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February 11, 2026

Non Agri Commodity prices as on 10-Feb-26					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5078.5	4987.9	5025.5	-32.4	-0.64
Spot Silver	83.971	79.992	80.8	-2.6	-3.10
COMEX PRECIOUS METALS					
Gold (\$/toz)	5102.7	5011.0	5031.0	-48.4	-0.95
Silver (\$/toz)	83.745	79.615	80.384	-1.85	-2.25
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	158900	156001	156803	-1263.0	-0.80
Silver (Rs/kg)	263754	250099	252548	-10072.0	-3.84
ENERGY					
Brent Crude oil (\$/bbl)	69.5	68.4	68.8	-0.24	-0.35
WTI Crude oil (\$/bbl)	64.7	63.7	64.0	-0.40	-0.62
NYMEX NG (\$/MMBtu)	3.214	3.061	3.115	-0.02	-0.73
MCX ENERGY					
Crude oil (Rs/bbl)	5865.0	5786.0	5800.0	-70.0	-1.19
Natural Gas (Rs/MMBtu)	291.7	278.1	288.7	1.2	0.42
MCX Electricity	3395.0	3294.0	3361.0	72.0	2.19
LME BASE METALS (\$/tonne)					
Copper	13186.0	13049.0	13108.0	-68.5	-0.52
Aluminium	3125.0	3086.5	3093.0	-32.5	-1.04
Lead	1981.5	1960.5	1974.5	5.0	0.25
Zinc	3405.0	3351.0	3395.0	19.5	0.58
Nickel	17695.0	17075.0	17490.0	141.0	0.81
MCX BASE METALS (Rs/kg)					
Copper	1248.0	1230.1	1233.7	-16.0	-1.28
Aluminium	312.7	310.6	311.5	-1.3	-0.42
Lead	189.5	188.6	188.7	-0.6	-0.29
Zinc	326.1	321.4	325.8	-0.1	-0.02
Nickel	1581.4	1553.0	1565.8	-16.9	-1.07
LME BASE METALS (Inventory) ##### 2/9/2026 Day Change w-o-w y-o-y					
Copper	189100.0	184300.0	4800	7.37%	-22.28%
Aluminium	486975.0	488975.0	-2000	-1.66%	-12.84%
Lead	285750.0	285072.0	678	0.08%	61.49%
Zinc	106750.0	106925.0	-175	-2.04%	-36.06%
Nickel	232750.0	232750.0	0	-0.04%	3.48%
CURRENCIES					
Dollar Index	97.0	96.6	96.8	0.0	-0.02

Source: Bloomberg

Bullion – Gold and silver prices corrected on Tuesday, down by 0.6% and over 3% respectively, after failing to sustain momentum it gets in the previous session. The dollar recovered from week lows on hawkish commentary from Fed officials, with Cleveland Fed President Hammack signaling a prolonged policy pause and Dallas Fed President Logan emphasizing the need for “material” labor market weakness to justify further rate cuts. Bullion prices recover from day’s low after softer US data, with December retail sales and core retail sales both flat m/m versus expectations of 0.4% increase. Today, Gold edged higher near \$5,050 after weak US retail sales reinforced expectations of Fed rate cuts. Markets now focus on Wednesday’s Nonfarm Payrolls, with payroll growth seen at 70K and unemployment steady at 4.4%, while US–Iran tensions and reduced Chinese holdings of US debt support safe-haven demand.

Crude Oil – WTI crude oil held steady yesterday as traders monitored developments on the US-Iran front as Trump stated that he believes Iran wants to reach a deal with the US regarding its nuclear and ballistic missile programs, adding that it would be “foolish” not to do so. Today, oil prices surged to \$64.6/bbl, supported by escalating concerns over a potential US-Iran confrontation. Reports indicated that the US is considering seizing tankers carrying Iranian crude and could deploy an additional aircraft carrier strike group to the region if negotiations over Iran’s nuclear program fail. These geopolitical tensions outweighed the bearish impact of the latest API report, which showed a massive crude inventory build of 13.2 million barrels.

Natural Gas – NYMEX natural gas futures fell to a one-month low near \$3.0/mmBtu as warmer weather dampened heating demand, while EIA forecasts record 2026 production amid steady consumption trends.

