

MARKET ANALYSIS

January 19, 2026

FUTURES PRICE ACTION						09 - 16 Jan 2026	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
Spot Gold	\$/oz t	4643.0	4453.0	4596.1	86.6	1.92%	
COMEX GOLD	\$/oz t	4650.5	4461.8	4595.4	94.5	2.10%	
MCX GOLD	Rs / 10 grams	143590	137729	142517	3698.0	2.66%	
Spot Silver	\$/oz t	93.8	75.5	90.1	10.3	12.86%	
COMEX SILVER	\$/oz t	93.7	75.2	88.5	9.2	11.59%	
MCX SILVER	Rs / Kg	292960	243670	287762	35037.0	13.86%	

Source : Bloomberg, KS Commodity Research

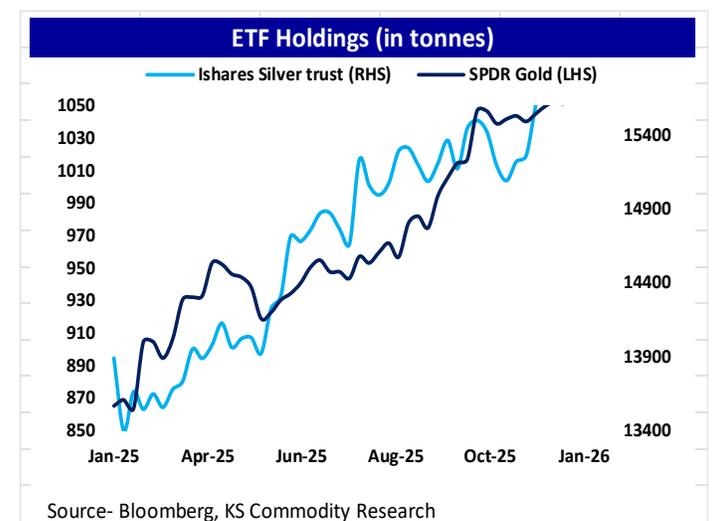
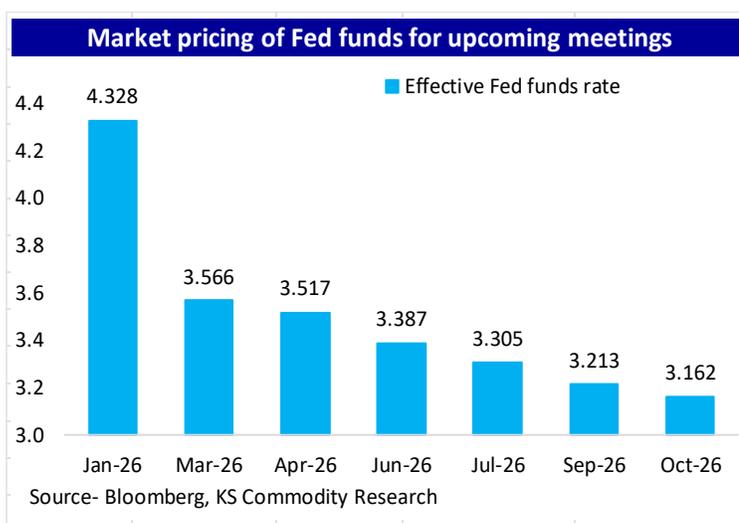
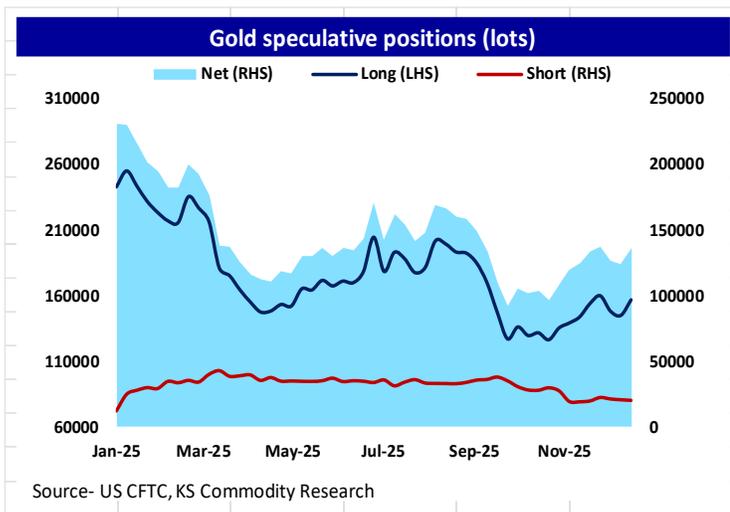
Gold: COMEX gold up about 2% to secure a second straight weekly gain as prices climbed to fresh record highs near \$4,650.50 per ounce driven by strong safe-haven demand amid renewed concerns surrounding the independence of the U.S. Federal Reserve and rising geopolitical uncertainty. U.S. prosecutors initiated a criminal investigation into Fed Chair Powell related to his congressional testimony last June, a development Powell described as part of President Trump's broader effort to influence monetary policy. Adding to risk aversion, President Trump announced a 25% tariff on countries trading with Iran, alongside repeated warnings of potential military action amid ongoing domestic unrest in the region. Subsequently, gold entered a corrective phase, easing below \$4,600 as pullback comes as the Fed is widely expected to keep rates unchanged at its upcoming meeting. Meanwhile, Geopolitical tensions moderated slightly after Trump indicated that Iran's response to protests appeared to be softening and clarified that he currently has no plans to remove Powell, despite the Justice Department probe. On the macro front, softer-than-expected November producer price data, together with a benign December CPI, supported expectations that the Fed retains flexibility to ease policy later in 2026. However, a sharp decline in initial jobless claims to around 198,000 highlighted ongoing labor market resilience, limiting near-term upside for bullion. Even so, gold remains well supported over the medium term, holding firm despite a recovering U.S. dollar and relatively stable Treasury yields.

