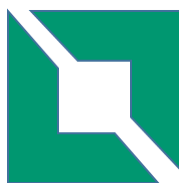


12-Jan-2026



COMMODITY WEEKLY REPORT



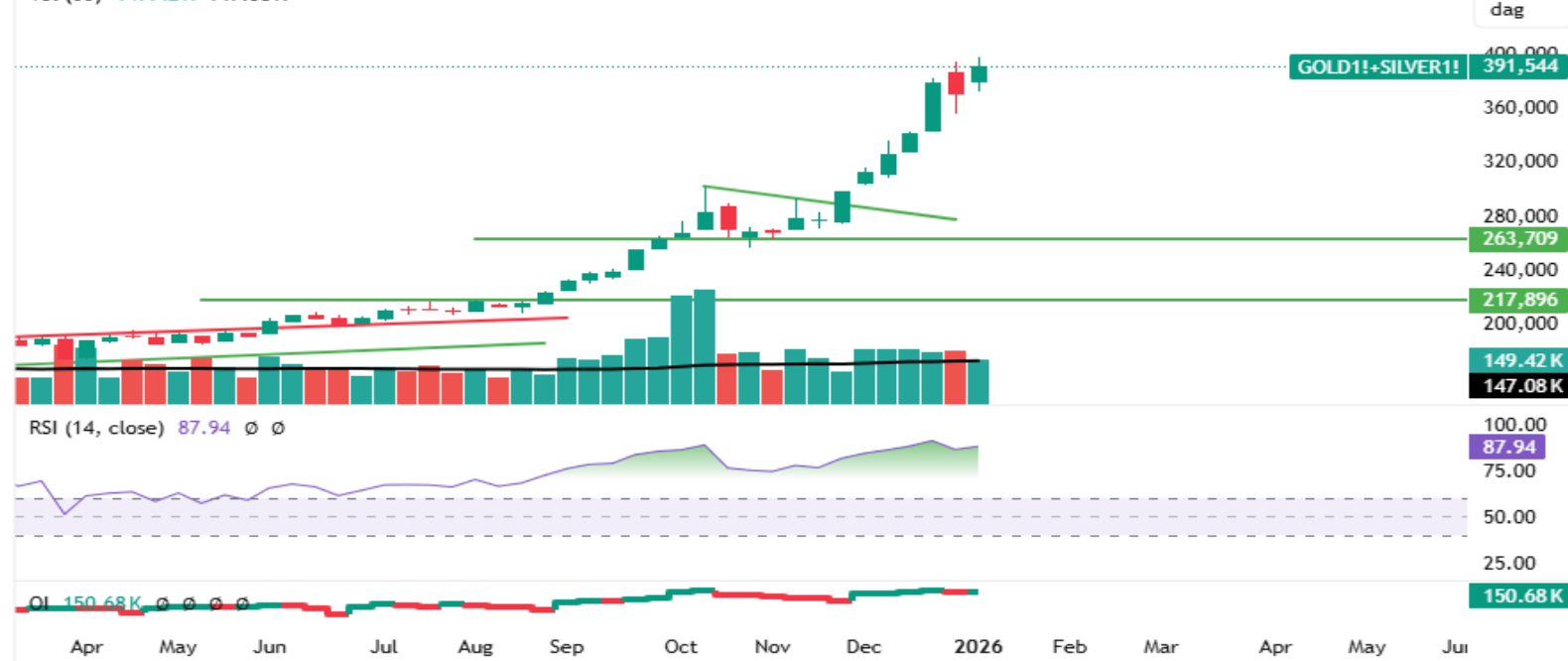
UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Jan 13	USA : Core CPI m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher Core CPI strengthens rate-hike expectations, pressuring gold and silver. <i>(High impact)</i>
Tue , Jan 13	USA : CPI m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers	Rising CPI supports USD and bond yields, weighing on precious metals.
Tue , Jan 13	USA : CPI y/y	Percent	2.7%	Change in the price of goods and services purchased by consumers	Sticky inflation keeps Fed policy restrictive, bearish for gold and silver.
Wed , Jan 14	USA: Core PPI m/m			Change in the price of finished goods and services sold by producers, excluding food and energy	Higher producer costs increase inflation persistence fears, pressuring gold and silver.
Wed , Jan 14	USA : Core Retail Sales m/m	Percent	0.4%	Change in the total value of sales at the retail level, excluding automobiles	Strong consumer demand signals economic resilience, reducing safe-haven demand for metals.
Wed , Jan 14	USA : PPI m/m			Change in the price of finished goods and services sold by producers	Rising PPI supports tighter Fed stance and weighs on gold and silver.
Wed , Jan 14	USA : Retail Sales m/m	Percent	0.0%	Change in the total value of sales at the retail level	Flat sales limit upside for gold but do not strongly support safe-haven demand.
Thu , Jan 15	USA : Unemployment Claims			The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims signal labor market cooling, supporting gold and silver.

