

Riteshkumar Sahu, Saish Sawant Dessai, Abhijit Chavan

Gold and silver correct from recent highs on strong dollar, WTI Crude oil slides on Venezuela supply deal

Spot Gold eased about 1% to trade near the \$4,460 area as investors booked profits after a brief rally to multi-session highs. Silver also fell over 2% near \$79.3 due to firmer U.S. dollar trading near multi-week highs, continues to pressure bullion by making dollar-priced assets more expensive for overseas buyers. Market attention has now shifted firmly to key U.S. economic data due this week, including ADP private payrolls, JOLTS openings, and the crucial non-farm payrolls report on Friday. These releases will be closely watched for signals on the Fed rate path, with markets currently pricing in at least two rate cuts later this year. While near-term upside may be capped by dollar strength, ongoing geopolitical risks and expectations of a more accommodative Fed policy continue to provide a positive medium-term outlook for gold and silver.

WTI crude futures extended recent losses, slipping over 1% toward \$56.5 /bbl, after Trump announced an agreement for Venezuela to deliver up to \$2 billion worth of crude barrels to the US, a move expected to increase available supply. This potential increase, including barrels that may be diverted from China, is viewed as adding to global supply expectations and keeping price gains capped. In contrast, API data showed a larger-than-expected crude draw last week of 2.8 mb, showing resilient U.S. demand and tighter domestic stocks. On the geopolitical front, progress towards a U.S.–Ukraine security deal has raised the prospect of eased curbs on Russian crude exports, softening supply concerns. Near-term bias remains mildly bearish to neutral, with prices constrained by supply overhang despite some demand resilience.

Base metals saw a mixed session as copper and nickel retreated from intraday highs, reflecting profit booking after a sharp rally. COMEX copper slipped from record levels, pressured by a stronger dollar and cautious positioning ahead of major U.S. economic releases. Still, copper prices remain elevated above \$13,000/ton, underpinned by tariff-driven supply tightness and resilient demand from grid upgrades, renewables, and data-center investment. In China, expectations of further monetary easing are helping stabilise the demand outlook. Nickel continues to attract attention after hitting multi-year highs on potential supply curbs in Indonesia, though persistently high LME stocks suggest the market remains structurally oversupplied, limiting follow-through upside.

U.S. natural gas rebounded over 4.5% to trade near \$3.50/ MMBtu after six consecutive losing sessions, as prices found support near a nine-week low. The recovery is driven by forecasts of colder weather in the second half of January, likely boosting heating demand. Supply-side fundamentals remain positive, with Haynesville production down 2.6%, indicating tightening basin output. Meanwhile, Lower-48 exports to Mexico remain steady near 6.0 bcf/day, and LNG feedgas flows stay elevated at around 18.5 bcf/day. Near-term bias turns supportive, with weather-led demand and firm export flows cushioning downside.

Date	IST	Currency	Data	Forecast	Previous
07-Jan-2026	18:45	USD	ADP Non-Farm Employment Change	49K	-32K
	20:30	USD	ISM Services PMI	52.2	52.6
	20:30	USD	JOLTS Job Openings	7.61M	7.67M
	21:00	USD	Crude Oil Inventories	-1.2M	-1.9M

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4340.0	4408.4	4429.5	4463.7	4497.9	4519.0	4587.4
	MCX Gold Feb	135754	137154	137586	138286	138986	139418	140818
	Spot Silver	72.97	76.59	77.70	79.51	81.32	82.44	86.06
	MCX Silver Mar	237389	246845	249766	254494	259222	262143	271599
	MCX Copper Jan	1265.7	1300.2	1310.9	1328.2	1345.4	1356.1	1390.6
	MCX Zinc Jan	305.9	309.9	311.2	313.2	315.2	316.5	320.5
	MCX Lead Jan	189.4	193.0	194.1	196.0	197.8	198.9	202.5
	MCX Aluminium Jan	303.5	309.1	310.8	313.6	316.3	318.0	323.6
	MCX Crude Oil Jan	4930	5016	5043	5086	5129	5156	5242
	MCX Natural Gas Jan	290.31	304.12	308.39	315.30	322.21	326.48	340.29

Source: Bloomberg, KS Commodity Research

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MCX Crude oil Jan 26					
S2	S1	Pivot	R1	R2	BEARISH
4975.3	5030.7	5115.3	5170.7	5255.3	TRADING RANGE : 5000 - 5130



Chart Source: Trading view

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

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
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