



06 January 2026

Precious Metals

Gold and Silver prices inched higher in the yesterday's session amidst the Geo-political tensions witnessed last week between US and Venezuela. the US captured Venezuelan President 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. 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. Toppled Venezuelan President Maduro pleaded not guilty to narcotics charges after U.S. President Trump's capture of him rattled world leaders and left officials in Caracas scrambling to regroup. Minneapolis Fed President Kashkari said inflation is slowly easing, but there is a risk the jobless rate could "pop" higher, increasing the likelihood of a rate cut. On the CME Fed watch tool still show no signs of a rate cut in January however, there are lot of expectations building up amidst Fed officials' comments for two rate cuts in 2026. On data front, US ISM Manufacturing PMI was reported lower than expectations at 47.90. Focus today will be on US Services PMI data; while US jobs data CPI from major economies will be in focus later this week.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4449.7	0.29%
Silver	76.54	0.5%
CFTC data	Managed Net	WoW Chg.
Gold	126873	-10668
Silver	16595	-7269
Copper	70433	-5563
Euro	157465	-2426
Dollar Index	-3960	61
ETF	Close	%Chg.
GOLD ETF	2512.3	-1.45
Silver ETF	29295	-90.54
Others	Close	%Chg.
DXY	98.27	-0.04%
US 10Y Yields	4.17	-0.62%

Base Metals

Copper prices have risen above \$13000. The rally has been supported by a rush to send metal to the United States, as President Donald Trump's continued threat of import taxes has prompted US copper prices to trade at a consistent premium to those on the London Metal Exchange. It has also been bolstered by a larger rise in metals prices, with investor flows driving gold, silver, and platinum to new highs in recent weeks, while aluminum and tin have reached multi-year highs. A strike at the Mantoverde mine in Chile contributed to speculative activity in the market, where the business indicated it will operate at 30% capacity. 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.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1313	2.0%
Aluminium	306	1.2%
Nickel	1597	1.9%
Lead	184	0.8%
Zinc	311	1.4%

	Daily LME Inventory	Current	Change	Units
Copper	LME	142550	-2775	MT
	Shanghai	111703	15898	MT
Aluminum	LME	506750	-2500	MT
	Shanghai	128508	7998	MT
Nickel	LME	255354	72	MT
	Shanghai	38424	758	MT
Lead	LME	236900	-2425	MT
	Shanghai	27095	-780	MT
Zinc	LME	105850	-475	MT
	Shanghai	72963	-3054	MT

Energy

Oil prices moved higher as markets reacted to the sudden leadership shock in Venezuela, raising concerns that oil production and exports could face temporary disruptions. Such political events often interrupt operations and shipments before any investment or policy clarity emerges. However, output could rise sharply over time if the transition stabilizes and investment flows in as planned under the U.S. framework. For now, the price reaction reflects near-term disruption risk rather than structural supply loss, suggesting the upswing may fade unless the situation escalates further. Natural gas prices remain under pressure as warmer weather forecasts reduce near-term heating demand in a well-supplied market, pushing prices to their lowest levels since late October. 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 elsewhere cap demand keeping sentiment soft and price action weather-driven in the near term.

Energy	Close (\$)	%Chg.
WTI Crude oil	57.97	-0.6%
Natural gas	3.50	-2.7%

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	19711.00	2045.00
Natural Gas	-83730.00	22176.00

Economic Calendar

Time	Previous Day			
	Data	Country	Actual	Previous
20:30	ISM Manufacturing PMI		US	48.3
Time	Today		Country	Expected
	Services PMI		US	52.9

