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Riteshkumar Sahu, Saish Sawant Dessai, Abhijit Chavan
Bullion stabilizes after early dip as US-EU tensions Cool; WTI crude oil holds on supply watch

Spot gold steadied near \$4,820 per ounce on Thursday after an intraday decline of over 1%, as easing geopolitical tensions were balanced by lingering concerns over the independence of the US Federal Reserve. Spot silver eased around 1% to trade near \$94 per ounce, retreating modestly from Tuesday's record high of \$95.87. Markets initially reacted to President Trump's decision to step back from tariff threats against the EU and to rule out the use of force in the Greenland dispute, which reduced immediate risk premiums. However, renewed focus on the Fed's autonomy—amid Trump's comments on appointing a new chair and ongoing legal scrutiny—has limited downside. With November PCE inflation and jobless claims awaited, bullion is likely to stay range-bound in the near term, but policy uncertainty and macro risks continue to favor gold and silver on declines.

WTI crude oil eased about 1% to trade near \$60/barrel, pausing after recent gains as markets reassessed the near-term supply–demand balance. Sentiment softened following industry data showing a build in U.S. crude inventories, which offset the supportive impact of easing geopolitical risks. Trump's moderation on Greenland-related tensions and reduced tariff threats toward Europe helped stabilize the macro outlook, supporting global growth expectations but limiting risk premiums in oil. Optimism around potential progress toward ending the Russia–Ukraine conflict also weighed on prices, as any rollback of sanctions could bring additional Russian supply back to the market. Meanwhile, the IEA's upward revision to 2026 demand growth points to a marginally tighter balance ahead. Crude oil likely to remain range-bound, with inventory trends and geopolitical developments driving short-term direction, while medium-term risks stay skewed to the downside if supply constraints continue to ease.

Base metals trade mixed, with copper underperforming as prices slipped over 1% to around \$12,656/ton on the LME. The tone remains cautious as rising inventories in COMEX now above 500,000 metric tons, signal continued redirection of metal into the US, compressing arbitrage opportunities. Improving global risk appetite has also weighed on prices after Donald Trump softened his stance on Greenland related tariffs, reducing defensive flows into metals. While mine-side disruptions continue to limit supply, demand remains price sensitive, particularly in China, where buying activity has slowed. Record refined copper output in China has added to near-term supply comfort, keeping upside momentum across base metals restrained.

US natural gas futures surged over 8% to \$5.3 per MMBtu, extending a sharp weekly rally as weather models flipped decisively colder. Forecasts point to a widespread Arctic outbreak, driving strong heating demand and elevating freeze-off risks across key producing regions, including Appalachia and the Permian. Potential supply disruptions and LNG feedgas redirection tighten the balance. Fundamental outlook: the near-term bias remains firm, with volatility skewed higher as weather-driven demand threatens to rapidly draw down inventories.

Date	IST	Currency	Data	Forecast	Previous
22-Jan-2026	19:00	USD	Final GDP q/q	4.3%	4.3%
	19:00	USD	Unemployment Claims	209K	198K
	19:00	USD	Final GDP Price Index q/q	3.8%	3.8%
	20:30	USD	Core PCE Price Index m/m	0.2%	
	21:00	USD	Natural Gas Storage	-90B	-71B
	22:30	USD	Crude Oil Inventories	-1.0M	3.4M

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4702.0	4769.5	4790.4	4824.2	4857.9	4878.8	4946.3
	MCX Gold Feb	145384	148605	149600	151210	152820	153815	157036
	Spot Silver	86.89	90.73	91.91	93.83	95.75	96.94	100.78
	MCX Silver Mar	284199	297763	301952	308734	315516	319705	333269
	MCX Copper Jan	1214.2	1239.2	1246.9	1259.4	1271.9	1279.6	1304.6
	MCX Zinc Jan	305.2	308.7	309.8	311.5	313.2	314.3	317.8
	MCX Lead Jan	186.1	188.6	189.3	190.6	191.9	192.6	195.1
	MCX Aluminium Jan	307.7	311.2	312.3	314.1	315.8	316.9	320.4
	MCX Crude Oil Feb	5343	5448	5481	5534	5587	5620	5725
	MCX Natural Gas Jan	422.52	458.83	470.05	488.20	506.35	517.57	553.88

Source: Bloomberg, KS Commodity Research

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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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
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