

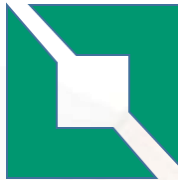
27-Jan-2026



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Thu , Jan 29	USA : Federal Funds Rate	Percent	3.75%	Interest rate at which depository institutions lend balances held at the Federal Reserve to other depository institutions overnight	Higher or steady-high rates increase yields and USD strength, sharply pressuring gold and silver. <i>(Very high impact)</i>
Thu , Jan 29	USA : FOMC Statement				A hawkish tone reinforces higher-for-longer expectations, weighing heavily on gold and silver. <i>(Highest impact)</i>
Thu , Jan 29	USA : FOMC Press Conference				Any hawkish commentary triggers selling in precious metals.
Thu , Jan 29	USA: Unemployment Claims	Index	200K	The number of individuals who filed for unemployment insurance for the first time during the past week	Rising claims signal labor market cooling, supporting safe-haven demand for gold and silver.
Fri , Jan 30	USA : Core PPI m/m	Index	0.0%	Change in the price of finished goods and services sold by producers, excluding food and energy	Flat core producer prices ease inflation concerns, mildly supportive for gold and silver.
Fri , Jan 30	USA : PPI m/m	Index	0.2%	Change in the price of finished goods and services sold by producers	Rising PPI keeps inflation risks alive, supporting tighter policy expectations and pressuring metals.

COMMODITY OVERVIEW

GOLD11+SILVER11 · 1W · MCX O436,421 H499,153 L436,420 C490,736 +60,457 (+14.05%)



Technical levels:

COMEX gold futures closed last week with modest gains, with spot prices testing the \$4,990 zone. The broader weekly structure remains decisively bullish, marked by a clear sequence of higher highs and higher lows. Weekly moving averages continue to slope upward, confirming trend strength, though prices are currently extended above the medium-term average. Momentum oscillators on the weekly chart remain in overbought territory, however, the lack of any meaningful bearish divergence suggests consolidation or shallow corrective dips rather than a trend reversal. On the MCX, gold continues to maintain a strong upward bias on the weekly timeframe. Momentum indicators remain supportive of the ongoing uptrend. Immediate support is placed near ₹1,45,000, while the next major resistance is seen around ₹1,70,000.

Silver continues to trade within a well-established bullish structure on the weekly chart, supported by a clear pattern of higher swing highs and higher lows after breaking out from a prolonged consolidation base. Weekly momentum indicators, including the RSI, are in elevated or overbought territory, which points to the possibility of consolidation or orderly corrective pullbacks rather than an immediate trend reversal. On the MCX, the broader upside bias is expected to remain intact in the near term, with prices maintaining higher highs on the weekly timeframe. Immediate support is placed around ₹3,00,000, while the next key resistance zone is seen near ₹3,70,000.

Bullion overview:

Gold prices handed back some gains Friday, after earlier hitting a record high and coming in sight of the closely watched \$5,000 an ounce level after U.S. President Donald Trump said the U.S. had deployed ships towards Iran, pushing up demand for safe havens. Silver and platinum prices also hit record highs on Friday. While precious metal markets lost some ground after Trump announced a trade deal over Greenland, his comments on Iran, coupled with a lack of details on the agreement, kept haven demand in play. Speaking to reporters aboard Air Force One on Thursday evening, Trump said the U.S. had a naval fleet moving towards Iran and warned Tehran against killing protestors or restarting its nuclear efforts. "We have an armada... heading in that direction, and maybe we won't have to use it," Trump said, adding that he would "rather not see anything happen." Reports said a U.S. aircraft carrier and several destroyers were set to arrive in the Middle East over the coming days. Trump had earlier in January warned Tehran against killing protestors, as Iran grappled with countrywide protests against the Nezam. But while he had then somewhat tempered his rhetoric against Iran, Trump's Thursday comments sparked resurgent concerns over U.S. military intervention in the Middle East.

COMMODITY OVERVIEW



Technical levels:

WTI crude oil prices posted modest gains last week but were capped near the 50-week SMA, underscoring the presence of strong overhead resistance on the weekly chart. Momentum indicators such as the RSI and MACD are gradually turning higher, indicating a mild improvement in near-term momentum. However, prices continue to trade below the 50- and 100-week SMAs, keeping the broader structure range-bound. Supportive volumes during the recent rebound suggest that crude may continue to consolidate with a slight positive bias in the near term rather than stage a decisive breakout. On the MCX, the weekly price structure and momentum indicators point to a marginal upward bias, with limited buying interest likely as long as key supports hold. Immediate support is seen near ₹5,300, while resistance remains around ₹6,000.

