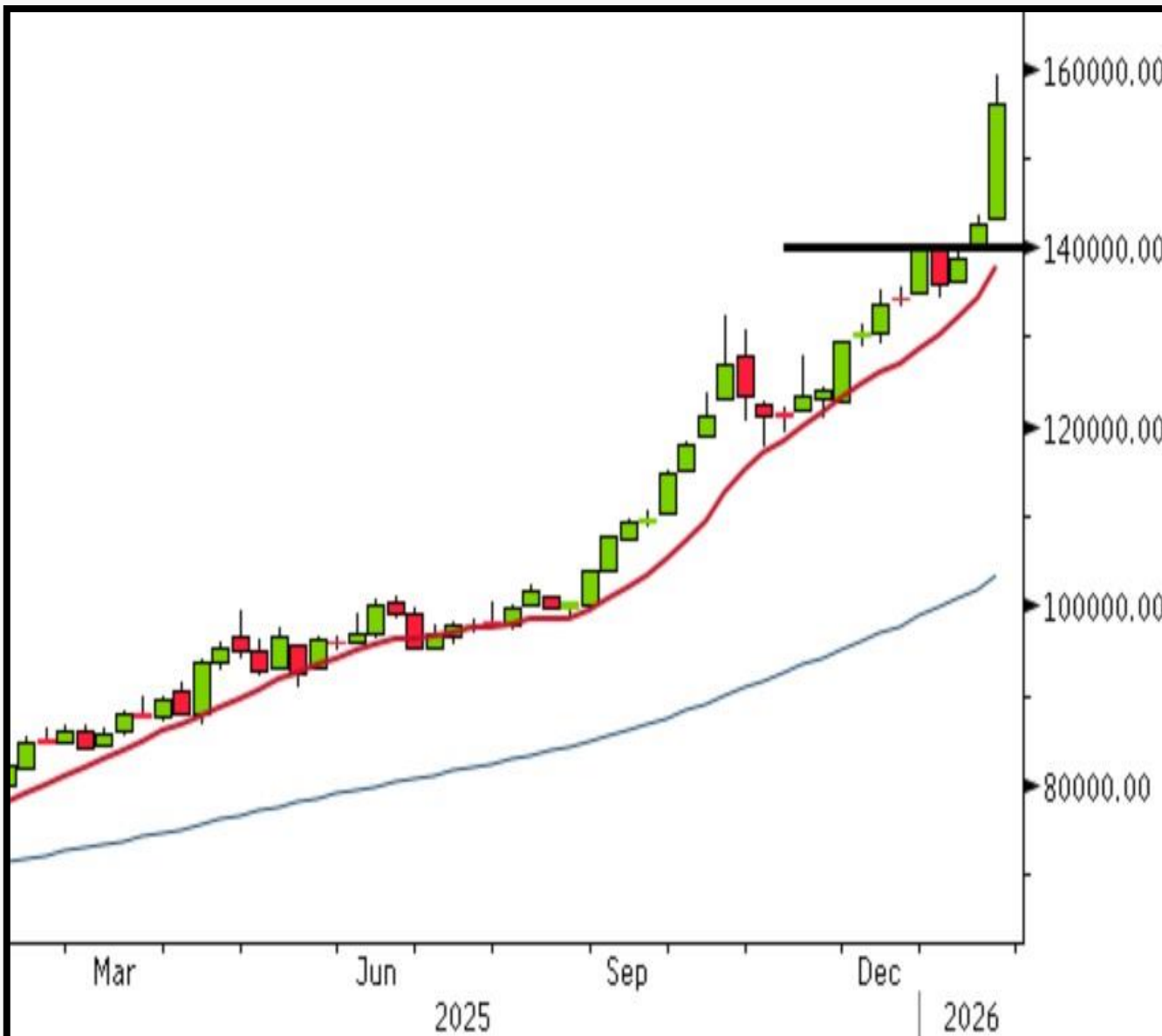




# Weekly Commodity Insights

# The Week That Was

- Gold prices rallied by more than 8% last week, marking their best weekly performance in 2026, with prices settling near a record \$4,988 level. The rally was driven by waning confidence in U.S. assets, persistent geopolitical tensions, and heightened macroeconomic uncertainty, alongside support from a weaker dollar index. EU leaders welcomed President Trump's decision to step back from tariff threats linked to Greenland, though they cautioned they remain prepared to respond should similar pressures resurface. Trump also stated that the U.S. had secured permanent and unrestricted access to Greenland through a NATO-backed agreement.
- Silver recorded its strongest weekly gain of 2026, surging over 14% as robust ETF inflows, a tightening physical supply, and elevated geopolitical tensions propelled prices to a fresh record high. The U.S. dollar weakened amid shifting U.S.–Europe geopolitical dynamics around Greenland, alongside rising investor concerns that Europe could potentially use its substantial holdings of U.S. assets as a strategic lever. Meanwhile, the Federal Reserve is widely expected to keep interest rates unchanged at its meeting next week, supported by ongoing signs of economic resilience.
- WTI crude oil futures rose 3% to settle above \$61, marking their first close at this level since Oct'25 and extending gains for a fifth consecutive week. Prices were supported by heightened geopolitical and supply-side risks, following renewed warnings from U.S. President Donald Trump toward Iran that raised concerns over potential military action and disruptions to oil flows. Trump indicated that a U.S. armada is heading toward Iran, with officials confirming that warships, including an aircraft carrier and guided missile destroyers, are set to arrive in the Middle East in the coming days. Supply concerns were further amplified by continued outages in Kazakhstan, where production at the giant Tengiz oilfield has yet to resume after an earlier shutdown.
- Copper futures rebounded from their weekly lows to finish nearly 1% higher, supported by a pullback in the dollar index and resilient industrial demand that underpinned prices at lower levels.
- Nymex natural gas surged over 60% last week, driven by forecasts for widespread below-normal temperatures across most of the country. The severe freeze, especially in southern gas-producing regions, has raised concerns about ice formation in pipelines, potentially disrupting production and exports. Meanwhile, Storage data showed inventories fell 120 Bn cubic feet to 3.1 Tn cubic feet last week, a larger draw than expected, but still leaving stockpiles about 6.1% above the five-year average.



