

February 11, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	February	Sell	1235-1236	1215	1247	Intraday

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News and Developments

- Gold and Silver prices ended the day on negative note amid recovery in dollar from 1-week low. Spot gold prices slipped by almost 0.7% but closed above \$5000 mark, while Silver prices corrected by 3%. Gold prices remained under pressure as investors stay on guard ahead of slew of economic data from US that could offer more cues on Federal Reserve monetary policy
- As per Silver Institute industry association, Global silver demand is expected to remain steady in 2026 with gains in retail investment offsetting most of the losses across industrial, jewellery and silverware demand. The silver market is heading for a 6th consecutive year of structural deficit
- US Dollar recovered from its 1-week low and closed on positive note gaining 0.02% amid hawkish comments from Fed officials. They signaled pause on rate hike for some time. Meanwhile, sharp upside was capped due to disappointing economic data from US. Recent batch of economic data from US signaled slowdown in economic growth. U.S. retail sales were unexpectedly unchanged in December, putting pressure on consumer spending, which constitutes two-thirds of the economy
- U.S treasury yields edged lower yesterday after weaker than expected economic data reinforced expectation of more than 1 rate cut in 2026. Treasury 10-year yield slipped to 4.141%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.452%
- Crude oil prices ended the day on negative note losing 0.34% yesterday amid recovery in dollar and risk aversion in global markets. Further, prices slipped on disappointing economic data from US
- Copper prices ended on negative note amid pessimistic global market sentiments and muted trading activity ahead of the Lunar New Year break in China

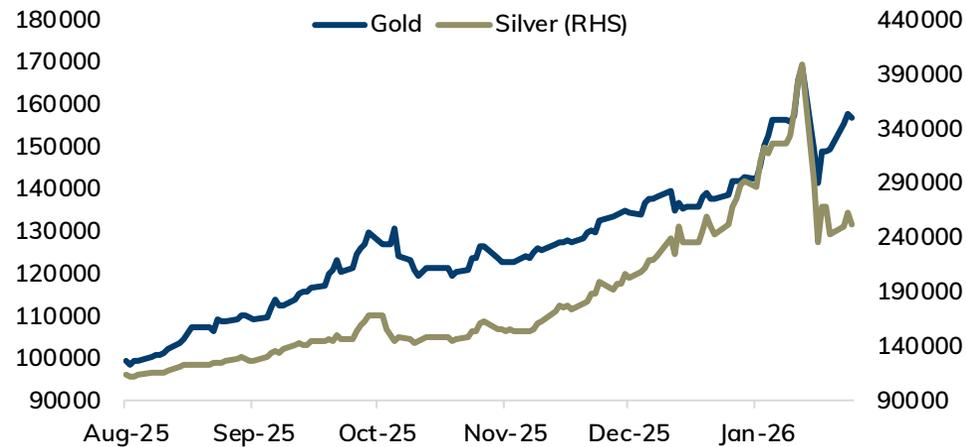
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5031	5103	4670	-0.95%
MCX Gold (Rs/10gm)	156803	158900	156001	-0.80%
Comex Silver (\$/toz)	80.38	83.75	63.90	-2.25%
MCX Silver (Rs/Kg)	252548	263754	250099	-3.84%
Base Metals				
LME Copper (\$/tonne)	13108	13186	13049	-0.52%
MCX Copper (Rs/Kg)	1233.7	1248.0	1230.1	-1.28%
LME Aluminium ((\$/tonne))	3093	3125	3087	-1.04%
MCX Aluminium (Rs/Kg)	311.5	312.7	310.6	-0.42%
LME Zinc (\$/tonne)	3395	3405	3351	0.58%
MCX Zinc (Rs/Kg)	325.8	326.1	321.4	-0.02%
LME Lead (\$/tonne)	1975	1982	1961	0.25%
MCX Lead (Rs/Kg)	188.7	189.5	188.6	-0.29%
Energy				
WTI Crude Oil (\$/bbl)	63.96	64.71	63.65	-0.62%
MCX Crude Oil (Rs/bbl)	5800.0	5865.0	5786.0	-1.19%
NYMEX Natural Gas (\$/MMBtu)	3.12	3.21	3.06	-0.73%
MCX Natural Gas (Rs/MMBtu)	288.7	291.7	278.1	0.42%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	February	Sell	290-292	275	300	Exit in Profit

