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Riteshkumar Sahu, Saish Sawant Dessai, Abhijit Chavan

Bullion surge as Geopolitical risk and bond stress drive haven flows while crude weakens amid Greenland tensions and supply glut fears

Spot gold extended its powerful rally on Wednesday, surging above \$4,870 per ounce to register a new all-time high, as geopolitical stress surrounding Greenland intensified safe-haven demand. Spot silver followed suit, rising 0.5% to around \$95 per ounce, after touching a record peak of \$95.87 in the previous session. Market sentiment remains fragile after President Donald Trump reiterated his intent to acquire Greenland during the World Economic Forum in Davos, prompting warnings from Greenland's prime minister about possible, though unlikely, military developments. Risk appetite has further weakened following Trump's threat of additional import tariffs on multiple European nations, with duties potentially rising to 25% by mid-year if negotiations fail. Compounding the bullish tone for precious metals, a sharp sell-off in Japanese government bonds has reignited concerns over global fiscal stability, accelerating investor preference for hard assets amid currency skepticism. Gold and silver are likely to remain well supported in the near term, with upside bias intact as geopolitical uncertainty, sovereign debt concerns, and expectations around the upcoming US PCE inflation data continue to guide safe-haven flows and Federal Reserve rate outlook.

WTI crude oil extended losses to trade near \$59.9 per barrel as broader markets reacted sharply to rising geopolitical tensions after US President Donald Trump's push to annex Greenland unsettled the US–EU alliance. Prices remain pressured by expectations that global supply will exceed demand in 2026, with the International Energy Agency set to reiterate forecasts of a sizeable surplus. Additional uncertainty surrounds Venezuelan crude flows following recent US intervention. IEA Executive Director Fatih Birol has warned that abundant supply from the US and other producers could keep oil and gas prices under downward pressure for several years. However, near-term fundamentals are mixed. Tight prompt spreads in backwardation, alongside disrupted output in Kazakhstan and limited loadings at the CPC terminal, continue to lend short-term support to physical markets, even as the medium-term outlook remains cautious.

Base metals traded on a firmer footing in early trade, supported by a weaker dollar and heightened geopolitical uncertainty, with copper and nickel leading gains. Copper hovered near \$12,900/ton on the LME, recovering part of the previous session's losses as investors rotated toward real assets amid renewed trade and political risks. Market sentiment was influenced by Trump's tariff threats linked to Greenland, which weighed on the dollar kept the metal prices underpinned. Tight physical market conditions continue to support prices, as highlighted by a sharp spike in the LME's Tom/next spread, pointing to strong demand for immediate copper availability. Although recent record highs have prompted some price consolidation, ongoing supply constraints are providing underlying support, keeping the near-term outlook constructive despite heightened volatility.

US natural gas futures have surged more than 50% to trade in just two sessions to trade near \$4.7/ MMBtu, driven by an intense Arctic cold front sweeping across large parts of the United States and sharply boosting heating demand. Prices are now heading toward the strongest weekly gain in over three decades. The US National Weather Service has warned of dangerous wind chills, with temperatures expected to plunge well below seasonal norms across the Northern Plains, Midwest, Northeast, and parts of the South, including the Gulf Coast. Snow risks in Texas raise concerns over temporary production disruptions and reduced LNG exports. Globally, cold conditions are lifting energy prices, with European gas futures up sharply and Asian power prices firming. Near-term bias remains bullish, supported by weather-driven demand, potential supply interruptions, and firm global LNG dynamics, though volatility is likely once temperatures normalize.

Date	IST	Currency	Data	Forecast	Previous
21-Jan-2026	19:00	USD	President Trump Speaks		
	20:30	USD	Pending Home Sales m/m	-0.3%	3.3%

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4738.0	4809.2	4831.1	4866.7	4902.3	4924.3	4995.5
	MCX Gold Feb	152162	155229	156176	157710	159244	160191	163258
	Spot Silver	88.59	92.27	93.40	95.24	97.07	98.21	101.88
	MCX Silver Mar	311982	324496	328361	334618	340875	344740	357254
	MCX Copper Jan	1254.4	1276.9	1283.8	1295.1	1306.4	1313.3	1335.8
	MCX Zinc Jan	308.3	311.8	312.9	314.6	316.3	317.4	320.9
	MCX Lead Jan	188.1	190.6	191.4	192.7	193.9	194.7	197.2
	MCX Aluminium Jan	310.5	313.9	314.9	316.7	318.4	319.4	322.8
	MCX Crude Oil Feb	5327	5430	5462	5513	5564	5596	5699
	MCX Natural Gas Jan	382.40	414.24	424.08	440.00	455.92	465.76	497.60

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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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