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Gold trades range-bound, silver builds momentum; Crude oil eyes Venezuela disruption versus ample supply

Spot gold traded largely steady near \$4,450 per ounce, consolidating after a sharp 2.7% rally in the previous session that was driven by heightened geopolitical risks following the capture of Venezuelan leader Nicolás Maduro. While uncertainty persists around Venezuela's governance after US President Donald Trump said Washington plans to "run" the country and Delcy Rodríguez was sworn in as acting president, bullion prices paused as markets shifted focus toward key US macroeconomic data. Silver extended gains for a third consecutive session trading about 2% high near \$78, supported by a softer dollar and rising safe-haven demand. Dovish remarks from Federal Reserve officials, including Minneapolis Fed President Neel Kashkari, reinforced expectations of monetary easing amid cooling inflation and potential labor market weakness. Markets are currently pricing in at least two US rate cuts this year, with the December nonfarm payrolls report on Friday seen as a key catalyst. Gold remains constructively biased, with geopolitical risks and an easing Fed stance likely to provide underlying support in the near term.

WTI Crude oil prices steadied after posting the biggest single-day gain in a week, as markets balanced short-term geopolitical risk against persistent concerns over a global supply glut. WTI crude hovered near \$58.4 per barrel, following a 1.7% jump triggered by the US-led capture of Venezuela's leader, which briefly injected a geopolitical risk premium. Shares of American oil companies rallied on optimism around a potential revival of Venezuela's energy sector. However, the broader fundamental picture remains bearish. Venezuela now contributes less than 1% of global oil supply, limiting the long-term price impact of any export disruptions. At the same time, rising global inventories continue to weigh on sentiment. Saudi Arabia's decision to cut crude prices to Asia for a third consecutive month underscores weak demand conditions. Morgan Stanley expects the surplus to widen through the first half of the year, peaking mid-year, and has lowered its price forecasts for early 2026. Overall, fundamentals point to capped upside and continued volatility.

Base metals continued their strong run, with prices up nearly 1% and copper extending gains above \$13,120/ton, while COMEX prices pushed to fresh record highs. The rally remains driven by expectations of tighter global supply, as uncertainty around potential U.S. tariffs on refined metals has diverted shipments into the U.S., tightening availability across key hubs such as London and Shanghai. Supply-side risks were further reinforced by strike action at Mantoverde mine, adding to concerns over near-term availability. Robust demand from power grid upgrades, continues to underpin sentiment, while expectations of further Fed rate cuts have supported risk appetite. With China's policy support intact, the outlook for base metals remains skewed to the upside.

U.S. natural gas futures extended its fall for a fourth consecutive session, trading near \$3.40/mmbtu, as updated weekend weather models reduced cold intensity across much of the U.S. for the first half of January, dampening near-term heating demand. The sharp moderation in winter weather has materially weakened the 1Q 2026 demand outlook. While a potential shift toward colder conditions in late January could still trigger a technical and fundamental rebound, time is becoming a critical constraint. If forecasts fail to revive heating demand soon, bullish positioning is likely to unwind further ahead of the March contract rolling into the Nymex front month, keeping prices vulnerable in the near term.

Date	IST	Currency	Data	Forecast	Previous
06-Jan-2026	18:30	USD	FOMC Member Barkin Speaks		
	20:15	USD	Final Services PMI	52.9	52.9

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4319.2	4389.8	4411.6	4446.9	4482.2	4504.0	4574.6
	MCX Gold Feb	135736	137165	137606	138320	139034	139475	140904
	Spot Silver	71.56	74.93	75.97	77.66	79.34	80.38	83.75
	MCX Silver Mar	232879	241936	244733	249261	253789	256586	265643
	MCX Copper Jan	1252.9	1291.3	1303.2	1322.4	1341.6	1353.5	1391.9
	MCX Zinc Jan	306.9	310.9	312.1	314.1	316.0	317.2	321.2
	MCX Lead Jan	187.0	188.8	189.3	190.2	191.1	191.6	193.4
	MCX Aluminium Jan	301.9	307.0	308.6	311.2	313.8	315.4	320.5
	MCX Crude Oil Jan	5146	5221	5244	5281	5318	5341	5416
	MCX Natural Gas Jan	285.50	299.60	303.95	311.00	318.05	322.40	336.50

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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	

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