Source: Bloomberg

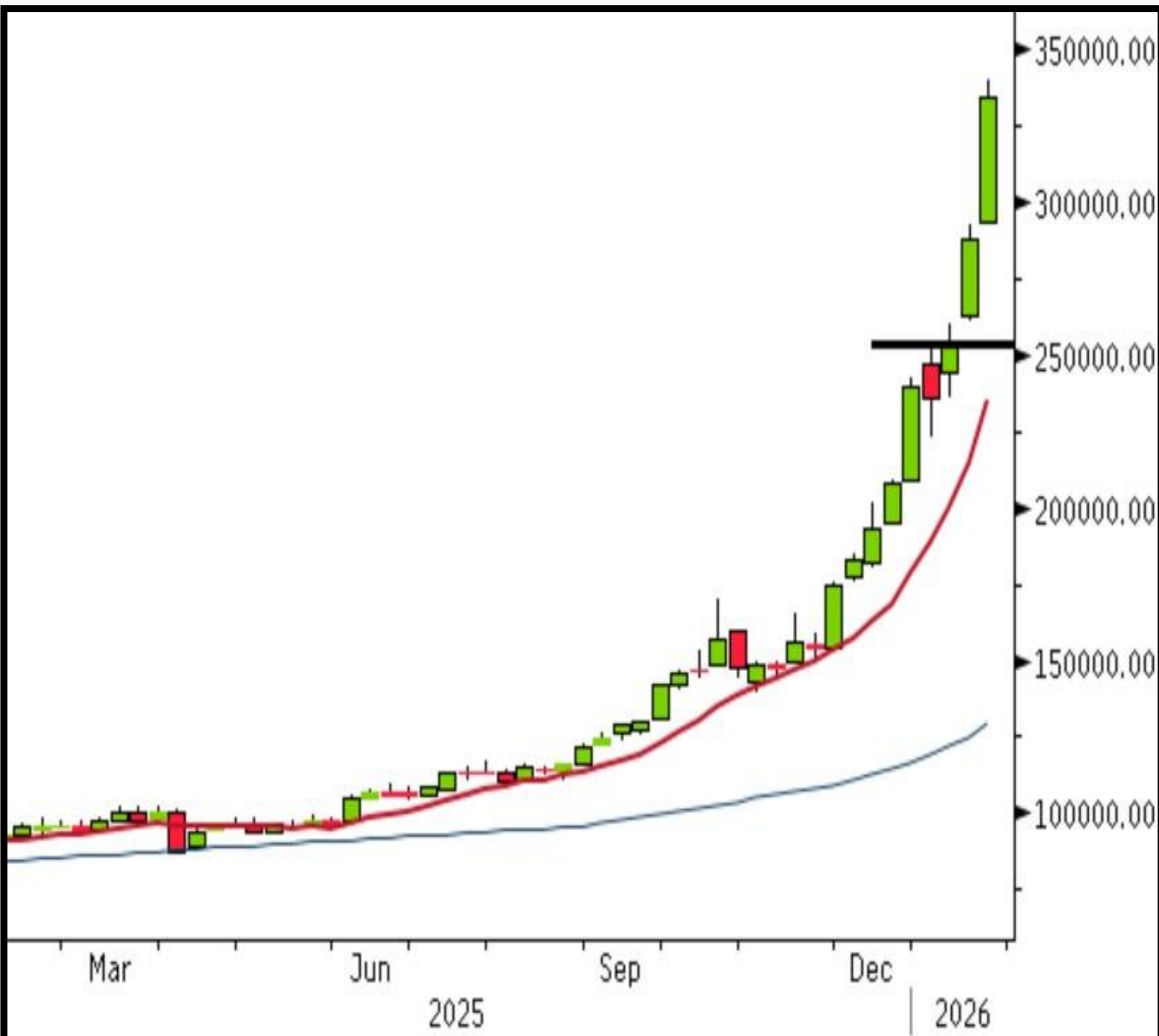
### Technical Outlook:

MCX Gold posted its biggest weekly gain of more than 10% last week, breaking the immediate resistance zone of the Rs 1,45,000 level. Prices settled around the Rs 1,56,000 level for the first time in history. The near-term remains strong as long as prices sustain above the Rs 1,40,000 level. The metal is comfortably trading above the 9-week EMA, while the RSI remains above 70, signalling strong upside momentum.

### Recommendation:

We recommend buying MCX Gold around Rs 1,55,000, with a stop-loss below Rs 1,51,000 and targets of Rs 1,60,000 and Rs 1,64,000.

**Current Market Price (CMP):** Rs 1,56,000



Source: Bloomberg

## Technical Outlook:

MCX Silver posted a weekly gain of nearly 16%, forming a large bullish candle and maintaining a positive price structure. The broader trend remains bullish, and a breakout above Rs 3,50,000 could extend the rally toward the Rs 3,85,000 and Rs 4,10,000 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 3,10,000; however, a breakdown below this level may invite renewed selling pressure.

## Recommendation:

We recommend buying MCX Silver above Rs 3,50,000, with a stop-loss below Rs 3,20,000 and targets of Rs 3,85,000 and Rs 4,10,000

