

Daily Commodity Trend

19 January 2026



Commodity Insight

Crude Oil:

- WTI crude oil futures rose 0.4% to settle at \$59.44 per barrel on Friday, ending a volatile week with over 1% gains, as traders balanced geopolitical risks against easing fears of an immediate US strike on Iran. Prices had earlier touched multi-month highs amid protests in Iran and concerns over potential disruptions to its roughly 3.3 million barrels-per-day oil output.
- Just a day Oil pared losses on Thursday after reports suggested Washington may delay intervention, though the US continues to increase its military presence in the region. Focus remains on the Strait of Hormuz, where any blockade could disrupt nearly a quarter of seaborne oil supplies, keeping a short-term risk premium intact and supporting a recovery in prices.

Source: TRADING ECONOMICS

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	142517.00	-0.42%
COMEX Gold \$	4675.36	1.74%
MCX Silver	287762.00	-1.31%
COMEX Silver \$	93.33	5.42%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	316.50	0.51%
LME Aluminium \$	3140.70	-0.93%
MCX Copper	1289.50	1.40%
LME Copper \$	5.89	1.06%
MCX Lead	191.40	-0.31%
MCX Zinc	312.80	-1.59%
LME Zinc \$	3208.95	-3.18%

Energy

Energy	Close	% Change
MCX Crude Oil	5449.00	1.55%
Brent Oil \$	63.85	-0.44%
MCX Natural Gas	280.40	-0.95%
NYMEX Natural Gas \$	3.46	11.60%

Gold surged over 1% to a record above \$4,660/oz as new US tariffs on European countries boosted safe-haven demand, adding to bullion's strong momentum driven by geopolitical tensions and expectations of US rate cuts. On the technical front, MCX Gold continues to remain in an uptrend despite the last two sessions of negative price action. It is trading above the 10 and 20 DEMA lines, with a bullish higher-high and higher-low structure, indicating a positive trend and strong momentum. There are no signs of any major weakness as of now. **Immediate support lies at 141220–140800, while resistance is seen at 144500–148000–150900.** Traders can buy MCX Gold for targets of 144500, 148000, and 150900. Sustained weakness below 140250 will warrant a review of the current view.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX Copper	30-Jan	Buy Near	1308	1343-1390	1280
MCX Zinc	30-Jan	Buy Near	312	319-322	310
MCX Gold	05-Feb	Buy Near	142517	144428-148000	140200

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Feb-26	5449	5292	5371	5423	5502	5554
NATURAL GAS	27-Jan-26	280	264	272	283	291	302
ALUMINI	30-Jan-26	317	281	299	282	301	284
ALUMINIUM	30-Jan-26	317	280	298	282	300	284
COPPER	30-Jan-26	1290	1005	1147	1018	1160	1031
GOLD	05-Feb-26	142517	140252	141384	142353	143485	144454
GOLDM	05-Mar-26	144878	143240	144059	144719	145538	146198
LEAD	30-Jan-26	191	190	191	192	192	193
LEADMINI	30-Jan-26	192	191	191	192	192	193
MENTHAOIL	30-Jan-26	974	957	965	971	980	986
ZINC	30-Jan-26	313	309	311	314	316	319
SILVER	05-Mar-26	287762	279404	283583	288224	292403	297044

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