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## Precious Metals

Gold held steady as investors awaited U.S. nonfarm payrolls data for indications on the Fed's policy trajectory, though near-term pressure was seen from rise in Dollar index, US Yields and profit booking from recent highs. Fear regarding rebalancing of commodity index and disparity adjustments also weighed on metal in yesterday's session. Data showed U.S. jobless claims rose moderately last week, following reports that job openings fell more than expected in November and that private payroll growth undershot forecasts in December. Meanwhile, ongoing geopolitical tensions were underscored by the seizure of two Venezuela-linked oil tankers in the Atlantic, while U.S. officials reportedly discussed offering lump-sum payments to Greenlanders in a bid to encourage secession from Denmark and potential alignment with the United States. Investors are looking ahead to U.S. nonfarm payrolls data due for more clarity on the Fed's monetary policy, with estimates of 60,000 jobs added in December and 64,000 in the prior month. The unemployment rate is seen easing to 4.5% from 4.6%.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4449.7	0.01%
Silver	74.72	-3.1%
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	2436.2	-5.52
Silver ETF	29192	146.64
Others	Close	%Chg.
DXY	98.93	-0.01%
US 10Y Yields	4.18	1.08%

# Base Metals

Copper and nickel prices fell as the dollar strengthened and as investors locked in profits, extending a retreat from their recent rally. Growth in the artificial intelligence and defence sectors will provide a 50% boost to global copper demand by 2040, but supplies are expected to fall short by more than 10 million tons annually without more recycling and mining, recent surveys and reports by S&P showed. Nickel slid 4.1% to \$17,155 a ton as the Indonesian government refrained from disclosing its 2026 mining output quota, snapping a rally that had sent the metal to its highest since mid-2024. Nickel stocks in LME-registered warehouses are at 276,300 tons, their highest since mid-2018, after inflows to Asia-listed warehouses this week. This indicates that there is plenty of metal for near-term delivery, the discount on cash LME nickel against the three-month forward widened to \$224 a ton for its highest since Mar’25. Dollar index is slowly gaining ground also a factor weighing on metal prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1270	-2.9%
Aluminium	309	-0.4%
Nickel	1727	-5.7%
Lead	191	-1.0%
Zinc	307	-0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	141075	-2150	MT
	Shanghai	111703	15898	MT
Aluminum	LME	499750	-2000	MT
	Shanghai	128508	7998	MT
Nickel	LME	276300	666	MT
	Shanghai	39330	554	MT
Lead	LME	226450	-3975	MT
	Shanghai	27095	-780	MT
Zinc	LME	108000	2500	MT
	Shanghai	72963	-3054	MT

# Energy

Oil prices extended gains as markets reassessed geopolitical risks across key producing regions. Uncertainty over Venezuelan supply has intensified amid tighter U.S. control over crude sales, stricter sanctions enforcement and logistical bottlenecks, while rising unrest in Iran has added fresh concerns over potential output disruptions. A sharper-than-expected U.S. inventory draw earlier this week also lent support to prices. However, rising refined product stocks and growing global inventories remain a key headwind. With additional risk premium from ongoing Russia–Ukraine tensions, markets have found some relief after weeks of pressure driven by a widening supply glut. That said, if geopolitical risk premiums ease, prices could face renewed downside as oversupply remains the dominant underlying issue. Natural gas prices attempted to firm earlier in the session but ultimately reversed sharply, ending the day down as forecasts failed to confirm any sustained cold beyond the near term. The broader weather outlook is still largely mild and the forward curve continuing to soften. For prices to sustain higher levels, colder conditions would need to intensify and persist beyond the current forecast window. The latest EIA storage report showed a larger-than-expected 119 bcf withdrawal for the week ended January 2, bringing total inventories down to 3.261 tcf.

