



STAT EDGE

**Commodity Weekly Research Report**

**17 January 2026**

# Commodity Weekly Research Report

## Market Summary & Outlook:

- Gold continued to build on its strong momentum at the start of 2026, extending last year's rally as investors weighed rising political uncertainty against shifting expectations for U.S. monetary policy. Support for the metal has been underpinned by renewed concerns over the Federal Reserve's independence, following repeated White House commentary, alongside lingering hopes that borrowing costs could eventually trend lower.
- However, price action turned volatile late in the week. On Friday, gold posted its sharpest daily decline in more than two weeks after U.S. President Donald Trump signalled reluctance to nominate Kevin Hassett as the next Federal Reserve Chair.
- Trump noted that moving Hassett away from his current role as Director of the National Economic Council would weaken the administration's economic messaging, injecting further ambiguity into the Fed leadership transition. Markets had viewed Hassett as a relatively dovish candidate, one who could favour a more accommodative policy stance if appointed.
- The remarks prompted swap traders to modestly scale back expectations for two quarter-point rate cuts this year, reflecting a reassessment of the Fed's future policy path. As a result, gold faced near-term pressure, given its sensitivity to interest rate expectations and its lack of yield.
- At the same time, the broader backdrop remains supportive. Uncertainty around the eventual choice of the next Fed Chair is likely to sustain safe-haven demand for gold, particularly as speculation grows that former Fed Governor Kevin Warsh has emerged as another leading contender. Warsh is widely regarded as more hawkish, raising concerns that monetary policy could remain restrictive for longer than previously anticipated.
- Oil prices finished the week slightly higher after a period of sharp volatility, as markets balanced easing fears of immediate supply disruptions against persistent geopolitical risks in the Middle East and a generally constructive broader risk backdrop. WTI crude settled close to \$60 a barrel, recovering modestly after suffering a 4.6% plunge on Thursday, its steepest single-day decline since June. The sell-off was driven largely by a cooling of near-term geopolitical risk premiums after U.S. President Donald Trump struck a more conciliatory tone toward Iran. In a social media post, Trump said he "greatly" respects Iran's decision to cancel the scheduled executions of protesters, language that helped temper expectations of an imminent U.S. response to unrest within the country.
- Despite the softer rhetoric, the geopolitical backdrop remains fragile. Reports that Washington is increasing its military footprint in the Middle East — including the deployment of at least one aircraft carrier and the repositioning of additional assets in the coming weeks — have kept a floor under prices. Such developments underscore the risk that tensions could re-escalate quickly, even if diplomatic signals appear calmer for now.
- Elsewhere, the US and Ukraine are set to hold talks in Miami, Florida this weekend, the AFP reported. A long-elusive end to fighting in Russia's war against Ukraine would represent a major headwind for oil prices.

Weekly Commodity Performance			
Commodity	16-Jan-26	09-Jan-26	% Change
Gold Spot \$/Oz	4596.09	4509.50	1.92%
Silver Spot \$/Oz	90.13	79.86	12.86%
COMEX/ NYMEX Commodity Futures			
COMEX Gold Fut	4595.40	4500.90	2.10%
COMEX Silver Fut	88.54	79.34	11.59%
WTI Crude Oil Fut	59.44	59.12	0.54%
MCX Commodity Futures			
MCX Gold Fut	142517	138819	2.66%
MCX Silver Fut	287762	252725	13.86%
MCX Crude Oil Fut	5449	5366	1.55%
LME Commodity 3 Month			
Aluminum	3134.0	3136.0	-0.06%
Copper	12803.0	12998.0	-1.50%
Lead	2044.0	2049.5	-0.27%
Nickel	17578.0	17703.0	-0.71%
Tin	47982.0	45560.0	5.32%
Zinc	3209.0	3153.5	1.76%

## Commodity Performance and Level to Watch:

Commodity	Expiry	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
COMEX Gold Fut	Feb-26	4650.50	4520.80	4595.40	2.10%	258313	-34582	-12.00%	243473	25527	12%
COMEX Silver Fut	Mar-26	93.70	79.90	88.54	11.59%	99035	-2455	-2.00%	154661	33796	28%
WTI Crude Oil Fut	Jan-26	62.36	58.45	59.44	0.54%	60977	-138734	-69.00%	68553	-291756	-81%
MCX Gold Fut	Feb-26	143590	139600	142517	2.66%	13734	-993	-7.00%	11809	2541	27%
MCX Silver Fut	Mar-26	292960	260711	287762	13.86%	10252	-1606	-14.00%	19388	1277	7%
MCX Crude Oil Fut	Feb-26	5621	5298	5449	1.55%	13496	7015	108.00%	16248	6983	75%
Commodity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
COMEX Gold Fut	Feb-26	4588.90	4329.50	4459.20	4527.30	4657.00	4718.60	4848.30	4481.17	4310.31	63.89
COMEX Silver Fut	Mar-26	87.38	59.78	73.58	81.06	94.86	101.18	114.98	77.24	64.30	66.39
WTI Crude Oil Fut	Jan-26	60.08	52.26	56.17	57.81	61.72	63.99	67.90	58.22	58.42	53.56
MCX Gold Fut	Feb-26	141902	133922	137912	140215	144205	145892	149882	138513	132637	69.20
MCX Silver Fut	Mar-26	280478	215980	248229	267995	300244	312727	344976	247550	203615	73.80
MCX Crude Oil Fut	Feb-26	5456	4810	5133	5291	5614	5779	6102	5280	5273	56.90

