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### **Gold and Silver firm on geopolitical escalation; Crude Oil retreats on Venezuelan supply impact assessment**

Spot gold and silver extended strong gains, rising over 2.5% to \$4,430/Oz and 4.6% to over \$76 respectively, as investors reassessed risk appetite amid heightened geopolitical uncertainty following the U.S. capture of Venezuelan leader Nicolás Maduro. Trump's remarks that the U.S. plans to "run" Venezuela and seeks "total access," including its oil reserves, have added to global political unease, reinforcing demand for safe-haven assets. The rally has been underpinned by aggressive central-bank buying, sustained inflows into bullion-backed ETFs, and a supportive monetary backdrop. Three successive U.S. Fed rate cuts have further boosted non-yielding assets, lowered opportunity costs and enhancing gold's appeal. Silver has outperformed gold, driven not only by macro and monetary factors but also by structural supply-demand concerns and lingering fears of potential U.S. import tariffs on refined silver. Its dual role as both a precious and industrial metal continues to amplify price swings. In the near term, precious metals are likely to remain sensitive to geopolitical headlines and upcoming U.S. macro data—including ISM Manufacturing, ADP employment, JOLTS, and non-farm payrolls—which will shape expectations for future Fed policy.

WTI crude oil prices slipped about 0.5% to trade near \$57 per barrel on Monday, as ample global supplies outweighed concerns over potential disruptions following the U.S. capture of Venezuelan President Nicolás Maduro. Prices were volatile in early Asian trade while markets assessed political risks in OPEC member Venezuela and the impact of continued U.S. sanctions and embargoes. President Donald Trump said Washington would effectively control the country, while confirming Venezuelan oil restrictions remain fully in place. Analysts note that Venezuela now contributes only a marginal share of global supply, and recent U.S. actions have not damaged key oil infrastructure. OPEC+ reaffirmed its decision to maintain output, reinforcing the oversupply narrative. Looking ahead, the fundamental outlook remains bearish, with softening demand growth and rising non-OPEC supply likely to cap rallies.

Base metals are trading higher on Monday, supported by a broader risk-on tone across global markets, with copper leading the complex after rising more than 2%. Copper prices climbed in early trading and continued to trade higher, as concerns over tightening supply continued to dominate sentiment, pushing the metal closer to record territory. Fears of potential U.S. import tariffs have encouraged traders to accelerate shipments into the U.S., tightening availability in other regions and amplifying near-term supply pressures. The supply-side narrative was further reinforced by the start of a strike at Chile's Mantoverde mine, underscoring the vulnerability of global supply chains. Adding to uncertainty, China's Tongling Nonferrous Metals Group Co. flagged delays to the second unit of its Mirador mine in Ecuador due to political changes, with operations pending final contract approvals. Overall, copper continues to outperform as structural supply risks intersect with improving market risk appetite.

US natural gas futures extended losses on Monday, falling over 3.5% to around \$3.49 per mmBtu, the weakest level since late October. Prices remain under pressure from weather forecasts showing above-normal temperatures across the eastern two-thirds of the US during January 7–11, with warmth spreading into the north-central regions during January 12–16, curbing heating demand. Markets are also monitoring geopolitical risks following the US action in Venezuela, which holds nearly 200 trillion cubic feet of gas. While impacts are indirect, any escalation affecting LNG routes could influence sentiment. Fundamentally, the near-term outlook remains bearish, with weather and inventories outweighing risk.

Date	IST	Currency	Data	Forecast	Previous
05-Jan-2026	19:00	USD	ISM Manufacturing PMI	48.3	48.2
	21:00	USD	ISM Manufacturing Prices	59.0	58.5

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4298.7	4374.5	4397.9	4435.8	4473.6	4497.0	4572.8
	MCX Gold Feb	134978	136601	137102	137914	138726	139227	140850
	Spot Silver	70.32	73.64	74.66	76.32	77.98	79.00	82.32
	MCX Silver Mar	226440	236678	239840	244959	250078	253240	263478
	MCX Copper Jan	1229.3	1272.6	1286.0	1307.7	1329.4	1342.8	1386.1
	MCX Zinc Jan	301.4	305.5	306.7	308.8	310.8	312.0	316.1
	MCX Lead Jan	182.4	183.3	183.6	184.0	184.4	184.7	185.6
	MCX Aluminium Jan	295.3	300.6	302.2	304.9	307.5	309.1	314.4
	MCX Crude Oil Jan	5061	5125	5145	5177	5209	5229	5293
	MCX Natural Gas Jan	289.03	304.27	308.98	316.60	324.22	328.93	344.17

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart Source: Trading view

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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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