



07 January 2026

Precious Metals

Gold and Silver inched higher in yesterday's session with latter breaching the \$80 and marking all time high on domestic front as well. Disparity between COMEX and domestic prices is reducing leading to this volatility however after the US and Venezuela attacks, international prices are gaining ground much faster. Similarly, as Chinese market opened yesterday after new Year holidays, gap between Shanghai and Comex also decreased to \$3 from \$8. Amidst sharp supply tightness we are witnessing sharp drawdown in silver inventories from Shanghai and Comex warehouse further supporting prices. Market participants still digesting an arrest of Venezuelan President Maduro who has pleaded not guilty in all arrests and charges on him. Caracas and Washington have reached a deal to export up to \$2 billion worth of Venezuelan crude to the United States, a move that would divert supplies from China following what Venezuelan officials have called a kidnapping of the former president Nicolás Maduro. Federal Reserve Governor Stephen Miran, whose term at the U.S. central bank ends later this month, said that aggressive U.S. interest rate cuts are needed this year to keep the economy moving forward. Dollar index hugged tight ranges, near a more than two-week high against its major crosses, ahead of a slew of U.S. economic data. After a weak Services PMI data, focus today will be on EU CPI and US ADP employment change & factory orders.

| Precious metals | Daily Close (\$) | Daily %Chg. |
|-----------------|------------------|-------------|
| Gold | 4482.2 | 1.02% |
| Silver | 79.24 | -1.6% |
| 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 | 2474.6 | -39.15 |
| Silver ETF | 29045 | -339.78 |
| Others | Close | %Chg. |
| DXY | 98.58 | -0.03% |
| US 10Y Yields | 4.17 | 0.38% |

Base Metals

Copper prices rose above \$13000 as traders are increasingly concerned that the Trump administration could introduce new tariffs on refined metals, diverting shipments into the US and leaving major trading hubs such as London and Shanghai short of supply. 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. High energy costs, equipment failure, difficulty in sourcing bauxite, and geopolitical risks suspended key smelters in other countries including Iceland, Mozambique, and Australia.

Energy

Crude Oil remains under pressure as focus sticks on a well-supplied outlook for 2026, over powering the near-term geopolitical noise. Broader tensions ranging from U.S. military action in Venezuela, warnings of possible moves against Colombia and Mexico, to escalating unrest in Iran alongside renewed U.S. threats have revived concerns around sanctions, regional instability, and potential supply disruptions. This keeps a geopolitical risk premium in play, even as weak fundamentals and ample supply shape the medium-term bearish outlook. Natural gas prices continue to slide as a warm winter continues to weigh on heating demand. Despite resilient LNG exports and only modest production growth, the lack of sustained cold has left the market oversupplied. While brief cool shots later in the season could provide temporary support and global markets have opened on a slightly firmer note today but a meaningful recovery in prices would require an extended and sustained cold spell. Until weather risk decisively returns, natural gas prices are likely to remain under pressure.

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| Base Metals (MCX) | Close (Rs.) | %Chg. |
|-------------------|-------------|-------|
| Copper | 1338 | 1.9% |
| Aluminium | 315 | 2.7% |
| Nickel | 1778 | 11.3% |
| Lead | 194 | 5.0% |
| Zinc | 316 | 1.6% |

| Daily LME Inventory | | Current | Change | Units |
|---------------------|----------|---------|--------|-------|
| Copper | LME | 146075 | 3525 | MT |
| | Shanghai | 111703 | 15898 | MT |
| Aluminum | LME | 504250 | -2500 | MT |
| | Shanghai | 128508 | 7998 | MT |
| Nickel | LME | 255546 | 192 | MT |
| | Shanghai | 39388 | 964 | MT |
| Lead | LME | 233350 | -3550 | MT |
| | Shanghai | 27095 | -780 | MT |
| Zinc | LME | 105775 | -75 | MT |
| | Shanghai | 72963 | -3054 | MT |

