

MARKET ANALYSIS

January 12, 2026

| FUTURES PRICE ACTION | | | | | | 02 - 09 Jan 2026 |
|----------------------|---------------|--------|--------|--------|---------|------------------|
| COMMODITY | QUOTE | HIGH | LOW | CLOSE | CHANGE | CHANGE (%) |
| Spot Gold | \$/oz t | 4517.1 | 4310.1 | 4509.5 | 177.2 | 4.09% |
| COMEX GOLD | \$/oz t | 4527.0 | 4319.7 | 4500.9 | 171.3 | 3.96% |
| MCX GOLD | Rs / 10 grams | 139550 | 135504 | 138819 | 3058.0 | 2.25% |
| Spot Silver | \$/oz t | 82.8 | 71.3 | 79.9 | 7.0 | 9.67% |
| COMEX SILVER | \$/oz t | 82.6 | 70.5 | 79.3 | 8.3 | 11.72% |
| MCX SILVER | Rs / Kg | 259692 | 235000 | 252725 | 16409.0 | 6.94% |

Source : Bloomberg, KS Commodity Research

Gold: In the past week, COMEX gold reversed the prior week's decline, advanced over 4% to settle just above \$4,500 per ounce supported by elevated geopolitical risk following renewed U.S. actions toward Venezuela, including the capture of its president, alongside rising tensions involving Iran. China's central bank extended its gold accumulation streak to a 14th consecutive month. Policy-related uncertainty also played a role after Trump directed Fannie Mae and Freddie Mac to deploy roughly \$200 billion of excess reserves into mortgage-backed securities, a move that raised concerns over a shift in the government's economic approach and boosted safe-haven allocations. Additional momentum came from expectations of future U.S. rate cuts after December employment data showed job growth slowing more than anticipated. While the ISM Services PMI surprised at a 14-month high of 54.4, ADP payrolls and JOLTS openings signaled some moderation in labor demand. The U.S. dollar strengthened to a four-week high on better-than-expected macro data. Weekly jobless claims rose modestly to 208,000 but remained below forecasts, while announced job cuts dropped to a 17-month low, highlighting ongoing labor market resilience. The firmer dollar briefly capped bullion gains, with investor focus shifting to the upcoming U.S. inflation report for clearer guidance on the Fed's rate trajectory. Currently, traders are pricing in two rate cuts this year, though the Fed is expected to hold rates steady at its next meeting.

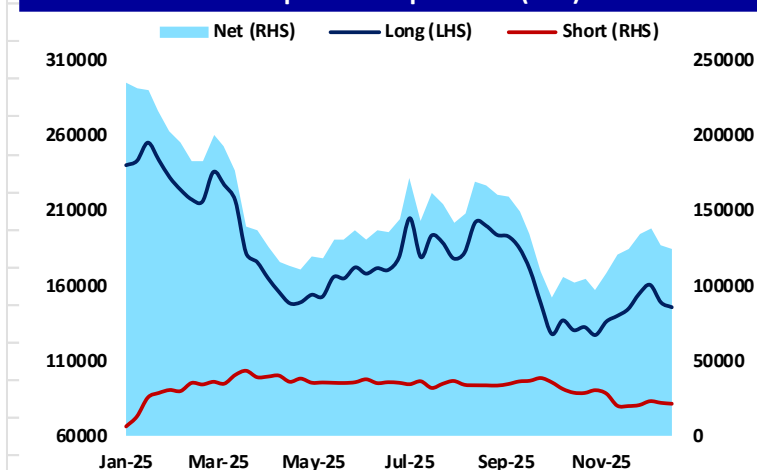
Today, Spot gold touched a fresh all-time high above USD 4,600, supported by concerns over central bank independence following comments by Fed Chair Jerome Powell regarding threat of Fed independence. Meanwhile, investment demand remained robust, with December 2025 marking the seventh consecutive month of global gold ETF inflows. Global holdings reached record levels, led by strong participation from North America, Asia, and notably India. Gold's trend remains positive, supported by intensifying protests in Iran, sustained central bank buying, and steady investment flows. Near-term volatility is likely around U.S. inflation data and Fed communication, but dips may continue to attract strategic buying interest.

