

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
<b>GOLD Feb 2026</b>	<b>BUY</b>	1,37,870	137700-137900	134200	140465 / 143820
<b>CRUDE OIL Jan 2026</b>	<b>SELL</b>	5,191	5185-5195	5315	5005 / 4850

Source: Bloomberg

CMP as on January 5, 2026

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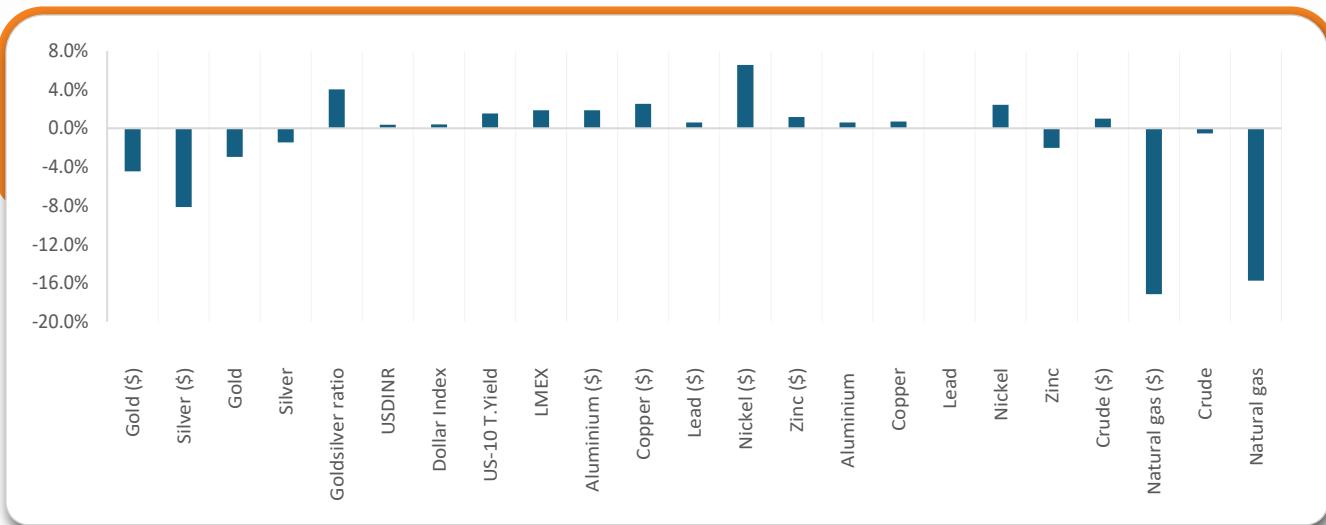
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***Your Weekly dose of Commodities***

## Macro-economic headlines

- The ousting of Venezuela's long-time President Nicolás Maduro on January 3 raises medium-term geopolitical risks, as the silence of Russia and China could signal broader instability.
- A muted response from both the nations may have implications for ongoing conflicts, including the Ukraine-Russia war and tensions across the China-Taiwan front, potentially reshaping global power dynamics and security concerns.
- Venezuela has 18% of the world's proven crude oil reserves of, but currently produces less than 1% of global output. If US majors manage to revive Venezuelan production, it could weigh on the prices.
- China's services sector cooled for a second straight month in December, with the Rating Dog General Services Business Activity Index edging down to 52.0 from 52.1 in November, the weakest pace of expansion since June. Domestic demand remained resilient as year-end promotions lifted new orders, yet export sales slipped back into mild decline after tourist inflows eased. Employment fell for a fifth consecutive month as firms cited cost discipline and restructuring, pushing outstanding work slightly higher.
- The S&P Global US Manufacturing PMI dropped to 51.8 in December 2025 from 52.2 in November, marking the weakest growth in five months. Orders and exports fell, output growth slowed, and business confidence waned amid tariff uncertainties. Employment rose, and inflation eased slightly but stayed high.
- Data watch:** The ISM manufacturing is awaited on January 5. On January 7, we get ISM services, ADP employment, and the Job Openings and Labour Turnover Survey (JOLTS). On Thursday, we get Q3 unit labour cost and non-farm productivity, as well as the weekly initial jobless claims. On January 9, we get the non-farm payrolls for December and the University of Michigan consumer sentiment for January.

