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2026 FORECAST FOR GOLD, SILVER & COPPER IN A VERY SHORT WAY

- I will not be surprised if asian countries ban import of Gold and Silver if demand continues to rise till end 2026.
- Gold and Silver have to beat the investment return of 2025 to continue to attract short term hot money. (Very difficult as on date.)
- Focus on supports. Price will crash or a bearish trend will be there only if price trades below ten consecutive trading sessions below the key support.
- India, China and Asian demand will be the key for another massive bullish trend in the next twelve months.
- Economic impact of Trump induced trade war will be felt in 2026. Economics will decide trend of copper and all non-ferrous metals.
- Central banks will be on an interest rate cutting spree for the next fifteen months.
- US Senate elections vote will be there in November 2026. US president will do all he can for a near full senate majority. This will be felt in global markets on or after July 2026.

Media coverage is too much for gold, silver and copper in India all across the world. This will ensure continued investment on dips unless they move into a short term bearish trend. Post Covid, more people use Youtube, Twitter, and social media post for their investment. Right,unanimously all are hyper bullish for 2026 in gold, silver and copper. I am worried of continuity of current bullish trend in 2026 on or after March 2026.

As I prepare this view, momentum and sentiment is hyper bullish for gold and silver. In my view, retail investor/trader outlook are super-duper bullish for 2026.

I am also bullish for gold and silver for 2026. But the pace of rise will be slower in 2026 as compared to 2025. I will also not be surprised if there is a bearish trend for two months in gold and silver.

OCT 25 - OCT 26 TECHNICAL LEVELS				
	GOLD	SILVER	COPPER	Nymex Crude oil
CMP	$4,213.30	$5,010.40	$496.95	$57.54
S5	$2,445.80	$2,388.40	$301.60	$31.89
S4	$2,870.00	$3,017.68	$348.48	$38.05
S3	$3,329.55	$3,699.40	$399.28	$44.72
S2	$3,538.12	$4,008.80	$422.33	$47.74
S1	$3,796.17	$4,391.61	$450.85	$51.49
R1	$4,630.43	$5,629.19	$543.05	$63.59
R2	$4,888.49	$6,012.00	$571.57	$67.34
R3	$5,097.05	$6,321.40	$594.63	$70.37
R4	$5,556.60	$7,003.12	$645.42	$77.03
R5	$5,980.80	$7,632.40	$692.30	$83.19
Breakdown level	$3,771.43	$4,354.90	$448.11	$51.13
Breakout Level	$4,655.18	$5,665.90	$545.79	$63.95
DAILY SIMPLE MOVING AVERAGE				
50 DAY	$3,710.02	$4,244.60	$464.35	$61.96
100 DAY	$3,536.37	$3,942.26	$481.62	$63.78
200 DAY	$3,284.32	$3,574.34	$468.70	$65.21
CMP= Current price market price				
ABOVE TECHNICALS ARE ONLY FOR REFERENCE				

In India, gold ETF and silver ETF will see a big redemption if and only if there is a one way sustained rise in Indian stock markets. If not then, they will continue to see significant investment flows.

WHAT CAN CAUSE A BEARISH TREND (IF ANY) IN GOLD, SILVER AND PLATINUM TILL END 2026?

- There has to be alternate safe havens away from gold/silver so that short term investment flows switch from gold/silver to other asset classes.
- A range bound price or narrow range price consolidation between one month to two months.

- Truce or deal is there in the global in the trade war in 2026. (India, China and rest of the world.).
- US dollar index moves into a bullish trend.
- US stock markets sinks or in a falling trend for three weeks to nine weeks continuously.
- The length of the fall is important and not the percentage fall.
- Unknown factors due to US Senate elections in November 2026.

Winners will be those traders and those investors who are able to judge the pace of rise/fall of gold and silver and not the actual rise. Judge the volatility and be a winner.

