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February 5, 2026

Non Agri Commodity prices as on 04-Feb-26					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5091.6	4853.7	4964.9	18.2	0.37
Spot Silver	92.204	83.296	88.2	3.0	3.54
COMEX PRECIOUS METALS					
Gold (\$/toz)	5113.9	4867.7	4950.8	15.8	0.32
Silver (\$/toz)	92.015	83.000	84.396	1.10	1.32
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	160755	151493	153046	-763.0	-0.50
Silver (Rs/kg)	291390	265591	268850	835.0	0.31
ENERGY					
Brent Crude oil (\$/bbl)	69.8	67.0	69.5	2.13	3.16
WTI Crude oil (\$/bbl)	65.5	62.9	65.1	1.93	3.05
NYMEX NG (\$/MMBtu)	3.548	3.264	3.465	0.15	4.65
MCX ENERGY					
Crude oil (Rs/bbl)	5932.0	5695.0	5891.0	182.0	3.19
Natural Gas (Rs/MMBtu)	319.6	295.6	315.3	13.7	4.54
MCX Electricity	3533.0	3420.0	3450.0	-112.0	-3.14
LME BASE METALS (\$/tonne)					
Copper	13524.0	12949.0	13044.5	-433.5	-3.22
Aluminium	3134.0	3050.0	3069.5	-37.0	-1.19
Lead	1971.5	1956.0	1966.5	3.0	0.15
Zinc	3360.0	3293.0	3309.0	-29.5	-0.88
Nickel	17680.0	17250.0	17379.0	-68.0	-0.39
MCX BASE METALS (Rs/kg)					
Copper	1302.6	1239.0	1244.6	-38.5	-3.00
Aluminium	316.9	308.6	308.9	-6.0	-1.89
Lead	192.5	190.5	190.7	-1.0	-0.55
Zinc	326.7	321.0	321.7	-2.5	-0.77
Nickel	1639.9	1560.3	1578.4	-36.3	-2.25
LME BASE METALS (Inventory)					
	04-02-2026	03-02-2026	Day Change	w-o-w	y-o-y
Copper	178650.0	176125.0	2525	2.72%	-29.20%
Aluminium	495175.0	495175.0	0	-0.96%	-14.14%
Lead	286314.0	285528.0	786	-0.01%	65.90%
Zinc	108200.0	108975.0	-775	-1.97%	-37.87%
Nickel	232850.0	232850.0	0	11.32%	5.28%
CURRENCIES					
Dollar Index	97.7	97.3	97.6	0.2	0.18

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3663	4166	Widening
Silver (Rs/kg)	9258	9977	Widening
Copper (Rs/kg)	34.1	37.4	Widening
Aluminium (Rs/kg)	3.7	4.4	Widening
Lead (Rs/kg)	2.6	1.4	Narrowing
Zinc (Rs/kg)	3.0	3.6	Widening
Nickel (Rs/Kg)	32.5	28.0	Narrowing
Crude (Rs/bbl)	-13	-15	Widening
NG (Rs/mmBtu)	-9	-12.3	Widening
Electricity (Rs/MW)	208	225	Widening
Gold Silver Ratio	58.1	56.3	Narrowing
Crude/NG Ratio	18.9	18.7	Narrowing

