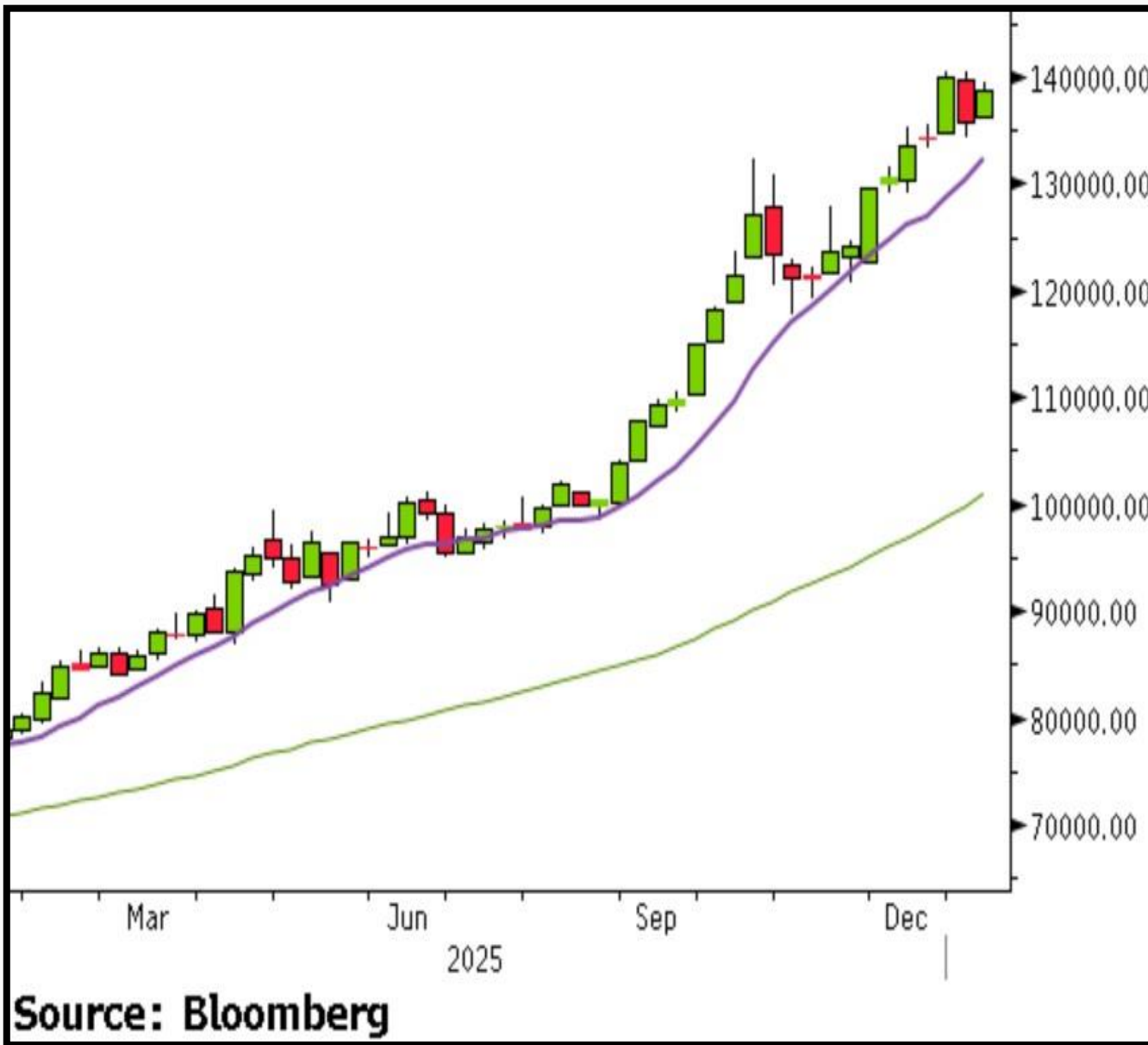




# Weekly Commodity Insights

# The Week That Was

- Spot gold ended last week on a positive note, rallying more than 4% in the last session. The advance was supported by persistent geopolitical uncertainty, expectations of lower US borrowing costs amid weak Non-farm payroll data, sustained central bank purchases and renewed inflows into gold-backed exchange-traded funds. Geopolitical risks remained elevated amid unrest in Iran after Trump called for Iran’s “liberation” and reiterated the possible use of power to acquire Greenland.
- Spot silver also posted a sharp rally, gaining more than 8% last week. The move was reinforced by ongoing geopolitical instability, expectations of easier US monetary policy, persistent supply constraints, low inventories, and strengthening industrial and investment demand.
- Comex copper ended the week higher by 3%, with prices remaining volatile amid mixed news flow. Supply pressures intensified after operations were halted at