### Weekly Price Change (%)



Source: Bloomberg

## GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
<b>GOLD Feb 2026</b>	<b>BUY</b>	1,37,870	137700-137900	134200	140465 / 143820

Source: Bloomberg

## Fundamental View

- The US shocked the world overnight with a large-scale strike against Venezuela and deposed its long-serving President Nicolas Maduro on January 3; this action has heightened medium-term geopolitical risks as the silence of Russia and China may be a risk to conflicts on the Ukraine-Russia and China-Taiwan front, that will likely keep gold prices on their toes in the near term.
- Economic data from China and US signal an economic slowdown, however investors and traders should focus on the non-farm employment number from US this week, any miss on the number and jump in unemployment rate could further drive the gold rally in anticipation of further rate cuts from the US Fed.

Commodity (MCX)	Weekly Close	Weekly Chg
<b>Gold COMEX SPOT</b>	4,332	-4.43%
<b>Gold Feb 2025</b>	1,35,761	-2.94%

Source: Bloomberg

Central Bank	Policy Rates (%)	Upcoming
<b>US Fed Funds</b>	3.75	28-Jan
<b>RBI Repo Rate</b>	5.25	04-Feb
<b>ECB Deposit Rate</b>	2	05-Feb

Source: Bloomberg

## Technical View

- Gold declined sharply last week on profit booking at record high levels. It began the week at Rs 139,808 and touched a high of Rs 140,444 at the beginning of the week before falling sharply to Rs. 134,300. Thereafter, it witnessed short coverings and ended the week with losses of 2.94% before closing at Rs. 135,761. It is forming a higher top higher bottoms pattern. Gold started this week in the green and breached the 9-day EMA. The momentum indicator RSI is also rising, which indicates strength in the yellow metal. A positive crossover may lead to fresh upside momentum.
- We expect gold to trade with a positive bias in the medium term. Resistance can be seen at Rs 140,465 and strong resistance at Rs. 143,820. It may find initial support at Rs. 135,500 and strong support at Rs. 134,200. A sustained close below the same may lead to a trend reversal. The price indicator is bullish.



Source: tradingview.com

## CRUDE OIL

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
CRUDE OIL Jan 2026	SELL	5,191	5185-5195	5315	5005 / 4850

Source: Bloomberg

## Fundamental View

- Venezuela holds 18% of global proven reserves but currently contributes just 1% of output. With the dramatic US military intervention in January 2026 and the removal of Maduro, Washington is poised to stabilize Venezuela's decaying infrastructure. A consistent flow of heavy crude to US Gulf Coast refiners—who are technologically optimised for this grade will likely slash the US's reliance on Middle Eastern imports. Consequently, OPEC+ faces a historic challenge; as Venezuelan barrels flood the market, the alliance risks losing its "price-maker" status, shifting global energy leverage back toward the Americas in a high-supply, low-price environment.
- The next two months remains a seasonally weak period for crude oil demand, hence we remain bearish on oil outlook, with WTI could test \$55 in this week followed by a further slide towards \$52 in the next two months.

Crude Oil Prices	Weekly Close	Weekly Chg
WTI Crude Oil	57.32	1.02%
Brent Crude Oil	60.75	0.18%
MCX Crude Oil	5155	-0.52%

Source: Bloomberg

## Technical View

- Crude oil declined from higher levels early last week. It opened the week at Rs 5182 and touched a high of Rs 5280 in the first half of the week. However, prices declined from higher levels in the latter half of the week. It closed 0.52% lower week-on-week at Rs. 5,155. It is moving in falling channel and is moving towards the lower band of the channel. It is also trading below the nine-day and twenty-day EMA. The momentum indicator RSI is falling, which indicates further weakness in the counter.
- We expect crude oil to continue to extend its previous week's losses. It may find initial resistance at Rs. 5255 and strong resistance at Rs 5315 levels. The support is seen at Rs. 5005 and strong support at Rs. 48500 levels. A sustained close below the same may lead to a trend reversal.