Silver: Spot silver settling about 8% higher, last week, after reversing the prior week's steep 16% selloff from record levels. The pullback attracted fresh long positioning, with investors viewing lower prices as an entry opportunity amid persistently tight supply and resilient industrial demand. Physical supply remains constrained, with China, accounting for roughly 60–70% of global refined silver output, imposing export curbs this year. During the last week, prices briefly retreated from highs near \$81.5 to lows around \$73.8 as profit-taking emerged alongside a firmer U.S. dollar and mixed U.S. macro data. Markets priced a high probability that the Federal Reserve will hold rates steady in the near term, even as expectations for multiple cuts later in the year persist. Momentum turned decisively higher on Friday, when silver rallied nearly 4% toward \$80 per ounce after softer U.S. job data revived rate-cut expectations, with thin liquidity amplifying the rebound once index-related selling pressure faded. Investment demand remains robust, lifting silver-backed ETF holdings to a three-and-a-half-year high near 860 million ounces, while COMEX positioning shows reduced leveraged exposure. Today, Silver price surged to fresh all-time high of \$84.5 as the fundamental outlook firmly supportive amid limited mine supply and lower inventories, with prices highly responsive to shifts in demand, monetary expectations, and geopolitical risk.

| OTHER ASSET CLASSES | | | | 02 - 09 Jan 2026 | |
|--------------------------------|---------|---------|---------|------------------|------------|
| | HIGH | LOW | CLOSE | CHANGE | CHANGE (%) |
| Dollar Index | 99.3 | 98.1 | 99.1 | 0.7 | 0.7% |
| US 10 year treasury yields (%) | 4.2 | 4.1 | 4.2 | 0.0 | -0.6% |
| Rupee spot | 90.3 | 89.7 | 90.2 | 0.0 | 0.0% |
| CRB Commodity Index | 302.7 | 297.8 | 301.5 | 3.7 | 1.2% |
| Brent Crude | 63.9 | 59.8 | 63.3 | 2.6 | 4.3% |
| LME Copper | 13387.5 | 12290.0 | 12998.0 | 528.5 | 4.2% |
| S & P 500 | 6978.4 | 6824.3 | 6966.3 | 107.8 | 1.6% |
| DJIA | 49621.4 | 47853.0 | 49504.1 | 1121.7 | 2.3% |

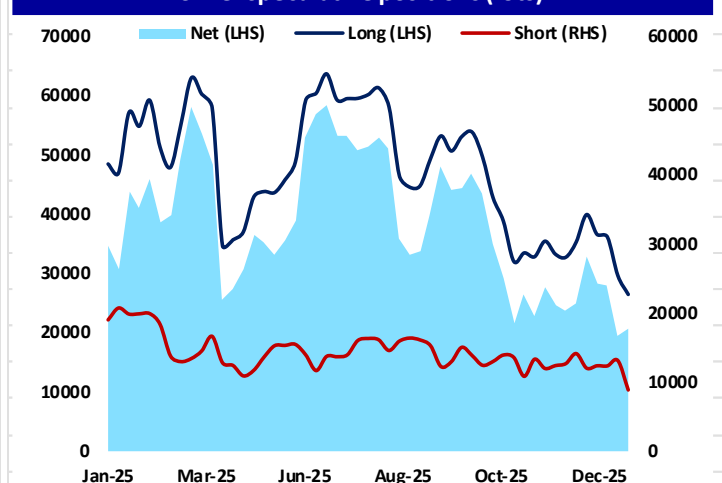
Source - Bloomberg, KS Commodity Research

Gold speculative positions (lots)



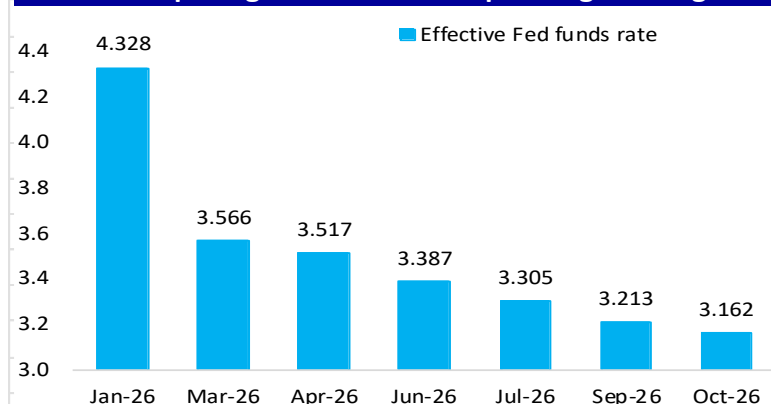
Source- US CFTC, KS Commodity Research

Silver speculative positions (lots)



