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Bullion extends weekly losses while Crude oil firms ahead of Iran-US geopolitical talks

Spot Gold climbed to around \$4,900 per ounce on Friday, trimming earlier losses as markets continued to grapple with elevated volatility. Silver is up over 4% today to trade above \$74.1 after plunged nearly 10% intraday before rebounding strongly, after touching lows near \$64 an ounce in Asian trade. Adding to near-term turbulence, CME Group raised margin requirements for gold and silver futures once again, highlighting the exchange's focus on risk management amid sharp intraday moves across precious metals. On the macro front, US labor data softened meaningfully. January job cuts surged to 108.4K, the highest for the month since 2009, while initial jobless claims climbed to 231K and ADP private payrolls undershot expectations. This sequence of weaker employment indicators has strengthened market conviction that the Federal Reserve may begin cutting rates as early as June. Geopolitically, risk sentiment stayed mixed after the White House reiterated President Trump's preference for diplomacy with Iran, while keeping military options open. Fundamentally, gold retains medium-term support from easing monetary expectations and geopolitical uncertainty, though elevated volatility and positioning risks may cap upside in the near term.

WTI crude oil prices advanced over 1% to trade near \$64 per barrel on Friday, recovering part of the sharp decline seen in the prior session. Despite the rebound, prices were on track for their first weekly loss in nearly two months, down about 1.8% on the week and more than 3% from last month's near six-month high. The pullback followed easing supply fears and a shift in market attention toward the outcome of U.S.–Iran talks scheduled in Oman. Investor sentiment remains cautious amid uncertainty over the scope of negotiations. Iran is pushing for discussions limited to nuclear issues, while the United States seeks a broader dialogue covering ballistic missiles and Tehran's regional influence. Any breakdown in talks or renewed hostilities could threaten oil flows through the Strait of Hormuz, a critical corridor handling nearly 20% of global consumption and key exports from Saudi Arabia, the UAE, Kuwait, Iraq, and Iran. Near-term price direction hinges on geopolitical clarity; de-escalation may pressure crude lower, while renewed tensions would quickly revive risk premiums.

Base metals are trading on a mixed note, with aluminium and zinc edging higher while copper remains under pressure at \$12,859/ton, amid persistent supply-side headwinds. Copper extended losses as rising inventories across the LME, SHFE and COMEX reinforced concerns over near-term demand, particularly in China where buying interest from fabricators has slowed ahead of the holiday period. The red metal is on track for a weaker weekly close, weighed down by softer spot activity, a stronger U.S. dollar and easing premiums between COMEX and LME contracts, which have reduced incentives for metal flows to the US. Despite recent dip-buying, sentiment remains cautious as stockpiles continue to build and high prices curb physical demand. That said, underlying demand signals remain constructive, supported by strong investment plans from China's State Grid in ultra-high voltage and energy infrastructure projects, which could provide medium-term support for copper consumption once seasonal demand normalises.

US natural gas futures are trading modestly lower near \$3.5 per MMBtu, snapping a three-session advance as the latest storage data and weather outlook eased supply concerns. The EIA reported a record 360 bcf withdrawal for the week ended January 30—well above last year and the five-year average, but short of expectations for a 374 bcf draw. Forecasts now point to warmer temperatures and softer heating demand after last week's Arctic blast. Lower 48 production has rebounded to around 106.6 bcf/d, while LNG exports remain robust near 18.4 bcf/d. Near-term prices may stay range-bound as improving supply and milder weather offset still-tight inventories.

Date	IST	Currency	Data	Forecast	Previous
06-Feb-2026	20:30	USD	Prelim UoM Consumer Sentiment	55.0	56.4
	20:30	USD	Prelim UoM Inflation Expectations		4.0%

Source: Forexfactory

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	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4458.9	4687.9	4758.6	4873.1	4987.6	5058.4	5287.4
	MCX Gold Apr	139270	146766	149082	152830	156578	158894	166390
	Spot Silver	54.60	65.49	68.86	74.30	79.75	83.11	94.00
	MCX Silver Mar	191739	217758	225795	238805	251815	259852	285871
	MCX Copper Feb	1143.4	1190.9	1205.6	1229.4	1253.2	1267.9	1315.4
	MCX Zinc Feb	307.9	315.0	317.3	320.9	324.4	326.7	333.8
	MCX Lead Feb	182.8	186.1	187.2	188.9	190.5	191.6	194.9
	MCX Aluminium Feb	295.5	303.7	306.3	310.4	314.5	317.1	325.3
	MCX Crude Oil Feb	5529	5693	5744	5826	5908	5959	6123
	MCX Natural Gas Feb	276.15	299.17	306.29	317.80	329.31	336.43	359.45

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart Source: Trading view

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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	

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