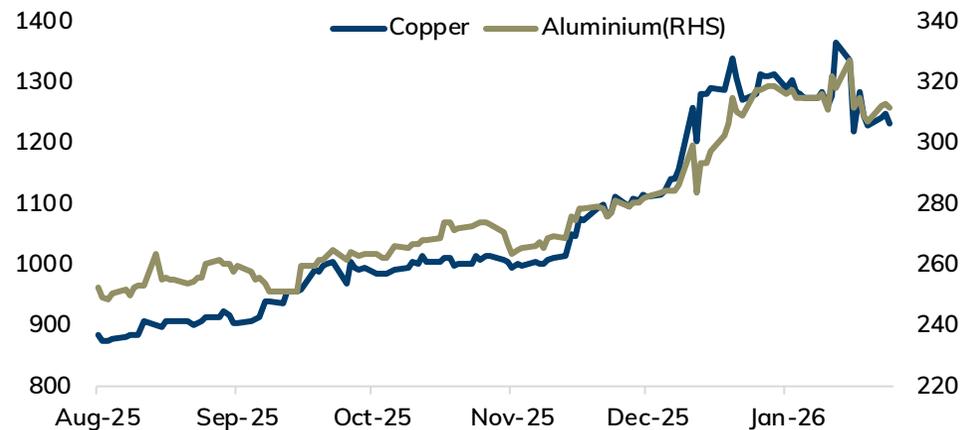
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade with positive bias amid weak dollar and softening of US treasury yields. Additionally, recent batch of economic data from US signaled slowdown in economic growth, reinforcing expectation for 2 rate cut this year. Further, market anticipates that foreign investors will reroute their dollar assets into precious metal after Bloomberg reported that Chinese regulators have advised financial institutions to curb holdings of U.S. Treasuries because of concerns over concentration risks. Additionally, investors will keep an eye on several key data releases, including inflation and delayed jobs report to get more clues on interest rate trajectory
- MCX Gold April is expected to rise further towards ₹160,000-₹161,000 level as long as it stays above ₹154,000 level.
- MCX Silver March is expected to slip towards ₹246,000-₹243,000 level as long as it stays below ₹265,000 level.

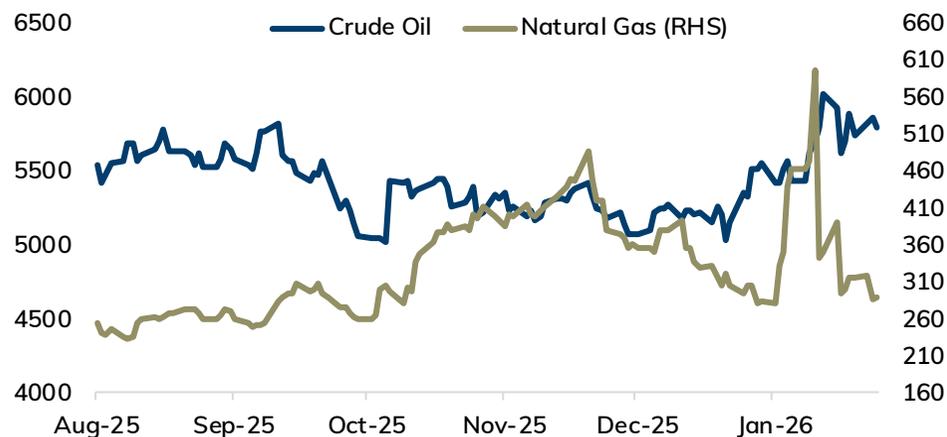
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid risk aversion in the global markets. Further, prices may slip on signs of weak demand in China ahead of Lunar New Year holidays. Additionally, persistent rise in inventories at LME registered warehouses would hurt prices. Furthermore, Yangshan copper premium, which reflects Chinese appetite for imported copper, was at \$38 a ton, still too low to indicate strong demand. Additionally, expectation of disappointing economic data from major economies would weigh on copper prices
- MCX Copper Feb is expected to slip towards ₹1210 level as long as it stays below ₹1260 level. A break below ₹1210 level prices may be pushed towards ₹1200-₹1190 level
- MCX Aluminium Feb is expected to slip towards ₹308 level as long as it stays below ₹315 level. MCX Zinc Feb is likely to face stiff resistance near ₹327 level and slip further towards ₹320 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias amid weak dollar and lingering geopolitical tension. Further, prices may rally as the tension between US and Iran still lingers despite of talks. Moreover, prices may rally on reports that US may consider intercepting tankers carrying Iranian crude and may deploy additional carrier to the Middle East if the negotiation fails. However, sharp upside may be capped on expectation of disappointing economic data from major countries. Furthermore, as per API figures US crude oil inventories rose by 13.4 million barrels in the week ended 6th February.
- NYMEX Crude oil is likely to hold the support near \$63 and rise further towards \$65.50 level. MCX Crude oil Feb is likely to rise towards ₹5950-₹6000 level as long as it stays above ₹5650 level.
- MCX Natural gas Feb is expected to slip towards ₹270 level as long as it stays below ₹308 level. A break below ₹270 level prices may fall towards ₹260 level

