



Weekly Commodity Insights

The Week That Was

- Gold prices fell around 1% to near \$4,560 per ounce on Friday, extending the previous session's losses as safe-haven demand eased and expectations for near-term Federal Reserve rate cuts weakened. Geopolitical tensions around Iran moderated after President Donald Trump indicated that any potential military action could be delayed, citing signs that the crackdown on protests was easing and that large-scale executions would not proceed. Stronger US economic data further reinforced expectations that monetary policy will remain restrictive for longer, prompting investors to scale back bets on an imminent Fed cut.
- Silver slumped more than 4% to below \$88.7 per ounce, deepening its sharp pullback after recent volatility. The decline followed the US decision not to impose tariffs on critical minerals, removing a key bullish catalyst. Earlier tariff concerns had triggered a strong rally across commodities as traders rushed shipments into the US. The correction was amplified by broad-based profit booking in precious metals, easing geopolitical risks, and a firmer US dollar, which reduced the appeal of non-yielding assets.
- WTI crude oil futures edged up 0.4% to settle at \$59.4 per barrel, ending the week with gains of over 1%. Prices remained volatile as markets balanced lingering geopolitical risks against easing fears of an immediate US strike on Iran. Oil had earlier touched multi-month highs amid concerns that unrest in Iran could disrupt its roughly 3.3 Mn barrels per day output. Prices pared earlier losses after reports suggested a delay in US intervention, even as Washington continues to increase its military presence in the region.
- Copper futures declined to around \$5.9 per pound, extending losses for a second straight session after China announced tighter measures on high-frequency trading to reduce risks in its capital markets. Regulators directed domestic exchanges to remove high-frequency trading servers from their data centres, curbing speed advantages. Copper prices across Shanghai, London, and New York retreated further from record highs and were also pressured by the US decision to defer tariffs on critical minerals.
- Natural gas prices settled lower on Friday but remained above Thursday's three-month low of the nearest futures contract. Abundant US supply continued to weigh on prices after the latest EIA report showed storage levels 3.4% above the five-year seasonal average. Losses were partially capped by forecasts for colder-than-normal US temperatures, which could lift heating demand. The EIA report was bearish overall, as inventories for the week ending 9th January fell by 71 bcf, well below market expectations of a 91 bcf draw and the five-year average draw of 146 bcf.



