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Gold and Silver attract fresh buying after sharp unwind, While Crude Oil Slips on lower geopolitical tension and trade focus

Gold rebounded sharply on Tuesday, rising more than 5% to reclaim levels above $4,900 per ounce as bargain buying emerged after an intense two-session selloff. While silver up by over 9% to trade at $86.6. The recovery followed a steep decline of nearly 5% the prior day, extending Friday's heavy liquidation that marked the metal's sharpest fall in over a decade. That drawdown was driven by the nomination of Kevin Warsh as the next Federal Reserve Chair, a development that prompted markets to reassess the outlook for interest rates amid expectations of a firmer policy stance. Beyond monetary policy, easing geopolitical stress offered additional support to sentiment. The US decision to lower tariffs on India, following New Delhi's move to halt Russian oil purchases, reduced trade friction between the two economies. Separately, planned diplomatic talks between US and Iranian officials helped temper regional risk concerns. However, caution persists as uncertainty surrounds delayed US labor market data due to the partial government shutdown.

WTI crude extended its decline for a third consecutive session to trade near $61.50/barrel as the market reassessed risk premia amid easing geopolitical tensions and renewed focus on supply dynamics. Sentiment softened after signals that the US and Iran may resume nuclear negotiations, lowering immediate disruption risk tied to Middle East supply. At the same time, uncertainty around a potential US–India trade arrangement added pressure, particularly amid indications that India may curb purchases of discounted Russian crude. Reduced Indian intake has already contributed to rising volumes of unsold sanctioned barrels globally. Last month's rally, driven by geopolitical anxiety and selective supply outages, masked persistent concerns about a well-supplied market. As those fears faded, crude was swept into a broader commodity pullback, compounded by strength in the US dollar. As speculation unwinding rapidly and macro tailwinds diminishing, attention has shifted back to surplus risks, inventory accumulation, and the global demand. In the near term, oil markets remain sensitive to policy signals and trade flows.

Base metals staged a firm rebound after the sharp sell-off in the previous session, with copper leading gains, rising over 3% to trade around $13,281/ton. The recovery follows a volatile two-day correction, as easing market turbulence encouraged dip-buying, particularly from Chinese manufacturers returning to restock ahead of the Lunar New Year. Aluminium also moved higher, while zinc lagged, slipping modestly. The recent pullback, triggered by aggressive profit-taking after record highs and amplified by concerns over a more hawkish U.S. policy outlook, appears to have flushed out speculative excess, especially in China. While short-term momentum has moderated amid a narrowing COMEX–LME spread, expectations of stronger demand from renewable energy projects and data centres, coupled with persistent supply risks, continue to provide longer-term support. Encouraging U.S. manufacturing data further adds to the demand narrative.

US natural gas futures are down over 1% to trade near the $3.20/MMBtu zone, extending losses after an historic selloff of over 25% fall driven by a sharp change in weather outlook. Forecasts now indicate milder, near-normal temperatures across much of the US through mid-February, reversing the intense cold spell that had temporarily inflated heating demand. As conditions normalize, freeze-offs are easing and production has rebounded strongly, with daily output returning to recent highs. Despite this, the prior cold wave likely caused heavy storage drawdowns, narrowing inventories toward seasonal averages. Robust LNG export demand continues to absorb supply, helping limit deeper downside pressure even as near-term fundamentals turn more balanced.

Date	IST	Currency	Data	Forecast	Previous
03-Feb-2026	Tentative	USD	JOLTS Job Openings	48.5	47.9

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4458.4	4712.3	4790.8	4917.7	5044.7	5123.1	5377.0
	MCX Gold Apr	135246	144654	147560	152264	156968	159874	169282
	Spot Silver	66.55	77.82	81.30	86.93	92.57	96.05	107.32
	MCX Silver Mar	210688	241089	250480	265681	280882	290273	320674
	MCX Copper Feb	1173.0	1232.7	1251.1	1281.0	1310.9	1329.3	1389.0
	MCX Zinc Feb	305.0	315.3	318.5	323.7	328.8	332.0	342.3
	MCX Lead Feb	183.3	187.9	189.3	191.6	193.9	195.3	199.9
	MCX Aluminium Feb	295.0	305.9	309.3	314.8	320.2	323.6	334.5
	MCX Crude Oil Feb	5292	5451	5501	5580	5659	5709	5868
	MCX Natural Gas Feb	235.16	265.75	275.20	290.50	305.80	315.25	345.84

Source:Bloomberg, KS Commodity Research *Please See Disclosure/Disclaimer at end of the report*

MCX Crude oil Feb 26					
S2	S1	Pivot	R1	R2	MILD BEARISH
5466.0	5523.0	5572.0	5629.0	5678.0	TRADING RANGE : 5500 - 5670

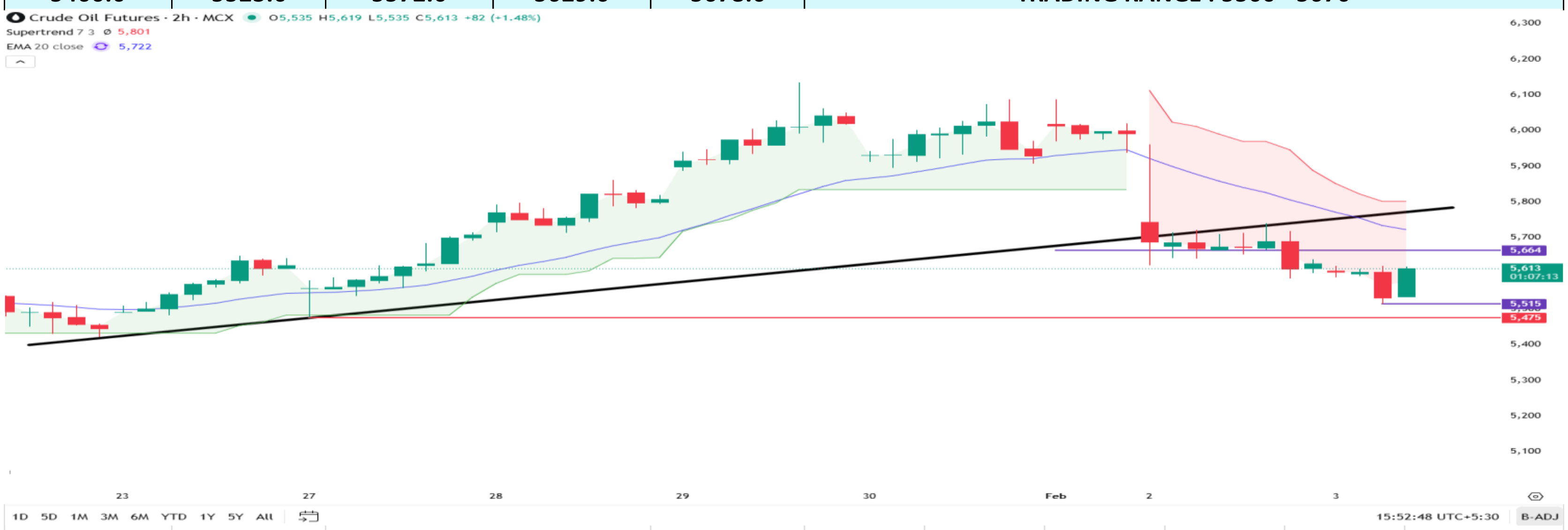

Chart Source: Trading view

RATING SCALE FOR DAILY REPORT	
BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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