

Weekly Market Outlook

01/26/2026 - 01/30/2026

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Primate Trading

MARKETS

- DXY
- T-Bonds
- Indices (NQ)
- Crypto (BTC)
- Metals (GC & SI)

News Events

Mon Jan 26	8:30am	USD		Core Durable Goods Orders m/m			0.3%	0.1% 	
		USD		Durable Goods Orders m/m			3.1%	-2.2%	
Tue Jan 27	Tentative	USD		President Trump Speaks					
	10:00am	USD		CB Consumer Confidence			90.1	89.1	
		USD		Richmond Manufacturing Index			-5	-7	
Wed Jan 28	2:00pm	USD		Federal Funds Rate			3.75%	3.75%	
		USD		FOMC Statement					
	2:30pm	USD		FOMC Press Conference					
Thu Jan 29	8:30am	USD		Unemployment Claims			202K	200K	
Fri Jan 30	8:30am	USD		Core PPI m/m			0.3%	0.0%	
		USD		PPI m/m			0.2%	0.2%	

DXY

Weekly \rightarrow Daily

DXY · 1W · TVC O99.436 H99.468 L97.425 C97.456



DXV · 1D · TVC O98.333 H98.481 L97.425 C97.456



T-Bonds

Monthly

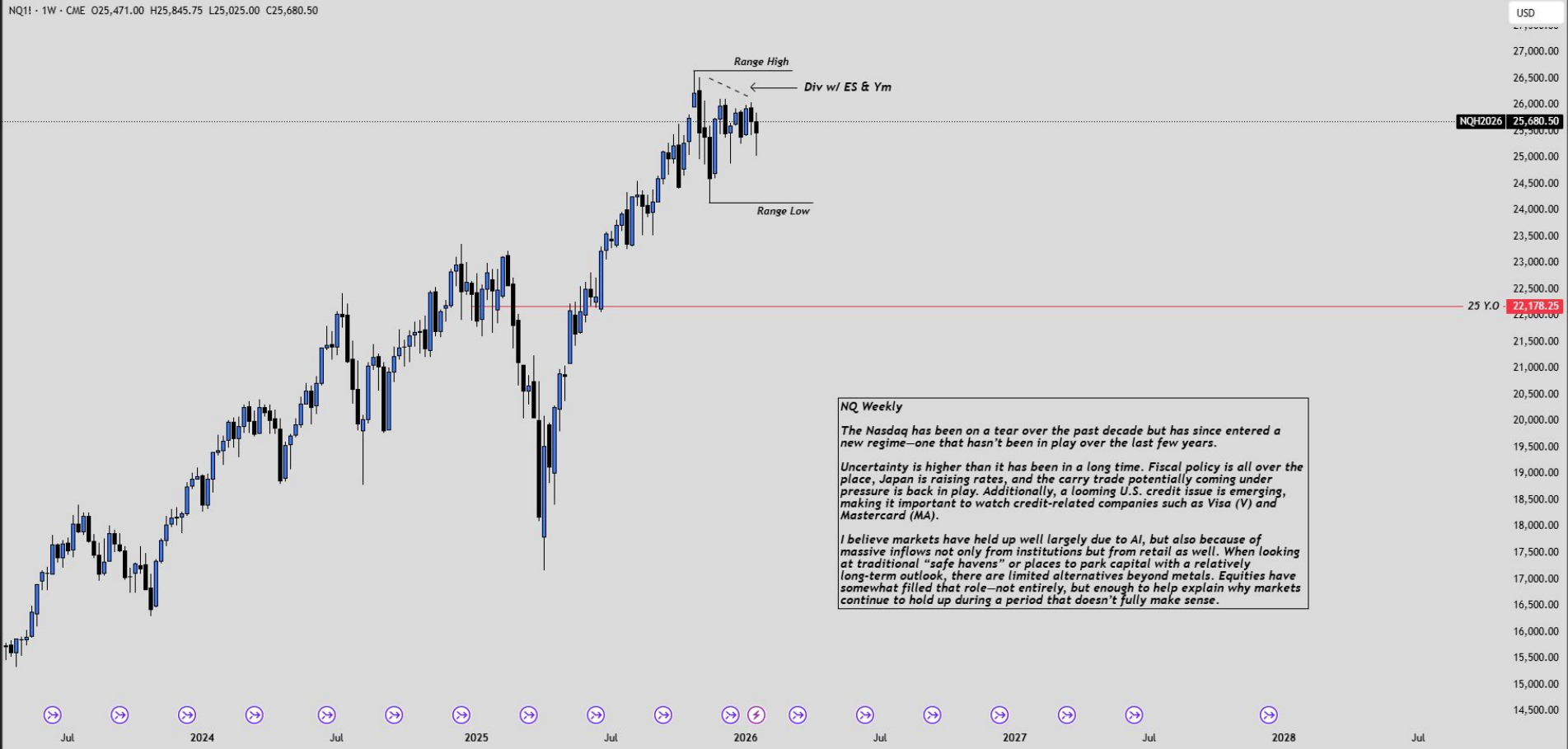
ZB1! · 1M · CBOT O115'08 H116'19 L113'28 C115'16



Nasdaq (NQ)

Weekly → Daily

NQ1! · 1W · CME O25,471.00 H25,845.75 L25,025.00 C25,680.50



NQ Weekly

The Nasdaq has been on a tear over the past decade but has since entered a new regime—one that hasn't been in play over the last few years.

