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### **Bullion Retreats as Fed cut bets ease on strong US payrolls, Crude oil holds ground on geopolitical risk premium and supply glut**

Spot gold is trading moderately lower near \$5,070 per ounce after stronger-than-expected US employment data tempered expectations for an early Federal Reserve rate cut. January payrolls recorded the largest increase in over a year, while the unemployment rate unexpectedly declined, signaling continued resilience in the US labor market at the start of 2026. The data reinforced the Fed's cautious policy stance, prompting traders to shift rate-cut expectations to July from June. Silver fell sharply to \$81.6 before rebounding above \$83.8. The metal remains highly volatile—down roughly one-third from its January 29 record high—with recent price swings the most extreme since 1980, driven by thin liquidity and aggressive positioning. While delayed rate easing limits near-term upside for non-yielding assets, persistent geopolitical risks, sustained central bank gold buying, and ongoing currency debasement concerns continue to provide a firm underlying bid. Focus now turns to jobless claims and Friday's CPI for policy direction.

WTI crude futures pushed toward \$65 a barrel on Thursday, pausing near multi-month highs as US-Iran geopolitical risk continues to dominate sentiment. Heightened tensions supported prices even after President Trump, following regional discussions with Israeli Prime Minister Benjamin Netanyahu, emphasised a preference for a diplomatic nuclear agreement with Tehran — leaving open the prospect of military escalation if talks falter. However, sentiment remains cautiously balanced: a sharp 8.5 million-barrel build in US commercial crude stocks, the highest level since late June, highlighted persistent surplus pressure in supplies. OPEC left its 2026-27 demand outlook unchanged and maintained its non-OPEC supply forecast, reinforcing expectations of ample global inventories. The International Energy Agency's upcoming monthly report may again flag market oversupply. In the absence of an outright supply shock, price advancement will hinge on geopolitical developments; structurally, inventories and broad supply growth point to constrained upside absent a genuine disruption.

Base metals are trading on a mixed note, with copper and aluminium leading gains while nickel underperformed. Copper rose over 1% to trade near \$13,320/ton, supported by a weaker US dollar and a tighter supply outlook, even as buying interest from China softened ahead of the Lunar New Year holidays. Aluminium also moved higher, reflecting improved sentiment across the complex. Prices continue to find support from expectations of steady demand linked to global manufacturing activity, the energy transition and ongoing expansion in AI-driven data centres, at a time when mine supply growth remains constrained by declining ore grades and operational challenges. Recent rallies have also been amplified by speculative participation, particularly from Chinese investors. While near-term demand from China may remain subdued due to seasonal factors, underlying fundamentals remain constructive. Continued supply disruptions and expectations of moderate refined copper output growth are likely to keep the broader base metals complex supported in the medium term.

U.S. natural gas futures traded higher above \$3.30/MMBtu in choppy action, despite minimal shifts in midday weather models, as traders positioned ahead of the EIA storage report. Market expectations point to a sizable 264 Bcf withdrawal, which would reduce inventories to around 2,199 Bcf, according to a WSJ analyst survey. Notably, storage balances have swung sharply—from a surplus near 200 Bcf a month ago to a projected deficit approaching 150 Bcf—tightening the supply narrative. Fundamentally, accelerating draws and shrinking surpluses are firming the near-term demand-supply balance.

Date	IST	Currency	Data	Forecast	Previous
12-Feb-2026	19:00	USD	Unemployment Claims	222K	231K
	20:30	USD	Existing Home Sales	4.16M	4.35M
	21:00	USD	Natural Gas Storage	-256B	-360B