Average closing price till 17th October will be the key support till end 2026

- Spot Gold: $3265.50
- Spot Silver: $36.06
- Copper LME: $9,660.00
- Aluminum LME: $2589.30
- CME Gold: $3281.30
- CME Silver: $3624.30
- CME Copper: $475.50

Gold, Silver, Copper and Aluminum are bullish (till end 2026) as long they trade over the above-mentioned price.

Spot Gold - View till end October 2026 (previous day close $4249.84)

- **View till 31st October 2026:** Spot gold can rise to $5131.90, $6014.30 and $6680.40 as long as it trades over $3575.00.
- Crash or sell off will be there if spot gold has a daily close below $3830.00 forthree consecutive weeks trading in the next twelve months.
- Overall spot gold is bullish as long as it trades over $3367.00 till end June 2026.
- Spot gold will also crash if it does not break $5131.00 by 30th June 2026 close.

Spot Silver - View till end October 2026 (previous day close $50.30)

- **View till 31st October 2026:** Spot silver can rise to $66.08, $108.60 by end 2026 as long as it trades over $37.74.
- **Till end 2026, spot silver is bullish as long as it trades over $37.74.**
- Crash or sell off will be there if and only if spot silver trades below $45.22 for a minimum three consecutive trading sessions.
- Spot silver will also crash if it does not break $66.08 by 10th March 2026.

2026 TECHNICAL LEVELS			
.	SPOT GOLD	SPOT SILVER	Copper LME
CMP	$4,249.48	$51.91	$10,594.45
S5	$2,484.64	$23.57	$7,753.30
S4	$2,908.20	$30.37	$8,435.18
S3	$3,367.06	$37.74	$9,173.88
S2	$3,575.31	$41.08	$9,509.13
S1	$3,832.98	$45.22	$9,923.94
R1	$4,665.98	$58.60	$11,264.96
R2	$4,923.65	$62.73	$11,679.77
R3	$5,131.90	$66.08	$12,015.03
R4	$5,590.76	$73.45	$12,753.72
R5	$6,014.32	$80.25	$13,435.60
Breakdown	$3,808.27	$44.82	$9,884.16
Breakout	$4,690.69	$58.99	$11,304.74
DAILY SIMPLE MOVING AVERAGE			
50 DAY	$3,731.24	$44.23	$10,126.83
100 DAY	$3,537.13	$40.91	$9,933.58
200 DAY	$3,367.15	$37.11	$9,669.16
CMP= Current price market price			
ABOVE TECHNICALS ARE ONLY FOR REFERENCE			

Comex Gold — View till 31st October 2026 (previous day close $4213.30)

- **View till 31st October 2026:** CME Gold can rise to $5980.00 before 30th October 2026 close as long as it trades over $3329.50.
- **Crash or sell off will be there if CME gold futures does not break $5097.00 by 10th April 2026 to $3120.00 and kore.**
- A daily close below $3790.00 for fifteen consecutive trading sessions will also cause a short term big crash.

COMEX SILVER - View till 31st October 2026 (precious day close $5010.40)

- **View till 31st October 2026:** CME Silver can rise to $7632.00, $9252.00, $10254.00 by 31st October 2026, as long as it trades over $3699.00.
- A daily close below $4391.00 for fifteen consecutive trading sessions is needed for CME silver future to be in a medium term bearish zone.

- Since the whole world expects CME silver future to rise to over $10000.00 in 2026, I am giving a higher price target.
- Crash or sell off will be there if CME silver future does not break $6321.00 by10th May 2026.

COMEX COPPER — View till 31st October 2026 (previous day close $496.50)

- **View till 31st October 2025:** CME Copper future has to trade over $399.00 till 31st October 2026 to rise to $692.20 and $813.10 and more.
- A daily close below $450.000 for fifteen consecutive trading sessions is needed for a medium term bearish phase in copper.

