



STAT EDGE

Commodity Monthly Research Report

January 26

Commodity Monthly Research Report

Market Summary & Outlook:

- In January 2026, gold delivered one of the most dramatic and historic monthly performances in decades, marked by a breathtaking surge to successive all-time highs followed by a period of extreme and violent volatility. The precious metal shattered multiple records over the course of the month, culminating in an intraday peak of approximately \$5,595 per ounce on January 29, 2026. The advance marked gold's strongest monthly performance since 1980, underscoring the intensity of investor demand and the scale of the rally.
- That surge, however, proved unsustainable in the short term. On January 30, the market was hit by a brutal wave of profit-taking as stretched positioning unwound rapidly. Gold prices plunged by roughly 9% in a single session, one of the sharpest one-day declines in modern history. At the height of the selloff, an estimated \$3.2 trillion in market capitalization was erased in less than an hour, highlighting the fragility of sentiment after such an extraordinary run-up.
- Despite the severity of the collapse, prices managed a partial recovery into the close, allowing gold to finish the month near \$4894 per ounce. Even after the violent reversal, the metal remained significantly higher on a monthly basis, reinforcing both the magnitude of January's rally and the exceptional volatility that defined the period. The episode stands as a vivid illustration of how crowded positioning, macro uncertainty, and shifting expectations can combine to produce outsized moves in traditionally defensive assets.
- Crude oil markets in January were shaped by a pronounced "tug-of-war" between persistent long-term concerns over a looming global supply glut and a series of acute, short-term shocks that propelled prices to multi-month highs. The month opened with crude trading near \$55 per barrel, reflecting skepticism about medium-term demand and ample supply. However, sentiment shifted sharply in the latter half of the month, with prices surging and breaching the \$66.5 level for the first time since mid-2025. WTI crude rallied by roughly 14% over the month, marking oil's first monthly gain in nearly six months. Importantly, the advance was driven less by a reassessment of long-term demand fundamentals and more by the emergence of a pronounced geopolitical risk premium, as markets rapidly priced in the threat of near-term supply disruptions.
- Geopolitical tensions escalated after President Donald Trump issued explicit warnings of potential military action against Iran and announced that a US "armada" was being deployed to the region. At the same time, weather-related supply shocks in the United States added to bullish pressure. Together, these disruptions amplified the sense of scarcity and reinforced the late-month rally, even as longer-term concerns about oversupply continued to cap expectations beyond the immediate horizon.

| Monthly Commodity Performance | | | |
|--------------------------------|---------|---------|----------|
| Commodity | Jan-26 | Dec-25 | % Change |
| Spot Gold (\$/Oz) | 4894.23 | 4319.37 | 13.31% |
| Spot Silver (\$/Oz) | 85.1994 | 71.6633 | 18.89% |
| COMEX/ NYMEX Commodity Futures | | | |
| Comex Gold | 4745.1 | 4373.9 | 8.49% |
| Comex Silver | 78.531 | 70.603 | 11.23% |
| WTI Crude | 65.21 | 57.22 | 13.96% |
| MCX Commodity Futures | | | |
| MCX Gold | 152345 | 139201 | 9.44% |
| MCX Silver | 291925 | 235701 | 23.85% |
| MCX Crude | 5930 | 5221 | 13.58% |

Commodity Performance and Level to Watch:

Monthly Price, Volumes and Open Interest

| Commodity | Expiry | High | Low | Close | % Chg. | Open Interest | Chg. In OI | % Chg. In OI | Volume | Chg. In Volume | % Chg. In Volume |
|-------------------|--------|---------|--------|--------|--------|---------------|------------|--------------|--------|----------------|------------------|
| COMEX Gold Fut | Apr-26 | 5626.8 | 4352.3 | 4745.1 | 8.49% | 307293 | 239808 | 287% | 495250 | 484405 | 2137% |
| COMEX Silver Fut | Mar-26 | 121.785 | 70.52 | 78.53 | 11.23% | 97949 | -10870 | -38% | 307553 | 158956 | 16% |
| WTI Crude Oil Fut | Feb-26 | 66.48 | 55.65 | 65.21 | 13.96% | 365455 | 99798 | 695% | 421200 | 332227 | 4049% |
| MCX Gold Fut | Apr-26 | 193096 | 139001 | 152345 | 9.44% | 10564 | 7834 | 355% | 29281 | 27972 | 4467% |
| MCX Silver Fut | Mar-26 | 420048 | 233850 | 291925 | 23.85% | 8193 | -5051 | -10% | 28494 | 4020 | 107% |
| MCX Crude Oil Fut | Feb-26 | 6135 | 5052 | 5930 | 13.58% | 16676 | 14578 | 38% | 37628 | 36721 | 373% |

