

Daily Commodity Trend

22 January 2026



Commodity Insight

Crude Oil:

- WTI crude oil futures recovered to around \$60.5 per barrel on Wednesday after President Donald Trump said the US aims to take control of Greenland through negotiations and would not use force, easing immediate geopolitical concerns. Earlier, prices had slipped about 1.5% amid renewed tariff threats against Europe and worries over trade tensions weighing on global demand.
- Market sentiment improved following Trump's remarks in Davos, though US-EU relations remain strained after the European Parliament froze a key trade deal ratification. Additional support came from the IEA raising its 2026 global oil demand growth forecast and trimming supply glut expectations, even as it warned stockpiles could still rise by 3.7 mbpd this year.

Source: TRADING ECONOMICS

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	152862.00	1.53%
COMEX Gold \$	4786.91	-1.05%
MCX Silver	318492.00	-1.60%
COMEX Silver \$	91.56	-1.16%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	315.05	0.51%
LME Aluminium \$	3119.58	0.06%
MCX Copper	1279.85	1.40%
LME Copper \$	5.77	-0.59%
MCX Lead	190.95	0.53%
MCX Zinc	311.90	0.18%
LME Zinc \$	3189.90	0.70%

Energy

Energy	Close	% Change
MCX Crude Oil	5569.00	0.94%
Brent Oil \$	65.28	-0.02%
MCX Natural Gas	438.90	25.04%
NYMEX Natural Gas \$	5.03	-0.10%

Gold slipped over 1% to around \$4,780/oz as easing US-Europe geopolitical tensions curbed safe-haven demand; however, lingering trade uncertainty, a selloff in Japanese bonds, and focus on the upcoming US PCE inflation data kept markets cautious. On the technical front, MCX Gold continued its upward movement in yesterday's session but witnessed sharp profit-taking at higher levels. It formed an inverted hammer candlestick pattern, indicating supply at higher levels, and some profit-taking may be seen going ahead. The broader trend remains positive with strong momentum, and dips could act as good buying opportunities. **Immediate support is placed at 151,550–148,200, while resistance is seen at 158,475.**



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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
MCX Zinc	30-Jan	Buy Near	311.9	319-320	310

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Feb-26	5569	5392	5480	5544	5632	5696
NATURAL GAS	27-Jan-26	439	316	377	417	478	517
ALUMINI	30-Jan-26	316	280	298	282	300	284
ALUMINIUM	30-Jan-26	315	280	297	282	299	284
COPPER	30-Jan-26	1280	1002	1141	1015	1154	1028
GOLD	05-Feb-26	152862	147404	150133	154304	157033	161204
GOLDM	05-Feb-26	153341	147127	150234	154507	157614	161887
LEAD	30-Jan-26	191	186	188	191	194	197
LEADMINI	30-Jan-26	192	188	190	192	194	195
MENTHAOIL	30-Jan-26	958	936	947	959	970	982
ZINC	30-Jan-26	312	309	310	313	314	317
SILVER	05-Mar-26	318492	302499	310496	323008	331005	343517

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