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,642	6,563	6,603	6,651	6,691	6,739	Bearish	Moderate	6583 - 6671
Cocudakl	NCDEX	Jan	3,197	3,131	3,164	3,186	3,219	3,241	Bearish	Moderate	3175 - 3230
Dhaniya	NCDEX	Jan	9,786	9,398	9,592	9,896	10,090	10,394	Bearish	Moderate	9495 - 9993
Jeera	NCDEX	Jan	22,605	21,938	22,272	22,673	23,007	23,408	Bearish	Moderate	22105 - 22840
Guar Seed	NCDEX	Jan	5,991	5,906	5,949	6,019	6,062	6,132	Bearish	Moderate	5928 - 6041
Guar Gum	NCDEX	Jan	11,487	11,262	11,374	11,543	11,655	11,824	Bearish	Moderate	11318 - 11599
Mentha Oil	NCDEX	Jan	1,009	988	998.60	1,016	1,027	1,044	Bearish	Moderate	993 - 1021
Turmeric	NCDEX	Apr	18,378	17,851	18,115	18,413	18,677	18,975	Bullish	Low	17983 - 18545

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	137000	137700	139000	139600	Positive
Comex Gold	Jan	5197	5224	5273	5296	Positive
MCX Silver	Mar	243000	246000	252000	255000	Positive
Comex Silver	Jan	76.71	77.66	79.55	80.50	Positive
MCX Crude	Jan	5120	5190	5330	5385	Sideways
NYMEX Crude	Jan	57.32	58.11	59.67	60.29	Negative
MCX Nat Gas	Jan	303	307	320	327	Negative
MCX Copper	Jan	1290	1305	1335	1350	Positive
MCX Nickel	Jan	1520	1540	1590	1610	Sideways
MCX Lead	Jan	182.80	183.50	185.20	186.00	Sideways
MCX Zinc	Jan	307.00	310.00	315.00	318.00	Positive
MCX Aluminum	Jan	304.00	306.00	310.00	312.00	Positive
NCDEX Guarseed	Jan	5930	6000	6170	6290	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-34.1%	1350	6187	3141	136000	2075.5	9894	1187	25.3%
69.6%	78	829	2912.5	136500	2298	377	24	-4.0%
-30.9%	1887	18784	2698	137000	2493.5	17788	1230	-33.9%
625.0%	29	327	2564.5	137500	2738.5	1812	108	2600.0%
-4.1%	2525	22570	2305	138000	2969	7649	1375	27.2%
800.0%	27	150	2338	138500	3545.5	11	7	0.0%
-8.8%	1650	8608	1960	139000	3508	760	262	10.1%
14.3%	32	31	2043	139500	4584	0	0	0.0%
-10.4%	4342	20186	1666	140000	4051.5	2912	2276	132.5%

MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-38.9%	1892	20128	204.2	5000	24.4	113800	7561	43.9%
-66.9%	353	22295	171.6	5050	32.7	72375	3899	83.9%
-52.9%	5078	115935	141.4	5100	43.2	206671	12393	49.5%
-70.6%	1931	122373	116.5	5150	57.8	166115	6483	211.4%
-48.4%	14970	413268	94.6	5200	76.6	383461	17694	35.0%
-48.5%	5489	251994	76.7	5250	99.5	147138	4796	319.6%
-17.8%	16232	327010	61.6	5300	126.3	141822	8653	61.2%
-21.4%	3741	113732	50	5350	158.2	20276	545	339.5%
-17.2%	6742	148270	39.6	5400	193.5	21160	1767	133.7%

MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
1280.0%	69	361	58	280	6.25	33682	2035	-21.5%
655.6%	272	2799	46.85	290	9.3	37401	4741	44.9%
161.7%	2222	19022	42.5	300	13.25	63261	4669	8.0%
752.3%	375	16057	39.45	305	15.7	34872	1155	85.1%
538.3%	2483	65383	35.9	310	255	72252	3907	151.3%
1553.8%	1968	48328	33.25	315	21	45902	1410	70.9%
112.0%	3575	56121	30.5	320	23.95	35764	3783	-16.3%
54.7%	6615	43135	25.7	330	30.35	11984	3495	-23.9%
-8.4%	3945	31353	21.7	340	36.95	2956	2095	-25.9%

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