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### **Crude Oil firms on dollar weakness as risk appetite offsets rising US supply concerns, Gold extends breakout on geopolitical and Fed risks**

Spot Gold surged to a fresh record above \$4,967 on Friday and was poised for a near 8% weekly gain, driven by a weaker U.S. dollar, elevated geopolitical tensions, and renewed concerns over the Federal Reserve's autonomy. Silver also advanced to an all-time high just below \$100 per ounce, supported by the dollar's poorest weekly performance in seven months, which improved affordability for global buyers. Investor demand has been amplified by President Donald Trump's renewed criticism of the Federal Reserve, alongside developments involving Venezuela and Greenland, reinforcing the appeal of hard assets as alternatives to fiat currencies and sovereign bonds. Central bank demand remains a key pillar, with Poland approving plans to purchase an additional 150 tons of gold, while India has reduced its U.S. Treasury holdings to a five-year low. The outlook for bullion remains favorable, with policy uncertainty, central bank diversification, and expectations of further U.S. rate cuts continuing to support elevated prices in the near term.

West Texas Intermediate crude traded about 1.4% higher above the \$60 mark, supported by a softer US dollar and an improved risk appetite across global markets. The Bloomberg Dollar Spot Index has declined roughly 0.8% this week, its steepest weekly drop since June, making dollar-denominated commodities more attractive for non-US buyers. Gains in equities and a broad basket of commodities further aided oil prices, offsetting concerns over rising supply. Crude has edged higher this month after a sharp downturn in 2025, when fears of a global oversupply dominated sentiment. The International Energy Agency recently reiterated that output is likely to exceed demand by a wide margin this year, pointing to further stock builds. In the US, crude inventories rose by 3.6 million barrels for a second consecutive week, reaching the highest level since November. Additional barrels are also emerging from the Mediterranean, Black Sea, and Venezuela. Near-term price support from currency weakness and risk sentiment may persist, but ample supply and rising inventories are likely to cap upside, keeping the broader bias neutral to mildly bearish.

Base metals traded mixed, with zinc marginally lower while the rest of the complex moved higher, with copper rising over 1% to around \$12,899/ton. Copper was supported by fresh supply concerns after Capstone Copper halted production at its Mantoverde mine in Chile following a labor strike, offsetting some optimism around the gradual restart at Freeport-McMoRan's Grasberg mine. A pullback in the U.S. dollar further boosted sentiment, elsewhere, nickel outperformed as Indonesia's plans to tighten nickel ore quotas and crack down on illegal mining continued to unsettle supply expectations. With energy-transition demand staying robust and tariff-driven trade flows still in play, the broader base-metals outlook remains constructive despite near-term volatility.

US natural gas futures eased about 1% to near \$4.9/mmbtu, trimming a record three-day rally as short covering largely concluded and markets assessed the impact of an approaching severe winter storm. Front-month contracts fell as much as 7.6% on Friday after surging 63% over the prior three sessions, though prices remain on course for the strongest weekly gain since 1990. The rally was driven by forecasts for widespread below-normal temperatures, raising heating demand and inventory draw risks, particularly if pipeline icing disrupts southern production. Fundamental view: Near-term volatility is likely elevated; while weather risks support prices, gains may moderate once the cold-driven demand is fully priced in.

Date	IST	Currency	Data	Forecast	Previous
23-Jan-2026	20:15	USD	Flash Manufacturing PMI	51.9	51.8
	20:15	USD	Flash Services PMI	52.9	52.5
	20:30	USD	Revised UoM Consumer Sentiment	54.0	54.0

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4779.7	4856.0	4879.6	4917.7	4955.8	4979.4	5055.7
	MCX Gold Feb	150335	153898	154999	156780	158561	159662	163225
	Spot Silver	91.08	94.99	96.19	98.14	100.09	101.30	105.20
	MCX Silver Mar	307456	321087	325297	332112	338927	343137	356768
	MCX Copper Jan	1237.7	1260.6	1267.6	1279.1	1290.6	1297.6	1320.5
	MCX Zinc Jan	307.6	310.7	311.6	313.2	314.8	315.7	318.8
	MCX Lead Jan	186.3	188.6	189.4	190.6	191.7	192.5	194.8
	MCX Aluminium Jan	310.0	313.3	314.3	316.0	317.7	318.7	322.0
	MCX Crude Oil Feb	5331	5443	5477	5533	5589	5623	5735
	MCX Natural Gas Jan	381.94	420.56	432.49	451.80	471.11	483.04	521.66

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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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