Freeport-McMoRan’s Grasberg mine in Indonesia, which accounts for nearly 3% of global supply, following a fatal incident. These concerns were further amplified by disruptions in Chile and Peru, where ongoing workers’ protests continue to weigh on production. Uncertainty was compounded by renewed tariff threats on copper products from US President Donald Trump, prompting increased flows of copper into US warehouses from major trading hubs in London and Shanghai. Meanwhile, the expectation of increased stimulus from China could support copper demand in future.
- WTI crude oil traded with heightened volatility amid mixed news flow and U.S. data releases. Prices recorded their strongest weekly gain in more than five weeks, rising nearly 2.6%, as unrest in Iran and better-than-expected U.S. consumer sentiment data boosted market sentiment. In addition, ongoing tensions between Ukraine and Russia continued to provide underlying support to prices.



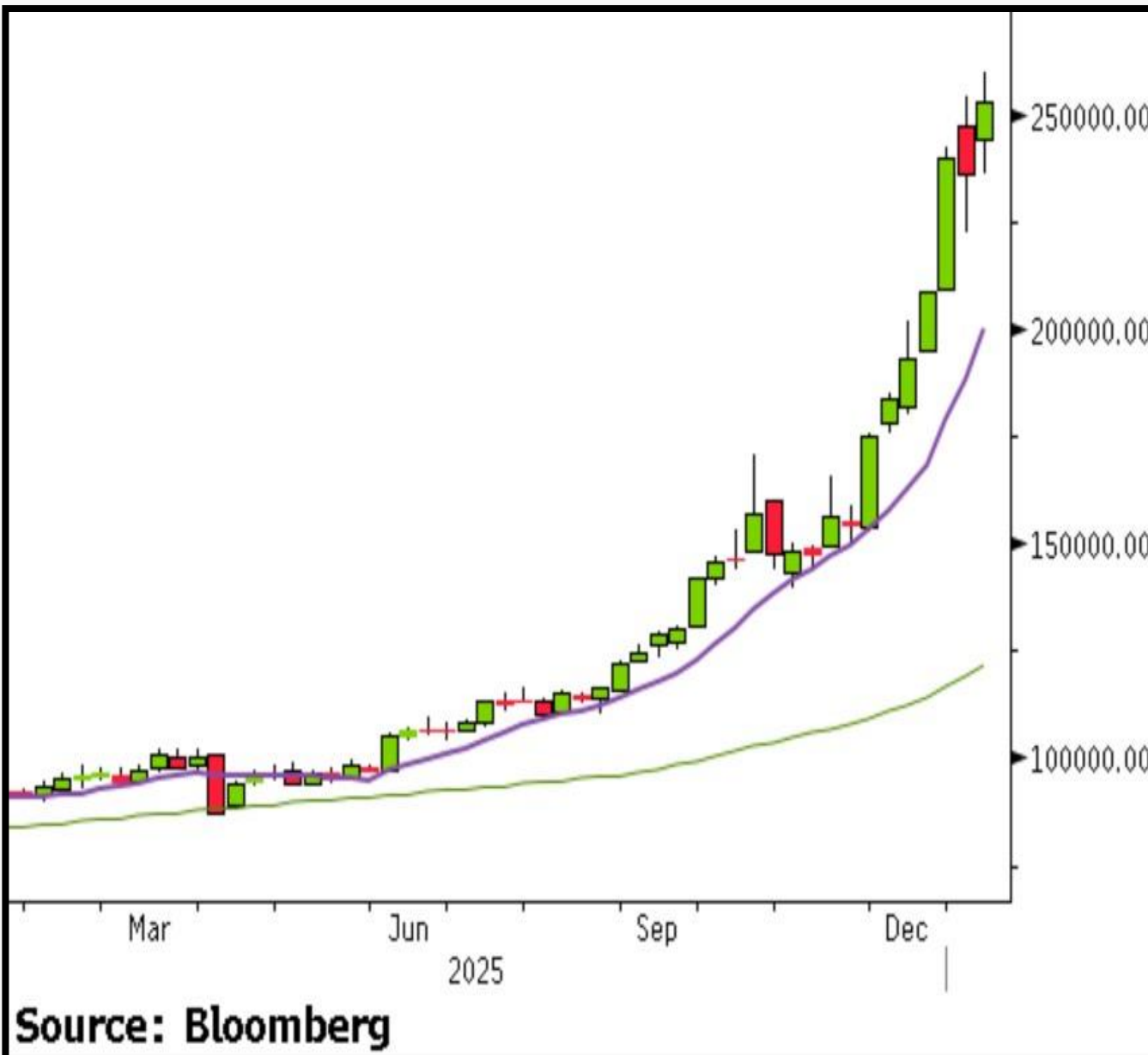
## Technical Outlook:

