

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

February 10, 2026

Commodity	Non Agri Commodity prices as on			9-Feb-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5086.4	4964.6	5057.8	93.4	1.88
Spot Silver	84.030	78.513	83.4	5.6	7.15
COMEX PRECIOUS METALS					
Gold (\$/toz)	5111.1	4988.6	5079.4	99.6	2.00
Silver (\$/toz)	83.760	78.100	82.234	5.34	6.94
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	159026	155546	158066	2615.0	1.68
Silver (Rs/kg)	265976	251544	262620	12728.0	5.09
ENERGY					
Brent Crude oil (\$/bbl)	69.5	67.0	69.0	0.99	1.45
WTI Crude oil (\$/bbl)	64.9	62.6	64.4	0.81	1.27
NYMEX NG (\$/MMBtu)	3.265	3.111	3.138	-0.28	-8.30
MCX ENERGY					
Crude oil (Rs/bbl)	5893.0	5682.0	5870.0	46.0	0.79
Natural Gas (Rs/MMBtu)	315.0	282.8	287.5	-32.7	-10.21
MCX Electricity	3320.0	3239.0	3289.0	-51.0	-1.53
LME BASE METALS (\$/tonne)					
Copper	13228.0	12975.0	13176.5	182.5	1.40
Aluminium	3136.0	3077.5	3125.5	40.5	1.31
Lead	1976.5	1948.5	1969.5	9.5	0.48
Zinc	3387.0	3326.5	3375.5	30.0	0.90
Nickel	17545.0	17110.0	17349.0	259.0	1.52
MCX BASE METALS (Rs/kg)					
Copper	1254.0	1236.3	1249.7	6.8	0.55
Aluminium	314.8	309.7	312.8	0.6	0.19
Lead	190.0	188.0	189.3	-0.6	-0.32
Zinc	326.6	320.7	325.8	0.2	0.05
Nickel	1600.0	1564.1	1582.7	1.1	0.07
LME BASE METALS (Inventory)					
	2/9/2026	2/6/2026	Day Change	w-o-w	y-o-y
Copper	184300.0	183275.0	1025	5.51%	-25.03%
Aluminium	488975.0	490975.0	-2000	-1.65%	-13.18%
Lead	285072.0	285282.0	-210	-0.16%	62.24%
Zinc	106925.0	107600.0	-675	-1.99%	-36.62%
Nickel	232750.0	232850.0	-100	14.05%	5.14%
CURRENCIES					
Dollar Index	97.8	96.8	96.8	-0.8	-0.84

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2700	3019	Widening
Silver (Rs/kg)	7430	7598	Widening
Copper (Rs/kg)	29.4	28.3	Narrowing
Aluminium (Rs/kg)	4.3	2.9	Narrowing
Lead (Rs/kg)	2.0	1.7	Narrowing
Zinc (Rs/kg)	3.0	2.3	Narrowing
Nickel (Rs/Kg)	43.7	33.8	Narrowing
Crude (Rs/bbl)	5	5	
NG (Rs/mmBtu)	-17.3	-7.8	Narrowing
Electricity (Rs/MWh)	215	193	Narrowing
Gold Silver Ratio	63.8	60.6	Narrowing
Crude/NG Ratio	18.2	20.4	Widening

Source: Bloomberg

Bullion – Gold and silver settled sharply higher on Monday as the US dollar slid to a one-week low, boosting precious metal prices. Gold settled about 2% higher at \$5,057/oz, its strongest level in more than a week while Silver jumped over 7% to settle above \$83/oz. The dollar fell 0.83% after reports that Chinese regulators advised local institutions to curb US Treasury exposure, raising concerns over foreign demand for dollar assets. Adding support, China's central bank extended gold purchases for a fifteenth straight month. Fed officials' openness to rate cuts, easing inflation expectations, and fresh ETF inflows further lifted sentiment. Today, Gold slipped over 1% after two days of gains as profit-taking emerged in a choppy market still stabilizing after a historic selloff. Attention turns to retail sales, while macro uncertainty and easing expectations continue to support bullion despite near-term volatility.

Crude Oil – WTI crude oil surged to \$64.9/bbl yesterday as lingering U.S.–Iran tensions offset optimism around nuclear talks, which Iran described as getting off to a “good start.” The U.S. warned on Monday that American-flagged vessels should keep as much distance as possible from Iranian waters when transiting the Strait of Hormuz. Over the weekend, Iran's foreign minister cautioned that Tehran would strike U.S. bases in the Middle East if attacked by U.S. forces. Adding to geopolitical risks, an executive order signed by President Trump on Friday signaled potential tariffs on goods from countries doing business with Iran. Today, oil prices are holding above \$64/bbl, supported by supply disruption risks in the Strait of Hormuz, a critical chokepoint for global oil flows.

Natural Gas – NYMEX natural gas futures tumbled more than 8% yesterday to \$3.1/mmBtu, pressured by warmer-than-normal weather forecasts across much of the U.S. through February 21, which are expected to dampen heating demand.

Base metals – Base metals began the week firmer with broad-based gains across the complex as copper up over 1% to close near \$13,176/ton. The markets continue to balance persistent supply tightness against signs of softer near-term demand in China, where industrial activity has slowed ahead of extended Lunar New Year holidays. Several downstream manufacturers have paused operations, highlighting the impact of elevated prices on physical consumption and reinforcing the view that recent momentum may have run ahead of underlying demand. Despite this, longer-term fundamentals remain supportive, underpinned by steady demand linked to energy transition projects and data center expansion. On the supply side, Operational disruptions and declining ore grades are tightening copper supply, while slower growth in China's refined output limits downside risk. Copper remains under pressure, though a softer dollar may help cushion prices.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (FEB) - Bias: Sideways, Range: 5725 – 5933



Source:-Tradingview, KS Commodity Research

MCX COPPER (FEB) - Sideways, Range: 1212.60 – 1281.30



Source:-Tradingview, KS Commodity Research

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

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