**Current Market Price (CMP):** Rs 3,34,000



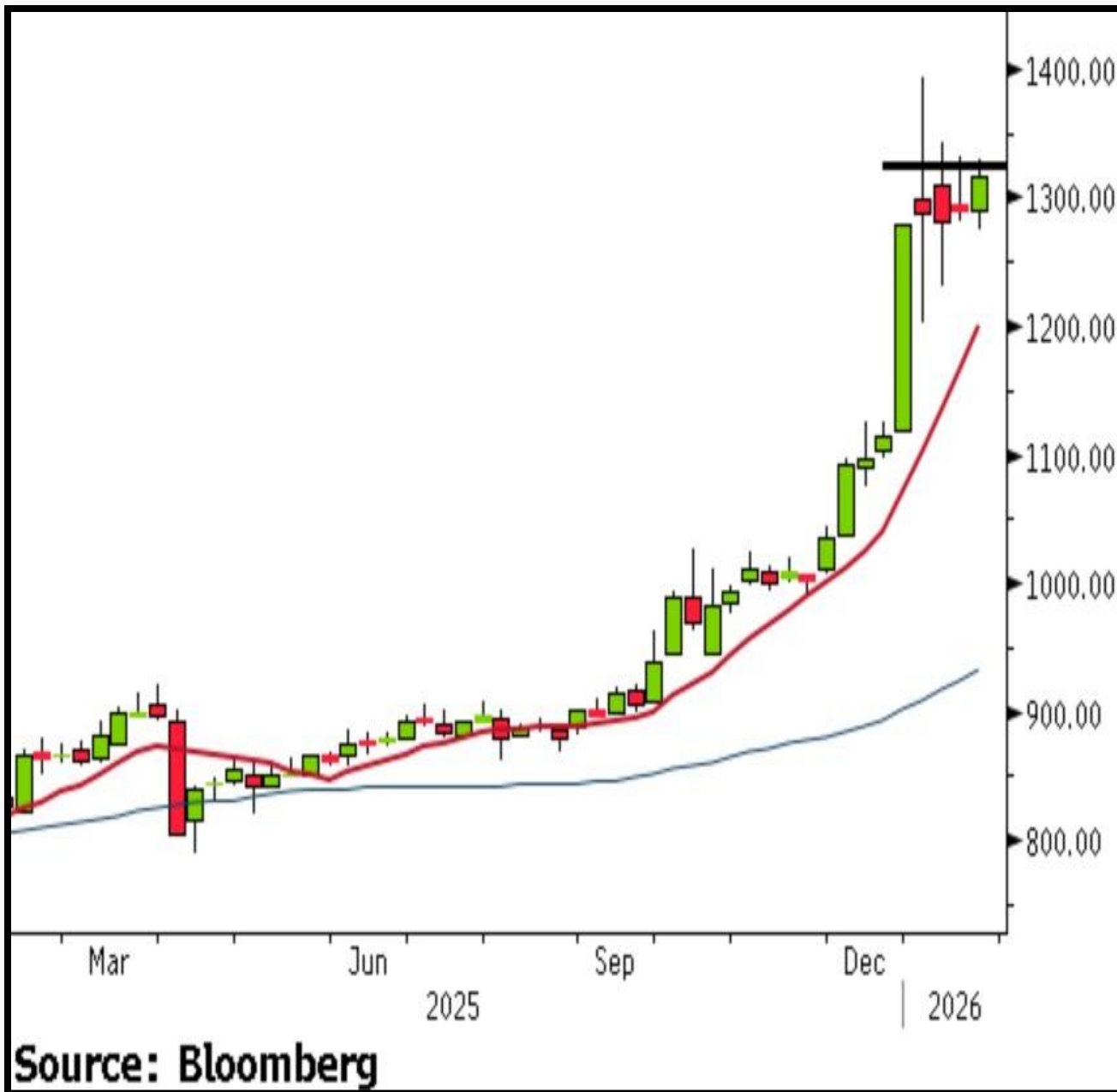
## Technical Outlook:

MCX Crude Oil posted another weekly gain of 3%, settling above the Rs 5,500 mark for the first time since Oct'25, a positive signal for prices. The metal has remained above the 9-week EMA for three consecutive weeks, while the RSI holds above 50, indicating strengthening upside momentum. Additionally, a bullish rectangle breakout on the weekly chart reinforces the positive outlook. Prices are expected to move toward the Rs 6,000 level in the near term, provided the Rs 5,300 support remains intact.

## Recommendation:

We recommend buying MCX Crude Oil around 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 5,620



Source: Bloomberg

### Technical Outlook:

MCX Copper ended the week higher by 2%, continuing to trade within a tight consolidation range between Rs 1,345 and Rs 1,240. A breakout on either side of this range is likely to set the next directional move. A decisive break above Rs 1,330 may push prices higher towards the Rs 1,400 level in the near term.

### Recommendation:

We recommend buying MCX Copper above Rs 1,330, with a stop-loss above Rs 1,280 and targets of Rs 1,400 and Rs 1,430.

