

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.**

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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.**



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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



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Technical & Derivatives Research Desk

Abhishek Pelu

Research Analyst

AbhishekP@way2wealth.com

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

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

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