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Gold reclaims \$5,090 as dip buying emerges. Crude oil advances on renewed geopolitical risk

Gold extended its rebound for a second session, gaining over 2% to trade above \$5,050 an ounce as buyers returned after a sharp fall from record highs. Prices have reclaimed the \$5,000 level amid a softer US dollar and a renewed appetite for risk, while year-to-date gains still stand near 17%, keeping the broader uptrend intact. Silver also moved higher after last week's heavy liquidation. Precious metals had surged aggressively through January, driven by speculative flows, global tensions, and anxiety around the Federal Reserve's autonomy. That rally stalled abruptly, with silver posting a record single-day fall and gold suffering its steepest drop since 2013. Fresh geopolitical strain resurfaced after US forces downed an Iranian drone in the Arabian Sea, reviving safe-haven demand. Looking ahead, US ADP employment data and ISM Services PMI will shape dollar direction. Fundamentally, gold remains supported by macro uncertainty, softer real yields, and persistent geopolitical risk, though near-term volatility is likely to stay elevated.

WTI crude extended its advance to trade near \$63.50 per barrel, supported by a fresh rise in geopolitical risk across key Middle East transit routes. Prices gained nearly 2% on Tuesday after U.S. forces downed an Iranian drone near the Abraham Lincoln carrier group, while Iranian gunboats moved close to a U.S.-flagged tanker in the Strait of Hormuz. These incidents revived concerns over supply security through the world's most critical oil corridor, which handles the bulk of exports from Saudi Arabia, Iran, Iraq, Kuwait, and the UAE. Further support came from industry data showing a sharp 11-million-barrel draw in U.S. crude inventories, pointing to tighter near-term balances. Diplomatic uncertainty added to risk premiums as Iran pushed to limit upcoming talks with Washington to nuclear issues only, casting doubt on broader de-escalation. With inventories tightening and geopolitical risk elevated, crude remains biased to the upside in the near term, though sustained gains will depend on whether supply disruptions move beyond threats into actual flow constraints.

Base metals are trading on a mixed footing, with zinc and nickel posting gains, while copper and aluminium remain under pressure. Copper is down nearly 1% at around \$13,360/ton, trimming part of Tuesday's sharp rebound as rising inventories across Shanghai, London and Comex weighed on sentiment. Copper has diverged from gold and silver, which continue to see safe-haven inflows, as markets reassess softer physical demand and ample near-term supply. Nevertheless, demand from Chinese manufacturers on pullbacks, alongside proposals to increase strategic reserves, continues to underpin the market. Elsewhere, nickel rebounded on expectations of tighter supply following Indonesia's move to cut mining permits.

US natural gas prices are moving sideways near \$3.30/MMBtu, stabilizing after Tuesday's rebound that recovered part of Monday's sharp 25% selloff. Prices found support from mixed weather signals, with above-normal temperatures forecast for the Midwest and South, while colder conditions persist across the Northeast into mid-February. Last week's rally to a three-year high was driven by storm-related supply losses and a surge in heating demand, with nearly 15% of output temporarily offline. Production has since recovered, but demand and LNG flows remain elevated. Fundamentals point to near-term consolidation with volatility tied to weather and export demand.

Date	IST	Currency	Data	Forecast	Previous
04-Feb-2026	18:45	USD	ADP Non-Farm Employment Change	46K	41K
	20:30	USD	ISM Services PMI	53.5	54.4
	21:00	USD	Crude Oil Inventories	-2.0M	-2.3M

