

28-01-2026



Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight

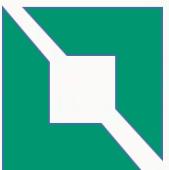


Gold News

- Gold prices edged higher on Tuesday after a series of record highs, as concerns surrounding **U.S. President Donald Trump's aggressive trade policies** and heightened global geopolitical tensions continued to fuel safe-haven demand. Investor sentiment remained cautious after Trump threatened fresh trade tariffs against several U.S. allies, with markets particularly unsettled by the prospect of an **effective trade embargo on Canada**.
- The renewed trade uncertainty has amplified fears of global economic disruption, driving investors toward defensive assets. Combined with lingering geopolitical risks and expectations of accommodative monetary policy, the backdrop remains supportive for bullion, keeping gold well bid despite recent sharp gains.

Technical Overview

- **GOLD** : Technically, gold prices are remained in narrow range after gap opening yesterday. The gold prices have given a break-out from the short-term bullish price channel with strong volume on the daily chart. Gold is sustaining above short-term EMAs, while momentum indicators are bullish signaling uptrend for today's session. Gold has support at 155,000 and resistance at 160,000.



Silver Insight



Silver News

- Silver prices tracked gold higher, benefiting from broad-based safe-haven flows into precious metals amid rising geopolitical and trade-related uncertainty. While silver tends to exhibit higher volatility, periods of sustained risk aversion often see it attract increased investor interest alongside gold.
- Additionally, silver continues to draw underlying support from its industrial demand profile, particularly from renewable energy and technology-related sectors. This dual character allows silver to participate in defensive rallies while maintaining longer-term structural demand, even as near-term price swings remain pronounced.

Technical Overview

- **SILVER:** Technically, silver prices are gained after forming a bullish Hammer candle on the daily chart. The prices are trading in an uptrend and making higher highs and higher lows on the daily/weekly chart. While, momentum indicators are bullish indicating an uptrend for today's session. Silver has support at 340,000 and resistance at 380,000.



Crude oil News

- Oil prices rose by around **1% on Tuesday**, supported by **weather-related supply disruptions** and lingering production issues. A powerful winter storm over the weekend disrupted crude output and affected refinery operations along the **U.S. Gulf Coast**, tightening near-term supply conditions.
- Further upside came from the **slow restart of production at Kazakhstan's Tengiz oilfield**, which added to concerns over supply availability. Together, these factors offset broader macro uncertainties and provided support to crude prices, as traders assessed the short-term impact of supply outages against demand conditions.

Technical Overview

- CRUDE OIL:** Technically, crude oil prices are remained up yesterday and trading at recent higher levels with strong buying momentum. Momentum indicators are supporting the bullish trend and prices are sustaining above short-term EMAs, indicating an uptrend for today's session. Crude oil has resistance at 5800 and support at 5500.

Natural Gas Insight



Natural gas News

- U.S. natural gas prices surged above **\$6 per MMBtu**, reaching their highest level since late 2022, as a massive winter storm swept across the country. The extreme weather sharply boosted heating demand, while widespread power outages and mass flight cancellations underscored the storm's severity.
- The sudden spike in demand tightened the near-term supply-demand balance, prompting aggressive short-covering and fresh speculative buying. With winter weather remaining the dominant driver, natural gas prices are likely to stay highly volatile, closely tracking updates to temperature forecasts and infrastructure restoration efforts.

Technical Overview

- NATURAL GAS :** Technically, February contract natural gas prices are remained up after two days of consolidation. The prices have given a break-out from downwards price channel with strong volume on the daily chart. The momentum indicators are positive, and prices have formed a bullish price pattern on the daily chart which indicating an uptrend for today's session. Natural gas has resistance at 370 and support at 315.

