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Gold hits fresh record highs as weaker dollar and policy uncertainty fuel safe-haven demand

Spot gold prices extended their rally in evening trade, surging to fresh record highs above \$5,300/oz, supported by a sharp pullback in the U.S. dollar and rising policy uncertainty. A weaker dollar improved bullion's appeal, while comments from President Trump signalling comfort with a softer dollar and expectations of lower interest rates under the next Fed leadership added momentum. With the Federal Reserve widely expected to keep rates unchanged this week, markets are increasingly focused on guidance around the timing of future cuts. Soft U.S. consumer confidence data, alongside ongoing tariff and policy risks, reinforced gold's safe-haven appeal, with central bank buying and steady ETF inflows continuing to underpin prices.

WTI crude trades largely flat, hovering just below \$62.50/bbl after a sharp rally in the previous session lifted prices to near four-month highs. The recent strength was driven by weather-led supply disruptions, as a severe winter storm curtailed up to 2 mbpd of U.S. output and temporarily disrupted Gulf Coast exports, with restart timelines still uncertain. Sentiment was further supported by a surprise draw in U.S. crude inventories, even as broader supply concerns persist amid rising output from OPEC+. Geopolitical risks also lent a risk premium, with renewed rhetoric from Donald Trump on Iran keeping markets cautious. Meanwhile, a weaker dollar continued to enhance the appeal of dollar-denominated commodities, helping crude maintain elevated levels.

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 eased in evening trade, falling over 4% to around \$3.57/MMBtu, as weather-led risk premium began to unwind. Milder temperature forecasts from the National Oceanic and Atmospheric Administration pointed to softer heating demand from early February, while the return of frozen wellheads lifted Lower 48 output toward 93.5 bcf/d after weekend disruptions. Supply sentiment also improved as LNG feedgas flows rebounded sharply from recent lows, reinforcing expectations of better availability. The pullback follows a sharp rally earlier this week driven by extreme cold and supply outages. In Europe, prices remained choppy as traders weighed near-term milder forecasts against lingering risks of renewed cold later in February, keeping volatility elevated across global gas markets.

Date	IST	Currency	Data	Forecast	Previous
28-Jan-2026	21:00	USD	Crude Oil Inventories	-0.2M	3.6M
	00:30	USD	Federal Funds Rate	3.75%	3.75%
	00:30	USD	FOMC Statement	-	-
	00:30	USD	FOMC Press Conference	-	-

Source: Forexfactory

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	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	5100.9	5198.0	5228.0	5276.5	5325.1	5355.1	5452.2
	MCX Gold Feb	156873	160689	161867	163775	165683	166861	170677
	Spot Silver	102.65	108.47	110.27	113.18	116.09	117.89	123.71
	MCX Silver Mar	346763	363036	368063	376200	384337	389364	405637
	MCX Copper Feb	1285.0	1306.2	1312.8	1323.4	1334.0	1340.6	1361.8
	MCX Zinc Feb	326.0	330.6	332.1	334.4	336.7	338.2	342.8
	MCX Lead Feb	189.2	190.6	191.0	191.8	192.5	192.9	194.3
	MCX Aluminium Feb	317.9	321.7	322.9	324.8	326.7	327.9	331.7
	MCX Crude Oil Feb	5512	5636	5675	5737	5799	5838	5962
	MCX Natural Gas Feb	300.05	317.60	323.02	331.80	340.58	346.00	363.55

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart Source: Trading view

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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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