.2	5300	208.9	52861	5368	-23.7%

MCX Natural Gas

	Call			Particulars			Put	
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
25.0%	5	1	54.4	280	4.85	12015	2594	23.1%
16.1%	36	25	46.55	290	7	20514	3271	30.5%
2.0%	849	1587	40.9	300	9.8	32611	4324	15.2%
15.8%	44	464	38.1	305	11.45	10049	624	8.7%
80.9%	389	2296	35.1	310	255	19391	1555	5.0%
54.5%	119	3417	32.65	315	15.55	16365	825	9.1%
-1.2%	1686	21877	29.85	320	17.8	42699	4522	12.9%
31.0%	4276	66539	25.3	330	22.95	49310	4595	24.5%
-11.1%	4308	28780	21.3	340	28.8	10058	2828	-23.8%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

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.