

Daily Commodity Trend

23 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	156341.00	2.28%
COMEX Gold \$	4955.29	0.85%
MCX Silver	327289.00	2.76%
COMEX Silver \$	98.50	2.21%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	315.20	0.51%
LME Aluminium \$	3140.90	0.68%
MCX Copper	1273.05	1.40%
LME Copper \$	5.82	0.34%
MCX Lead	190.15	-0.42%
MCX Zinc	311.95	0.02%
LME Zinc \$	3235.10	0.18%

Energy

Energy	Close	% Change
MCX Crude Oil	5440.00	-2.32%
Brent Oil \$	64.45	0.12%
MCX Natural Gas	463.30	5.56%
NYMEX Natural Gas \$	4.92	1.13%

Gold surged to a record \$4,870/oz as steady US growth alongside controlled inflation tempered tightening fears, while easing—but unresolved—geopolitical risks supported safe-haven demand. On the technical front, MCX gold witnessed very strong price action in yesterday's session. Prices declined in the initial hour of trade; however, strong support near the 10 DEMA triggered a sharp pullback, with the session closing on a bullish candlestick. The broader as well as the immediate trend continues to remain positive, with no signs of major weakness on the charts. Immediate support is placed at 151,175, while resistance is seen in the 158,475–164,000 zone. **Traders can consider buying MCX gold for a target of 158,475–164,000, with any sustained weakness below 151,175 to 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	1274	1343-1390	1255
MCX Zinc	30-Jan	Buy Near	312	319-320	310

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Feb-26	5440	5309	5375	5487	5553	5665
NATURAL GAS	27-Jan-26	463	411	437	477	504	544
ALUMINI	30-Jan-26	315	280	298	282	300	284
ALUMINIUM	30-Jan-26	315	280	297	282	300	284
COPPER	30-Jan-26	1273	999	1136	1013	1149	1026
GOLD	05-Feb-26	156341	145759	151050	154068	159359	162377
GOLDM	05-Feb-26	156533	145650	151091	154183	159624	162716
LEAD	30-Jan-26	190	186	188	190	192	193
LEADMINI	30-Jan-26	192	189	191	192	193	194
MENTHAOIL	30-Jan-26	959	944	951	957	965	971
ZINC	30-Jan-26	312	307	310	312	314	316
SILVER	05-Mar-26	327289	293996	310643	320685	337332	347374

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