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## Technical Analysis:

### COMEX Spot Gold View:

- Spot Gold is holding support of short-term moving averages.
- It is trading in a bullish sequence of higher highs and higher lows chart pattern.
- RSI is hovering near the overbought zone, indicating positive momentum.

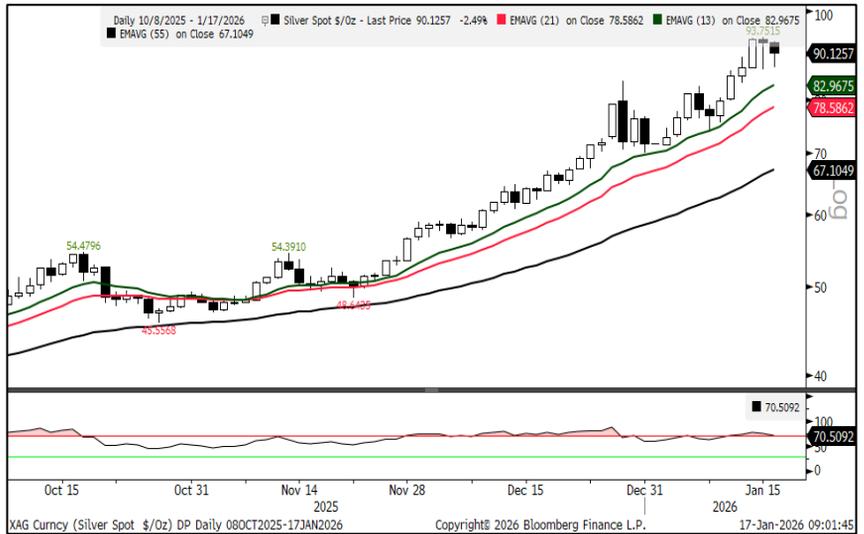
**COMEX Spot Gold: Positive Supt. \$4465 Resi. \$4680**



### COMEX Spot Silver View:

- Comex Spot Silver is trading above short-term moving averages.
- It has been holding a bullish sequence of higher highs and lows.
- The RSI is hovering near the overbought zone, indicating continuation of positive momentum.

**Comex Spot Silver: Positive Support \$83.10 Resistance \$97.50**



### WTI Crude Oil View:

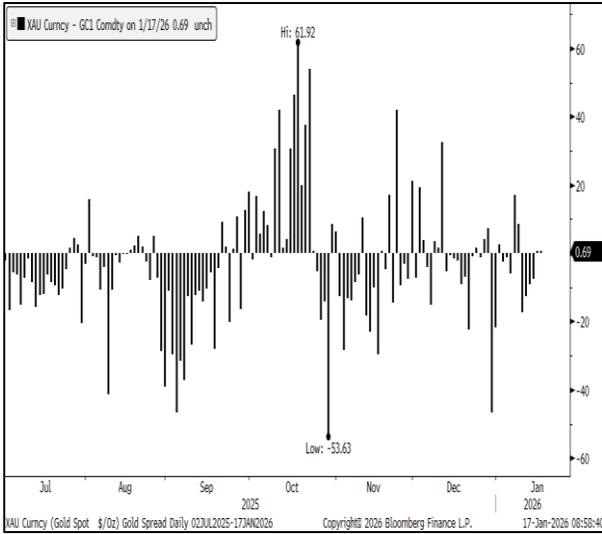
- WTI crude oil closed above the resistance of 55 DEMA.
- RSI is oscillating above 50, indicating a positive momentum.
- It has been forming higher tops and bottoms on the daily chart.
- It has a descending trend line support at \$58.30.

