



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 Mothal 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

Time	Previous Day			
	Data	Country	Actual	Previous
20:15	S&P Global Manufacturing PMI (Dec)		US	51.8
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

Change in OI	Call			Particulars			Put		
	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

Change in OI	Call			Particulars			Put		
	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

Change in OI	Call			Particulars			Put		
	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%	

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