Source: Bloomberg

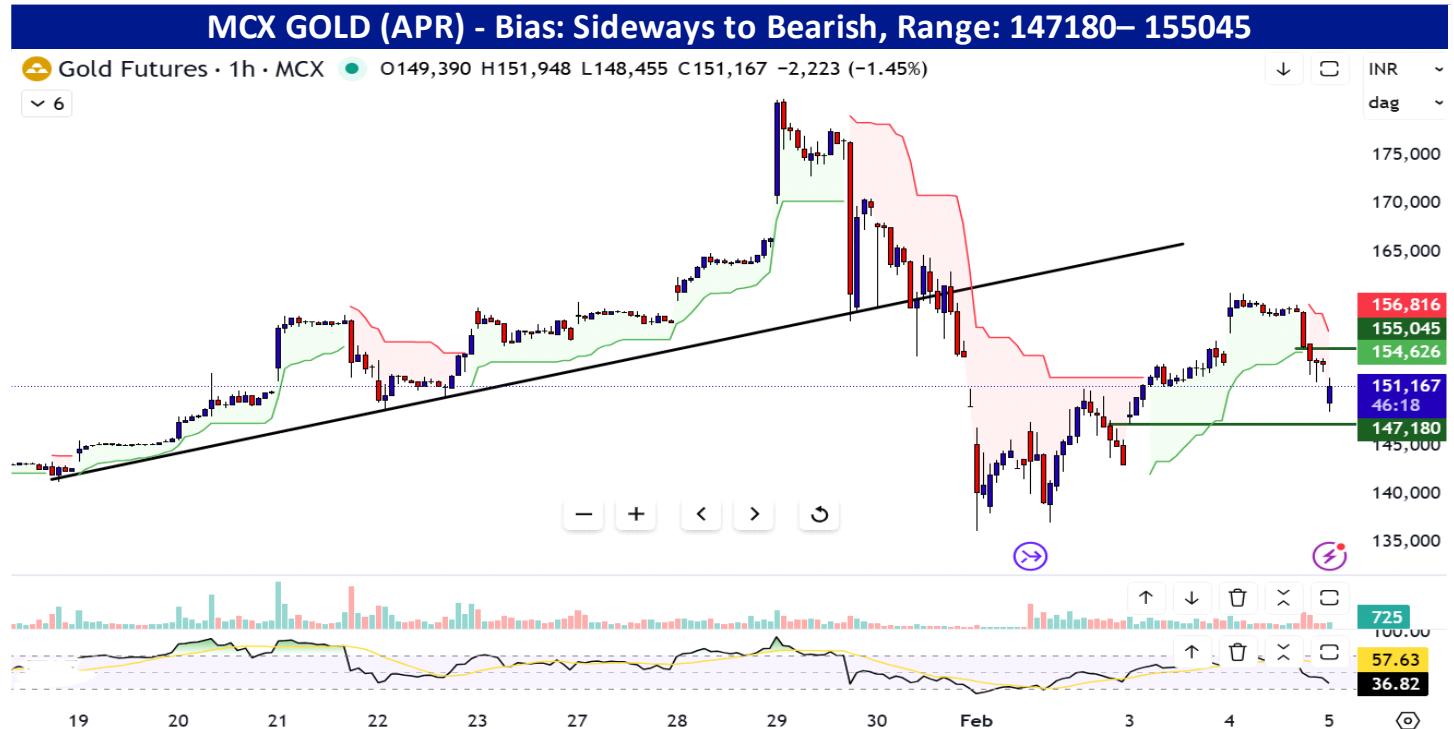
Bullion – Spot gold remained volatile on Wednesday, retreating from highs above \$5,090/ Oz before settling near \$4,960, ending the session modestly higher. The pullback followed renewed US dollar strength and mixed moves across the Treasury yield curve. Silver surging more than 3.5% to close above \$88. Macro signals were mixed as ADP data showed January private payrolls rising by just 22K versus expectations of 48K, while the ISM Services PMI surprised on the upside at 53.8, with prices paid rising to a two-month high of 66.6. Geopolitical risks remain in focus amid lingering US–Iran tensions, despite planned talks in Oman, while US–China relations stayed stable. Today, gold slipped to below \$4,800, pressured by firmer dollar after the Fed signaled caution on rate cuts. Near-term bias remains mildly bearish, as markets awaiting JOLTS job openings and weekly jobless claims for fresh direction.

Crude Oil – WTI crude surged more than 3% yesterday to around \$65.4/bbl, supported by reports that U.S.–Iran negotiations may have stalled and by a sizable drawdown in U.S. oil inventories. The EIA reported that U.S. crude stocks fell by 3.5 million barrels in the week ending January 30. Distillate inventories also declined sharply by 5.6 million barrels, while gasoline inventories posted a modest 700,000-barrel increase. However, oil prices reversed course today, falling more than 2%, after the U.S. and Iran agreed to resume talks in Oman on Friday, easing near-term geopolitical risk and reducing fears of potential military action against the OPEC producer. Meanwhile, traders are eyeing developments from a two-day trilateral meeting, after Ukrainian and Russian officials described the first day of U.S.-brokered talks in Abu Dhabi as “productive.”

Natural Gas – NYMEX gas futures extended their rally, settling above \$3.46/mmBtu, driven by a strong rebound in U.S. LNG exports and growing expectations of a large inventory draw.

Base metals – Base metal eased further on Thursday, extending losses after a sharp decline in the previous session, as rising supply from China weighed on sentiment. Copper fell amid growing inventories across major hubs, particularly LME warehouses in Asia, suggesting material initially bound for the US has been redirected. On the demand side, buying from Chinese fabricators slowed for a 2nd straight day as businesses head into the Lunar New Year holidays. Moreover, industry estimates point to a further increase in China’s refined copper output this year, following last year’s strong growth, showing a more comfortable supply outlook. While copper briefly rebounded earlier in the week following calls to build strategic reserves, attention has since shifted back to near-term demand softness. Base metals are trading lower, weighed down by concerns over rising supply in top consumer China, alongside caution ahead of interest rate decisions from the BOE and ECB.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



TECHNICAL CHARTS

MCX CRUDE OIL (FEB) - Bias: Sideways to Bullish, Range: 5693– 5890



Source:-Tradingview, KS Commodity Research

MCX COPPER (FEB) - Sideways to Bearish, Range: 1157.60 – 1267.70



Source:-Tradingview, KS Commodity Research

Commodity Insight

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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Commodity Insight

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