



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.

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

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.

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

Time	Previous Day		Country	Actual	Previous
	Data				
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		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in 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		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in 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		
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in 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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