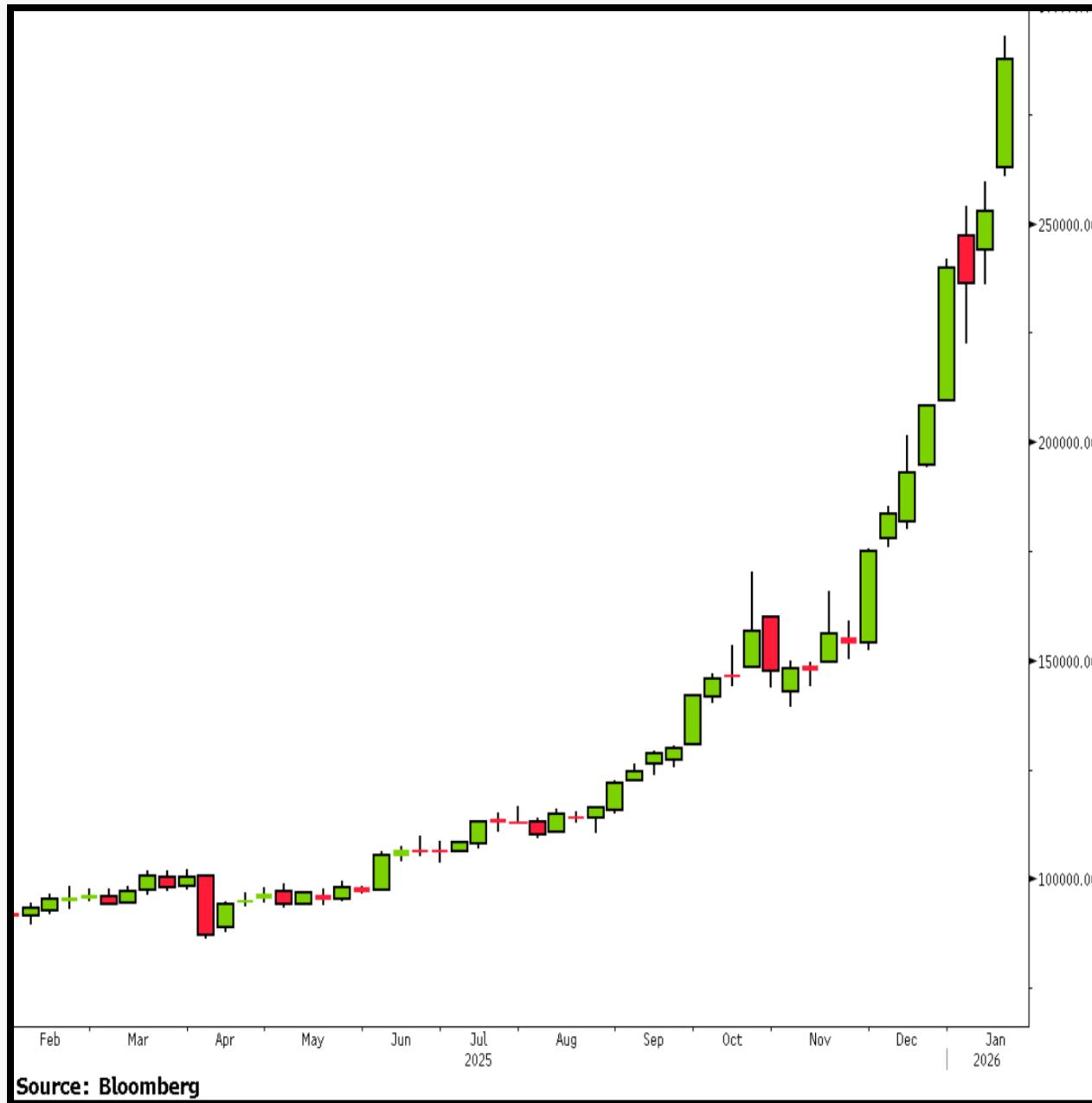
Technical Outlook:

MCX Gold continues to trade in a well-defined uptrend on the weekly chart, characterised by a series of higher highs and higher lows. Prices closed the week with a strong bullish candle, reinforcing a positive near-term outlook. A sustained breakout above the Rs 1,43,600 level could open the door for further upside toward the Rs 1,47,000 and Rs 1,49,000 zones in the coming weeks. On the downside, Rs 1,36,000 remains a critical support. A decisive break below this level could trigger fresh selling pressure, potentially leading to a deeper correction toward the Rs 1,32,000–1,30,000 region.

Recommendation:

We recommend buying MCX Gold above Rs 1,43,600, with a stop-loss below Rs 1,41,000 and targets of Rs 1,47,000 and Rs 1,49,000.

Current Market Price (CMP): Rs 1,42,600



Technical Outlook:

MCX Silver posted a sharp weekly gain of nearly 14%, forming a large bullish candle and maintaining a positive price structure. The broader trend remains bullish, and a breakout above Rs 2,93,000 could extend the rally toward the Rs 3,05,000 and Rs 3,13,000 levels in the near term. However, the weekly RSI is hovering around 92, indicating overbought conditions and the possibility of short-term consolidation. Strong support is placed near Rs 2,60,000; however, a breakdown below this level may invite renewed selling pressure.

Recommendation:

We recommend buying MCX Silver above Rs 2,93,000, with a stop-loss below Rs 2,83,000 and targets of Rs 3,05,000 and Rs 3,13,000.

Current Market Price (CMP): Rs 2,87,900



Technical Outlook:

MCX Crude Oil registered another weekly gain of 1.4%, though prices failed to sustain above the key consolidation resistance near Rs 5,500. Going forward, a decisive move above Rs 5,620 could confirm a breakout and drive prices toward the Rs 5,900 and Rs 6,100 levels in the coming days. The daily RSI continues to form higher highs, signalling strengthening momentum and a potential trend reversal. On the downside, the Rs 5,000 level remains a strong support.