Uncertainty is higher than it has been in a long time. Fiscal policy is all over the place, Japan is raising rates, and the carry trade potentially coming under pressure is back in play. Additionally, a looming U.S. credit issue is emerging, making it important to watch credit-related companies such as Visa (V) and Mastercard (MA).

I believe markets have held up well largely due to AI, but also because of massive inflows not only from institutions but from retail as well. When looking at traditional "safe havens" or places to park capital with a relatively long-term outlook, there are limited alternatives beyond metals. Equities have somewhat filled that role—not entirely, but enough to help explain why markets continue to hold up during a period that doesn't fully make sense.

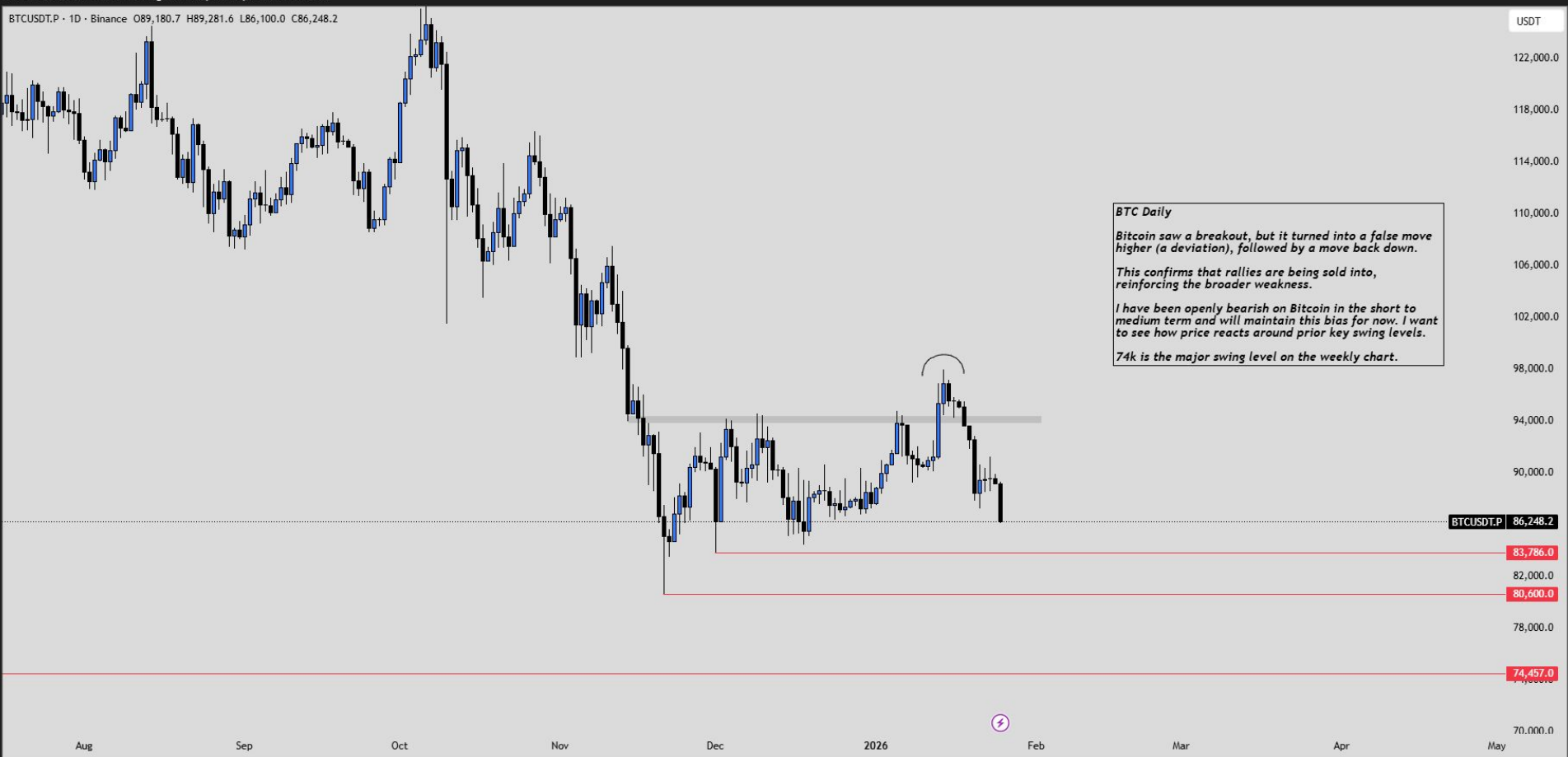
NQ1! · 1D · CME O25,605.00 H25,845.75 L25,540.25 C25,680.50



Bitcoin (BTC)

Daily

BTCUSD.T.P - 1D - Binance O89,180.7 H89,281.6 L86,100.0 C86,248.2



Metals (GC & SI)

Daily - Gold

H4 - Silver

MGC1! · 1D · COMEX O4,940.4 H4,991.6 L4,901.2 C4,983.0



GC Daily

This move in the metals market is something we haven't seen since the early 2000s during the dot-com bubble, and before that in 1979.