Monthly Support and Resistance

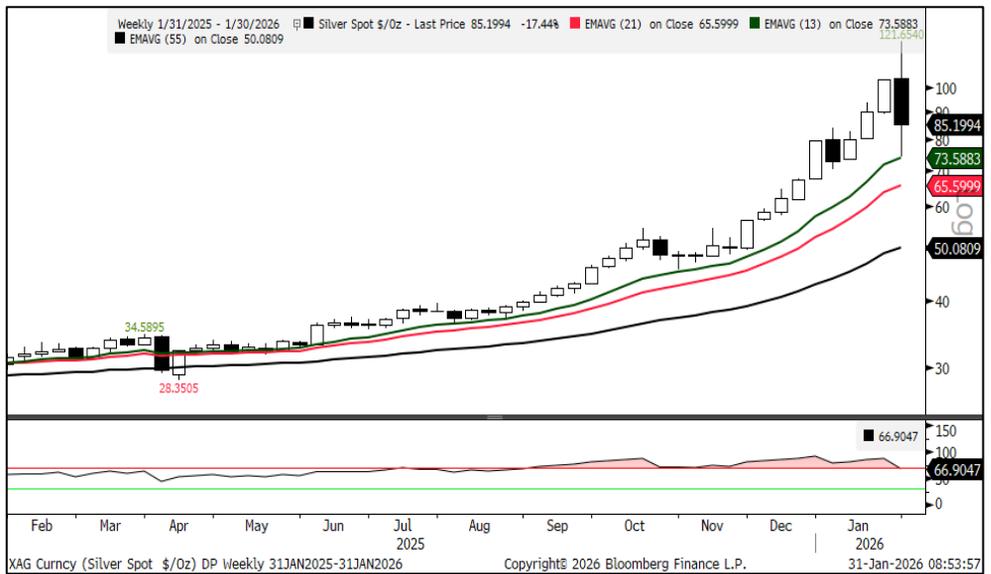
| Commodity | Expiry | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 | 20 DMA | 50 DMA | RSI |
|-------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| COMEX Gold Fut | Apr-26 | 4908.07 | 2359.07 | 3633.57 | 4189.33 | 5463.83 | 6182.57 | 7457.07 | 4773.11 | 4500.37 | 49.56 |
| COMEX Silver Fut | Mar-26 | 90.280 | -12.260 | 39.010 | 58.770 | 110.040 | 141.550 | 192.820 | 90.870 | 73.380 | 44.58 |
| WTI Crude Oil Fut | Feb-26 | 62.45 | 40.79 | 51.62 | 58.41 | 69.24 | 73.28 | 84.11 | 60.17 | 58.74 | 68.53 |
| MCX Gold Fut | Apr-26 | 161481 | 53291 | 107386 | 129865 | 183960 | 215576 | 269671 | 153320 | 142116 | 49.60 |
| MCX Silver Fut | Mar-26 | 315274 | -57122 | 129076 | 210501 | 396699 | 501472 | 687670 | 297367 | 236057 | 50.60 |
| MCX Crude Oil Fut | Feb-26 | 5706 | 3540 | 4623 | 5276 | 6359 | 6789 | 7872 | 5480 | 5339 | 66.70 |

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Comex Spot Gold:
Unwinding
Support: \$4240
Resistance: \$5300