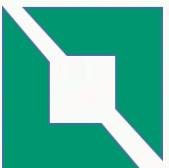


Base Metal News

- The US Fed paused interest rate cuts and the subsequent path remains unclear, coupled with uncertainty from US geopolitical actions in Iran and Venezuela, leading some market bulls to take profits. Trading focus is on the upcoming Fed interest rate decision. Fundamentally, on the supply side, the spot market entered month-end, and some suppliers had needs to sell for cash, making supply relatively ample. Demand side, only maintaining a cautious strategy of buying the dip, overall demand support is limited. In summary, under the combined effect of weakening macro sentiment, capital outflows, and loose spot supply, copper prices face short-term adjustment pressure.

Technical Overview

- Copper:** Copper prices are remained up marginally, traded in a narrow range yesterday. Copper prices are hovering near 20-day EMA with an increase in the selling momentum. MACD has given a negative crossover while RSI is at 64 indicating profit booking for today's session. February Copper has immediate resistance at 1420 and support at 1280
- Zinc:** Zinc has broken the range and trading above support levels with an increase in the buying momentum on the daily chart. The prices are trading above 20,50 and 100-day SMA and maintaining near higher levels. While, MACD is oscillating sideways and RSI is at 66 indicating an uptrend for today's session. February Zinc has support at 312 and resistance at 334.
- Aluminium:** Aluminium is trading in a narrow range and likely forming a bullish flag pattern on the daily chart. However, prices are hesitating near all-time highs and forming some bearish candles and retreated from a supply zone placed near 325 levels. MACD has given a negative crossover while RSI is at 71, indicating sideways trend for today's session. February Aluminium has support at 315 and resistance at 330.

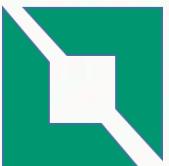


Dollar Index News

- The U.S. dollar extended its decline for a fourth consecutive session, sliding to a four-month low as concerns over U.S. policy direction and Federal Reserve independence continued to undermine investor confidence. Broad-based selling lifted major peers, with the euro surging to its strongest level since mid-2021 and sterling hitting a multi-year high, amid speculation around possible coordinated currency intervention and ahead of key central bank policy signals. The dollar's weakness reflects sustained uncertainty around U.S. policymaking and expectations that the Federal Reserve will maintain a cautious stance, keeping pressure on the greenback in the near term.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY broke the support of 97.7 \$ and witness a sharp selloff and also broke the previous swing low and currently making and inside bar candle the support is placed at 95 \$ and resistance at 96.3 \$

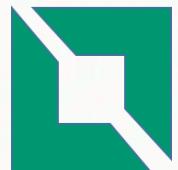


USDINR News

- The Indian rupee snapped its recent losing streak to end higher as a sharp pullback in the U.S. dollar index to multi-week lows and confirmation of a landmark India–EU trade agreement helped lift sentiment, reversing from near all-time lows seen earlier in the session. USDINR February futures settled stronger at 91.86 after touching a low of 91.81, recovering from last week's record trough of 91.9650. However, upside remained capped by persistent importer-led dollar demand, ongoing portfolio outflows of around \$3.5 billion in January and lingering trade-related uncertainty. Despite supportive policy action from the RBI via accelerated bond purchases, the rupee remains under pressure on a month-to-date basis, weighed down by weak capital inflows and elevated hedging demand from importers.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 91.25 level the next support level is placed at 90.60 level and resistance at 92.20 if that breaks then the next resistance will at 92.80



Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	161000	157000	1.48
SILVER	330000	330000	1.04
CRUDE OIL	5600	5600	0.83
NATURAL GAS	350	300	1.34
GOLD MINI	159000	150000	2.09
SILVER MINI	349000	330000	0.96

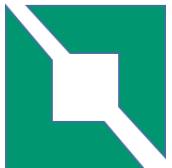
Highest Traded Commodity

SILVER

Lowest Traded Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	157699	1.07 %	-13.14	Short unwinding
SILVER	356279	6.45 %	0.91	Long Buildup
CRUDE OIL	5705	1.33 %	11.18	Long Buildup
NATURAL GAS	597.8	25.72 %	-35.43	Short unwinding
COPPER	1307.50	-0.68 %	17.22	Short Buildup
ZINC	324.40	2.58 %	4.82	Long Buildup
ALUMINIUM	318.70	0.20 %	7.87	Long Buildup



Commodity Morning Update



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