Source: tradingview.com

## Weekly Price Change

### Bullion weekly price change

Commodity	02-Jan-26	26-Dec-25	Weekly Change %	YTD (%)
<b>Gold (\$)</b>	4,332	4,533	-4.43%	0.30%
<b>Silver (\$)</b>	73	79	-8.14%	1.61%
<b>Gold</b>	1,35,761	1,39,873	-2.94%	0.23%
<b>Silver</b>	2,36,316	2,39,787	-1.45%	0.26%
<b>Goldsilver ratio</b>	59	57	4.04%	-1.29%
<b>USDINR</b>	90	90	0.39%	0.35%
<b>Dollar Index</b>	98	98	0.41%	0.10%
<b>US-10 T.Yield</b>	4	4	1.53%	0.57%

Source: Bloomberg

### Base Metals Weekly Price Monitor

Commodity	02-Jan-26	26-Dec-25	Weekly Change %	YTD (%)
<b>LMEX</b>	5,115	#N/A	#N/A	0.40%
<b>Aluminium (\$)</b>	3,016	#N/A	#N/A	0.67%
<b>Copper (\$)</b>	12,470	#N/A	#N/A	0.37%
<b>Lead (\$)</b>	2,007	#N/A	#N/A	-0.22%
<b>Nickel (\$)</b>	16,820	#N/A	#N/A	1.05%
<b>Zinc (\$)</b>	3,127	#N/A	#N/A	0.30%
<b>Aluminium</b>	303	301	0.60%	1.95%
<b>Copper</b>	1,287	1,278	0.72%	0.12%
<b>Lead</b>	183	183	-0.05%	0.14%
<b>Nickel</b>	1,567	1,530	2.44%	-2.34%
<b>Zinc</b>	307	313	-2.03%	-0.34%

Source: Bloomberg

### Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (T)	LME Weekly Change(%)	SHFE Weekly Stock change (T)	SHFE Weekly Change (%) Stock
<b>Aluminium</b>	509250	#N/A	#N/A	#N/A
<b>Copper</b>	145325	#N/A	#N/A	#N/A
<b>Lead</b>	239325	#N/A	#N/A	#N/A
<b>Nickel</b>	255282	#N/A	#N/A	#N/A
<b>Zinc</b>	106325	#N/A	#N/A	#N/A

Source: Bloomberg

## Weekly Event Calendar

## Bullion weekly price change

Date	Region	Event	Time	Prior	Surv(M)
05-Jan	US	ISM Manufacturing	20:30	48.2	48.4
05-Jan	US	ISM New Orders	20:30	47.4	--
06-Jan	US	S&P Global US Services PMI	20:15	52.9	52.9
07-Jan	GE	HCOB Germany Construction PMI	14:00	45.2	--
07-Jan	US	ADP Employment Change	18:45	-32k	48k
07-Jan	US	ISM Services Index	20:30	52.6	52.3
07-Jan	US	JOLTS Job Openings	20:30	7670k	7679k
07-Jan	US	Factory Orders	20:30	0.20%	-1.10%
07-Jan	US	Durable Goods Orders	20:30	-2.20%	-2.20%
08-Jan	GE	Factory Orders MoM	12:30	1.50%	-1.00%
08-Jan	US	Challenger Job Cuts YoY	18:00	23.50%	--
08-Jan	US	Nonfarm Productivity	19:00	3.30%	4.70%
08-Jan	US	Initial Jobless Claims	19:00	199k	211k
08-Jan	US	Trade Balance	19:00	-\$52.8b	-\$58.8b
08-Jan	US	NY Fed 1-Yr Inflation Expectations	21:30	3.20%	--
09-Jan	CH	PPI YoY	7:00	-2.20%	--
09-Jan	CH	CPI YoY	7:00	0.70%	--
09-Jan	GE	Industrial Production SA MoM	12:30	1.80%	-0.50%
09-Jan	GE	Industrial Production WDA YoY	12:30	0.80%	-0.80%
09-Jan	GR	Industrial Production YoY	15:30	6.40%	--
09-Jan	US	Change in Nonfarm Payrolls	19:00	64k	59k
09-Jan	US	Average Hourly Earnings MoM	19:00	0.10%	0.30%
09-Jan	US	Unemployment Rate	19:00	4.60%	4.50%
09-Jan	US	Housing Starts MoM	19:00	--	1.40%
09-Jan	US	Building Permits MoM	19:00	--	1.10%
09-Jan	US	U. of Mich. Sentiment	20:30	52.9	53.5

Source: Bloomberg

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