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Bullion pulls back on dollar strength before NFP, while Crude oil weighs Venezuela supply revival

Spot gold prices recovered early losses to trade above \$4,470/oz on Friday as investors balanced heightened geopolitical risks against ongoing commodity index rebalancing, while awaiting the U.S. non-farm payrolls report. The metal trimmed prior-session gains as the dollar firmed ahead of the data, yet demand improved as index-related selling faded and portfolios rebuilt safe-haven exposure. Markets will parse payrolls for clues on monetary policy, with expectations centered on modest job growth of 60,000, a slight dip in unemployment to 4.5%, and two rate cuts priced this year. Gold remains up about 3% on the week, supported by geopolitical tensions, central-bank buying, and China's 14th consecutive month of purchases across official sector demand.

WTI crude oil pared gains as markets weighed U.S. efforts to revive Venezuelan production against President Donald Trump's warnings toward Iran. Trump said additional actions against Venezuela were halted due to cooperation with Washington, adding that major oil companies plan to invest at least \$100 billion to revive the country's energy sector. Prices had risen after Trump announced the seizure of President Nicolas Maduro and claimed U.S. control over Venezuela's oil industry. Supply risks also reflect civil unrest in Iran and concern the Russia–Ukraine war could extend to Russian exports. Despite Thursday's rally and a gain, expectations of a sizable surplus may pressure prices. Goldman Sachs notes client positioning is the most bearish in a decade, keeping prices subdued.

LME base metals are trading on a firm note, with most metals posting gains of 1–3% as copper traded near \$12,925/ton, extending its rally. Prices remain supported by tightening supply expectations and renewed investor appetite for commodities, even as copper slipped back below \$13,000 earlier in the day on profit-taking after record highs. Concerns over potential U.S. tariffs on refined metals have encouraged shipments into the U.S., tightening availability elsewhere, while BHP Group has warned of a structural copper deficit later this decade. On the demand side, grid upgrades, renewables and data-center expansion continue to underpin sentiment, though weakness in China's construction sector remains a headwind. Market attention also turned to M&A after Rio Tinto confirmed talks to acquire Glencore, highlighting growing consolidation amid elevated metals prices.

U.S. natural gas futures advanced more than 2% to around \$3.50/MMBtu after the EIA reported a storage draw of 119 bcf, exceeding market expectations of a 113 bcf withdrawal and well above the five-year average draw of 92 bcf, indicating stronger-than-anticipated winter demand. Cross-border fundamentals improved as dry gas exports to Mexico climbed to 6.5 bcf/day, up 18% week-on-week. LNG feedgas deliveries remained robust near 19.2 bcf/day, underscoring sustained structural export demand despite intermittent operational disruptions. On the supply side, Lower-48 dry gas production held near 113.9 bcf/day, up 11.4% y/y, reflecting ample output. Meanwhile, total U.S. gas demand softened to 88.3 bcf/day amid milder weather expectations. Inventories stand at 3.256 tcf, about 1% above the five-year average, tempering near-term balance tightness.

Date	IST	Currency	Data	Forecast	Previous
09-Jan-2026	19:00	USD	Average Hourly Earnings m/m	0.3%	0.1%
	19:00	USD	Non-Farm Employment Change	66K	64K
	19:00	USD	Unemployment Rate	4.5%	4.6%
	20:30	USD	Prelim UoM Consumer Sentiment	53.5	52.9
	20:30	USD	Prelim UoM Inflation Expectations		4.2%

Source: Forexfactory

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	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4362.4	4422.3	4440.8	4470.8	4500.8	4519.3	4579.3
	MCX Gold Feb	136072	137358	137756	138399	139042	139440	140726
	Spot Silver	71.52	75.08	76.18	77.96	79.75	80.85	84.41
	MCX Silver Mar	232657	242245	245207	250001	254795	257757	267345
	MCX Copper Jan	1213.5	1252.0	1263.9	1283.2	1302.4	1314.3	1352.8
	MCX Zinc Jan	301.7	305.8	307.1	309.1	311.1	312.4	316.5
	MCX Lead Jan	184.1	188.0	189.3	191.3	193.2	194.5	198.4
	MCX Aluminium Jan	303.2	308.7	310.4	313.1	315.8	317.5	323.0
	MCX Crude Oil Jan	5048	5140	5169	5215	5261	5290	5382
	MCX Natural Gas Jan	288.53	302.06	306.24	313.00	319.76	323.94	337.47

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart Source: Trading view

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RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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