

Daily Commodity Trend

20 January 2026



Commodity Insight

Crude Oil:

- WTI crude oil futures hovered near \$59.4 per barrel on Monday after slipping earlier, consolidating after a fourth straight weekly gain as investors adjusted positions amid shifting geopolitical and supply cues. Tensions around Iran eased after President Donald Trump signaled a possible delay in military action following Tehran's pledge not to execute protesters, reducing immediate supply disruption fears, though warnings of tougher measures remain.
- Meanwhile, renewed trade tensions weighed on the demand outlook after Washington announced plans for a 10% tariff on imports from eight European countries from February, potentially rising to 25% in June if talks over Greenland fail. Expectations of a near-term supply surplus also capped upside, although losses were limited by ongoing disruptions to Kazakh crude exports via the Black Sea.

Source: TRADING ECONOMICS

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	145639.00	2.19%
COMEX Gold \$	4673.50	1.70%
MCX Silver	310275.00	7.82%
COMEX Silver \$	93.97	6.14%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	317.60	0.51%
LME Aluminium \$	3166.40	0.82%
MCX Copper	1302.50	1.40%
LME Copper \$	5.90	-0.16%
MCX Lead	191.85	0.24%
MCX Zinc	314.30	0.48%
LME Zinc \$	3229.50	0.64%

Energy

Energy	Close	% Change
MCX Crude Oil	5422.00	-0.50%
Brent Oil \$	64.15	0.00%
MCX Natural Gas	332.80	18.69%
NYMEX Natural Gas \$	3.60	16.05%

Gold surged over 1% to a record above \$4,670/oz as fresh US tariff threats on Europe boosted safe-haven demand, reinforced by geopolitical tensions and renewed concerns over the Federal Reserve's independence. On the technical front, MCX Gold continues to surge higher, with the trend remaining positive and momentum extremely strong. There are no signs of weakness on the daily chart, and we expect this momentum to continue in the coming trading sessions. Immediate support is placed at 143,300–141,750, while upside resistance is seen at 148,000–150,000. **Traders can consider buying MCX Gold for a target of 148,000–150,000. Any sustained weakness below 141,500 would warrant a review of the current view and should be treated as a stop-loss.**



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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

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Feb-26	5422	5319	5370	5403	5454	5487
NATURAL GAS	27-Jan-26	333	264	298	318	353	372
ALUMINI	30-Jan-26	318	281	300	283	302	285
ALUMINIUM	30-Jan-26	318	281	299	283	301	285
COPPER	30-Jan-26	1303	1009	1156	1022	1169	1036
GOLD	05-Feb-26	145639	142460	144049	144910	146499	147360
GOLDM	05-Feb-26	145227	141730	143478	144429	146177	147128
LEAD	30-Jan-26	192	191	191	192	193	193
LEADMINI	30-Jan-26	192	192	192	192	192	193
MENTHAOIL	30-Jan-26	976	959	967	974	982	988
ZINC	30-Jan-26	314	311	313	314	315	317
SILVER	05-Mar-26	310275	286929	298602	304773	316446	322617

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