



Monday, January 19, 2026

## Overview

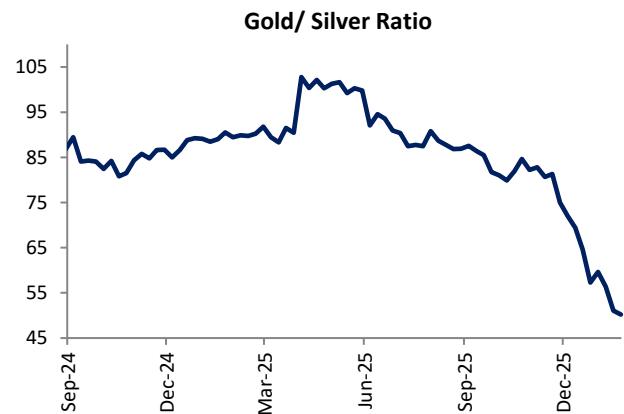
Gold and silver continue to extend their historic rally, with gold hovering near fresh 2026 all-time highs above \$4,600 and silver surging past \$90, as markets grappled with a potent mix of geopolitical shocks, policy uncertainty, and shifting expectations around U.S. interest rates. Safe-haven demand remained the dominant driver, supported by elevated global risk perception and growing concerns over the durability of economic growth across major economies.

Geopolitical tensions intensified sharply, led by escalating unrest in Iran where more than 500 fatalities amid widespread protests. Tehran's warning that it could target U.S. military bases if Washington intervenes, combined with President Trump's renewed threats of action, significantly raised regional risk premia. U.S. administration further escalated tensions by threatening a 25% tariff on countries that continue trading with Iran, reviving fears of a broader disruption to global trade flows. Parallel developments in Latin America, including the capture of Venezuela's President Nicolas Maduro, added another layer of political uncertainty, reinforcing the appeal of gold and silver as geopolitical hedges.

Political risk was compounded by rising institutional uncertainty in the United States, after the Trump administration initiated a criminal investigation into Federal Reserve Chair Jerome Powell related to his testimony on the Fed's building renovation project. Powell described the move as a pretext to influence monetary policy, and the investigation drew rare public criticism from former Fed chairs, senior Republican lawmakers, and global

Exchange	Gold	COMEX	MCX
Contract	Spot	Sep	Sep
Open	4615	4787	142589
Close	4595	4759	142517
Change	-20	98	3698
% Change	1.88%	2.10%	2.66%
Pivot	4584	4758	142353
Resistance	4631	4789	143485
Support	4547	4728	141384

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	92.32	93.63	287127
Close	89.94	91.24	287762
Change	-2.38	-2.40	35037
% Change	12.49%	11.69%	13.86%
Pivot	89.86	91.65	288224
Resistance	92.86	93.94	292403
Support	86.94	88.94	283583



Source: Reuters



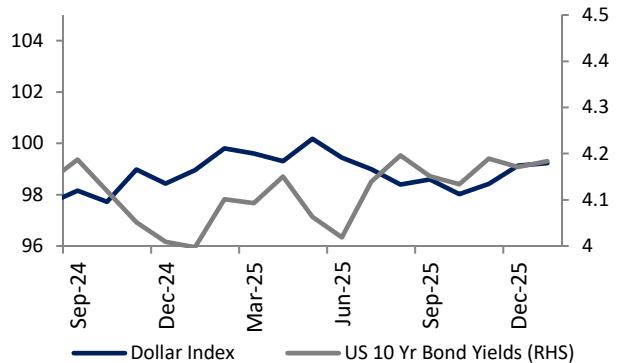
central bankers. Concerns over Federal Reserve independence became a key theme for markets, with investors increasingly wary that political pressure could influence future rate decisions, further boosting demand for hard assets.