| Energy | Close (\$) | %Chg. |
|---------------|------------|-------|
| WTI Crude oil | 56.42 | -1.2% |
| Natural gas | 3.47 | -5.2% |

| 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

| | Previous Day | | | |
|-------|-------------------------------------|---------|----------|----------|
| Time | Data | Country | Actual | Previous |
| 20:15 | Services PMI | US | 52.9 | 52.9 |
| | Today | | | |
| Time | Data | Country | Expected | Previous |
| 18:45 | ADP Nonfarm Employment Change (Dec) | US | 50k | -32k |
| 20:30 | ISM Non-Manufacturing PMI (Dec) | US | 52.2 | 52.6 |
| 20:30 | JOLTS Job Openings (Nov) | US | 7.640M | 7.670M |
| 21:00 | Crude Oil Inventories | US | -1.200M | -1.934M |

Daily Level Playing Sheet

| Commodity | Exch. | Expiry | Close | S2 | S1 | Pivot | R1 | R2 | Trend | Conviction | Intraday Range |
|-------------|-------|--------|--------|--------|---------|--------|--------|--------|---------|------------|----------------|
| Castor Seed | NCDEX | Jan | 6,582 | 6,521 | 6,552 | 6,600 | 6,631 | 6,679 | Bearish | Moderate | 6537 - 6616 |
| Cocudakl | NCDEX | Jan | 3,206 | 3,179 | 3,192 | 3,210 | 3,223 | 3,241 | Bearish | Moderate | 3201 - 3232 |
| Dhaniya | NCDEX | Jan | 9,964 | 9,385 | 9,675 | 9,899 | 10,189 | 10,413 | Bearish | Moderate | 9787 - 10301 |
| Jeera | NCDEX | Jan | 22,065 | 21,542 | 21,803 | 22,262 | 22,523 | 22,982 | Bearish | Moderate | 21673 - 22393 |
| Guar Seed | NCDEX | Jan | 5,711 | 5,411 | 5,561 | 5,788 | 5,938 | 6,165 | Bearish | Moderate | 5486 - 5863 |
| Guar Gum | NCDEX | Jan | 0,845 | 10,245 | 10,545 | 11,098 | 11,398 | 11,951 | Bearish | Moderate | 10395 - 11248 |
| Mentha Oil | NCDEX | Jan | 1,016 | 993 | 1,004.2 | 1,015 | 1,026 | 1,036 | Bearish | Moderate | 1009 - 1031 |
| Turmeric | NCDEX | Apr | 18,344 | 17,265 | 17,805 | 18,427 | 18,967 | 19,589 | Bullish | Low | 17535 - 18697 |

| Commodity | Expiry | S2 | S1 | R1 | R2 | Trend |
|----------------|--------|--------|--------|--------|--------|----------|
| MCX Gold | Feb | 137500 | 138200 | 139400 | 140000 | Positive |
| Comex Gold | Jan | 4432 | 4454 | 4493 | 4512 | Positive |
| MCX Silver | Mar | 252000 | 255000 | 263000 | 267000 | Positive |
| Comex Silver | Jan | 78.68 | 79.62 | 82.12 | 83.37 | Positive |
| MCX Crude | Jan | 4970 | 5030 | 5150 | 5220 | Negative |
| NYMEX Crude | Jan | 50.93 | 51.54 | 52.77 | 53.49 | Negative |
| MCX Nat Gas | Jan | 300 | 306 | 317 | 322 | Negative |
| MCX Copper | Jan | 1315 | 1325 | 1345 | 1355 | Positive |
| MCX Nickel | Jan | 1680 | 1750 | 1908 | 1950 | Positive |
| MCX Lead | Jan | 185.00 | 190.00 | 205.00 | 210.00 | Positive |
| MCX Zinc | Jan | 312.00 | 314.00 | 318.00 | 320.00 | Positive |
| MCX Aluminum | Jan | 311.00 | 314.00 | 320.00 | 326.00 | Positive |
| NCDEX Guarseed | Jan | 5500 | 5650 | 5900 | 6000 | Negative |