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	154336	155569	157235	158468	160134
Silver	241812	247180	255467	260835	269122
Copper	1219.4	1226.5	1237.3	1244.4	1255.2
Aluminium	309.5	310.5	311.6	312.6	313.7
Zinc	319.8	322.8	324.4	327.4	329.1
Lead	188.0	188.4	188.9	189.3	189.8
Crude Oil	5738	5769	5817	5848	5896
Nat Gas	273	281	286	294	300

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4502	4766	4935	5199	5367
Silver	56.16	68.27	76.01	88.12	95.85
Copper	12977	13043	13114	13180	13251
Aluminium	3063	3078	3102	3117	3140
Zinc	3330	3362	3384	3416	3438
Lead	1951	1963	1972	1984	1993
Crude Oil	63.05	63.50	64.11	64.56	65.17
Nat Gas	2.98	3.05	3.13	3.20	3.28

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	96.80	96.82	-0.02%
US\$INR	90.58	90.77	-0.21%
EURUSD	1.1895	1.1914	-0.16%
EURINR	107.92	107.68	0.22%
GBPUSD	1.3643	1.3693	-0.37%
GBPINR	123.81	123.45	0.29%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.725	6.756	-0.03
US	4.143	4.202	-0.06
Germany	2.808	2.840	-0.03
UK	4.506	4.527	-0.02
Japan	2.242	2.290	-0.05

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
04-02-2026	9:00 PM	-3.5M	-2.0M
28-01-2026	9:00 PM	-2.3M	-0.2M
22-01-2026	10:30 PM	3.6M	-1.0M
14-01-2026	9:00 PM	3.4M	-1.7M
07-01-2026	9:00 PM	-3.8M	-1.2M
30-12-2025	3:30 AM	0.4M	-2.0M
17-12-2025	9:00 PM	-1.3M	-2.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	171700	-1175	-0.68%
Aluminium	507275	-2000	-0.39%
Zinc	111500	-175	-0.16%
Lead	215175	-1575	-0.73%
Nickel	283728	1824	0.64%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, February 09, 2026						
3:00 PM	Eur	Sentix Investor Confidence	4.20	-0.20	-1.80	Medium
Tuesday, February 10, 2026						
12:00 AM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tentative	US	ADP Weekly Employment Change	6.5K	-	5.0K	Medium
7:00 PM	US	Core Retail Sales m/m	0.00%	0.30%	0.40%	High
7:00 PM	US	Retail Sales m/m	0.00%	0.40%	0.60%	High
8:30 PM	US	Employment Cost Index q/q	0.70%	0.80%	0.80%	Medium
Wednesday, February 11, 2026						
7:00 AM	China	CPI y/y	0.20%	0.40%	0.01	Medium
7:00 AM	China	PPI y/y	-1.40%	-1.50%	-1.90%	Medium
7:00 PM	US	Average Hourly Earnings m/m	-	0.3%	0.30%	High
7:00 PM	US	Non-Farm Employment Change	-	70K	50K	High
7:00 PM	US	Unemployment Rate	-	4.4%	4.40%	High
9:00 PM	US	Crude Oil Inventories	-	-0.2M	-3.5M	Medium
Thursday, February 12, 2026						
12:30 PM	UK	GDP m/m	-	0.10%	0.30%	High
12:30 PM	UK	Prelim GDP q/q	-	0.20%	0.10%	Medium
7:00 PM	US	Average Hourly Earnings m/m	-	-	3.00%	High
7:00 PM	US	Unemployment Claims	-	222K	231K	High
9:00 PM	US	Natural Gas Storage	-	-	-360B	Medium
Friday, February 13, 2026						
7:00 PM	US	Core CPI m/m	-	0.30%	0.20%	High
7:00 PM	US	CPI m/m	-	0.3%	0.3%	High
7:00 PM	US	CPI y/y	-	2.5%	2.7%	High

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