

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

**February 6, 2026**

Commodity	Non Agri Commodity prices as on			5-Feb-26	
	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	5023.8	4760.1	4779.1	-185.9	-3.74
Spot Silver	90.413	70.739	70.9	-17.3	-19.57
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	5045.0	4779.6	4889.5	-61.3	-1.24
Silver (\$/toz)	89.830	70.175	76.714	-7.68	-9.10
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	154200	148455	152071	-975.0	-0.64
Silver (Rs/kg)	258096	230499	243815	-25035.0	-9.31
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	69.0	66.9	67.6	-1.91	-2.75
WTI Crude oil (\$/bbl)	64.7	62.7	63.3	-1.85	-2.84
NYMEX NG (\$/MMBtu)	3.573	3.328	3.509	0.04	1.27
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5854.0	5668.0	5746.0	-145.0	-2.46
Natural Gas (Rs/MMBtu)	323.7	300.9	317.3	2.0	0.63
MCX Electricity	3447.0	3276.0	3343.0	-107.0	-3.10
<b>LME BASE METALS (\$/tonne)</b>					
Copper	13197.5	12783.0	12903.0	-141.5	-1.08
Aluminium	3075.0	3014.5	3027.0	-42.5	-1.38
Lead	1971.0	1952.5	1955.5	-11.0	-0.56
Zinc	3327.5	3271.5	3302.0	-7.0	-0.21
Nickel	17440.0	16870.0	17071.0	-308.0	-1.77
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1262.0	1210.1	1228.0	-16.6	-1.33
Aluminium	308.4	302.3	307.3	-1.6	-0.52
Lead	190.3	187.0	189.7	-1.0	-0.52
Zinc	321.0	317.4	320.3	-1.4	-0.45
Nickel	1562.0	1531.1	1551.3	-27.1	-1.72
<b>LME BASE METALS (Inventory)</b>					
	2/5/2026	2/4/2026	Day Change	w-o-w	y-o-y
Copper	180575.0	178650.0	1925	2.56%	-27.56%
Aluminium	492975.0	495175.0	-2200	-0.95%	-13.85%
Lead	286074.0	286314.0	-240	-0.14%	64.83%
Zinc	107800.0	108200.0	-400	-1.78%	-37.50%
Nickel	232850.0	232850.0	0	12.12%	5.21%
<b>CURRENCIES</b>					
Dollar Index	98.0	97.6	97.8	0.2	0.21

Source: Bloomberg

**Bullion** – Spot gold and silver closed sharply lower on Thursday as renewed US Dollar strength triggered broad liquidation. Gold slid nearly 4% to settle near \$4,780/oz, while silver plunged close to 20%, ending near \$70.90/oz. The sell-off persisted despite soft US labor signals, with traders locking in profits and central bank guidance favoring the Greenback. Initial Jobless Claims rose to 231K, January job cuts hit their highest level since 2009, and December JOLTS data showed a clear slowdown in hiring appetite. Policy settings remained unchanged at the ECB, while the BoE signaled potential rate cuts in 2026. Markets now price a 46% chance of a Fed cut in June. Today, gold rose above \$4,850 or 4% from day low and silver jumped over 14% from day's lows as focus shifts to Prelim UoM Consumer Sentiment and Inflation Expectations for fresh direction.

**Crude Oil** – WTI crude prices slipped below \$63/bbl yesterday as concerns over near-term supply disruptions eased ahead of U.S.-Iran talks in Oman. The geopolitical risk premium faded amid reduced fears of a military confrontation escalating into a broader conflict. Today, oil prices edged higher to around \$63.5/bbl, though caution persists as uncertainty remains on multiple fronts. Russia-Ukraine peace talks ended without a breakthrough, while President Trump expressed optimism about a potential new nuclear agreement; however, Iran reiterated it has "no intention" of negotiating over its enriched uranium stockpiles. Besides, Saudi Arabia cut the official selling price of March Arab Light crude to Asia, marking the fourth consecutive monthly cut, though the reduction was smaller than expected.

**Natural Gas** – NYMEX natural gas futures held above \$3.5/mmBtu, supported by a record-high inventory drawdown of 360 bcf. However, mixed weather forecasts limited further upside.

