

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

Source: Bloomberg

CMP as on January 5, 2026

Macro-economic headlines

2

Gold

3

Crude Oil

4

Weekly Price Change

5

Weekly Event Calendar

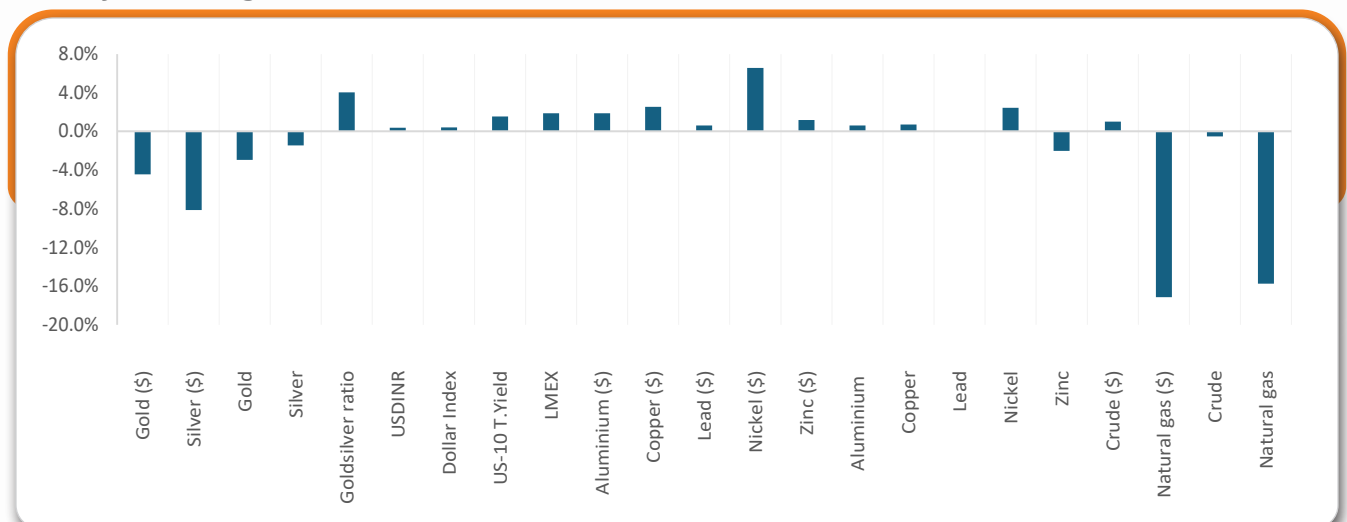
6

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
GOLD Feb 2026	BUY	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
Gold COMEX SPOT	4,332	-4.43%
Gold Feb 2025	1,35,761	-2.94%

Source: Bloomberg

Central Bank	Policy Rates (%)	Upcoming
US Fed Funds	3.75	28-Jan
RBI Repo Rate	5.25	04-Feb
ECB Deposit Rate	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 (%)
Gold (\$)	4,332	4,533	-4.43%	0.30%
Silver (\$)	73	79	-8.14%	1.61%
Gold	1,35,761	1,39,873	-2.94%	0.23%
Silver	2,36,316	2,39,787	-1.45%	0.26%
Goldsilver ratio	59	57	4.04%	-1.29%
USDINR	90	90	0.39%	0.35%
Dollar Index	98	98	0.41%	0.10%
US-10 T.Yield	4	4	1.53%	0.57%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	02-Jan-26	26-Dec-25	Weekly Change %	YTD (%)
LMEX	5,115	#N/A	#N/A	0.40%
Aluminium (\$)	3,016	#N/A	#N/A	0.67%
Copper (\$)	12,470	#N/A	#N/A	0.37%
Lead (\$)	2,007	#N/A	#N/A	-0.22%
Nickel (\$)	16,820	#N/A	#N/A	1.05%
Zinc (\$)	3,127	#N/A	#N/A	0.30%
Aluminium	303	301	0.60%	1.95%
Copper	1,287	1,278	0.72%	0.12%
Lead	183	183	-0.05%	0.14%
Nickel	1,567	1,530	2.44%	-2.34%
Zinc	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
Aluminium	509250	#N/A	#N/A	#N/A
Copper	145325	#N/A	#N/A	#N/A
Lead	239325	#N/A	#N/A	#N/A
Nickel	255282	#N/A	#N/A	#N/A
Zinc	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

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation, and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to change without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, and outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply to information/documents focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. Mirae Asset Sharekhan will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable, and Mirae Asset Sharekhan has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Mirae Asset Sharekhan and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent Mirae Asset Sharekhan and its affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance, and the value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Mirae Asset Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Mirae Asset Sharekhan and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of Mirae Asset Sharekhan. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan do not have any material conflict of interest or have not served as officers, directors or employees or engaged in market-making activity of the company. The analyst and Mirae Asset Sharekhan have not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd, or its associates, or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from a third party in the past twelve months in connection with the research report.

Either Mirae Asset Sharekhan or its affiliates or its directors or employees/representatives/clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. Mirae Asset Sharekhan may from time to time solicit from, or perform investment banking or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall Mirae Asset Sharekhan, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Sharekhan Ltd and its affiliates undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgment before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asiamoney Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.