Options Monitor

MCX Gold Mini

| Change in OI | Call | | Particulars | | | Put | | Change in OI |
|--------------|------|--------|-------------|--------|---------|--------|------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | |
| -25.3% | 1409 | 4129 | 3570 | 137000 | 1933 | 7475 | 1235 | 0.4% |
| 31.0% | 38 | 876 | 3300 | 137500 | 2138 | 1092 | 71 | -34.3% |
| -8.7% | 2305 | 19118 | 3064 | 138000 | 2356 | 16364 | 1827 | 32.9% |
| 666.7% | 207 | 6425 | 2803 | 138500 | 2601 | 2985 | 259 | 3600.0% |
| 17.4% | 1937 | 13016 | 2607 | 139000 | 2834.5 | 5296 | 613 | 134.0% |
| 81.3% | 58 | 201 | 2374 | 139500 | 3071 | 0 | 0 | 0.0% |
| -7.7% | 4008 | 19239 | 2191 | 140000 | 3354 | 2907 | 2537 | 11.5% |
| -50.0% | 1 | 8 | 1997.5 | 140500 | 3708.5 | 0 | 2 | 0.0% |
| -10.0% | 1047 | 5330 | 1834 | 141000 | 3963.5 | 340 | 217 | 244.4% |

MCX Crude Oil

| Change in OI | Call | | Particulars | | | Put | | Change in OI |
|--------------|-------|--------|-------------|--------|---------|--------|-------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | |
| -19.6% | 1522 | 8982 | 289.3 | 5000 | 28.8 | 99746 | 6490 | -14.2% |
| 32.6% | 468 | 5416 | 248.3 | 5050 | 40.3 | 63343 | 2598 | -33.4% |
| 14.0% | 5787 | 48429 | 208.4 | 5100 | 54.3 | 175272 | 9457 | -23.7% |
| 59.6% | 3082 | 48201 | 173.6 | 5150 | 74 | 134880 | 3792 | -41.5% |
| 37.5% | 20591 | 230318 | 142.8 | 5200 | 97.3 | 378216 | 14187 | -19.8% |
| 83.0% | 10043 | 216087 | 115.9 | 5250 | 125 | 255371 | 2208 | -54.0% |
| 59.0% | 25814 | 453806 | 93.1 | 5300 | 159 | 299368 | 8032 | -7.2% |
| 69.9% | 6356 | 132474 | 75.3 | 5350 | 194.3 | 48213 | 541 | -0.7% |
| 52.3% | 10265 | 154691 | 60.4 | 5400 | 232.8 | 46276 | 1411 | -20.1% |

MCX Natural Gas

| Change in OI | Call | | Particulars | | | Put | | Change in OI |
|--------------|------|--------|-------------|--------|---------|--------|------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | |
| 0.0% | 0 | 0 | 42.7 | 275 | 6.2 | 14316 | 765 | 2.8% |
| 412.0% | 128 | 1083 | 37.75 | 285 | 9.45 | 15952 | 576 | -5.4% |
| 261.5% | 282 | 5553 | 31.35 | 295 | 13.65 | 20095 | 1117 | 39.5% |
| 62.6% | 3613 | 29532 | 28.3 | 300 | 16.05 | 62353 | 5023 | 7.6% |
| 336.5% | 1637 | 29600 | 25.65 | 305 | 255 | 43553 | 2407 | 108.4% |
| 139.8% | 5953 | 65463 | 23.3 | 310 | 21.75 | 62704 | 5348 | 36.9% |
| 63.5% | 3217 | 36896 | 21.1 | 315 | 24.8 | 21166 | 1300 | -7.8% |
| 39.6% | 1897 | 13603 | 17.25 | 325 | 31.4 | 2922 | 632 | -16.4% |
| 13.9% | 1338 | 12323 | 14 | 335 | 38.8 | 264 | 438 | 1.9% |

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