Daily Commodity Trend

21 January 2026

Commodity Insight

Crude Oil:

- WTI crude oil futures climbed over 1% to around $60 per barrel, recovering after briefly slipping below $59 earlier in the session. The rebound followed a temporary halt in output at Kazakhstan's Tengiz and Korolev fields after fires disrupted power generation facilities.

- Meanwhile, markets weighed rising geopolitical tensions between the US and Europe amid renewed pressure from President Donald Trump over Greenland. Fears of a broader US–EU trade conflict resurfaced, which could weigh on global growth, though the immediate impact on oil prices remained limited.

Source: TRADING ECONOMICS

Precious Metals

Precious Metals	Close	% Change
MCX Gold	150565.00	3.38%
COMEX Gold $	4780.06	0.30%
MCX Silver	323672.00	4.32%
COMEX Silver $	94.85	0.22%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	314.75	0.51%
LME Aluminium $	3117.80	-1.53%
MCX Copper	1285.65	1.40%
LME Copper $	5.83	0.06%
MCX Lead	189.95	-0.99%
MCX Zinc	311.35	-0.94%
LME Zinc $	3178.90	-1.57%

Energy

Energy	Close	% Change
MCX Crude Oil	5517.00	1.75%
Brent Oil $	64.00	0.09%
MCX Natural Gas	351.00	5.47%
NYMEX Natural Gas $	3.86	-0.80%

Technical View – MCX Gold

Gold surged 1% to a record above $4,720/oz as escalating US–EU trade and geopolitical tensions boosted safe-haven demand, while investors also await the delayed US PCE inflation data for cues on the Fed's rate outlook. On the technical front, MCX Gold continued its upward movement in yesterday's session, with volumes also remaining very encouraging. With no signs of weakness across any timeframe, the trend remains positive and momentum strong. Immediate support is placed at 147,850, while resistance is seen at 156,600. **Traders can buy MCX Gold for a target of 153,500–156,500. Sustained weakness below 147,850 will 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	1285	1343-1390	1255

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Feb-26	5517	5305	5411	5474	5580	5643
NATURAL GAS	27-Jan-26	351	306	328	346	368	385
ALUMINI	30-Jan-26	316	280	298	282	300	284
ALUMINIUM	30-Jan-26	315	280	297	282	299	284
COPPER	30-Jan-26	1286	1003	1145	1017	1158	1030
GOLD	05-Feb-26	150565	142522	146543	149522	153543	156522
GOLDM	05-Feb-26	150484	141546	146015	149280	153749	157014
LEAD	30-Jan-26	190	187	189	190	192	193
LEADMINI	30-Jan-26	191	189	190	191	192	193
MENTHA OIL	30-Jan-26	962	946	954	964	972	982
ZINC	30-Jan-26	311	308	309	312	314	317
SILVER	05-Mar-26	323672	297891	310781	319390	332280	340889

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Research Desk

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