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Gold and Silver hit record highs as Fed risk and Iran tensions drive haven buying, WTI Crude trades lower near \$59 as Iran risk premium softens amid supply balance

Spot gold surged past \$4,600 per ounce, climbing to an all-time high as investors sought refuge in safe-haven assets amid mounting market stress. This rally was driven by escalating political uncertainty linked to a criminal investigation into Federal Reserve Chair Jerome Powell, which has raised concerns about central bank independence and prompted weakness in U.S. equities and the dollar. At the same time, spot silver also climbed to fresh record levels near \$84.60 per ounce, showing broad demand for precious metals as risk aversion intensified. Geopolitical tensions, particularly unrest in Iran and warnings against possible U.S. intervention, further reinforced demand for defensive instruments, while softer U.S. economic data has kept expectations of future rate cuts alive. Looking ahead, the combination of monetary policy uncertainty and global risk pressures suggests continued support for gold and silver, with prices likely to remain elevated as long as volatility persists.

WTI crude is trading moderately lower around \$59 per barrel as markets balance geopolitical risks with potential increases in supply. Iran's recent statement of "total control" over internal unrest has eased some immediate supply disruption fears from the OPEC producer, which exports nearly 2 million barrels per day, but protests and leadership tensions still underpin risk premiums. At the same time, expectations that Venezuela may soon resume exports—after US-led moves to release up to 50 million barrels of previously sanctioned crude—are tempering upside pressure. Traders are also awaiting further clarity on actual shipments as oil companies arrange tanker operations. In the near term, prices are likely to remain range-bound as robust global supply and recovery from pandemic-era curbs counterbalance geopolitical vulnerabilities. Sustained upward moves would require clear evidence of supply disruption at key choke points such as the Strait of Hormuz. Longer term, OPEC+ production strategies and global demand trends will continue to drive the fundamental backdrop.

Base metals began the week on a firm footing, supported by a softer dollar, improving Chinese demand expectations and intensifying supply-side risks. Copper hovered near record highs above \$13,000/ton, extending gains as fears over potential U.S. tariffs continue to draw metal into American warehouses, tightening availability elsewhere. Nickel led the complex, rising more than 2% to around \$18,100/ton, while aluminium also traded at multi-year highs. Ongoing mine disruptions across South America, combined with steady industrial demand from electrification, electric vehicles and AI-related infrastructure, have kept the market structurally tight. Adding to the bullish tone, expectations of further U.S. rate cuts and policy easing in China, alongside a weaker dollar triggered by fresh tensions between the Justice Department and the Federal Reserve, have reinforced investor appetite for hard assets.

US natural gas futures are trading about 3% higher near \$3.26/MMBtu after last week's sharp decline of over 12%, the weakest level since mid-October. The earlier sell-off was driven by milder weather forecasts, which lowered heating demand expectations for the coming two weeks. Current projections indicate warmer-than-normal conditions across much of the US, particularly in the South, with only a short-lived cold phase in parts of the central regions during January 9–15. Despite this, supply-side indicators remain supportive. LNG exports continue near record levels, production has edged lower, and storage withdrawals exceeded seasonal norms. The near-term gains may stay limited unless colder weather risks re-emerge.

Date	IST	Currency	Data	Forecast	Previous
12-Jan-2026	23:15	USD	FOMC Member Barkin Speaks	0.3%	0.1%

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4472.5	4537.8	4558.0	4590.7	4623.4	4643.6	4708.9
	MCX Gold Feb	138724	140269	140746	141518	142290	142767	144312
	Spot Silver	77.36	81.19	82.37	84.29	86.20	87.39	91.22
	MCX Silver Mar	246371	256679	259863	265017	270171	273355	283663
	MCX Copper Jan	1249.5	1286.6	1298.1	1316.7	1335.3	1346.8	1383.9
	MCX Zinc Jan	305.7	309.8	311.1	313.1	315.1	316.4	320.5
	MCX Lead Jan	186.7	190.3	191.4	193.2	195.0	196.1	199.7
	MCX Aluminium Jan	307.2	313.0	314.8	317.7	320.5	322.3	328.1
	MCX Crude Oil Jan	5140	5237	5267	5316	5365	5395	5492
	MCX Natural Gas Jan	269.22	283.08	287.37	294.30	301.23	305.52	319.38

Source: Bloomberg, KS Commodity Research

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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	

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