Today, Gold surged to fresh record highs above \$4,690 as Trump's renewed push to acquire Greenland heightened fears of a transatlantic trade conflict. Proposed U.S. tariffs on key European economies pressured the dollar and lifted safe-haven demand. European officials are weighing retaliatory measures, including the EU's anti-coercion instrument. Going forward, bullion remains supported by geopolitical risk, trade uncertainty, and a softer dollar. Upcoming speech by Trump at the WEF in Davos, U.S. PCE inflation, GDP revisions, and sentiment indicators will be critical for short-term price direction.

Silver: Last week, COMEX silver pulling back from a record high of \$93.8/oz to settle near \$90/oz yet still closing with a strong weekly gain of over 12.8%. The late-week retracement followed the US administration's decision to refrain from imposing tariffs on critical minerals, opting instead for negotiated supply agreements, which triggered profit-taking across precious metals. Easing geopolitical tensions, a firmer US dollar, and regulatory actions in China—including tighter position limits and restrictions on high-frequency trading—further cooled speculative momentum. Earlier in the week, prices surged on the back of robust investment inflows and resilient industrial demand, particularly from clean energy, electronics, and artificial intelligence applications. On the supply side, silver continues to face a multi-year deficit, compounded by tight liquidity and periodic squeezes in the London market. Its designation as a US critical mineral and lingering trade policy uncertainty also supported prices. Today, silver jumped sharply, rising over 4% toward \$94/oz to post a fresh record after renewed tariff threats against several European nations boosted safe-haven demand. Going forward, Silver remains bullish, supported by persistent supply deficits, strong industrial usage, and elevated geopolitical and trade risks. While short-term volatility is likely, dips are expected to attract buying interest, keeping the broader trend biased upward.

OTHER ASSET CLASSES					09 - 16 Jan 2026	
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
Dollar Index	99.5	98.7	99.4	0.3	0.3%	
US 10 year treasury yields (%)	4.2	4.1	4.2	0.1	1.4%	
Rupee spot	90.9	89.9	90.9	0.7	0.8%	
CRB Commodity Index	306.8	301.5	302.1	0.6	0.2%	
Brent Crude	66.8	61.8	64.1	0.8	1.2%	
LME Copper	13407.0	12290.0	12803.0	-195.0	-1.5%	
S & P 500	6986.3	6885.7	6940.0	-26.3	-0.4%	
DJIA	49633.4	48852.0	49359.3	-144.7	-0.3%	

Source - Bloomberg, KS Commodity Research



TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

Gold Feb Futures sustains a bullish daily trend following a clean breakout from the last consolidation triangle, with price remaining above the rising channel support and the Supertrend. The closing near 144,400 maintains momentum, while the RSI around 73 indicates strong positive momentum, albeit mildly overbought in the near term. Immediate support is anticipated at 142,530-140,500 and any drops towards these levels are expected to attract buying attention. On the upside, a sustained rise over 145,500 might pave the way to the following resistance levels at 148,340 and 150,535. As long as prices stay above the 140,500 support zone, the structure is generally positive with a buy-on-dips bias. Prices are expected to move between 142530 and 148340 this week, with a sideways to bullish trend.



Source: Trading View, KS Commodity Research

Silver Mar Futures is firmly bullish on the daily chart, extending its uptrend with a powerful candle and remaining well above the rising trendline and critical short-term support at 291,500-282,100. The price structure continues to make higher highs and higher lows, while the Supertrend is supportive and the RSI is near 76, indicating strong momentum but a tiny overbought condition in the near term. A sustained hold above 295,000 retains the bias positive for a move toward the next resistance zones at 318,170 and 328,990, whilst a correction to 291,500-282,100 is likely to attract new buying interest. Overall, the trend is positive, with a buy-on-dips strategy recommended unless the price falls severely below the rising support line. Prices are expected to move between 291500 and 318170 this week, with a sideways to bullish trend.

RATING SCALE FOR WEEKLY REPORT

BUY	We expect the commodity to deliver 2% or more returns
SELL	We expect the commodity to deliver (-2%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)2%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

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