Fresh geopolitical risks emerged toward the end of the week from Europe, as President Trump threatened escalating tariffs on European allies over the control of Greenland. Trump indicated that the U.S. could impose a series of punitive tariffs unless Washington is allowed to acquire the Arctic island, a move that risks straining NATO relations and reopening transatlantic trade tensions. European Union ambassadors responded by intensifying diplomatic efforts to dissuade the U.S. from proceeding with tariffs, while simultaneously preparing retaliatory measures should negotiations fail. The renewed tariff threat added another dimension of uncertainty to already fragile global trade dynamics.

U.S. macroeconomic data added to the bullish backdrop for precious metals. December non-farm payrolls showed job growth of just 50,000, well below expectations of 70,000, signaling a cooling labor market. The unemployment rate remained unchanged at 4.6%, but the softer pace of hiring reinforced concerns that economic momentum is fading. Housing data also remained weak, offering little support to the U.S. dollar and adding to the argument for policy easing later in the year. Meanwhile, inflation data further strengthened expectations of rate cuts. U.S. CPI rose 0.2% MoM and 2.6% year-on-year in December, both below market estimates.

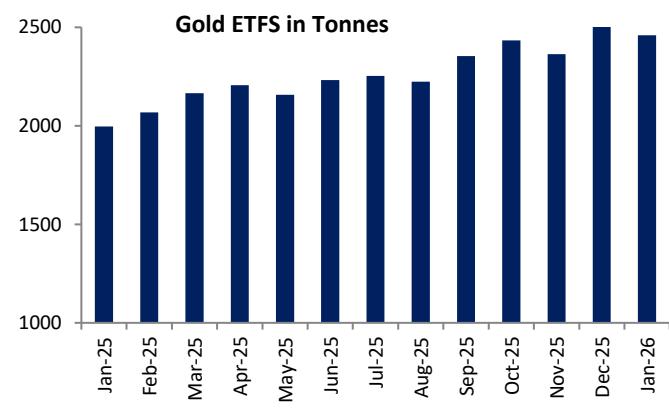
The U.S. Mint recently halted sales of several silver numismatic products as surging silver prices and sharply higher production costs made existing fixed prices unviable, prompting a temporary pause to reprice offerings. With silver trading near record highs, the gap between spot prices and the Mint's listed prices widened to levels that risked selling coins below intrinsic metal value. While bullion coins distributed through authorized dealers were unaffected, the suspension highlighted mounting stress in the physical silver market. The Mint has since begun repricing select products at significantly higher levels of over \$150, reflecting the new cost environment and underscoring how sustained strength in silver is forcing adjustments across official supply channels.

Dollar Index and US 10Y Yield



Source: Reuters

Gold ETFS in Tonnes



Source: Reuters



## Outlook:

Looking ahead, market focus will remain on key U.S. macro releases, including inflation data, GDP figures, and further commentary from President Trump, all of which could shape expectations around the Fed's policy path. With geopolitical risks elevated across multiple regions, concerns over central bank independence lingering, and inflation showing signs of cooling, gold and silver are likely to remain well-supported in the near term, with volatility driven less by traditional fundamentals and more by political and institutional developments.

## **Technical Levels:**

### **Gold:**

Gold extended its bullish momentum last week, gaining more than ₹3,500 or 2.66%, after breaking out of a symmetric triangle on the 240-minute chart. The consolidation phase resolved on the upside, confirming trend continuation and attracting fresh buying interest. The structure now remains firmly positive, with rising trend support and moving averages reinforcing the uptrend. Any short-term dip should be seen as a healthy retracement rather than a reversal. The strategy remains buy on dips near ₹1,43,000, with strong support placed around ₹1,40,000. As long as this support holds, the broader trend continues to favour the bulls.

### **Silver:**

Silver delivered a sharp bullish move last week, gaining more than ₹35,000 or about 13%, as prices extended the ongoing uptrend and moved deeper into the rising channel on the 240-minute chart. The breakout from the recent consolidation has reinforced the strength of the trend, with higher highs and higher lows clearly visible, supported by rising moving averages. Despite the sharp rise, the structure remains constructive and suggests continuation rather than exhaustion. The strategy remains to buy on dips near ₹2,95,000, with strong support placed around ₹2,80,000. As long as this support zone holds, the broader trend for silver stays firmly positive.





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