NYMEX/WTI CRUDE OIL — View till 31st October 2026 (previous day close $57.54)

- **View till 31st October 2026: There can be rallies to $83.20 and more as long as near dated WTI future trades over $44.00.**
- **However a daily close below $51.40 for two consecutive weeks will put an end to any hopes of a recovery.**
- **Investment demand in crude oil is falling due to (i) Increasing EV switch and (ii) Retail traders believe that copper is now the past crude oil.**

LME COPPER — View 31st October 2026 (previous day close $10,594.45)

- **View till 31st October 2026: LME Copper has to trade over $9173.00 till end 2026 to rise to $12015.00, $14520.00 and more.**
- Crash or sell off will be there only if copper has a daily close below $9,900 for three week continually.
- Copper, LME will also crash if it does not break $12350.00 by 10th July 2026.
- There will be an direct correlation between "Copper price-US stock market trend-global stock market trend".

- Retail investor sentiment is hyper bullish for copper.

KEY PERIOD TO WATCH TILL OCTOBER 2026

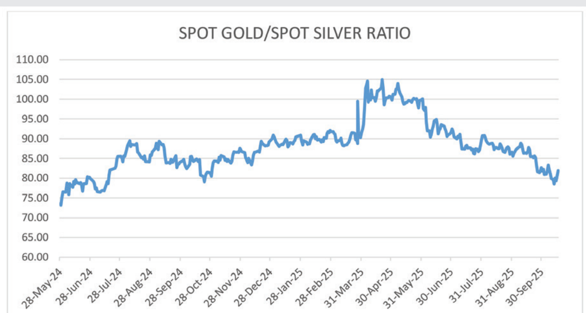
- **20th November 2025 to 20th December 2025: Thanksgiving sale numbers in USA, Federal Reserve**
- **interest rate cut on 10th December meeting and November jobs.**
- **27th January 2026 to 20th February 2026: Chinese New holiday sale (Chinese Year of Horse falls on 17th February.), US January Core PCE inflation number, India's Union budget for changes in gold taxes, US January nonfarm payrolls.**
- **10th June to 21st July: Soccer World Cup.Traders will start taking positions for end October for US Senate elections.**

CONCLUSION

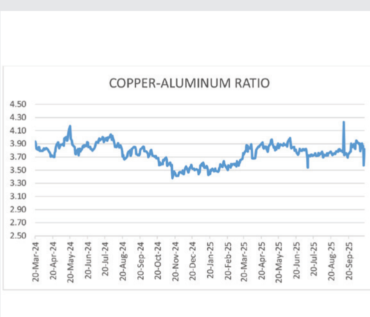
I expect a medium term to be formed in gold, silver and copper between March 2026 and May 2026 IF IF IF IF price continues to rise without any small phases of bearish trend. Right now, even small price sell off is met with hoards of buyers will the net result of new all-time high every week. This cannot continue till eternity.

Do not be overjoyed that gold and silver are seeing new historical highs every week. It signifies an upcoming 1930's style global depression.

Significant capital expenditure on plant, machinery and adoption of artificial intelligence technology has to done with prudence. Do not be over optimistic and overspend. Have a plan B for recession and depression. Jewellers in India and all over Asia will see more coin sales than jewellery sale. Jewellers should adapt to 8 carat silver jewellery and 14 carat silver jewellery for long term survival. To end, the next twelve months will be an intraday traders paradise.



50 DAY MA: 3.80, 100 DAY MA: 3.79, 400 DAY MA 3.75



- **Time Period: 28th May 2024 to 17th October 2024.**
- **The above is the closing price ratio between spot goldspot silver.**
- **50 day MA:84.00**
- **100 day MA: 86.00**
- **200 day MA: 91.43**
- **400 day MAL 88.10**
- **Gold and Silver can move into a short term bearish trend if this ratio (spotgold/ spotsilver) trades over 87.00 on daily closing basis for ten consecutive trading sessions.**

by **Chintan Karnani**