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4622.1	4860.0	4933.6	5052.6	5171.6	5245.1	5483.1
	MCX Gold Apr	142719	151647	154405	158869	163333	166091	175019
	Spot Silver	70.57	80.96	84.17	89.37	94.57	97.78	108.17
	MCX Silver Mar	231466	259744	268480	282619	296758	305494	333772
	MCX Copper Feb	1178.8	1232.0	1248.4	1275.0	1301.6	1318.0	1371.2
	MCX Zinc Feb	308.8	317.6	320.3	324.7	329.1	331.8	340.6
	MCX Lead Feb	183.7	187.7	189.0	191.0	193.0	194.3	198.3
	MCX Aluminium Feb	298.5	307.7	310.5	315.2	319.8	322.6	331.8
	MCX Crude Oil Feb	5460	5620	5670	5750	5830	5880	6040
	MCX Natural Gas Feb	250.45	277.40	285.73	299.20	312.67	321.00	347.95

Source: Bloomberg, KS Commodity Research

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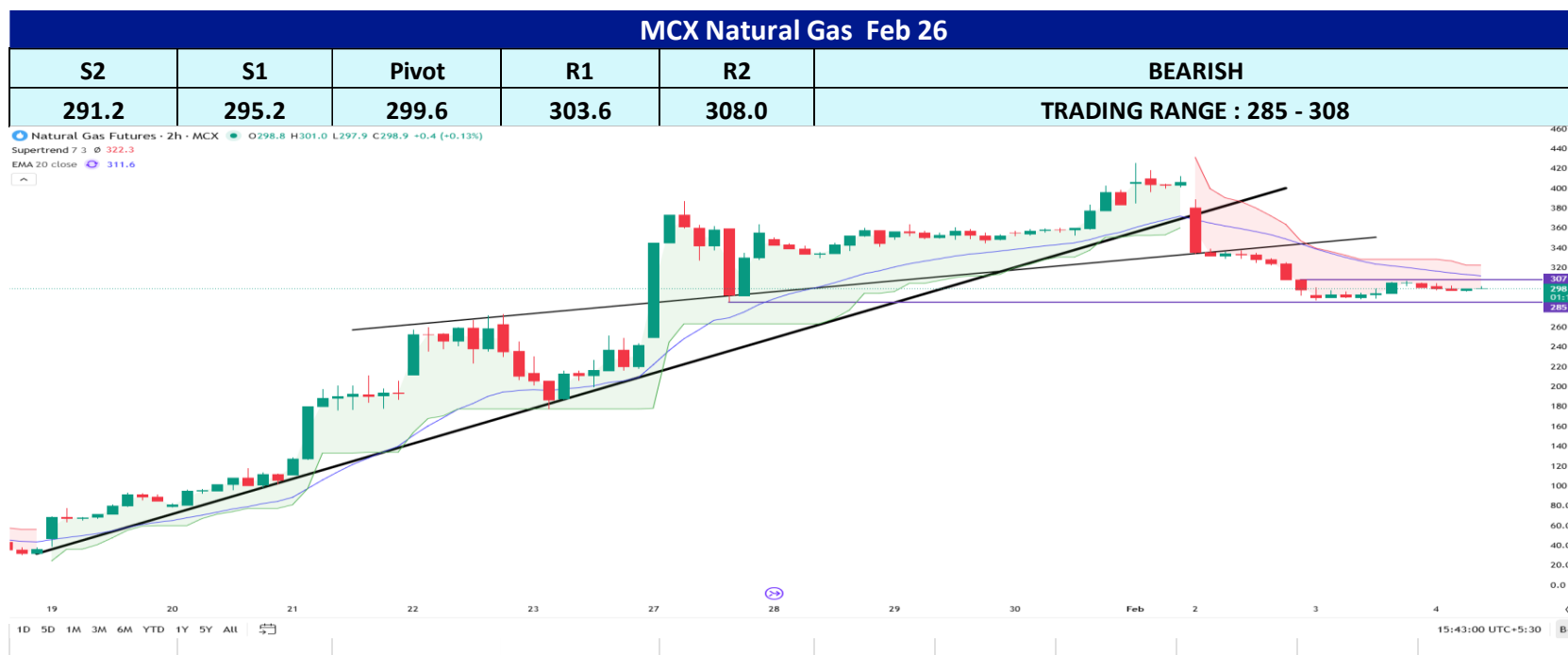


Chart Source: Trading view

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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