



**Tuesday, January 27, 2026**

## Overview

Precious metals complex has entered an unprecedented phase of price discovery, with rally accelerating sharply and reshaping global investor sentiment. Gold decisively broke through psychologically significant \$5,000 mark, while silver delivered its largest ever one-day gain to surge to a record \$117. These moves underline intensity of current safe-haven demand and signal that markets are no longer reacting to isolated risks but, to a broad and deeply entrenched sense of global instability.

A major catalyst for the latest leg higher was the sharp sell-off in the Japanese government bond market observed last week. Japan's bond market, long considered an anchor of stability due to decades of yield control and domestic ownership, witnessed unusual volatility that rattled global investors. This stress was further amplified by reports that the United States may coordinate with Japan to support the yen, an extraordinary step that has not been taken since 2011. The prospect of coordinated currency intervention revived memories of past crisis-era policies and reinforced fears that policymakers are increasingly cornered, adding fuel to the flight toward hard assets like gold and silver.

Concerns surrounding U.S. monetary policy credibility is also playing a central role in driving precious metals higher. Persistent worries over independence of the U.S. Federal Reserve have undermined confidence in fiat currencies and conventional financial assets. Backdrop of political pressure on US central bank, combined with uncertainty over future policy direction, has encouraged investors to seek assets perceived as politically neutral and immune to policy missteps.

Exchange	Gold	COMEX	MCX
Contract	Spot	Sep	Sep
Open	4936	4950	158889
Close	4983	4976	156037
Change	46	388	13520
% Change	8.44%	8.45%	9.49%
Pivot	4957	4955	156837
Resistance	5015	4974	158426
Support	4925	4957	154448

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



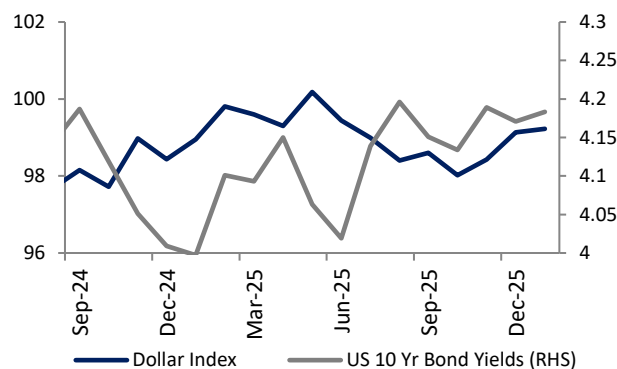
Broader macro environment further strengthens investment case for precious metals. Geopolitical, economic and financial risks are widely viewed as being at their highest levels in decades. Ongoing conflicts, trade disputes, fragile fiscal positions in major economies and rising debt burdens have created a sense that traditional risk models are no longer sufficient. In this context, gold's appeal has broadened significantly across investor categories, drawing participation from retail investors, large institutions and central banks alike. This diversification of demand has made the rally more resilient and less dependent on any single driver.

Silver's performance has been even more dramatic, reflecting both its monetary characteristics and its increasingly tight physical market. Metal's surge to \$117 highlights not only speculative enthusiasm but, also acute supply-demand imbalances. Evidence of physical tightness is particularly visible in retail markets, with investors in Turkey reportedly willing to pay premiums of up to \$9 above London benchmark prices. Similarly, Shanghai is at premium of \$15-25 premium from COMEX. Such elevated premiums are a clear signal of localized shortages and underline how disconnected physical markets have become from paper pricing. Disparity between COMEX and MCX is also increasing volatility in market, for Silver It went above 10% and then fell till about 3%, till the volatility remains high, thin volumes and exchange holidays could continue to increase this disparity.

Investor participation has also increased through financial channels, with inflows into physically backed exchange-traded funds resuming after a period of consolidation. Global gold ETF holdings are now estimated to be up ~25% YoY, indicating renewed confidence among institutional and semi-institutional investors. However, for the month of January, Speculative positions and ETF for Silver suggest that market participants are booking profits after sharp run up.

Geopolitical risks have added another layer of complexity and urgency to the market narrative. The latest flare-up came after U.S. President Trump stated that he would impose a 100% tariff on Canada if it proceeds with a trade deal involving China. President Trump has also announced 25% tariff on South Korea as the rules decided in negotiations are not being followed. Trade tensions of this nature tend to heighten inflation risks while simultaneously dampening growth prospects, a combination that historically favors precious metals.

Dollar Index and US 10Y Yield



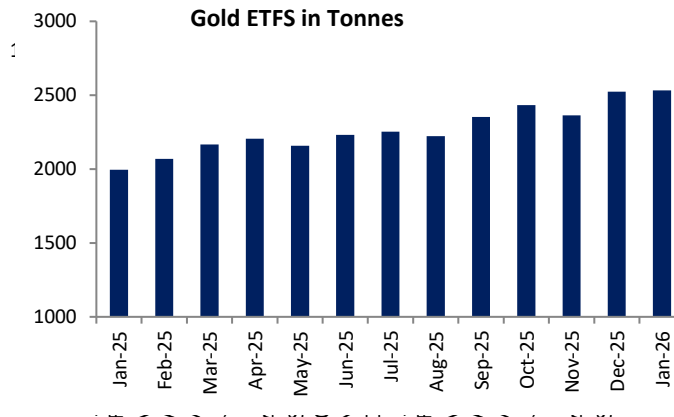
Source: Reuters

Difference between Comex and Shanghai Silver price (\$)



Source: Reuters

Gold ETFs in Tonnes



Source: Reuters

## Outlook:

Looking ahead, markets are bracing for a dense calendar of macro and political events that could further influence price action. Upcoming Fed meeting is expected to result in rates being held steady, but tone of communication will be scrutinized for any indication of policy shifts or internal pressure. In addition, a speech by President Trump, along with releases of consumer confidence data, durable goods orders and producer price inflation figures, will provide fresh signals on the health of the U.S. economy and the trajectory of inflation. In an environment already characterized by heightened sensitivity, any surprise from these events could trigger further volatility, with gold and silver likely to remain at the centre of investor focus. It is advised to maintain some caution in Silver amidst the volatility however, view for both Gold and silver remains positive.

## Technical Levels:

In the previous week, Gold closed on a positive note with a gain of 9.47% in rupee terms (₹13,489), MCX Gold daily chart, price action continues to trade within a well-defined rising channel, highlighting a sustained primary uptrend. The series of higher highs and higher lows confirms bullish structure, with prices currently hovering near the upper band of the channel, suggesting strong momentum but also proximity to resistance. The RSI (14) is placed around the 60–65 zone, indicating bullish strength without entering extreme overbought territory, which keeps room open for further upside. Any minor pullbacks towards the mid or lower channel support are likely to attract buying interest and can be seen as buy-on-dips opportunities, while a decisive breakout above the channel could open the door for an acceleration towards higher psychological levels. Overall, the trend bias remains positive as long as the price holds above channel support.

On the MCX Silver daily chart, prices continue to trade within an upward sloping channel, confirming a well-established uptrend marked by consistent higher highs and higher lows. The recent impulsive move from the lower end of the channel towards the upper band highlights aggressive buying interest, while the structure remains intact above key trendline support. Any minor retracement towards channel support is likely to be absorbed, keeping the broader trend bias firmly positive with scope for further upside as long as the price sustains above the breakout zone.





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