Commodity Update

January 27, 2026

Index

Silver

Silver: Intermediate target achieved

- Spot silver is currently trading at $112.11/Oz.
- On January 26. spot silver achieved our intermediate target of $100. The precious metals report titled 'A Tale of Trailblazing Twins', was released on January 9, 2026. The metal was trading around $77.50 when the report was released.
- Earlier, we had extended one-year target from $65 to $85.
- Silver rally is being driven by the following factors:
  - Strong bull run in gold
  - Strong industrial demand
  - ETF demand
  - Raging resource war
  - Tight inventory
- We remain positive on the prospects of the metal and look for our next major target of $125. At the same time, we caution that there could be huge volatility and choppiness in the counter in the wake of sharp rally.

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