COMMODITY OVERVIEW

GOLD1!+SILVER1! · 1W · MCX O380,300 H398,832 L372,487 C391,544 +19,467 (+5.23%) Vol149.42 K
Vol (50) 149.42 K 147.08 K



Technical levels:

COMEX gold futures are closed higher last week, near multi-year highs around the \$4,500 per ounce area. Spot and futures prices have rallied significantly over the past weeks and remain elevated. The dominant trend on the weekly remains bullish as prices continue to form higher highs and higher lows. Despite extended prices, momentum hasn't shown definitive trend exhaustion, buyers remain active near support areas. Weekly moving averages remain sloped upward, supportive of the uptrend but prices are extended above the mid-term average. While short-term oscillators on weekly charts signal overbought conditions, there is no clear divergence yet that confirms a major reversal, just caution for short-term pullbacks. If prices break and hold Above \$4,550, a weekly close above this level suggests continuation toward fresh highs. In MCX, trend is likely to remain upside as oscillators are supporting strong bullish trend on the weekly time frames. Gold has support at 132000 and resistance at 147000.

The weekly trend in silver remains bullish overall, with higher swing highs and lows after breaking out from prolonged base levels. However, in the very short term the market is extended and volatile, subject to sharp retracements as traders adjust positions following extreme moves. Price remains above most medium-term moving averages, reinforcing the bullish bias. Oscillators (RSI etc.) on weekly charts are extended, often flashing overbought conditions, suggesting increasing odds of consolidation before fresh highs. In MCX, trend may remain upside this week as prices are making higher highs on the weekly chart. Silver has support at 222,000 and resistance at 270,000.

Bullion overview:

U.S. employment growth slowed more than expected in December amid job losses in the construction, retail and manufacturing sectors, but a decline in the unemployment rate to 4.4% suggested the labor market was not rapidly deteriorating. Nonfarm payrolls increased by 50,000 jobs last month after a downwardly revised rise of 56,000 in November, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast a gain of 60,000 jobs after a previously reported increase of 64,000 in November. Job losses in October were revised higher to 173,000, the most in nearly five years and the result of federal government employees who took deferred buyouts, from the previously estimated 105,000. Job losses have averaged 22,000 over the past three months, underscoring the loss of momentum in the labor market. Economists said negative quarterly payrolls were unusual outside a recession. They described the labor market as being stuck in a "low-hire, low-fire" mode. Only 584,000 jobs were added in 2025, averaging about 49,000 positions per month. That figure was less than a third of the 2 million jobs created in 2024, when employment gains averaged about 168,000 positions per month.

COMMODITY OVERVIEW



Technical levels:

WTI crude oil prices are gained for third consecutive week and formed a bullish Hammer candle with strong volume last week. The dominant longer-term trend remains weak, though near-term price action is range-bound with possible technical pauses. Daily momentum & oscillators are showing mild buy signals from indicators (RSI, MACD), but this reflects counter-trend bounces more than trend resumption. However, prices recently tested and struggled to break above moving averages such as the 20-week, a level acting as dynamic resistance on rallies. In MCX, Momentum and broader weekly structure suggest mild uptrend, favoring moderate buying momentum until key supports are breached. Crude oil has support at 5000 and resistance at 5500.

On the weekly timeframe, Momentum oscillators in NYMEX natural gas such as RSI and MACD on weekly charts tend to oscillate within the range, often reflecting a bearish moves. Price breached shorter-term moving averages (weekly MA 20 and 50) and close below those moving averages. Longer moving averages (weekly MA 100) are typically flatter rather than strongly trending, consistent with the range-bound environment and giving support to the prices. In MCX, weekly trend may remain down and prices may test the support level of 100-weekly SMA, placed at 265. Natural gas has support at 260 and resistance at 350.