MCX Gold opened the week on a firm note after taking support near the earlier breakout zone of Rs 1,35,500, eventually settling around Rs 1,39,000 with a weekly gain of around 2.3%. On the weekly chart, gold formed a strong bullish candle with a higher high-higher low structure, reaffirming the underlying positive bias. The immediate supply zone is placed near the Rs 1,40,500 level. A daily close above this level could trigger further upside towards the Rs 1,45,000 zone. Conversely, a daily close below Rs 1,35,000 may exert downward pressure on prices, potentially dragging gold towards the Rs 1,32,000 level. For the coming week, the metal is expected to trade with a positive bias, supported by the RSI holding above the 60 mark and prices remaining comfortably above the 9-day EMA.

## Recommendation:

We recommend buying MCX Gold above Rs 1,40,500, with a stop-loss below Rs 1,37,000 and targets of Rs 1,45,000 and Rs 1,48,000.

**Current Market Price (CMP):** Rs 1,38,800



## Technical Outlook:

MCX Silver started the week on a positive note, supported by bullish macro cues. Prices recouped the previous week's losses and eventually settled above the Rs 2,52,000 level, registering a weekly gain of nearly 7%. Over the past two weeks, Comex silver has witnessed sharp volatility, trading within a wide \$70–\$83 range amid a clear tug of war between bulls and bears. The immediate supply zone is placed near the \$83 level. A daily close above this level may push prices higher towards the \$87/\$90 zone. For the coming week, silver is expected to trade with a positive bias, supported by the RSI holding above the 80 mark and prices remaining comfortably above the 9-day EMA.

## Recommendation:

We recommend buying MCX Silver around Rs 2,53,000, with a stop loss below Rs 2,48,000 and targets of Rs 2,60,000 and Rs 2,65,000