**WTI Crude Oil: Positive Range \$57.30 to \$62.50**



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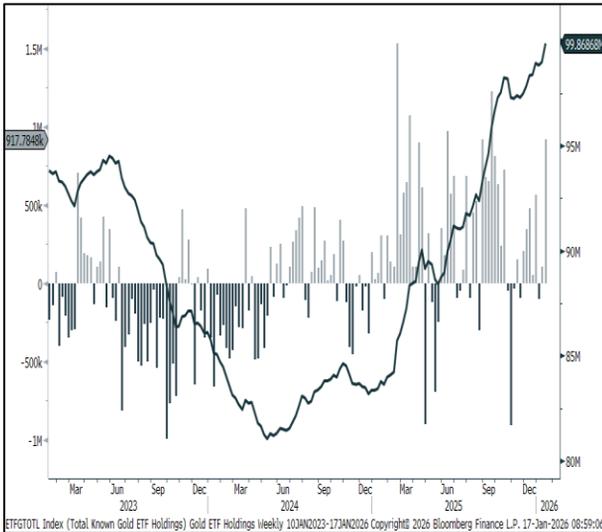
## Comex Gold Spot vs Future (Basis)



## Ratio Chart: Comex Gold to Comex Silver



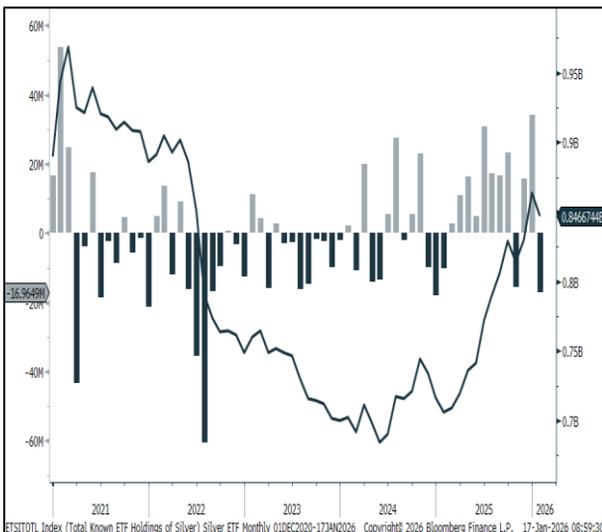
## Gold: Total ETF Holdings (Weekly)



## Gold: CFTC Money Managers Positions



## Silver: Total ETF Holdings in Silver (Weekly)



## Silver: CFTC Money Managers Positions



# Commodity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
19-Jan	China	New Home Prices MoM	Dec	--	-0.39%
	China	Used Home Prices MoM	Dec	--	-0.66%
	China	GDP YoY	4Q	4.50%	4.80%
	China	Retail Sales YoY	Dec	1.00%	1.30%
	China	Industrial Production YoY	Dec	5.00%	4.80%
	Japan	Industrial Production YoY	Nov F	--	-2.10%
	EC	CPI YoY	Dec F	2.00%	2.00%
20-Jan	China	5-Year Loan Prime Rate	20-Jan	3.50%	3.50%
	China	1-Year Loan Prime Rate	20-Jan	3.00%	3.00%
	UK	ILO Unemployment Rate 3Mths	Nov	5.00%	5.10%
	UK	Claimant Count Rate	Dec	--	4.40%
	UK	Jobless Claims Change	Dec	--	20.1k
	EC	ECB Current Account SA	Nov	--	25.7b
	EC	ZEW Survey Expectations	Jan	--	33.7
	India	Eight Infrastructure Industries	Dec	--	1.80%
US	ADP Weekly Employment Change	27-Dec	--	11.750k	
21-Jan	UK	CPI YoY	Dec	3.30%	3.20%
	UK	House Price Index YoY	Nov	--	1.70%
	US	MBA Mortgage Applications	16-Jan	--	28.50%
	US	Construction Spending MoM	Oct	0.10%	--
	US	Pending Home Sales MoM	Dec	-0.50%	3.30%
22-Jan	Japan	Trade Balance	Dec	¥365.0b	¥322.3b
	US	GDP Annualized QoQ	3Q T	4.30%	4.30%
	US	Core PCE Price Index QoQ	3Q T	2.90%	2.90%
	US	Initial Jobless Claims	17-Jan	210k	198k
	US	Continuing Claims	10-Jan	1895k	1884k
	EC	Consumer Confidence	Jan P	-13	-13.1
	US	PCE Price Index YoY	Nov	2.80%	--
US	Core PCE Price Index YoY	Nov	2.80%	--	
23-Jan	Japan	S&P Global Japan PMI Composite	Jan P	--	51.1
	India	HSBC India PMI Composite	Jan P	--	57.8
	EC	HCOB Eurozone Composite PMI	Jan P	51.9	51.5
	UK	S&P Global UK Composite PMI	Jan P	51.5	51.4
	US	S&P Global US Composite PMI	Jan P	53	52.7
	US	Leading Index	Nov	-0.20%	-0.30%
	US	U. of Mich. Sentiment	Jan F	54	54
	Japan	BOJ Target Rate	23-Jan	0.75%	0.75%

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