Energy	Close (\$)	%Chg.
WTI Crude oil	58.06	0.5%
Natural gas	3.44	-3.5%

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	3.26	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
19:00	Initial Jobless Claims	US	208K	200K
10:30	Natural Gas Storage	US	-119B	-38B
	Today			
Time	Data	Country	Expected	Previous
15:30	Retail sales	EU	1.6%	1.5%
19:00	Non-farm payrolls	US	66K	64K
19:00	Unemployment rate	US	4.5%	4.6%
19:00	Housing Starts	US	1.330M	1.307M
19:00	Building Permits	US	1.350M	1.330M
20:30	Michigan Consumer Sentiment	US	53.5	52.9

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,618	6,567	6,593	6,625	6,651	6,683	Bearish	Moderate	6580 - 6638
Cocudaki	NCDEX	Jan	3,263	3,157	3,210	3,244	3,297	3,331	Bearish	Moderate	3227 - 3314
Dhaniya	NCDEX	Jan	9,928	9,683	9,805	9,983	10,105	10,283	Bearish	Moderate	9744 - 10044
Jeera	NCDEX	Jan	21,540	21,120	21,330	21,615	21,825	22,110	Bearish	Moderate	21473 - 21968
Guar Seed	NCDEX	Jan	5,459	5,169	5,314	5,546	5,691	5,923	Bearish	Moderate	5242 - 5619
Guar Gum	NCDEX	Jan	10,057	9,489	9,773	10,329	10,613	11,169	Bearish	Moderate	9631 - 10471
Mentha Oil	NCDEX	Jan	999	974	986.13	995	1,008	1,016	Bearish	Moderate	980 - 1001
Turmeric	NCDEX	Apr	17,606	16,215	16,911	17,419	18,115	18,623	Bearish	Moderate	16563 - 17767

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Feb	136700	137300	138400	139000	Sideways
Comex Gold	Jan	4422	4447	4484	4501	Sideways
MCX Silver	Mar	240000	242000	247000	250000	Sideways
Comex Silver	Jan	75.73	76.00	76.65	76.9	Sideways
MCX Crude	Jan	5075	5150	5290	5360	Positive
NYMEX Crude	Jan	56.75	57.45	58.7	59.3	Positive
MCX Nat Gas	Jan	293	300	315	323	Negative
MCX Copper	Jan	1230	1250	1295	1315	Sideways
MCX Nickel	Jan	1320	1370	5210	1510	Sideways
MCX Lead	Jan	176	178	182	184	Sideways
MCX Zinc	Jan	304	306	312	315	Positive
MCX Aluminum	Jan	306	308	313	315	Positive
NCDEX Guarseed	Jan	5400	5460	5585	5660	Negative

# Options Monitor

## MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
4.8%	1042	4568	3895.5	136000	1932.5	10193	1321	8.6%
232.1%	93	1377	3504.5	136500	2156.5	3910	158	618.2%
19.4%	1790	19316	3336.5	137000	2385.5	19160	1324	13.6%
140.2%	221	4715	3095	137500	2634	3123	204	-16.7%
6.2%	3501	19248	2856.5	138000	2906.5	8017	1575	-12.4%
-12.8%	341	1424	2629.5	138500	3150	301	95	-44.4%
-1.6%	2141	7274	2420	139000	3447.5	764	535	-2.4%
3.9%	238	299	2212.5	139500	3847	0	2	0.0%
0.9%	4700	15666	2018.5	140000	4043.5	1188	2655	-1.1%

## MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-52.8%	42	1436	229	4850	11.9	19129	1147	4.2%
-65.1%	624	15383	189.8	4900	15.5	73886	5636	21.1%
-74.4%	309	23230	154.9	4950	21.8	64746	3873	11.4%
-52.6%	4040	102216	125.2	5000	31.2	192713	11665	50.3%
-86.8%	973	105541	99.9	5050	44.5	149898	6406	84.3%
-64.2%	10461	411419	78.4	5100	62.8	374527	16306	33.4%
-58.4%	6077	266247	61.7	5150	196	0	3	-99.8%
-49.0%	15648	256458	48.6	5200	115	115881	9076	0.0%
-39.2%	7305	101734	39.4	5250	148.8	18335	1274	-2.1%

## MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	2	18	52.25	270	4.15	31102	2734	4.6%
-15.4%	374	710	46	280	6.6	42051	3071	-21.0%
51.5%	803	2233	38.7	290	10.1	44645	8242	1.9%
123.4%	239	2022	35.05	295	12.25	23620	1500	-6.7%
51.8%	3613	22729	31.95	300	255	63491	5567	-5.3%
118.6%	1548	16704	29.15	305	17.5	36814	1825	-13.5%
109.7%	5944	56274	26.4	310	20.35	75558	5234	45.3%
41.8%	6755	60676	21.4	320	26.65	46565	3944	-22.5%
-1.8%	7732	51866	17.15	330	33.5	12071	2896	-16.4%

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