**Current Market Price (CMP):** Rs 2,52,000



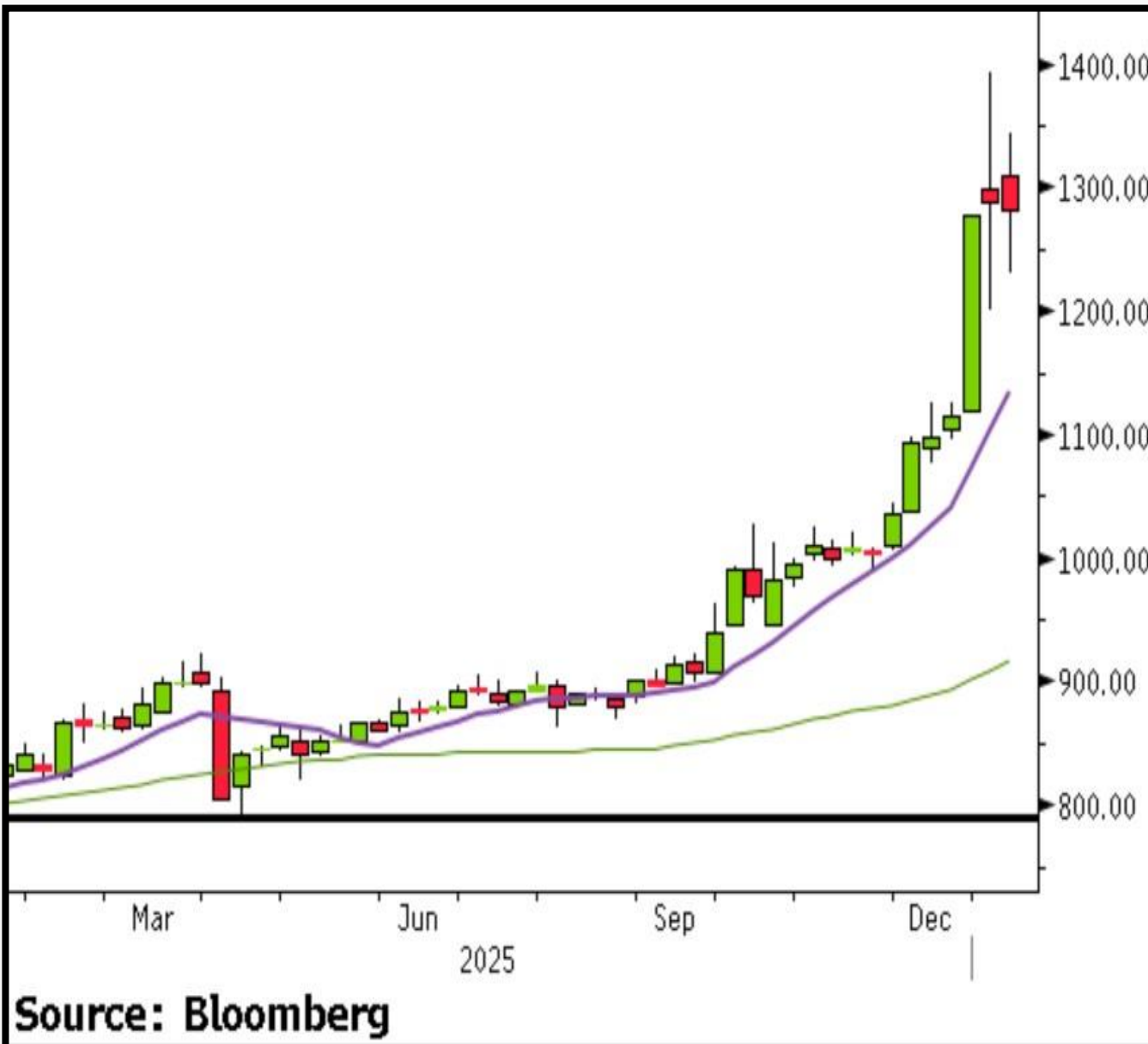
## Technical Outlook:

MCX Crude Oil rebounded last week amid mixed global market cues. Prices rallied nearly 4%, managing to close above the 9-week EMA for the first time in over a month. Crude has also registered a weekly close above a downward-sloping trend line, indicating a shift toward a bullish undertone. The immediate resistance zone is placed around the Rs 5,450 level. A breakout above this level may push prices higher towards the Rs 5,800 level in the coming weeks.

## Recommendation:

We recommend buying MCX Crude Oil above Rs 5,450, with a stop-loss below Rs 5,200 and targets of Rs 5,800 and Rs 6,000.

**Current Market Price (CMP):** Rs 5,350



## Technical Outlook:

MCX Copper witnessed extreme volatility last week; it touched the low of Rs 1,231 before settling around the Rs 1,280 level on a flat note. The price action suggests continued instability, with volatility likely to remain elevated in the near term. A breakdown below the Rs 1,200 mark could intensify selling pressure, dragging prices towards the Rs 1,150 and Rs 1,130 levels. On the upside, the all-time high of Rs 1,393 remains a strong resistance. Additionally, the daily RSI is hovering above 80, while prices are trading above the 9 EMA on the weekly chart, which is a positive sign for prices.

