

Weekly Commodity Trend

31 January 2026



Technical View – MCX Gold



After a strong rally of more than 35% following a successful double bottom breakout, MCX Gold has witnessed some major bearish developments on the daily chart. It has formed a bearish **Evening Star pattern**, indicating a possible reversal of the ongoing trend. The third candlestick of this pattern is a **bearish Marubozu candlestick**, reflecting aggressive selling pressure. The price has also **slipped below its 10 DEMA**, which had been acting as a strong support so far. Additionally, a **breakdown of the rising trendline in the RSI** signals weakening momentum. These are **significant bearish developments** that cannot be ignored. Currently, the commodity is **trading near its 20 DEMA support**, and holding this level will be crucial. However, given the presence of multiple bearish technical signals, MCX Gold is expected to either consolidate or enter a corrective phase from current levels. Any rallies may be utilized to reduce bullish exposure. **Support levels are placed at 144,100, followed by 138,800 and 134,000, while resistance is expected around 155,000 and 161,000.** Traders are advised to trim their bullish positions on rallies until strong technical confirmation of renewed strength emerges.

Technical View – MCX Silver



MCX Silver mimics the chart structure of MCX Gold. After a strong rally of more than 140% following a double bottom breakout, MCX Silver has witnessed some major bearish developments. Like MCX Gold, it has formed a **bearish Evening Star pattern**, indicating a potential reversal of the prevailing trend. The third candle of this pattern is a **bearish Marubozu candlestick**, once again highlighting strong selling pressure. The price has also **broken below its crucial 10 and 20 DEMA on the daily chart**, both of which had been acting as strong support throughout the rally following the double bottom breakout. Additionally, the **RSI has seen a sharp decline** from around 87 to 51, signaling a clear weakening in bullish momentum. Given these developments, MCX Silver may enter a phase of consolidation or corrective decline. Traders are advised to reduce bullish exposure on rallies until any strong signs of renewed strength emerge. **Immediate support is placed in the 236,000–233,500 zone, while resistance is expected near 329,000.** MCX Silver is likely to remain under selling pressure going forward, and bulls should exercise caution in the near term.

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Technical View – MCX Copper



MCX Copper was negative last week. It had earlier given a successful bullish pennant breakout on the daily chart and witnessed a sharp bounce following the breakout. However, in Friday's session, the commodity **saw intense profit-taking** and formed a bearish Marubozu candlestick on the daily chart. Friday's candlestick indicates the **possibility of continued bearish momentum** in the near term. The **RSI has also shown a bearish divergence** on the daily chart, signaling a fading strength in **bullish momentum**. The price has broken below the 10 DEMA and is currently trading near the 20 DEMA. **Maintaining support at the 20 DEMA will be crucial** to sustain the prevailing positive trend and momentum. Traders should exercise caution, as the last couple of trading sessions have witnessed **heightened volatility across commodity prices**, including MCX Copper. Currently, **MCX Copper is trading near the support level of 1,293**, with the **next immediate and important support placed at 1,212**, which coincides with the 50 DEMA. On the upside, **1,317 will act as the immediate hurdle, followed by a key resistance near 1,380**. Traders are advised to take cues from intraday price action to position their trades, as the **near-term trend remains uncertain amid elevated volatility**.

Technical View – MCX Crude Oil



WTI crude hovered near \$65.5 per barrel, heading for its strongest monthly gain since July 2023, driven by rising geopolitical risk premiums amid US–Iran tensions and supply disruptions, despite ongoing oversupply concerns. On the technical front, MCX Crude Oil continues to remain in an uptrend and has extended its rally following a double bottom breakout, with prices consistently forming higher highs. The broader trend remains sideways, though early signs of strength are visible on the charts. The daily trend is positive, with most technical parameters positioned favorably. **If the current momentum sustains, MCX Crude Oil could move towards the 6,180–6,240 zone in the short term.** On the downside, **immediate support is placed at 5,887**, while **another important support is seen near the 5,750 level**. Traders may consider **buying MCX Crude Oil for a target of 6,180–6,240**, with **a close below 5,880 acting as a stop loss**. A breakdown below this level would indicate weakness and could drag prices towards the next key support at 5,750.



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Economic Data & Events

Date	Country	Economic event
02 February 2026	US	ISM Manufacturing PMI
02 February 2026	US	ISM Manufacturing Employment
03 February 2026	US	JOLTs Job Openings
04 February 2026	US	API Crude Oil Stock Change
04 February 2026	EA	Inflation Rate YoY Flash
04 February 2026	EA	Core Inflation Rate YoY Flash
04 February 2026	EA	Inflation Rate MoM Flash
04 February 2026	US	ISM Services PMI
04 February 2026	US	EIA Crude Oil Stocks Change
04 February 2026	US	EIA Gasoline Stocks Change
05 February 2026	EA	Retail Sales MoM
05 February 2026	EA	Deposit Facility Rate
05 February 2026	EA	ECB Interest Rate Decision
05 February 2026	US	Initial Jobless Claims



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