February NYMEX natural gas prices surged sharply last week, registering gains of nearly 33%. The weekly chart shows a large bullish candle accompanied by moderate volumes, highlighting a moderate upside move in the upcoming days. Prices have decisively moved above the 100-week SMA, but remaining below 20 and 50-week SMA. While weekly momentum indicators are currently oscillating sideways, they still remain in negative territory, suggesting that the broader trend may remain sideways with positive bias. Natural gas in MCX has support at 300 and resistance at 370.

Energy pack overview :

Washington has threatened senior Iraqi politicians with sanctions targeting the Iraqi state — including potentially its critical supply of oil revenue sourced via the Federal Reserve Bank of New York — should Iran-backed armed groups be included in the next government, four sources told Reuters. The warning is the starkest example yet of U.S. President Donald Trump's campaign to curb Iran-linked groups' influence in Iraq, which has long walked a tightrope between its two closest allies, Washington and Tehran. The U.S. warning was delivered repeatedly over the past two months by the U.S. Charges affairs in Baghdad, Joshua Harris, in conversations with Iraqi officials and influential Shi'ite leaders, including some heads of Iran-linked groups via intermediaries, according to three Iraqi officials and one source familiar with the matter who spoke to Reuters for this story. Harris and the embassy did not respond to requests for comment. The sources requested anonymity to discuss private discussions. Since taking office a year ago, Trump has acted to weaken the Iranian government, including via its neighbor Iraq. Iran views Iraq as vital for keeping its economy afloat amidst sanctions, and has long using Baghdad's banking system to skirt the restrictions, U.S. and Iraqi officials have said.

COMMODITY OVERVIEW



Base metals overview:

Copper prices rose on Wednesday after a sharp decline in the previous session, as investors focused on tight inventories outside the U.S., even as traders questioned whether demand would be sustained. "While the broader base metals complex remains volatile, structural tightness continues to underpin prices," Neil Welsh, head of metals at Britannia Global Markets, said in a note. The premium of the cash LME copper contract over the three-month forward spiked to more than \$100 a ton on Tuesday, indicating strong demand for near-term metal, but the spread flipped into a \$23.50 a ton discount on Wednesday. Dan Smith, managing director at Commodity Market Analytics, said markets were nervous about the global geopolitical situation after U.S. President Donald Trump threatened to impose tariffs on European allies opposed to his goal of gaining control of Greenland. The recent price rally has also dented demand in China, the world's biggest consumer of metals. The Yangshan copper premium, a gauge of Chinese appetite for copper imports, fell to \$22 a ton, the lowest in almost 18 months.

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 ₹1220–₹1240, a pullback into this range could attract dip buyers. Prices are giving a sideways correction, signaling accumulation before bullish breakout. Weekly RSI/MACD conditions across recent reports suggest extended momentum but not yet clear swing exhaustion typical for markets in a strong uptrend. Copper has support at 1200 and resistance at 1400.

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 ₹310–₹300/kg. Prices are above short-term weekly EMAs, and remaining in a range indicating buy the dip as bullish break-out is expected in the upcoming days. Zinc has support at 295 and resistance at 325.

Aluminium: The weekly trend remains bullish but prices are exhausted and looking overbought. However, weekly candles are mostly above longer moving averages, confirming the medium-term upward bias. Momentum indicators on weekly charts show the market is extended, and oscillating sideways indicating buy the dip strategy for the upcoming days. Aluminium has support at 305 and resistance at 326.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility remained flat to 24.7% last week, while weekly historical volatility remained in line with implied volatility, signaling further expansion in volatilities. The MCX October gold option's put/call ratio remained at 2.0, indicating an uptrend for the upcoming days.

MCX Silver:

A mild changes in volatility skew in the option chain still supports the bullish trend in Comex silver futures. While, open interest in MCX silver is remained flat with moderate volume on the daily chart. Meanwhile, the MCX Silver put/call ratio is remained flat on weekly basis, supporting the bullish trend.

MCX Crude Oil:

The put–call ratio (PCR) in MCX Crude Oil rose to 0.78, while an increased in the weekly open interest suggesting long buildup. Additionally, a forward volatility skew in the option chain points to bullish bias, suggesting an uptrend in the coming days.

MCX Natural Gas:

A forward implied volatility in the option chain suggest buying interest at the current levels. At the same time, the put–call ratio (PCR) in MCX rose to 1.08 from 0.36, reflecting put writing and call accumulation, this combination suggests bullish price action in the near term.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	178308	168767	162402	152861	146496	136955	130590
SILVER	398878	369402	352051	322575	305224	275748	258397
CRUDEOIL	6035	5843	5736	5544	5437	5245	5138
NATURAL GAS	801.7	659.7	567.6	425.6	333.5	191.5	99.4
ALUMINIUM	330.1	325.3	321.7	316.9	313.3	308.5	304.9
ZINC	330.1	324.5	320.4	314.8	310.7	305.1	301.0
COPPER	1412.7	1367.3	1341.7	1296.3	1270.7	1225.3	1199.7



COMMODITY OVERVIEW



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