**Base metals** – Base metals traded lower, with copper and aluminium declining over 1% and copper fell below the \$13,000/ton, due to rising supply signals from China. Market pressure intensified amid growing inventories across major trading hubs, indicating softer near-term demand and the redirection of supplies initially bound for the US. Moreover, Chinese fabricators and manufacturers reducing purchases ahead of the Lunar New Year holidays, while earlier dip-buying momentum faded. Industry forecasts pointed to a further increase in China's refined copper output this year following strong growth in the previous year. Despite near-term weakness, underlying demand trends remain constructive, supported by continued investment in China's power grid infrastructure, which could provide a medium-term tailwind for copper consumption. Investors now await further clarity on investment allocations to better assess the outlook for physical demand.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	4166	2920	Narrowing
Silver (Rs/kg)	9977	8618	Narrowing
Copper (Rs/kg)	37.4	30.5	Narrowing
Aluminium (Rs/kg)	4.4	3.8	Narrowing
Lead (Rs/kg)	1.4	0.7	Narrowing
Zinc (Rs/kg)	3.6	3.0	Narrowing
Nickel (Rs/Kg)	28.0	13.3	Narrowing
Crude (Rs/bbl)	-15	-9	Narrowing
NG (Rs/mmBtu)	-12.3	-14.3	Widening
Electricity (Rs/MWh)	225	208	Narrowing
Gold Silver Ratio	56.3	67.4	Widening
Crude/NG Ratio	18.7	18.1	Narrowing

Source: Bloomberg

## TECHNICAL CHARTS

### MCX GOLD (APR) - Bias: Sideways to Bullish, Range: 147180– 155045

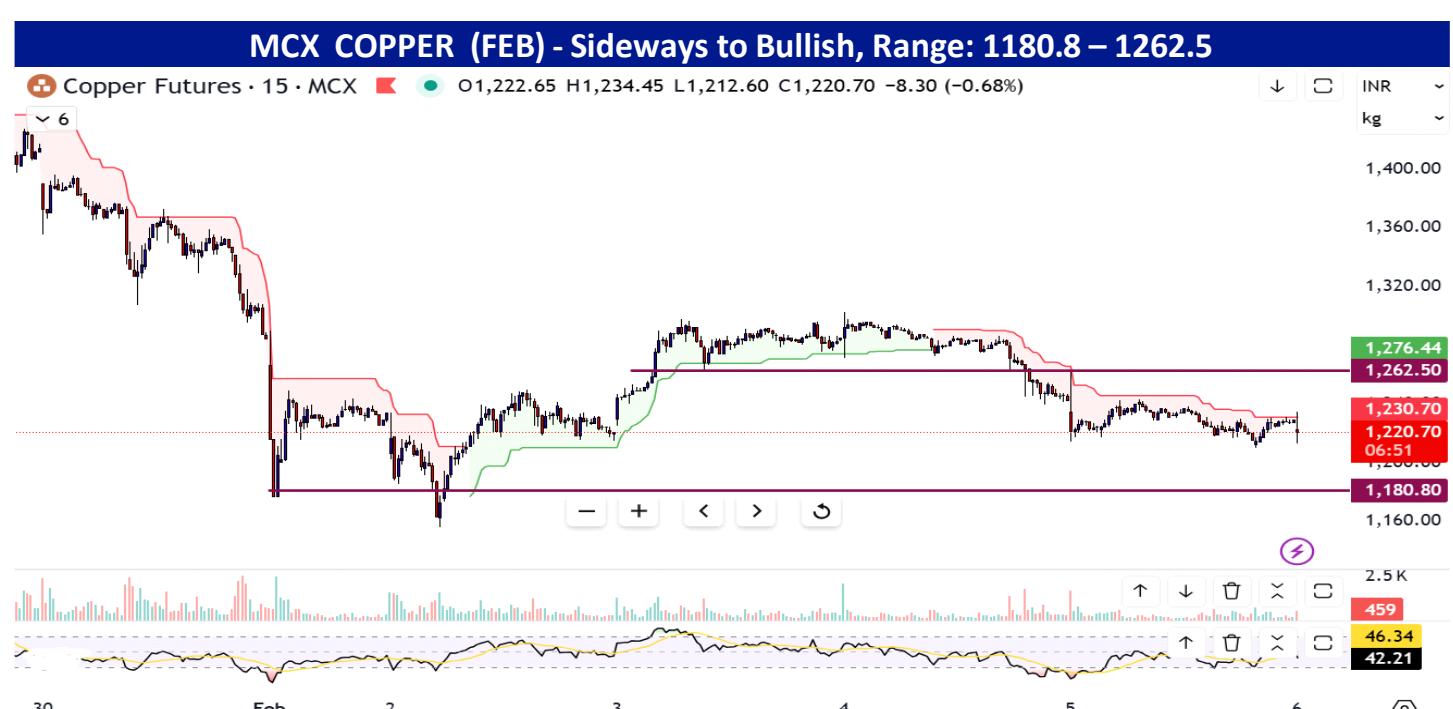


Source:-Tradingview, KS Commodity Research

### MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 225835 – 258910



## TECHNICAL CHARTS



# 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	

## FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
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# Commodity Insight

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