



08 January 2026

Precious Metals

Gold and Silver witnessed higher swings in the yesterday's session, sharply rebounding after some profit booking, amidst higher dollar index, mixed economic data points from US and Geo-political tensions. The dollar held steady near a more than two-week high against its major crosses, hovering around the 99 mark, as market positions around U.S. labour market data releases later this week. US 10 Y Yield also was up from the one-week low hit at the start of this week. U.S. job openings dropped to a 14-month low in November, per JOLTS data, while hiring resumed its sluggish pace, pointing to ebbing demand for labour amid policy uncertainty related to import tariffs. U.S. private payroll data showed job openings fell to a 14-month low in November, reinforcing bets for Federal Reserve rate cuts. US factory orders was reported at -1.3% against previous month number of 0.2%. U.S. seized two Venezuela-linked oil tankers in the Atlantic Ocean, one sailing under Russia's flag, as part of President Trump's aggressive push to dictate oil flows in the US. Focus now shifts to US jobless claims and non-farm payroll data scheduled later this week.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4461.3	0.27%
Silver	77.14	-4.2%
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	2441.7	-32.93
Silver ETF	29046	0.35
Others	Close	%Chg.
DXY	98.68	0.04%
US 10Y Yields	4.14	-0.99%

Base Metals

Copper retreated from a record high the previous session, while nickel tumbled from a 19-month peak as an early-year rally in industrial metals lost momentum. Top producer Indonesia's plans to curb nickel ore output have added a strong supply-risk premium but fundamentals still show a market in surplus. Accounting for around 70% of global nickel production, which was estimated at around 3.8 million metric tons last year, Indonesia is the world's biggest nickel producer. Meanwhile, workers' strike at Capstone Copper's Mantoverde mine in northern Chile will continue after negotiations between the company and the union failed, adding to further supply tightness concerns. Capstone owns 70% of Mantoverde with Mitsubishi Materials owning the remaining 30%. The mine had an expected 2025 production of 29,000 metric tons to 32,000 metric tons of copper cathodes. The premium for U.S. delivery is sucking metal out of the global supply chain, with the ripple effect now emptying China's bonded warehouse zones. China's outbound shipments jumped to 143,000 metric tons in November, bringing the year-to-date total to 698,500 tons, already an annual record.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1308	-2.3%
Aluminium	310	-1.5%
Nickel	1831	3.0%
Lead	193	-0.4%
Zinc	310	-1.9%

	Daily LME Inventory	Current	Change	Units
Copper	LME	143225	-2850	MT
	Shanghai	111703	15898	MT
Aluminum	LME	501750	-2500	MT
	Shanghai	128508	7998	MT
Nickel	LME	275634	20088	MT
	Shanghai	38776	-612	MT
Lead	LME	230425	-2925	MT
	Shanghai	27095	-780	MT
Zinc	LME	105500	-275	MT
	Shanghai	72963	-3054	MT

Energy

Oil prices plunged in the previous session despite a bullish EIA inventory draw, as supply-side concerns continued to outweigh demand signals. U.S. crude stocks fell by 3.83 million barrels, well above expectations, but the market largely looked through the data amid worries over additional supply from Venezuela and fewer constraints on Russian exports. Recent U.S. seizures of Venezuela-linked tankers and plans to selectively roll back sanctions have reinforced expectations that more Venezuelan barrels could return to the market. With global balances still loose, supportive inventory signals are struggling to translate into sustained price strength. Natural gas saw a decent rebound as lower output and a modest cooling in near-term forecasts improved heating demand expectations. Strong LNG exports are also providing a floor to the market. However, the broader weather outlook remains largely mild and the forward curve continues to soften, suggesting this is more of a short-term rebound than a lasting trend. For prices to sustain higher levels, colder conditions would need to intensify and persist beyond the current forecast window.