## Recommendation:

We recommend buying MCX Copper around Rs 1,250, with a stop-loss above Rs 1,220 and targets of Rs 1,300 and Rs 1,350.

**Current Market Price (CMP):** Rs 1,281

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
13-01-26	19:00	USA	Core CPI m/m	0.3%	0.2%	HIGH
13-01-26	20:30	USA	CPI m/m	0.3%	0.3%	HIGH
14-01-26	19:00	USA	Core PPI m/m	0.2%	-	HIGH
14-01-26	19:00	USA	Core Retail Sales m/m	0.4%	0.4%	HIGH
14-01-26	21:00	USA	Crude Oil Inventories	-	-3.8M	HIGH
15-01-26	19:00	USA	Unemployment Claims	210K	208K	HIGH
15-01-26	21:00	USA	Natural Gas Storage	-	-119B	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>138819</b>	<b>139821</b>	<b>139320</b>	<b>139153</b>	<b>138986</b>	<b>138699</b>	<b>138652</b>	<b>138485</b>	<b>138318</b>	<b>137817</b>
<b>SILVER</b>	<b>252725</b>	<b>259688</b>	<b>256207</b>	<b>255046</b>	<b>253886</b>	<b>250908</b>	<b>251565</b>	<b>250404</b>	<b>249244</b>	<b>245762</b>
<b>CRUDE OIL</b>	<b>5352</b>	<b>5461</b>	<b>5406</b>	<b>5388</b>	<b>5370</b>	<b>5318</b>	<b>5334</b>	<b>5316</b>	<b>5298</b>	<b>5243</b>
<b>COPPER</b>	<b>1281.30</b>	<b>1296.9</b>	<b>1289.1</b>	<b>1286.5</b>	<b>1283.9</b>	<b>1280.7</b>	<b>1278.7</b>	<b>1276.1</b>	<b>1273.5</b>	<b>1265.7</b>
<b>Natural Gas</b>	<b>294.20</b>	<b>307.7</b>	<b>300.9</b>	<b>298.7</b>	<b>296.4</b>	<b>300.6</b>	<b>292.0</b>	<b>289.7</b>	<b>287.5</b>	<b>280.7</b>
<b>Lead</b>	<b>191.65</b>	<b>194.2</b>	<b>192.9</b>	<b>192.5</b>	<b>192.1</b>	<b>191.6</b>	<b>191.2</b>	<b>190.8</b>	<b>190.4</b>	<b>189.1</b>
<b>Zinc</b>	<b>309.05</b>	<b>311.0</b>	<b>310.0</b>	<b>309.7</b>	<b>309.4</b>	<b>309.4</b>	<b>308.7</b>	<b>308.4</b>	<b>308.1</b>	<b>307.1</b>
<b>Aluminium</b>	<b>317.40</b>	<b>322.1</b>	<b>319.7</b>	<b>319.0</b>	<b>318.2</b>	<b>315.0</b>	<b>316.6</b>	<b>315.8</b>	<b>315.1</b>	<b>312.7</b>

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>4509.8</b>	<b>4556.8</b>	<b>4533.3</b>	<b>4525.5</b>	<b>4517.6</b>	<b>4541.6</b>	<b>4501.9</b>	<b>4494.1</b>	<b>4486.3</b>	<b>4462.7</b>
<b>Silver spot</b>	<b>80.0</b>	<b>82.2</b>	<b>81.1</b>	<b>80.7</b>	<b>80.3</b>	<b>81.3</b>	<b>79.6</b>	<b>79.2</b>	<b>78.9</b>	<b>77.7</b>
<b>WTI Futures</b>	<b>59.1</b>	<b>59.8</b>	<b>59.4</b>	<b>59.3</b>	<b>59.2</b>	<b>59.2</b>	<b>59.0</b>	<b>58.9</b>	<b>58.8</b>	<b>58.5</b>
<b>Copper Futures</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.8</b>
<b>Natural Gas Futures</b>	<b>3.17</b>	<b>3.22</b>	<b>3.19</b>	<b>3.19</b>	<b>3.18</b>	<b>3.23</b>	<b>3.16</b>	<b>3.15</b>	<b>3.14</b>	<b>3.12</b>

# 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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