Comex Spot Silver:
Unwinding
Support: \$65
Resistance: \$100



WTI Crude Oil:
Bullish
Support: \$55
Resistance: \$69



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Comex Spot Gold

| COMEX Spot Gold (\$/oz) | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 10 Yr Avg. | 2.87 | 0.82 | 2.41 | 2.23 | 0.21 | 0.65 | 2.08 | 0.89 | -0.44 | 1.59 | -0.34 | 2.42 |
| 2026 | 13.31 | | | | | | | | | | | |
| 2025 | 6.63 | 2.12 | 9.30 | 5.29 | 0.02 | 0.42 | -0.40 | 4.80 | 11.92 | 3.73 | 5.91 | 1.89 |
| 2024 | -1.14 | 0.23 | 9.08 | 2.53 | 1.80 | -0.02 | 5.19 | 2.28 | 5.24 | 4.15 | -3.67 | -0.71 |
| 2023 | 5.72 | -5.26 | 7.79 | 1.05 | -1.37 | -2.21 | 2.38 | -1.27 | -4.72 | 7.32 | 2.65 | 1.30 |
| 2022 | -1.75 | 6.22 | 1.49 | -2.09 | -3.14 | -1.64 | -2.29 | -3.11 | -2.95 | -1.63 | 8.26 | 3.14 |
| 2021 | -2.67 | -6.15 | -1.52 | 3.60 | 7.79 | -7.17 | 2.49 | -0.03 | -3.12 | 1.50 | -0.50 | 3.08 |
| 2020 | 4.74 | -0.22 | -0.54 | 6.93 | 2.60 | 2.93 | 10.94 | -0.41 | -4.17 | -0.37 | -5.42 | 6.83 |
| 2019 | 3.02 | -0.60 | -1.59 | -0.67 | 1.72 | 7.96 | 0.30 | 7.54 | -3.15 | 2.75 | -3.24 | 3.64 |
| 2018 | 3.25 | -1.99 | 0.54 | -0.76 | -1.28 | -0.35 | -2.27 | -1.88 | -0.86 | 2.01 | 0.47 | 5.08 |
| 2017 | 5.51 | 3.12 | 0.06 | 1.53 | 0.05 | -2.15 | 2.24 | 4.10 | -3.15 | -0.65 | 0.28 | 2.18 |
| 2016 | 5.38 | 10.77 | -0.48 | 4.93 | -6.05 | 8.77 | 2.22 | -3.13 | 0.53 | -2.94 | -8.14 | -2.19 |

Comex Spot Silver

| COMEX Spot Silver (\$/oz) | | | | | | | | | | | | |
|---------------------------|-------|--------|--------|-------|--------|-------|-------|--------|--------|-------|-------|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 10 Yr Avg. | 2.28 | -1.28 | 1.14 | 1.87 | 2.11 | 0.76 | 5.41 | 0.68 | -1.20 | 2.01 | 1.17 | 5.54 |
| 2026 | 18.89 | | | | | | | | | | | |
| 2025 | 8.31 | -0.49 | 9.42 | -4.31 | 1.12 | 9.48 | 1.67 | 8.19 | 17.44 | 4.38 | 16.04 | 26.84 |
| 2024 | -3.52 | -1.20 | 10.09 | 5.33 | 15.65 | -4.16 | -0.47 | -0.49 | 7.95 | 4.82 | -6.24 | -5.63 |
| 2023 | -0.94 | -11.88 | 15.24 | 3.96 | -6.26 | -3.03 | 8.66 | -1.23 | -9.26 | 3.00 | 10.62 | -5.84 |
| 2022 | -3.61 | 8.83 | 1.40 | -8.13 | -5.39 | -5.90 | 0.39 | -11.62 | 5.76 | 0.72 | 15.81 | 7.93 |
| 2021 | 2.22 | -1.18 | -8.44 | 6.14 | 8.14 | -6.78 | -2.43 | -6.26 | -7.21 | 7.81 | -4.47 | 2.07 |
| 2020 | 1.07 | -7.63 | -16.15 | 7.13 | 19.34 | 1.91 | 33.95 | 15.39 | -17.44 | 1.81 | -4.28 | 16.60 |
| 2019 | 3.65 | -2.80 | -3.16 | -1.10 | -2.40 | 4.94 | 6.20 | 12.98 | -7.51 | 6.54 | -5.95 | 4.83 |
| 2018 | 2.41 | -5.36 | -0.29 | -0.22 | 0.59 | -1.88 | -3.69 | -6.33 | 0.79 | -2.78 | -0.31 | 9.08 |
| 2017 | 10.22 | 4.31 | -0.25 | -5.75 | 0.65 | -4.01 | 1.17 | 4.47 | -5.26 | 0.38 | -1.67 | 3.04 |
| 2016 | 2.97 | 4.56 | 3.54 | 15.61 | -10.37 | 17.00 | 8.66 | -8.27 | 2.78 | -6.59 | -7.81 | -3.53 |