Picking tops in markets like this is dangerous and often how traders blow up.

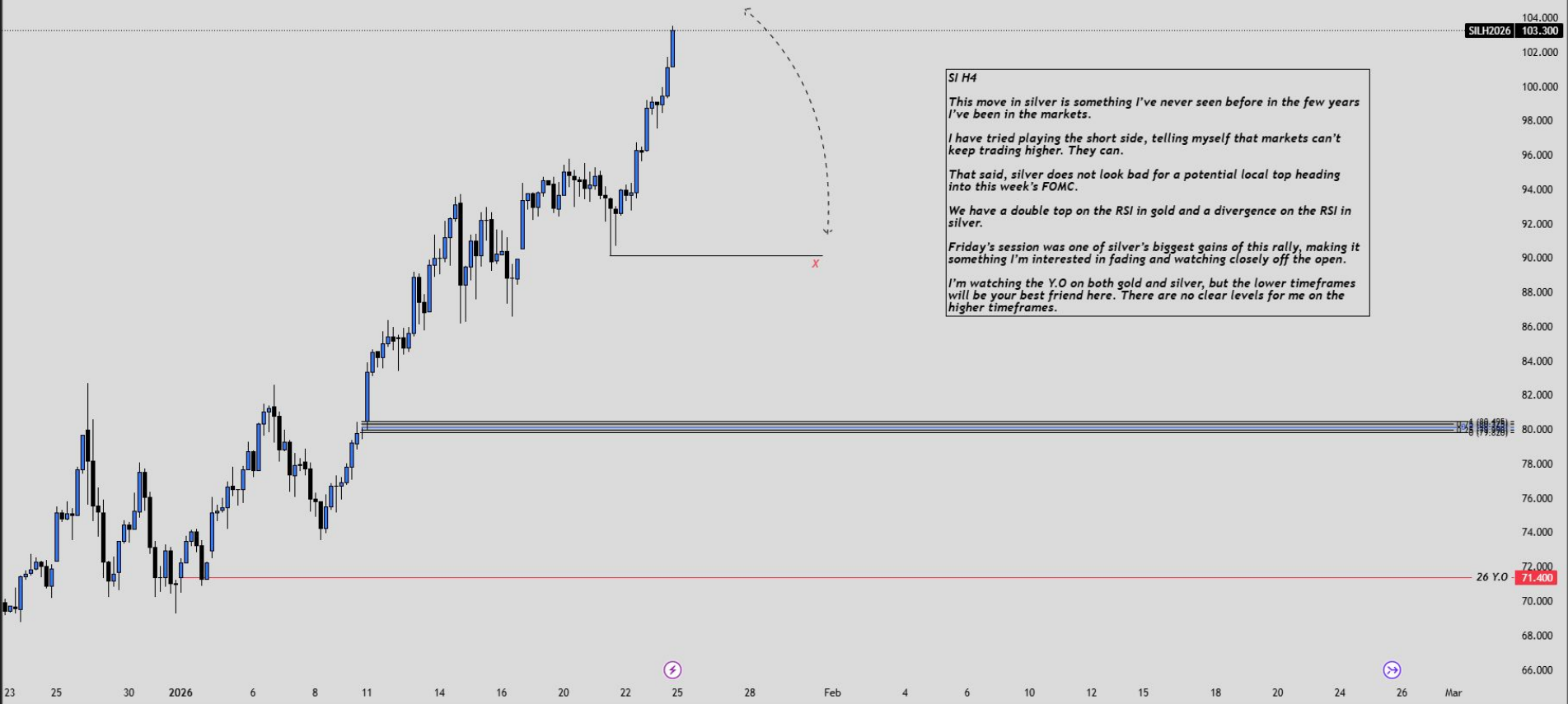
That said, we may see a cooling-off period, but current structure does not validate that thesis, as gold printed another all-time high on Friday's close.

From a technical standpoint on the daily chart, there is a potential double top on the RSI, with silver showing a divergence—higher prices but a lower RSI.

When a sharp drop does occur, it's important to understand where to pay the trader.

Long term, metals should continue to rise, as they have been a suppressed market over the past few years.

SIL1! · 4h · COMEX O101.145 H103.515 L101.100 C103.300



SI H4

This move in silver is something I've never seen before in the few years I've been in the markets.

I have tried playing the short side, telling myself that markets can't keep trading higher. They can.

That said, silver does not look bad for a potential local top heading into this week's FOMC.

We have a double top on the RSI in gold and a divergence on the RSI in silver.

Friday's session was one of silver's biggest gains of this rally, making it something I'm interested in fading and watching closely off the open.

I'm watching the Y.O on both gold and silver, but the lower timeframes will be your best friend here. There are no clear levels for me on the higher timeframes.