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Precious metals surge on U.S.-Europe tariff threats on Greenland issue, while easing Iran tensions pressure crude oil

Gold and silver extended their rally to fresh record highs on Monday, supported by a sharp rise in safe-haven demand after renewed trade tensions between the United States and Europe. Gold surged beyond \$4,690/oz, while spot silver advanced nearly 4% to \$93.50, after briefly touching an all-time high of \$94.08. Market sentiment turned cautious after U.S. President Donald Trump threatened additional tariffs on European nations unless the United States is permitted to acquire Greenland. The move has prompted European Union officials to prepare countermeasures, with discussions reportedly underway on potential duties covering up to €93 billion of U.S. goods. From a fundamental perspective, precious metals remain well supported by geopolitical risks, ongoing trade uncertainty, and persistent investor unease surrounding U.S. monetary policy independence. These factors continue to favor bullion as a portfolio hedge, keeping the broader outlook positive despite elevated price levels.

WTI crude oil prices declined more than 1% to around \$58.6 per barrel on Monday, erasing the prior session's gains as geopolitical risk premiums eased. The pullback followed signs that civil unrest in Iran has subsided, reducing concerns over a potential U.S. military response that could threaten supplies from a key Middle Eastern producer. Reports of a forceful crackdown by Iranian authorities appear to have stabilized the situation, while U.S. President Donald Trump signaled a softer stance, stepping away from earlier intervention threats. This shift lowered the probability of supply disruptions from Iran, the fourth-largest OPEC producer, weighing on prices. In the broader fundamental landscape, expectations of a global supply surplus continue to pressure crude markets. However, regional supply tightness persists, with Kazakhstan's exports facing challenges due to ongoing disruptions in the Black Sea, offering some offset to downside risks.

LME base metals traded mixed in the session, with copper regaining upward momentum after last week's pullback of over 1%, hovering near \$12,900/ton, while aluminium and zinc edged lower. Copper found support as a dip in the dollar lifted sentiment, even as markets continued to digest mixed signals from China, where GDP growth met the 5% target, but property sector weakness persists. Aluminium prices remained close to multi-year highs near \$3,130/ton, underpinned by tight supply conditions after China's output effectively hit the government mandated 45-million ton capacity ceiling. China's limited scope to expand smelting capacity alongside disruptions at overseas smelters continues to support the aluminium market. However, gains across the complex were capped by China's clampdown on high frequency trading and lingering uncertainty around global trade and tariff policy.

U.S. natural gas futures climbed more than 10% to around \$3.5/MMBtu on Monday, rebounding from a thirteen-week low near \$3.10, as weather models turned sharply colder for late January. Forecasts indicate Arctic air masses sweeping across the East Coast and Midwest between January 26 and February 1, which is likely to lift heating demand and power generation requirements. Grid operators PJM Interconnection and MISO have issued early-week advisories, signaling heightened consumption risks. From a fundamental perspective, the bullish weather impulse is partially offset by elevated production levels, only marginally stronger overall demand, and slightly softer LNG export flows. Even so, rising domestic consumption expectations and system alerts are providing near-term price support. Additionally, the cold spell may trigger incremental spot LNG demand in Asia, lending further support to the global natural gas market in the near term.

Date	IST	Currency	Forecast	Previous
19-Jan-2026		USD	Bank Holiday	

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4553.7	4614.8	4633.7	4664.2	4694.8	4713.6	4774.8
	MCX Gold Feb	141941	143684	144223	145094	145965	146504	148247
	Spot Silver	85.18	89.58	90.94	93.14	95.34	96.70	101.10
	MCX Silver Mar	282756	293643	297006	302450	307894	311257	322144
	MCX Copper Jan	1254.3	1279.9	1287.9	1300.7	1313.5	1321.5	1347.1
	MCX Zinc Jan	307.3	310.9	312.1	313.9	315.7	316.9	320.5
	MCX Lead Jan	188.0	190.2	190.8	191.9	193.0	193.6	195.8
	MCX Aluminium Jan	310.7	314.7	316.0	318.0	320.0	321.3	325.3
	MCX Crude Oil Feb	5176	5287	5321	5377	5433	5467	5578
	MCX Natural Gas Jan	279.65	298.64	304.51	314.00	323.49	329.36	348.35

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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

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