January 29, 2026

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Gold hits record highs on weaker dollar, geopolitics; crude holds firm as Iran risk lifts premium

Spot gold surged to fresh all-time highs above $5,600/oz in early trade, extending a powerful rally as a softer U.S. dollar and rising geopolitical risks drove strong safe-haven demand. Tensions around Iran escalated after Donald Trump warned of severe consequences if Tehran fails to strike a nuclear deal, prompting sharp rhetoric in response from Iran. At the same time, investor unease over the independence of the Federal Reserve intensified amid political pressure and leadership uncertainty, reinforcing the so-called debasement trade. Although the Fed held rates steady, a divided vote and acknowledgment that inflation remains elevated kept expectations of future easing alive. Combined with persistent central bank buying and steady ETF inflows, these factors have kept bullion firmly bid, with prices still up nearly 2% on the session despite some intraday consolidation.

WTI crude extended its rally for a third straight session, climbing over 2% to trade above $64/bbl, the highest level since late September, as geopolitical risk returned to the forefront. Fresh warnings from Donald Trump over possible military action if Iran fails to reach a nuclear agreement injected a renewed risk premium into prices. Markets are increasingly focused on the threat of supply disruptions from the Middle East, particularly the Strait of Hormuz, a critical route for global oil and LNG flows. A sharply weaker U.S. dollar also added support, improving the appeal of dollar-denominated commodities. While underlying concerns around rising supply persist, near-term sentiment remains dominated by geopolitical uncertainty, keeping crude prices firmly bid in early trade.

Base metals extended gains, with prices across the complex rising over 1 percent, led by aluminium, which climbed above $3,260 per tonne to its highest level since April 2022. The rally reflects tightening global supply conditions, as China's aluminium output hit a record 45.02 million tons in 2025, effectively reaching its government-imposed capacity cap. With limited scope for further expansion in China, concerns are growing over whether producers elsewhere can ramp up supply quickly enough to meet demand from the energy transition. Supply risks were amplified by disruptions at key smelters in Iceland, Mozambique and Australia. Sentiment was further buoyed by a sharp drop in the US dollar, after comments from Donald Trump reinforced expectations of a prolonged period of currency weakness, supporting commodity prices.

U.S. natural gas edged higher, rising over 2% to around $3.7/MMBtu, as shifting weather forecasts kept demand expectations fluid. Latest models point to slightly colder conditions across the eastern U.S. in early February, before milder weather returns to northern regions, leaving traders cautious on near-term demand strength. Storage estimates suggest last week's withdrawal exceeded the five-year average, though inventories remain comfortably above normal levels ahead of the EIA report. Production has also rebounded to above 102 bcfd after storm-related disruptions temporarily curbed output. In Europe, prices firmed on colder outlooks and lingering geopolitical risks, but futures remain range bound. Overall, the market stays highly sensitive following the recent weather-driven rally, with volatility likely to persist as forecasts continue to evolve.

Date	IST	Currency	Data	Forecast	Previous
29-Jan-2026	19:00	USD	Unemployment Claims	206K	200K
	21:00	USD	Natural Gas Storage	-237B	-120B

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	5300.1	5416.6	5452.5	5510.8	5569.0	5604.9	5721.4
	MCX Gold Feb	166189	171558	173216	175900	178584	180242	185611
	Spot Silver	107.35	112.99	114.73	117.54	120.36	122.10	127.74
	MCX Silver Mar	374778	392038	397370	406000	414630	419962	437222
	MCX Copper Feb	1354.8	1387.5	1397.6	1414.0	1430.4	1440.5	1473.2
	MCX Zinc Feb	333.3	340.4	342.6	346.1	349.6	351.8	358.9
	MCX Lead Feb	194.3	197.7	198.7	200.4	202.1	203.1	206.5
	MCX Aluminium Feb	336.1	342.8	344.9	348.3	351.6	353.7	360.4
	MCX Crude Oil Feb	5740	5874	5916	5983	6050	6092	6226
	MCX Natural Gas Feb	318.38	336.69	342.34	351.50	360.66	366.31	384.62

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
5854.3	5918.7	5951.3	6015.7	6048.3	TRADING RANGE : 5900 - 6030

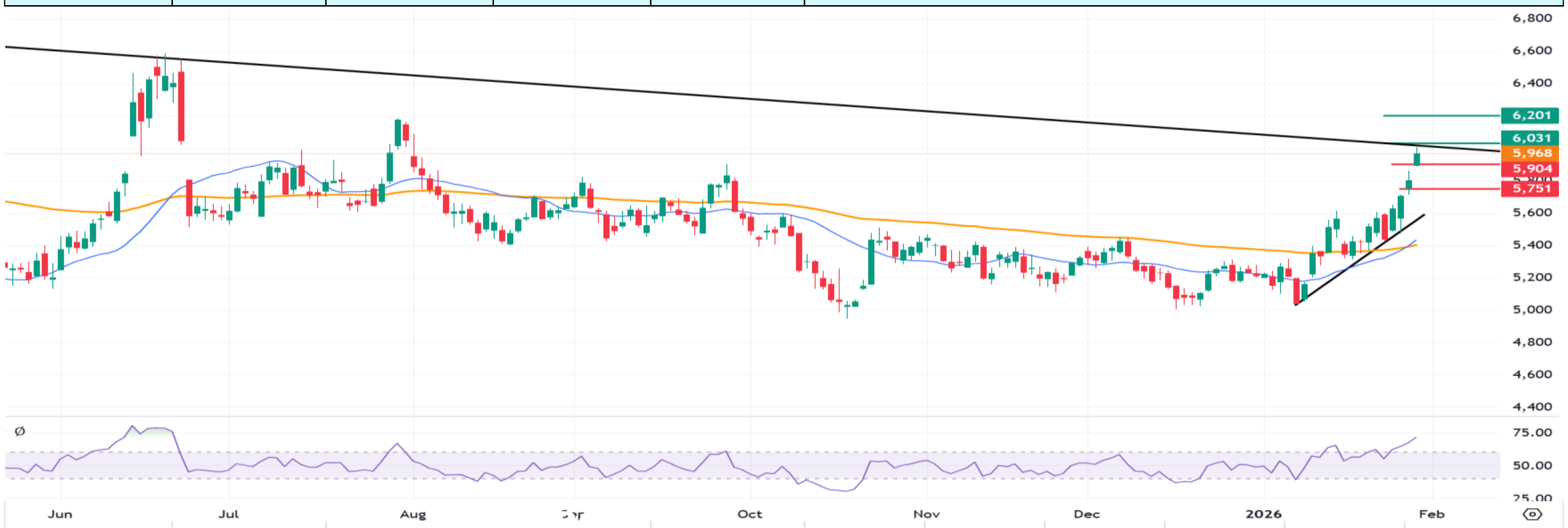

Chart Source: Trading view

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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