



**Monday, January 12, 2026**

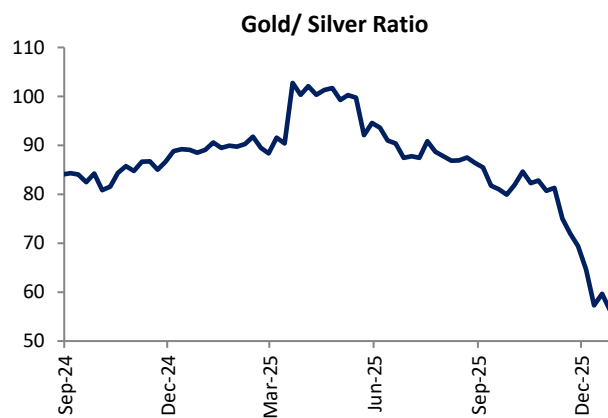
## Overview

Gold and silver began the trading week on a strong footing, driven by an abrupt geopolitical event that sent shockwaves across global markets. Over the past weekend, United States carried out an operation that resulted in the capture of Venezuelan President Nicolás Maduro. This development sharply escalated geopolitical tensions and reignited safe-haven demand for precious metals. Surprise move triggered a broad risk-off sentiment, with investors seeking refuge in traditional havens such as gold and silver. Heightened uncertainty provided an immediate bullish catalyst for the complex, supporting elevated price levels early in the week.

U.S. operation in Venezuela garnered widespread global attention and criticism. Reports indicate that the mission involved civilian casualties, drawing sharp rebukes from various international quarters. Many commentators described the intervention as the most controversial U.S. action in Latin America since the 1989 invasion of Panama. In the aftermath, Venezuelan Vice President Delcy Rodríguez assumed interim leadership with backing from the country's top court and maintained that Maduro remains the legitimate president. Meanwhile, White House officials, including former President Trump, clarified that the United States did not intend to govern Venezuela. Instead, they stated that the temporary enforcement of an oil quarantine was intended to ensure a "safe transition." These mixed political signals reinforced market uncertainty and underscored the potential for further volatility in risk assets.

Exchange	Gold	COMEX	MCX
Contract	Spot	Sep	Sep
Open	4476	4647	137997
Close	4510	4661	138819
Change	34	177	3058
% Change	4.15%	3.95%	2.25%
Pivot	4493	4657	138699
Resistance	4534	4689	139670
Support	4469	4630	137849

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	76.89	79.80	245600
Close	79.95	81.68	252725
Change	3.06	1.88	16409
% Change	10.10%	11.67%	6.94%
Pivot	78.63	81.37	250908
Resistance	81.81	82.94	258147
Support	76.77	80.11	245487



Source: Reuters

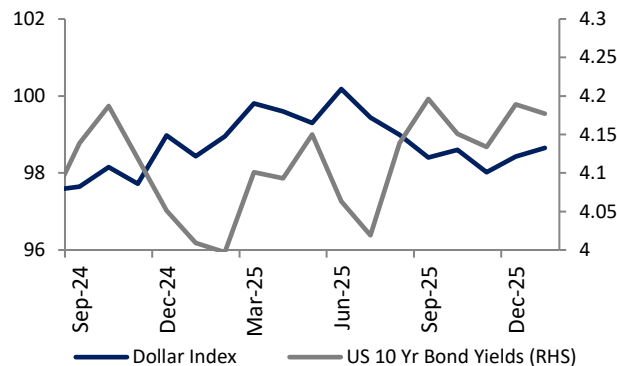


Amid these geopolitical developments, tensions over crude flows intensified. Venezuelan authorities accused U.S. forces of kidnapping officials and seized several oil tankers linked to the country. These actions signaled a tightening grip on oil supply routes at a time when global energy markets are already under pressure. The perception of constrained crude availability added further fuel to the precious metals rally, as traders priced in elevated inflationary risks and broader supply disruptions.

On the physical and futures supply front, the metals complex continues to face acute tightness. Backwardation on COMEX persisted throughout the week, with spot–futures spreads hovering near \$1. This inverted structure reflects stronger demand for near-term metal delivery relative to longer dated contracts. Additionally, the Shanghai–COMEX arbitrage narrowed significantly, compressing to around \$3–4 from approximately \$8 in recent weeks. At the same time, silver inventories across global exchanges recorded steady drawdowns.

