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Gold holds near record high as Fed independence concerns fuel safe-haven flows; Crude oil Surges to Nov highs on geopolitical premium

Spot gold eased on Tuesday as investors locked in gains after prices touched a record near $4,590 per ounce, driven by heightened geopolitical and macroeconomic uncertainty. Tensions escalated after U.S. President Donald Trump warned that countries trading with Iran could face a 25% tariff, amid Washington's response to widespread unrest in the oil-producing nation. Risk sentiment was further unsettled by aggressive U.S. foreign policy signals involving Venezuela and Greenland. Spot silver slipped 0.1% to $84.86 after printing an all-time high of $86.22, while tight physical availability in silver and PGMs remains a near-term concern, especially if Section 232 tariff decisions are delayed. Attention now turns to U.S. CPI data, with any deviation from consensus likely to sway Fed rate-cut expectations and inject volatility into the dollar and precious metals.

WTI crude oil extended gains of over 1.3% to trade above $60.30 per barrel on Tuesday, supported by rising geopolitical risk in the Middle East that offset expectations of additional supply from Venezuela. Markets reacted to escalating unrest in Iran, where large-scale anti-government protests have heightened concerns of external intervention. Iran remains a key OPEC producer under sanctions, and any disruption or escalation could tighten supply conditions and add a risk premium to prices. U.S. Trump has warned of potential military action in response to reported violence against protesters and is scheduled to consult senior advisers on policy options. He also reiterated that countries trading with Iran could face a 25% tariff on U.S. business, a significant signal given Iran's substantial crude exports to China. Meanwhile, the prospect of Venezuelan barrels returning to the market has tempered upside. Following political change in Caracas, up to 50 million barrels may be transferred to the U.S.. Additional tension from renewed Russian strikes in Ukraine further supported risk-sensitive energy prices.

Base metals are trading on a mixed footing as the market consolidates after a strong start to 2026, with copper recouping earlier losses to hold above $13,200/ton and COMEX prices hovering just below $6/lb. While some cooling has emerged, the broader tone remains supported by fears that potential U.S. tariffs on refined metals will divert supply into American warehouses, tightening availability elsewhere, a trend underscored by a sharp jump in LME cancellation requests. Ongoing disruptions across major South American producers continue to constrain output, reinforcing the structural squeeze, while demand remains robust. Expectations of rate cuts from both the Federal Reserve and the PBoC are also lending support, though aluminium has eased from multi-year highs as investors reassess China's growth outlook and rising U.S.–China trade tensions.

U.S. natural gas futures are trading sideways near $3.38/MMBtu as abundant supply continues to offset near-term demand risks. Lower-48 dry gas output remains high at 113.9 bcf/day, up 10.3% year-on-year, while total U.S. demand stands at 101.6 bcf/day, down 11% year-on-year, highlighting ongoing softness beyond weather-led consumption. Colder temperature forecasts across the eastern and northern U.S. during late January are expected to lift heating demand. Meanwhile, LNG feedgas flows near 20.1 bcf/day and pipeline exports to Mexico at 6.5 bcf/day offer steady demand support.

Date	IST	Currency	Data	Forecast	Previous
13-Jan-2026	Tentative	USD	ADP Weekly Employment Change		11.5K
	19:00	USD	Core CPI m/m	0.3%	0.2%
	19:00	USD	CPI m/m	0.3%	0.3%
	19:00	USD	CPI y/y	2.7%	2.7%
	20:30	USD	New Home Sales	716K	

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4474.9	4536.3	4555.3	4586.0	4616.6	4635.6	4697.0
	MCX Gold Feb	139025	140513	140973	141717	142461	142921	144409
	Spot Silver	78.87	82.55	83.69	85.53	87.37	88.51	92.19
	MCX Silver Mar	252358	262315	265391	270370	275349	278425	288382
	MCX Copper Jan	1243.2	1278.0	1288.8	1306.2	1323.6	1334.4	1369.2
	MCX Zinc Jan	306.0	309.9	311.2	313.2	315.1	316.4	320.3
	MCX Lead Jan	186.4	189.5	190.5	192.1	193.7	194.7	197.8
	MCX Aluminium Jan	305.5	311.2	312.9	315.7	318.5	320.2	325.9
	MCX Crude Oil Jan	5295	5399	5431	5483	5535	5567	5671
	MCX Natural Gas Jan	281.22	294.97	299.22	306.10	312.98	317.23	330.98

Source:Bloomberg, KS Commodity Research *Please See Disclosure/Disclaimer at end of the report*

MCX Silver Mar 26

S2	S1	Pivot	R1	R2	BULLISH
263371.3	266870.7	269536.3	273035.7	275701.3	TRADING RANGE : 265000 - 273500

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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