



Weekly Commodity Trend

17 January 2026

Technical View – MCX Gold



MCX Gold continues to exhibit a strong bullish technical structure with positive momentum. The trend remains firmly bullish, supported by an RSI of 69, which indicates strong buying strength while still staying below the overbought zone. The current market price of 142,517 is trading well above the 10 DEMA at 140,751 and the 20 DEMA at 138,516, confirming the continuation of the uptrend. Momentum indicators remain supportive, with the MACD signal line at 2,770 in positive territory, reinforcing the bullish outlook. Strong support is placed in the 140,750–139,600 zone, and as long as prices hold above this range, the upside bias is expected to remain intact. On the higher side, resistance and potential targets are seen at 148,000–150,400. Overall, the technical setup favors a buy strategy with expectations of further upside in MCX Gold. **Traders can buy MCX Gold for the target of 148000-150400. any close below 138250 will warrant a review of the current view and should act as a stoploss.**

Technical View – MCX Silver



MCX Silver continues to trade with a strong bullish technical structure, supported by positive momentum and firm price action. The trend remains bullish, with the current market price of 287,762 holding well above the 10 DEMA at 268,846 and the 20 DEMA at 250,015, clearly confirming the strength of the ongoing uptrend. The RSI stands at 73, indicating strong bullish momentum and sustained buying interest, even though it is in the higher zone. The MACD signal line at 20,869 remains in positive territory, further validating the continuation of upside momentum. On the downside, strong support is placed in the 277,370–270,600 zone, and as long as prices sustain above this range, the bullish bias is expected to remain intact. On the upside, resistance and potential targets are seen at 297,800–321,300. Overall, the technical setup for MCX Silver favors a buy strategy with expectations of further upside as long as key support levels are maintained. **Traders can buy MCX Silver for the target of 297800-321300. Any close below 270000 will warrant a review of the current outlook and should serve as a stoploss.**



Weekly Commodity Trend

17 January 2026

Technical View – MCX Copper



MCX Copper continues to trade with a bullish technical setup, supported by a positive trend and improving price structure. The broader trend remains bullish, and momentum is still positive, despite the RSI at 60.15 showing a mild downward slope, which indicates a healthy consolidation rather than a trend reversal. The current market price of 1289.5 is trading below the 10 DEMA at 1294.09 and in line with the 20 DEMA at 1259.01, suggesting that the broader bullish structure remains intact. Technically, MCX Copper is forming a bullish pennant pattern, which is typically a continuation pattern and indicates the potential for a strong breakout on the upside. The MACD signal line at 57.85 remains in positive territory, reinforcing the bullish outlook and suggesting that momentum is likely to re-accelerate once the consolidation phase ends. On the downside, strong support is placed at 1260. On the upside, resistance is seen in the 1315–1344–1392 zone, and a breakout above this resistance band could lead to an extended rally toward 1500. Overall, the technical structure favors a buy strategy in MCX Copper, with expectations of further upside once the price resolves higher from the ongoing consolidation phase. **Trader can buy MCX Copper for the target of 1344-1392 & 1500 levels. Any close below 1249 should act as a stoploss for the current view.**

Technical View – MCX Crude Oil



MCX Crude Oil is showing clear signs of a trend reversal, supported by improving momentum and bullish price action. Momentum remains positive, with the RSI at 56.14 moving above the neutral zone, indicating strengthening buying interest. The current market price of 5,423 is trading above the 10 DEMA at 5,353 and the 20 DEMA at 5,301, confirming a positive short-term structure. Technically, MCX Crude Oil has witnessed a double bottom breakout along with a breakout above the falling resistance trendline, both of which are strong reversal signals. The MACD signal line at 19 remains in positive territory, further validating the bullish reversal. Strong support is placed at 5,300, and as long as prices sustain above this level, the upside bias is expected to remain intact. On the higher side, resistance is seen at 5,600–5,900, with an upside target of 5,850. **Overall, the technical setup favors a buy, indicating a shift from a downtrend to a bullish phase. Traders can buy MCX Crude Oil for the target of 5850.**



Weekly Commodity Trend

17 January 2026

Economic Data & Events

Date	Country	Economic event
19 January 2026	CN	GDP Data
19 January 2026	CN	Industrial Production YoY
19 January 2026	CA	Inflation Data
20 January 2026	GB	Unemployment Rate
20 January 2026	EA	ZEW Economic Sentiment Index
21 January 2026	US	API Crude Oil Stock Change
21 January 2026	GB	Inflation Data
21 January 2026	US	Pending Home Sales
22 January 2026	JP	Balance of Trade
22 January 2026	EA	ECB Monetary Policy Meeting Accounts
22 January 2026	US	GDP Data
22 January 2026	US	Initial Jobless Claims
22 January 2026	EA	Consumer Confidence Flash
22 January 2026	US	Personal Income
22 January 2026	US	PCE Price Index
22 January 2026	US	EIA Crude Oil Stocks Change
22 January 2026	US	EIA Gasoline Stocks Change
23 January 2026	JP	Inflation Data
23 January 2026	JP	Interest Rate Decision
23 January 2026	IN	HSBC Composite PMI Flash
23 January 2026	IN	HSBC Manufacturing PMI Flash
23 January 2026	IN	HSBC Services PMI Flash
23 January 2026	EA	HCOB Composite PMI Flash
23 January 2026	EA	HCOB Manufacturing PMI Flash
23 January 2026	EA	HSBC Services PMI Flash
23 January 2026	US	S&P Global Composite PMI Flash
23 January 2026	US	S&P Global Manufacturing PMI Flash
23 January 2026	US	S&P Global Services PMI Flash



Weekly Commodity Trend

17 January 2026

Technical & Derivatives Research Desk

Abhishek Pelu

Research Analyst

AbhishekP@way2wealth.com

Disclaimer

Analyst Certification: I, Abhishek M Pelu, research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Way2Wealth Brokers Pvt. Ltd. (CIN U67120KA2000PTC027628) SEBI Rgn. No. : INH200008705.

Registered Office: Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

Way2wealthResearch is also available on Bloomberg WTWL<GO>