Energy	Close (\$)	%Chg.
WTI Crude oil	56.18	0.3%
Natural gas	3.59	5.0%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	419.06	0.00	Mnbl
Gasoline	242.04	7.70	Mnbl
Distillate	129.27	5.59	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
18:45	ADP Nonfarm Employment Change (Dec)		US	41k	-29k
20.30	ISM Non-Manufacturing PMI (Dec)		US	54.4	52.6
20.30	JOLTS Job Openings (Nov)		US	7.146M	7.449M
21.00	Crude Oil Inventories		US	-3.831M	-1.934M
Today					
Time	Data		Country	Expected	Previous
19:00	Initial Jobless Claims		US	213k	199k
10:30	Natural Gas Storage		US	-109B	-38B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,638	6,523	6,580	6,615	6,672	6,707	Bearish	Moderate	6598 - 6690
Cocudakl	NCDEX	Jan	3,197	3,167	3,182	3,196	3,211	3,225	Bearish	Moderate	3175 - 3204
Dhaniya	NCDEX	Jan	10,134	9,789	9,961	10,085	10,257	10,381	Bearish	Moderate	10023 - 10319
Jeera	NCDEX	Jan	21,765	21,438	21,602	21,883	22,047	22,328	Bearish	Moderate	21520 - 21965
Guar Seed	NCDEX	Jan	5,703	5,437	5,570	5,656	5,789	5,875	Bearish	Moderate	5613 - 5832
Guar Gum	NCDEX	Jan	10,686	10,345	10,516	10,670	10,841	10,995	Bearish	Moderate	10593 - 10918
Mentha Oil	NCDEX	Jan	1,001	980	990.63	1,003	1,014	1,026	Bearish	Moderate	986 - 1008
Turmeric	NCDEX	Apr	17,778	16,913	17,345	18,063	18,495	19,213	Bearish	Moderate	17129 - 18279

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	136400	137000	138300	139200	Sideways
Comex Gold	Jan	4401	4420	4462	4491	Sideways
MCX Silver	Mar	243000	246600	254000	257000	Sideways
Comex Silver	Jan	75.80	76.90	79.20	80.15	Sideways
MCX Crude	Jan	4940	5000	5150	5220	Negative
NYMEX Crude	Jan	54.70	55.40	57.00	57.80	Negative
MCX Nat Gas	Jan	307	315	330	335	Sideways
MCX Copper	Jan	1280	1295	1325	1343	Sideways
MCX Nickel	Jan	1790	1809	1930	1960	Positive
MCX Lead	Jan	185.00	190.00	202.00	208.00	Sideways
MCX Zinc	Jan	303.00	306.00	312.00	315.00	Positive
MCX Aluminum	Jan	304.00	307.00	312.00	315.00	Sideways
NCDEX Guarseed	Jan	5640	5700	5850	5930	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-10.5%	994	1524	4551	136000	1865.5	6982	1216	-7.4%
-28.2%	28	36	4218	136500	2118.5	63	22	-4.3%
6.4%	1499	5539	3929.5	137000	2319.5	11301	1166	-5.6%
142.1%	92	1989	3653.5	137500	2557	6168	245	245.1%
43.0%	3297	22783	3374.5	138000	2804	21086	1798	-1.6%
88.9%	391	3887	3112	138500	3084	1944	171	-34.0%
12.3%	2176	11164	2872.5	139000	3366	3678	548	-10.6%
294.8%	229	1175	2655	139500	3847	2	2	0.0%
16.2%	4656	17587	2405	140000	3943.5	1967	2684	5.8%

MCX Crude Oil

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
456.3%	89	1438	394.9	4850	37.2	57517	1101	34.4%
503.7%	1787	21910	324.7	4900	48.7	156577	4653	4.3%
4736.0%	1209	17274	278.9	4950	63.9	122893	3478	40.7%
459.8%	8520	140462	236.6	5000	84.2	353373	7763	19.6%
1472.2%	7358	146423	197.9	5050	109.1	281934	3475	33.8%
404.5%	29198	531588	161.7	5100	138.3	511054	12227	29.3%
374.2%	14616	278620	131.9	5150	170.6	145624	1580	-58.3%
49.1%	30702	330213	104.6	5200	206.8	150316	9072	-36.1%
19.7%	12023	121326	83.7	5250	247.4	30226	1301	-41.1%

MCX Natural Gas

Change in OI	Call			Particulars			Put	
	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-30.4%	530	2075	27.4	290	7.55	39075	8090	28.3%
-34.1%	2380	13464	22.2	300	10.95	46134	5880	17.1%
-52.4%	2835	51957	17.85	310	15.1	62886	3603	-32.6%
-18.2%	2632	60126	16	315	17.6	47766	3143	141.8%
-28.7%	4764	73431	14.15	320	255	36773	5090	39.9%
-4.1%	1819	29631	12.7	325	23	7095	863	36.6%
15.4%	7875	48082	11.2	330	26	6768	3463	10.9%
-9.8%	4002	29992	9.05	340	32.4	2600	1561	-19.5%
-19.2%	7641	46981	7.25	350	39.65	996	2362	-6.5%

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