



Monday, January 12, 2026

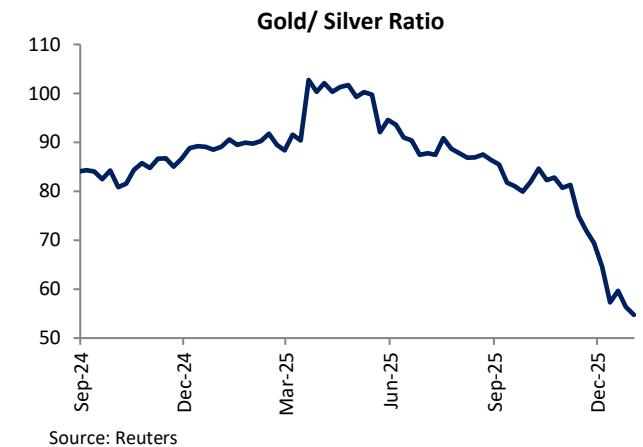
Overview

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

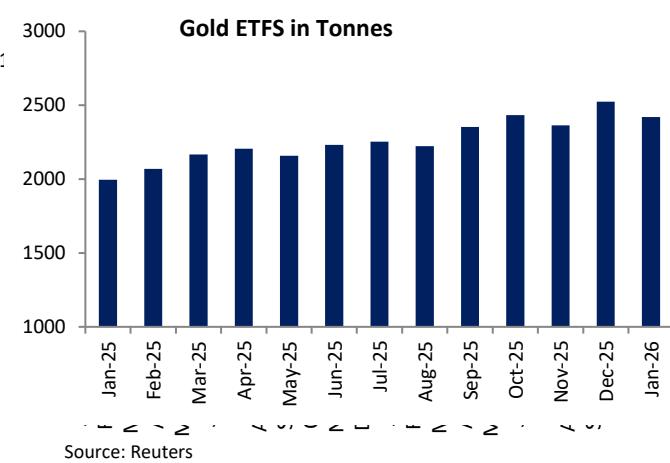
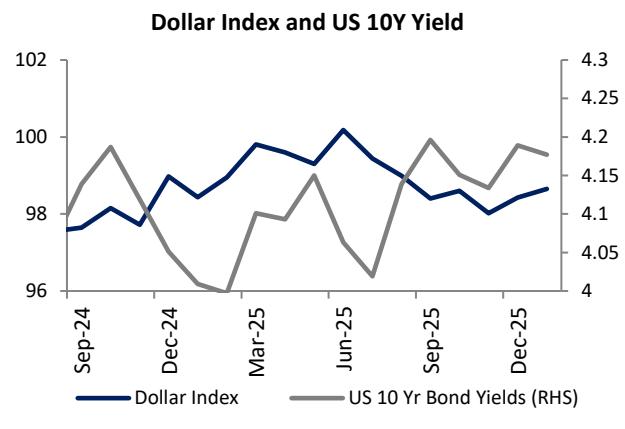




Amid these geopolitical developments, tensions over crude flows intensified. Venezuelan authorities accused U.S. forces of kidnapping officials and seized several oil tankers linked to the country. These actions signaled a tightening grip on oil supply routes at a time when global energy markets are 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.





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.





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