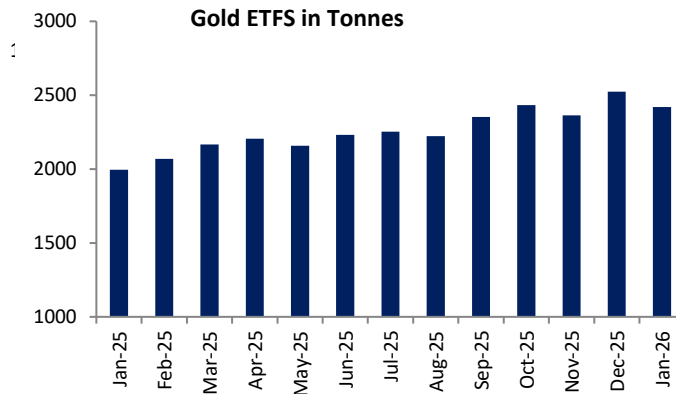
Turning to macroeconomic indicators, the latest U.S. data provided a mixed backdrop for precious metals. The U.S. ISM Manufacturing PMI unexpectedly slipped into contractionary territory, suggesting that factory activity is weakening. Concurrently, factory orders softened and job openings fell to a 14-month low. Taken together, these indicators reinforce growing expectations that the Federal Reserve may pivot toward multiple rate cuts in 2026. However, it is important to note that the CME FedWatch tool still reflected little to no probability of a rate move in January. This divergence between economic weakness and central bank expectations kept traders in a state of cautious positioning throughout the week. Labor market readings released toward the end of the week also signaled softening conditions. U.S. non-farm payrolls and the unemployment rate both pointed to weaker labor market dynamics than anticipated. While employment growth remained positive, the pace of job creation decelerated and underlined the broader theme of easing economic momentum. This labor softness contributed to sustained safe-haven demand in precious metals markets, as investors balanced the risk of economic slowdown against inflationary pressures.

Dollar Index and US 10Y Yield



Source: Reuters

Gold ETFs in Tonnes



Source: Reuters

## Outlook:

Looking forward, market attention is expected to shift to key economic releases and central bank commentary as the next major catalysts. Traders will be closely watching upcoming inflation measures, employment reports, and speeches from Federal Reserve officials for clues on the pace of monetary policy. Geopolitical developments — particularly around Venezuela and broader energy flows — will continue to play a critical role in shaping investor sentiment. Also, supreme courts' verdict on President Trump's tariff war will be keenly watched by market participants.

## Technical Levels:

**Gold:** MCX Gold has resumed its upward momentum after a decisive breakout from the symmetrical triangle formation visible on the 240-minute chart, reinforcing the continuation of the broader uptrend. Price is trading firmly above the rising trendline and key moving averages, indicating strong bullish control and improving momentum. The breakout has shifted the structure back into a higher high–higher low sequence, reducing the probability of a deeper corrective phase. On the downside, ₹1,39,000–1,38,500 acts as the immediate support zone, followed by a stronger base near ₹1,37,000. On the upside, ₹1,42,000 is the next resistance, with further strength opening the path toward ₹1,43,000. Overall, the trend remains positive, and the setup continues to favor a buy-on-dips strategy while prices sustain above the mentioned support levels.



**Silver:** MCX Silver has extended its bullish structure by marking a fresh all-time high, confirming a clear breakout from the recent consolidation phase. Price continues to trade within a rising channel and above key moving averages, reflecting strong underlying momentum and trend strength. The breakout is supported by higher highs and higher lows, suggesting sustained bullish control rather than exhaustion. Immediate support is placed near ₹2,50,000, followed by a stronger support zone around ₹2,45,000, where dips are likely to attract buying interest. On the upside, resistance is seen near ₹2,70,000, with the next key level around ₹2,80,000. Overall, the technical setup remains constructive, and a buy-on-dips approach is preferred while prices hold above the mentioned support levels.





<b>Navneet Damani</b>	<b>Head Research- Currency and Commodities</b>	<a href="mailto:navneet.damani@motilaloswal.com">navneet.damani@motilaloswal.com</a>
<b>Manav Modi</b>	<b>Analyst- Precious Metals</b>	<a href="mailto:manav.modi@motilaloswal.com">manav.modi@motilaloswal.com</a>

**For any details contact:**

Commodities Advisory Desk - +91 22 3958 3600

[commoditiesresearch@motilaloswal.com](mailto:commoditiesresearch@motilaloswal.com)**Commodity Disclosure & Disclaimer:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

**Terms & Conditions:**

- This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.
- This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.
- This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.
- It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.
- The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.
- The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.
- All such information and opinions are subject to change without notice.
- Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
- We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.
- Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.
- The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.
- Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.
- Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.
- Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.
- MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.
- A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>
- Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.
- The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.
- This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.



20. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.
21. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.
22. The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
23. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.
24. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.
25. MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

**Grievance Redressal Cell:**

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to [dp grievances@motilaloswal.com](mailto:dp grievances@motilaloswal.com).