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Riteshkumar Sahu, Saish Sawant Dessai, Nikesh Kumar

Gold retreats on hawkish Fed cues and a firmer dollar, while crude eases but stays supported by geopolitical risks near multi-month highs.

Gold prices saw a sharp pullback as a firmer U.S. dollar and rising Treasury yields weighed on sentiment, following reports that Kevin Warsh could be nominated as the next Federal Reserve chair. Markets interpreted the potential appointment as signalling a more hawkish policy bias, prompting a reassessment of the pace and depth of future rate cuts. Spot gold retreated after briefly pushing above the $5,500/oz mark, with volatility elevated as selling pressure re-emerged later in the day. Despite the correction, bullion remains on track for its strongest monthly performance since 1982, up nearly 20% so far in January, underpinned by persistent geopolitical risks and broader economic uncertainty. The recent rebound in the dollar has capped near-term upside, though expectations of rate cuts in 2026 and robust physical flows, evident in a surge in Swiss gold exports to the UK continue to provide underlying support.

WTI crude prices eased toward $64/bbl on Friday after a sharp three-day rally, but remain on course for their strongest monthly performance since July 2023, underscoring the persistence of geopolitical risk premiums. Market focus continues to center on renewed U.S.–Iran tensions after Donald Trump urged Tehran to engage in nuclear talks, while Iran warned of retaliation. Any escalation raises concerns over potential disruptions to shipping through the Strait of Hormuz, a vital chokepoint that handles roughly one-fifth of global crude flows. Earlier gains were also supported by supply-side disruptions in Kazakhstan, tighter U.S. restrictions on Russian oil, production freeze-offs, and ongoing geopolitical stress in Venezuela. While a firmer U.S. dollar and broader risk-off sentiment have triggered near-term profit-taking.

Base metals retreated on Friday as profit-taking set in after a record-setting rally, with copper leading the pullback after erasing gains from the prior speculative surge. The correction was driven partly by demand concerns at elevated price levels, particularly in China, where physical indicators remained soft. The Yangshan premium stayed subdued below $25/ton, while spot copper continued to trade at a discount to SHFE prices, underscoring weak downstream appetite. Broader sentiment was also pressured by a rebound in the U.S. dollar ahead of an expected announcement by Donald Trump on the next Federal Reserve chair, with Kevin Warsh viewed as a frontrunner. Despite the near-term correction, the underlying backdrop for base metals remains constructive, supported by expectations of a softer dollar over time, potential rate cuts, firm investor interest in real assets, and structurally tight supply-demand dynamics.

U.S. natural gas edged about 1% higher as a larger-than-expected storage draw and a firmer demand outlook outweighed signs of recovering production. Data from the EIA showed a 242 bcf withdrawal for the week ended January 23, well above forecasts and the five-year average, reflecting a sharp pickup in heating demand during the recent Arctic blast. While temperatures have moderated since late January, forecasts still point to colder-than-normal conditions through mid-February, keeping consumption expectations supported. On the supply side, production remains below recent highs, with average January output trailing December records, although daily volumes are gradually rebounding as frozen wells come back online. Additional support came from rising gas flows to LNG export facilities following earlier storm-related disruptions.

Date	IST	Currency	Data	Forecast	Previous
30-Jan-2026	19:00	USD	Core PPI m/m	0.2%	0.0%
	19:00	USD	PPI m/m	0.2%	0.2%
	23:00	USD	FOMC Member Musalem Speaks	-	-

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4713.3	4914.4	4976.5	5077.1	5177.7	5239.8	5441.0
	MCX Gold Feb	147057	154489	156784	160500	164216	166511	173943
	Spot Silver	83.73	92.67	95.43	99.90	104.37	107.13	116.06
	MCX Silver Mar	291246	319414	328116	342200	356284	364986	393154
	MCX Copper Feb	1261.5	1308.2	1322.6	1346.0	1369.4	1383.8	1430.5
	MCX Zinc Feb	309.0	319.0	322.0	327.0	332.0	335.0	345.0
	MCX Lead Feb	181.8	186.5	188.0	190.4	192.7	194.2	198.9
	MCX Aluminium Feb	300.3	311.3	314.7	320.2	325.6	329.0	340.0
	MCX Crude Oil Feb	5684	5830	5875	5948	6021	6066	6212
	MCX Natural Gas Feb	327.92	343.99	348.96	357.00	365.04	370.01	386.08

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**
5846.0	**5908.0**	**5958.0**	**6020.0**	**6070.0**	**TRADING RANGE : 5895 - 6020**

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	

FUNDAMENTAL RESEARCH TEAM	
Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh

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