Recommendation:

We recommend buying MCX Crude Oil above Rs 5,620, with a stop-loss below Rs 5,400 and targets of Rs 5,900 and Rs 6,100.

Current Market Price (CMP): Rs 5,450



Technical Outlook:

MCX Copper ended the week marginally lower by 0.7%, continuing to trade within a tight consolidation range between Rs 1,345 and Rs 1,265. A breakout on either side of this range is likely to set the next directional move. The daily momentum indicator is forming lower lows, suggesting an increasing bearish bias. A decisive break below Rs 1,265 could accelerate selling pressure, with downside targets set at Rs 1,200 and Rs 1,170.

Recommendation:

We recommend selling MCX Copper below Rs 1,265, with a stop-loss above Rs 1,310 and targets of Rs 1,200 and Rs 1,170.

Current Market Price (CMP): Rs 1,290

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
19-01-26	07:30	CNY	GDP (YoY) (Q4)	4.5%	4.8%	HIGH
21-01-26	19:00	USA	U.S. President Trump Speaks	NA	NA	HIGH
22-01-26	19:00	USA	GDP (QoQ) (Q3)	4.3%	3.8%	HIGH
22-01-26	19:00	USA	Initial Jobless Claims	203K	198K	HIGH
22-01-26	20:30	USA	Core PCE Price Index (MoM) (Nov)	0.2%	0.2%	HIGH
22-01-26	20:30	USA	Core PCE Price Index (YoY) (Nov)	2.7%	2.8%	HIGH
22-01-26	22:30	USA	Crude Oil Inventories	NA	3.39M	HIGH
23-01-26	20:15	USA	S&P Global Manufacturing PMI (Jan)	52.10	51.80	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	142517	143673	143095	142902	142710	142353	142324	142132	141939	141361
SILVER	287762	292613	290188	289379	288571	288224	286954	286145	285337	282911
CRUDE OIL	5449	5521	5485	5473	5461	5423	5437	5425	5413	5377
COPPER	1289.50	1299.0	1294.2	1292.7	1291.1	1292.3	1287.9	1286.3	1284.8	1280.0
Natural Gas	280.40	290.7	285.6	283.8	282.1	283.1	278.7	277.0	275.2	270.1
Lead	191.40	192.2	191.8	191.7	191.5	191.6	191.3	191.1	191.0	190.6
Zinc	316.60	319.7	318.1	317.6	317.1	317.4	316.1	315.6	315.1	313.5
Aluminium	319.95	321.6	320.8	320.5	320.2	320.3	319.7	319.4	319.1	318.3

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4594.8	4626.9	4610.8	4605.5	4600.1	4638.4	4589.4	4584.1	4578.7	4562.7
Silver spot	89.9	92.1	91.0	90.6	90.3	91.6	89.6	89.2	88.9	87.8
WTI Futures	59.4	59.9	59.7	59.6	59.5	59.2	59.4	59.3	59.2	59.0
Copper Futures	5.8									
Natural Gas Futures	3.10	3.16	3.13	3.12	3.11	3.37	3.09	3.09	3.08	3.05

Things To Know



Momentum can remain very high or very low for a very long period in strongly trending markets



Trends on higher time frames are stronger when compared to those on lower time frames



The strongest moves occur when at least two time frames are aligned in the same direction



Pay close attention when historical seasonality patterns are in sync with the prevailing trend direction



Simply being overbought is no indication to sell; similarly, simply being oversold is no indication to buy



The COT report comes every Friday at 3:30 PM (EST) and reflects positioning as of the previous Tuesday



Options skew shows whether there is more demand for OTM calls or puts today (white), compared with one week ago (red)



Top 5 most active calls and puts related to the front-month, active contract



When ATM Implied Volatility is rising (falling), it shows more (less) demand for ATM calls and puts

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