WTI Crude Oil

| WTI Crude Oil (\$/barrel) | | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|-------|--------|-------|--------|--------|--------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 10 Yr Avg. | 2.92 | 1.45 | -2.86 | 1.44 | 7.57 | 4.40 | 0.21 | -2.45 | 1.18 | -1.05 | -2.22 | 3.19 |
| 2026 | 13.57 | | | | | | | | | | | |
| 2025 | 1.13 | -3.82 | 2.47 | -18.56 | 4.43 | 7.11 | 6.37 | -7.58 | -2.56 | -2.33 | -3.98 | -1.93 |
| 2024 | 5.86 | 3.18 | 6.27 | -1.49 | -6.03 | 5.91 | -4.45 | -5.60 | -7.31 | 1.60 | -1.82 | 5.47 |
| 2023 | -1.73 | -2.31 | -1.79 | 1.47 | -11.32 | 3.75 | 15.80 | 2.24 | 8.56 | -10.76 | -6.25 | -5.67 |
| 2022 | 17.21 | 8.59 | 4.76 | 4.40 | 9.53 | -7.77 | -6.75 | -9.20 | -11.23 | 8.86 | -6.91 | -0.36 |
| 2021 | 7.58 | 17.82 | -3.80 | 7.47 | 4.31 | 10.78 | 0.65 | -7.37 | 9.53 | 11.38 | -20.81 | 13.64 |
| 2020 | -15.56 | -13.19 | -54.24 | -8.01 | 88.38 | 10.65 | 2.55 | 5.81 | -5.61 | -11.01 | 26.68 | 7.01 |
| 2019 | 18.45 | 6.38 | 5.10 | 6.27 | -16.29 | 9.29 | 0.19 | -5.94 | -1.87 | 0.20 | 1.83 | 10.68 |
| 2018 | 7.13 | -4.77 | 5.35 | 5.59 | -2.23 | 10.61 | -7.27 | 1.51 | 4.94 | -10.84 | -22.02 | -10.84 |
| 2017 | -1.69 | 2.27 | -6.31 | -2.51 | -2.05 | -4.72 | 8.97 | -5.86 | 9.40 | 5.24 | 5.55 | 5.26 |
| 2016 | -9.23 | 0.39 | 13.60 | 19.77 | 6.93 | -1.57 | -13.93 | 7.45 | 7.92 | -2.86 | 5.51 | 8.66 |

Commodity Monthly Research Report

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--|---|---|--|---|
| 02-Feb | 03-Feb | 04-Feb | 05-Feb | 06-Feb |
| Japan, China, India, EU, UK, US: Mfg. PMI US: ISM Mfg. | US: JOLTs Job Opening | Japan, China, India, EU, UK, US: Service PMI EU: CPI US: MBA Mortgage, ADP Employment, ISM Service | UK: Construction PMI BOE Monetary Policy ECB Monetary Policy EU: Retail Sales US: Initial & Conti. Jobless Claims , Challengers Job cuts | RBI Monetary Policy US: Change in NFP, Unemployment Rate |
| 09-Feb | 10-Feb | 11-Feb | 12-Feb | 13-Feb |
| Japan: Trade Balance | US: Retail Sales | China: CPI, PPI US: CPI, Core CPI Japan: Holiday | UK: GDP, IIP, Trade Balance India: CPI US: Existing Home Sales, Initial & Conti. Claims | China: New Home Price EU: GDP, Trade Balance India: Trade Balance |
| 16-Feb | 17-Feb | 18-Feb | 19-Feb | 20-Feb |
| Japan: GDP, IIP India: WPI EU: IIP China, US: Holiday | UK: Jobless & Claimant Count US: ADP Emp., Empire Mfg. Retail Sales China: Holiday | Japan: Trade Balance UK: CPI US: MBA Mortgage, Durable Goods Orders, Housing Starts, Building Permits, IIP, Capacity Utilisation, FOMC Meeting Minutes China: Holiday | Japan: Core Machine Orders EU: Current Account US: Wholesale Invt., Initial & Conti. Claims, Trade Balance, Pending Home sales China: Holiday | Japan: Natl CPI India: Eight Core US: Personal Income & Spending, GDP, New Home Sales, Building Permits Japan, India, EU, UK, US: Flash PMI China: Holiday |
| 23-Feb | 24-Feb | 25-Feb | 26-Feb | 27-Feb |
| US: Factory Orders, Durable Goods Orders, Dallas Fed. Mfg. Index China, Japan: Holiday | China: 1 & 5 Year LPR US: ADP Employment Chg., Richmond Fed. Mfg., Wholesale Inventories | EU: CPI Us: MBA Mortgage | EU: Consumer Confidence US: Initial & Conti. Jobless Claims | Japan: IIP, Retail Sales India: IIP, GDP, Fiscal Deficit US: MNI Chicago PMI |

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