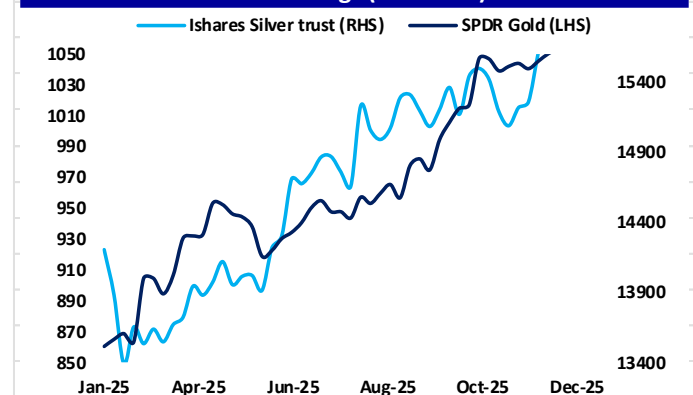
Source- US CFTC, KS Commodity Research

Market pricing of Fed funds for upcoming meetings



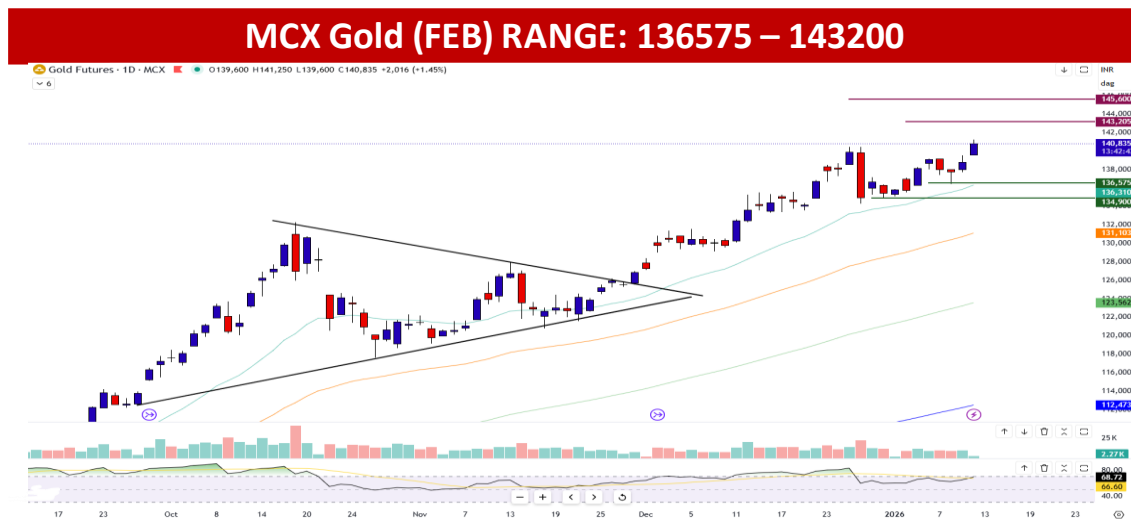
Source - Bloomberg, KS Commodity Research

ETF Holdings (in tonnes)



Source - Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

Gold Futures Feb Fut remains bullish on the daily chart after a decisive symmetrical triangle breakout price is trading in Higher high & higher low formation, with price sustaining above key short- and medium-term moving averages, indicating strong trend continuation. Momentum is healthy with RSI near 68–70, suggesting strength while allowing room for minor pullbacks. The breakout zone around 139200 and lower support near 136,575 - 134,900 should act as strong demand areas, while upside resistance is placed at 143,200–143,250, followed by a major hurdle near 145,500. As long as prices hold above the breakout support, the broader outlook stays positive and dips are likely to attract buying interest. Based on the current technical setup, we can expect Gold to trade within the range of 133,285 – 142,510 with a Sideways to Bullish bias.



Source: Trading View, KS Commodity Research

Silver Futures Mar Fut continues to trade in a strong bullish trend on the daily chart, with prices holding above a rising trendline and all key moving averages, reflecting sustained buying interest. The recent consolidation near highs suggests healthy digestion of gains rather than weakness, while momentum remains supportive with RSI hovering around the upper-neutral zone. Immediate support is placed near 251,900–246,800, followed by a stronger base around 236,800, whereas a decisive move above 263,000 can trigger further upside towards 276,900 and 286,700. As long as silver sustains above the rising trend support, the broader outlook remains positive with a buy-on-dips approach favored. Based on the current technical structure, we can expect Silver to trade within the range of 251,935 – 276,905 with a Bullish bias.

| RATING SCALE FOR WEEKLY REPORT | |
|---|--|
| BUY | We expect the commodity to deliver 2% or more returns |
| SELL | We expect the commodity to deliver (-2%) or more returns |
| SIDEWAYS | We expect the commodity to trade in the range of (+/-)2% |
| 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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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

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