Source: Forexfactory

# Evening Track

Commodities	Spot Gold	4811.9	4955.4	4999.7	5071.4	5143.1	5187.4	5330.8
	MCX Gold Apr	150040	154583	155986	158258	160530	161933	166476
	Spot Silver	70.99	78.01	80.18	83.69	87.21	89.37	96.40
	MCX Silver Mar	230136	247262	252553	261116	269679	274970	292096
	MCX Copper Feb	1200.2	1231.6	1241.3	1257.0	1272.7	1282.4	1313.8
	MCX Zinc Feb	319.1	324.7	326.5	329.3	332.1	333.9	339.5
	MCX Lead Feb	186.0	188.1	188.8	189.8	190.8	191.5	193.6
	MCX Aluminium Feb	305.6	310.7	312.3	314.9	317.5	319.1	324.2
	MCX Crude Oil Feb	5617	5749	5789	5855	5921	5961	6093
	MCX Natural Gas Feb	259.43	276.88	282.27	291.00	299.73	305.12	322.57

Source: Bloomberg, KS Commodity Research

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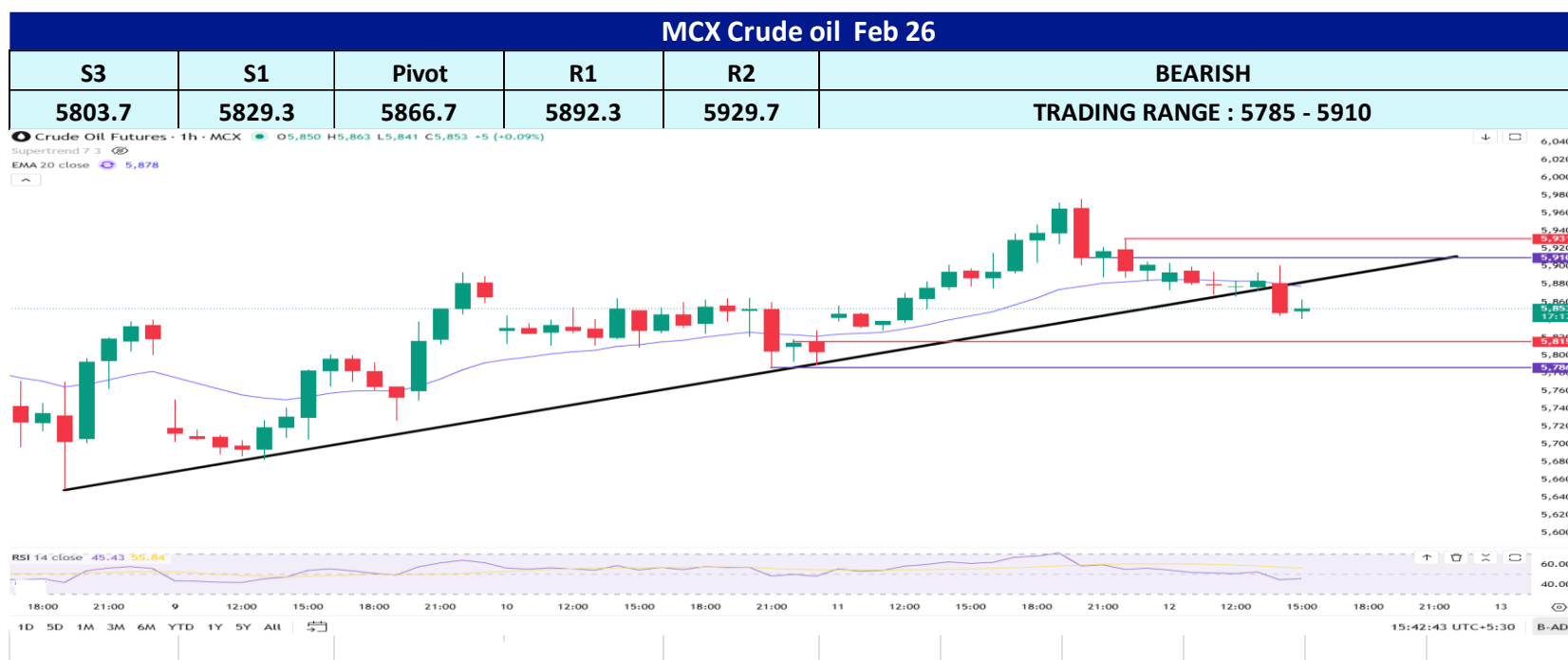


Chart Source: Trading view

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<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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