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### Gold extends rally on dollar weakness as Safe-Haven flows intensify; Crude oil pressured by supply outlook

Spot gold extended its advance on Tuesday, trading near the \$5,080 per ounce, while silver sharply higher, climbing close to the \$111 level as market’s growing preference for precious metals as geopolitical and policy uncertainty intensifies. President Trump’s renewed tariff threats against key trading partners, including Canada and South Korea, have kept safe-haven demand firmly supported, while concerns over a possible U.S. government shutdown and unpredictable policy signals have weighed on the dollar. This combination has made dollar-denominated bullion more attractive for overseas buyers. The current rally in gold suggests a clear uncertainty premium embedded in prices, driven less by economic cycles and more by persistent trade tensions, geopolitical risk, and fading confidence in major currencies. With the Fed expected to keep rates unchanged amid questions around its independence, the fundamental backdrop remains favorable. As long as policy risk and currency volatility persist, gold and silver are likely to stay well supported, with silver benefiting from both investment and industrial demand.

WTI crude prices weakened further below \$60.50 per barrel as the return of Kazakh supply weighed on sentiment, with exports resuming from the Tengiz field and the CPC terminal operating at full capacity. This eased near-term supply concerns and added pressure after recent declines. That said, the downside has been partly cushioned by weather-related disruptions in the US, where a severe winter storm temporarily shut in a meaningful portion of domestic production. On the policy front, OPEC+ is widely expected to maintain its current output strategy at the upcoming meeting, keeping production steady for March. This stance, combined with ongoing geopolitical unease in the Middle East and unresolved Russia–Ukraine negotiations, continues to limit aggressive selling. Near-term crude prices remain caught between recovering non-OPEC supply and supportive risk factors such as supply disruptions, OPEC+ discipline, and geopolitical tension. This points to a volatile but broadly range-bound market, with sharp reactions likely to headlines on supply and geopolitics.

Base metals traded mixed in the evening session, with nickel holding its ground while the broader complex edged lower. Copper slipped nearly 1% to around \$13,100/ton as demand signals turned more fragile. Dollar weakness, driven by geopolitical uncertainty, renewed questions around Federal Reserve independence, and erratic U.S. policy signals, including fresh tariff threats against South Korea, has offered some support, but not enough to offset near-term headwinds. In China, activity has slowed ahead of the Lunar New Year, when inventories typically rise and buyers hold back in anticipation of softer prices. Profit-taking after recent record highs, alongside tighter margin requirements and trading curbs from the SHFE, further weighed on sentiment.

US natural gas futures are trading about 3% lower today after touching multi-year highs above \$7.4 per MMBtu in the previous session, as some profit-taking emerged following an exceptional rally. Prices had surged sharply on the back of extreme cold weather, which simultaneously curtailed supply and lifted heating and power demand. Freeze-offs disrupted close to a tenth of US production, with output in the Lower 48 slipping well below recent records, led by sharp declines in Texas and Louisiana. LNG feedgas flows also weakened amid infrastructure stress. From a fundamental perspective, the near-term bias remains firm, with price direction hinging on the duration of weather-related production losses and recovery timelines.

Date	IST	Currency		Forecast	Previous
27-Jan-2026	20:30	USD	CB Consumer Confidence	90.6	89.1
	20:30	USD	Richmond Manufacturing Index	-5	-7

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4952.2	5032.2	5057.0	5097.0	5137.0	5161.8	5241.8
	MCX Gold Feb	152496	155937	157000	158720	160440	161503	164944
	Spot Silver	101.41	107.61	109.53	112.63	115.72	117.64	123.84
	MCX Silver Mar	334758	350095	354832	362500	370168	374905	390242
	MCX Copper Jan	1236.6	1258.0	1264.6	1275.4	1286.1	1292.7	1314.1
	MCX Zinc Jan	312.1	315.3	316.4	318.0	319.6	320.7	323.9
	MCX Lead Jan	184.2	186.7	187.4	188.7	190.0	190.7	193.2
	MCX Aluminium Jan	309.7	312.9	313.9	315.5	317.1	318.1	321.3
	MCX Crude Oil Feb	5351	5476	5515	5577	5639	5678	5803
	MCX Natural Gas Jan	503.61	559.39	576.61	604.50	632.39	649.61	705.39

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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