

# Daily Commodity Trend

31 January 2026



## Commodity Insight

### Crude Oil:

- WTI crude oil futures traded around \$65.5 per barrel on Friday and were on track for their best month since July 2023, supported by a rising geopolitical risk premium amid renewed US–Iran tensions after President Donald Trump called for nuclear talks while Tehran warned of retaliation.
- Market focus remains on potential disruptions to shipping through the Strait of Hormuz, while earlier support also came from Venezuela tensions, Kazakhstan production outages, US freeze-offs, and tighter US restrictions on Russian oil, pushing prices higher despite oversupply expectations.

Source: TRADING ECONOMICS

### Technical View – MCX Gold



## Precious Metals

Precious Metals	Close	% Change
MCX Gold	149653.00	-11.66%
COMEX Gold \$	5475.80	2.26%
MCX Silver	291925.00	-27.00%
COMEX Silver \$	118.24	3.33%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	313.80	0.51%
LME Aluminium \$	3230.50	-1.12%
MCX Copper	1293.15	1.40%
LME Copper \$	6.37	1.36%
MCX Lead	191.35	-5.11%
MCX Zinc	322.40	-5.39%
LME Zinc \$	3431.75	1.39%

## Energy

Energy	Close	% Change
MCX Crude Oil	5930.00	-1.69%
Brent Oil \$	69.71	3.47%
MCX Natural Gas	390.50	10.94%
NYMEX Natural Gas \$	3.89	0.21%

Gold fell over 8% toward \$4,900 per ounce on Friday due to profit-taking after record highs, though it remains on track for its strongest monthly gain since the 1980s amid geopolitical tensions and policy uncertainty. On the technical front, MCX Gold has formed a **bearish evening star pattern** on the daily chart, indicating a potential trend reversal and the possibility of further correction in prices. In Friday's session, it formed a **bearish marubozu candlestick**, reflecting intense selling pressure. We continue to hold a cautious view on MCX Gold. Immediate support is placed at 145,900–140,600, while resistance is seen at 154,800. Bulls should wait for a strong support base to emerge before placing any bets.



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### Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX Crude Oil	19-Feb	Buy Near	5930	6085-6180	5880

### Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Feb-26	5930	5780	5855	5971	6046	6162
NATURAL GAS	24-Feb-26	391	331	361	381	411	432
ALUMINI	27-Feb-26	314	279	297	281	299	283
ALUMINIUM	27-Feb-26	314	279	297	281	299	283
COPPER	27-Feb-26	1293	1006	1150	1019	1163	1033
GOLD	05-Feb-26	149653	136651	143152	155576	162077	174501
GOLDM	05-Feb-26	150440	136764	143602	157278	164116	177792
LEAD	27-Feb-26	191	184	188	194	198	204
LEADMINI	27-Feb-26	192	184	188	194	199	205
MENTHAOIL	27-Feb-26	989	979	984	990	995	1002
ZINC	27-Feb-26	322	310	316	327	334	345
SILVER	05-Mar-26	291925	226547	259236	324611	357300	422675

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## Research Desk

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