Energy pack overview :

Oil prices rose 2% on Friday on growing supply worries linked to intensifying protests in oil-producing Iran and an escalation of attacks in Russia's war in Ukraine. Both benchmarks climbed more than 3% on Thursday, following two straight days of declines. For the week, Brent rose about 4%, while WTI gained about 3%. Worries over potential disruption of Iran's oil output grew as the civil unrest in the Middle Eastern country intensified. A nationwide internet blackout was reported in Iran on Thursday as protests over economic hardships continued in the capital Tehran, the major cities of Mashhad and Isfahan as well as other areas around the country. The Organization of the Petroleum Exporting Countries pumped 28.40 million barrels per day last month, down 100,000 bpd from November's revised total, a survey showed, with Iran and Venezuela posting the largest declines. The Russian military said on Friday it had fired its hypersonic Oreshnik missile at targets in Ukraine. The targets included energy infrastructure supporting Ukraine's military-industrial complex, the Russian defense ministry said in a statement. Still, global oil inventories are rising, and oversupply remains the main driver that could cap gains.

COMMODITY OVERVIEW



Base metals overview:

A significant chunk of Chinese copper demand has all but evaporated after the metal's stunning surge to record levels. Copper on the London Metal Exchange burst through \$13,000 a ton for the first time this week, extending its rally to nearly 50% over the past year. A cocktail of bullish factors could drive prices even higher over the short term. While real-world buyers typically take time to adjust to such sharp increases, what's notable in this case is the extent to which industrial users in the biggest market are scaling back purchases.

Growth in the artificial intelligence and defense sectors will boost global copper demand 50% by 2040, but supplies are expected to fall short by more than 10 million metric tons annually without more recycling and mining, the consultancy S&P Global (SPGI.N), opens new tab said on Thursday. Copper has long-been used widely across the construction, transportation, tech and electronics industries as it is one of the best electricity-conducting metals, is corrosion-resistant and is easy to shape and form.

Technical levels:

Copper: On the weekly timeframe, MCX Copper is exhibiting a bullish trend with higher highs and higher lows, backed by a breakout above its former primary resistance zone around ₹1100–₹1150, a pullback into this range could attract dip buyers. Weekly RSI/MACD conditions across recent reports suggest extended momentum but not yet clear swing exhaustion typical for markets in a strong uptrend. The uptrend is likely to resume this week. Copper has support at 1200 and resistance at 1350.

Zinc: The overall weekly trend in zinc is constructive with prices above short-term exponential moving averages (EMAs), showing positive momentum after base formation around ₹300–₹290/kg. Prices are above short-term weekly EMAs, indicating ongoing positive momentum. Zinc has support at 295 and resistance at 325.

Aluminium: The weekly trend remains bullish as long as prices hold above the major support zone near ₹310–₹300/kg. Weekly candles are mostly above longer moving averages, confirming the medium-term upward bias. Momentum indicators on weekly charts show the market is extended, but not yet in a clear overbought exhaustion indicating a strong base-metal rallies for the upcoming weeks. Aluminium has support at 285 and resistance at 315.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility remained flat to 20.4% last week, while weekly historical volatility declined to 13%, shows a rising spread between two volatilities. The MCX October gold option's put/call ratio remained at 1.44, indicating comfortable position bullish trend.

MCX Silver:

A forward volatility skew in the option chain supports the bullish trend. However, open interest has declined in the current contract. Meanwhile, the MCX Silver put/call ratio has declined to 1.18, which suggests no fresh long buildup and points to a potential sideways trend with positive bias for the coming days.

MCX Crude Oil:

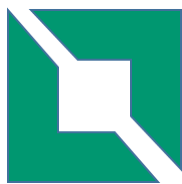
The put–call ratio (PCR) in MCX Crude Oil rose to 1.71, while an increased in the weekly open interest suggesting long buildup. Additionally, a forward volatility skew in the option chain points to a mild bullish bias, suggesting an uptrend in the coming days.

MCX Natural Gas:

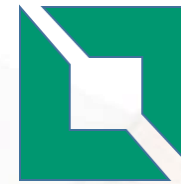
High implied volatility coupled with the absence of a clear volatility skew in the option chain indicates muted directional buying interest. At the same time, the put–call ratio (PCR) in MCX has declined to 0.36, reflecting relatively higher call writing than put accumulation. This combination suggests range-bound to sideways price action in the near term, with limited conviction from either bulls or bears in the coming sessions.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	143396	141473	140146	138223	136896	134973	133646
SILVER	286578	273135	262930	249487	239282	225839	215634
CRUDEOIL	5837	5618	5472	5253	5107	4888	4742
NATURAL GAS	353.5	340.5	317.4	304.4	281.3	268.3	245.2
ALUMINIUM	338.5	328.3	322.8	312.6	307.1	296.9	291.4
ZINC	329.2	323.2	316.1	310.1	303.0	297.0	289.9
COPPER	1451.0	1397.0	1339.0	1285.0	1227.0	1173.0	1115.0



COMMODITY OVERVIEW



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