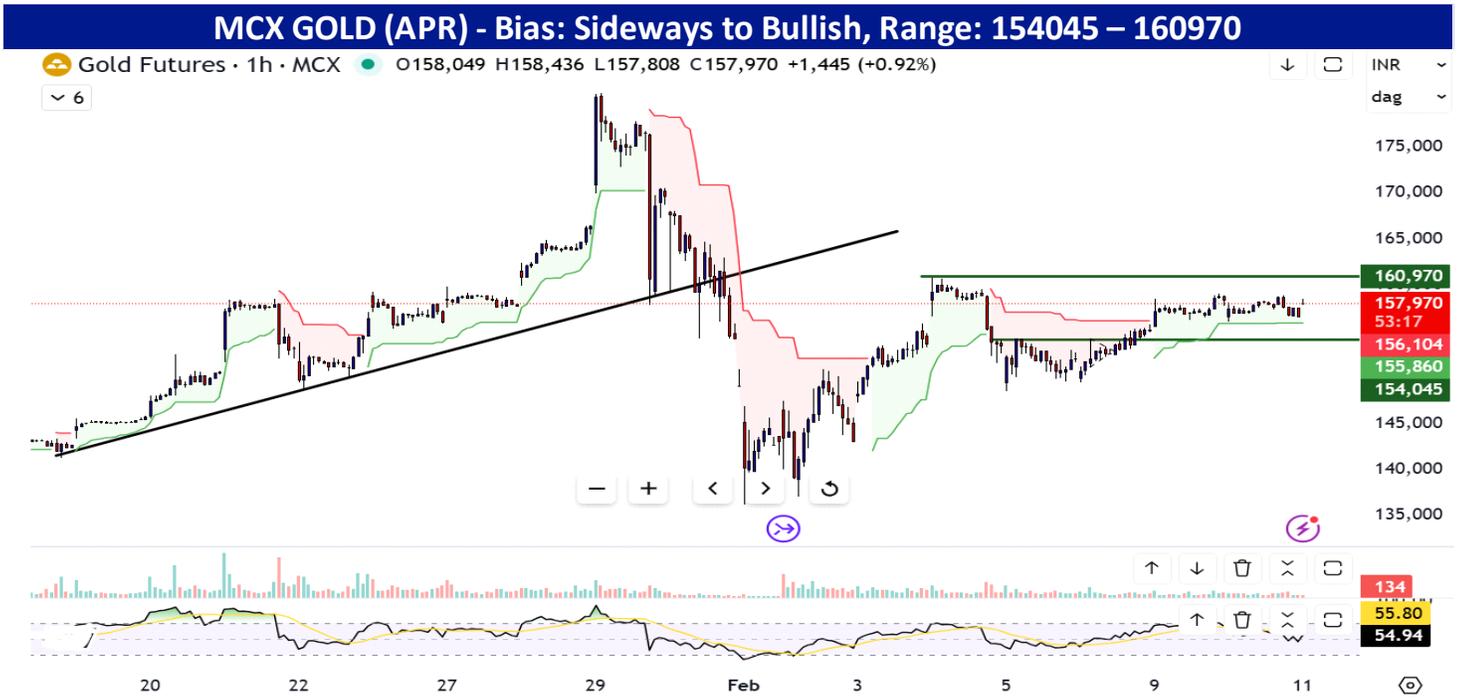
Base metals – Base metals ended Tuesday mixed, with copper and aluminium closing lower while other metals finished higher. Copper held near \$13,100 per ton while aluminium fell over 1%, as demand signals from China softened ahead of the Lunar New Year. Factory shutdowns curtailed industrial activity, dampened spot buying interest, and led to rising exchange inventories across Asian markets. The recent rally, driven by strong Chinese demand and broad commodity inflows, is losing momentum as elevated prices deter fresh buying interest. On the supply front, persistent operational disruptions at major mining assets and cautious production guidance continue to lend underlying support. However, China’s refined copper output growth is expected to moderate this year. A softer US dollar may cushion downside risks, though seasonally weaker Chinese demand during the holiday period could cap near-term upside in base metals.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3019	3270	Widening
Silver (Rs/kg)	7598	7869	Widening
Copper (Rs/kg)	28.3	27.8	Narrowing
Aluminium (Rs/kg)	2.9	3.4	Widening
Lead (Rs/kg)	1.7	2.1	Widening
Zinc (Rs/kg)	2.3	3.2	Widening
Nickel (Rs/Kg)	33.8	37.6	Widening
Crude (Rs/bbl)	5	8	Widening
NG (Rs/mmBtu)	-7.8	-8.3	Widening
Electricity (Rs/MWh)	193	176	Narrowing
Gold Silver Ratio	60.6	62.2	Widening
Crude/NG Ratio	20.4	20.1	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



TECHNICAL CHARTS

MCX CRUDE OIL (FEB) - Bias: Sideways to Bullish, Range: 5725 – 5910



Source:-Tradingview, KS Commodity Research

MCX COPPER (FEB) - Sideways, Range: 1220.90 – 1254.50



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

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