**Current Market Price (CMP):** Rs 1,310

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
27-01-26	20:30	USD	CB Consumer Confidence	90.1	89.1	HIGH
28-01-26	21:00	USA	Crude Oil Inventories	-	3.6M	HIGH
29-01-26	00:30	USA	Federal Funds Rate	3.75%	3.75%	HIGH
29-01-26	19:00	USA	Initial Jobless Claims	202K	200K	HIGH
29-01-26	21:00	USA	Natural Gas Storage	-	-120B	HIGH
30-01-26	19:00	USA	Core PPI m/m	0.3%	0.0%	HIGH
30-01-26	19:00	USA	PPI m/m	0.2%	0.2%	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>156037</b>	<b>158225</b>	<b>157131</b>	<b>156766</b>	<b>156402</b>	<b>156837</b>	<b>155672</b>	<b>155308</b>	<b>154943</b>	<b>153849</b>
<b>SILVER</b>	<b>334699</b>	<b>341533</b>	<b>338116</b>	<b>336977</b>	<b>335838</b>	<b>334043</b>	<b>333560</b>	<b>332421</b>	<b>331282</b>	<b>327865</b>
<b>CRUDE OIL</b>	<b>5630</b>	<b>5722</b>	<b>5676</b>	<b>5661</b>	<b>5645</b>	<b>5587</b>	<b>5615</b>	<b>5599</b>	<b>5584</b>	<b>5538</b>
<b>COPPER</b>	<b>1316.50</b>	<b>1328.0</b>	<b>1322.3</b>	<b>1320.3</b>	<b>1318.4</b>	<b>1313.2</b>	<b>1314.6</b>	<b>1312.7</b>	<b>1310.7</b>	<b>1305.0</b>
<b>Natural Gas</b>	<b>328.80</b>	<b>341.9</b>	<b>335.4</b>	<b>333.2</b>	<b>331.0</b>	<b>326.8</b>	<b>326.6</b>	<b>324.4</b>	<b>322.2</b>	<b>315.7</b>
<b>Lead</b>	<b>191.65</b>	<b>192.3</b>	<b>192.0</b>	<b>191.9</b>	<b>191.8</b>	<b>191.7</b>	<b>191.5</b>	<b>191.4</b>	<b>191.3</b>	<b>191.0</b>
<b>Zinc</b>	<b>316.25</b>	<b>317.9</b>	<b>317.1</b>	<b>316.8</b>	<b>316.5</b>	<b>317.0</b>	<b>316.0</b>	<b>315.7</b>	<b>315.4</b>	<b>314.6</b>
<b>Aluminium</b>	<b>318.05</b>	<b>319.7</b>	<b>318.9</b>	<b>318.6</b>	<b>318.3</b>	<b>318.7</b>	<b>317.8</b>	<b>317.5</b>	<b>317.2</b>	<b>316.4</b>

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>5014.3</b>	<b>5052.0</b>	<b>5033.1</b>	<b>5026.9</b>	<b>5020.6</b>	<b>5032.4</b>	<b>5008.0</b>	<b>5001.7</b>	<b>4995.4</b>	<b>4976.6</b>
<b>Silver spot</b>	<b>103.9</b>	<b>108.5</b>	<b>106.2</b>	<b>105.4</b>	<b>104.6</b>	<b>106.0</b>	<b>103.1</b>	<b>102.3</b>	<b>101.6</b>	<b>99.3</b>
<b>WTI Futures</b>	<b>60.6</b>	<b>61.0</b>	<b>60.8</b>	<b>60.8</b>	<b>60.7</b>	<b>60.6</b>	<b>60.6</b>	<b>60.5</b>	<b>60.4</b>	<b>60.3</b>
<b>Copper Futures</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>	<b>5.9</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>
<b>Natural Gas Futures</b>	<b>6.80</b>	<b>6.92</b>	<b>6.86</b>	<b>6.84</b>	<b>6.82</b>	<b>6.75</b>	<b>6.78</b>	<b>6.76</b>	<b>6.74</b>	<b>6.68</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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