February 10, 2026

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Gold retreats on profit-taking after two-day rally; Silver weakens, Crude oil holds geopolitical premium

Gold slipped below $5,030/oz while silver fall 2% to trade near $82 on Tuesday as investors locked in gains after prices touched a one-week high in the prior session. Attention has turned to upcoming US macro releases—most notably nonfarm payrolls and inflation data—which will guide expectations for the Federal Reserve's policy trajectory. Comments from White House economic adviser Kevin Hassett suggesting slower job growth amid demographic headwinds have reinforced views that labor-market momentum may cool. Markets are pricing at least two Fed rate cuts this year, sustaining expectations of easier financial conditions that remain favorable for bullion. Official-sector demand continues to provide a firm base, with the People's Bank of China extending gold purchases for a fifteenth straight month in January. Meanwhile, persistent geopolitical risk supports safe-haven flows, as US–Iran tensions linger despite tentative diplomatic signals. Near-term volatility is likely around data releases, but a softer policy bias, steady central-bank buying, and ongoing geopolitical risk keep the medium-term bias constructive for gold.

WTI crude eased modestly on Tuesday, trading near $64.25/bbl, as markets reassessed geopolitical supply risks after U.S. maritime guidance heightened focus on the Strait of Hormuz. The pullback follows a 1%+ rally on Monday, triggered by U.S. advisories urging vessels to avoid Iranian waters amid renewed Washington–Tehran friction. With nearly 20% of global oil flows moving through Hormuz, even limited escalation carries outsized supply implications, particularly for Asia-bound exports from Iran and key Gulf producers. While Oman-mediated nuclear talks struck a cautiously positive tone, uncertainty around sanctions enforcement and regional security continues to support a mild risk premium. Further adding to supply-side complexity, the EU is considering expanding Russian oil sanctions to third-country ports, while India's IOC has diversified crude purchases away from Russia toward West Africa and the Middle East. Near-term prices should stay range-bound, supported by geopolitical risk and shifting trade flows, but capped by ample non-OPEC supply and fragile demand momentum.

Base metals traded on a subdued note, with copper retreating from recent highs as near-term demand softened in China ahead of the Lunar New Year holidays. Industrial activity slowed as manufacturers scaled back operations, leading to reduced physical buying and thinner market liquidity, while some market participants lowered exposure amid uncertainty surrounding post-holiday demand trends. Nevertheless, underlying market fundamentals remain constructive, supported by steady global demand. On the supply side, ongoing operational challenges at major mines and declining ore grades continue to limit output growth, even as China's refined copper production is expected to expand at a more moderate pace this year. A weaker US dollar has provided some support to prices. While seasonal demand weakness may weigh on sentiment in the short term, structural supply constraints and long-term demand drivers continue to underpin the medium-term outlook.

US natural gas futures fell over 2% and slid below $3.10 per MMBtu, extending losses for a third straight session and touching a three-week low as warmer weather forecasts weighed on demand. Above-normal temperatures across central and southern US regions, shifting eastward, are set to curb heating and power burn. Sentiment also weakened after Baker Hughes reported higher rig counts in the Haynesville, reviving supply concerns. March futures briefly dropped 6.5% in Asian trade. Fundamentally, near-term risks remain skewed lower amid soft demand and rising supply signals.

Date	IST	Currency	Data	Forecast	Previous
10-Feb-2026	Tentative	USD	ADP Weekly Employment Change		7.8K
	19:00	USD	Core Retail Sales m/m	0.3%	0.5%
	19:00	USD	Retail Sales m/m	0.4%	0.6%
	19:00	USD	Employment Cost Index q/q	0.8%	0.8%

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4713.8	4899.6	4957.0	5049.9	5142.7	5200.1	5385.9
	MCX Gold Apr	147116	152983	154795	157729	160663	162475	168342
	Spot Silver	66.43	75.15	77.84	82.20	86.56	89.25	97.97
	MCX Silver Mar	222533	243335	249760	260161	270562	276987	297789
	MCX Copper Feb	1176.8	1213.2	1224.5	1242.7	1260.8	1272.1	1308.5
	MCX Zinc Feb	313.2	319.8	321.8	325.2	328.5	330.5	337.1
	MCX Lead Feb	184.5	187.1	187.9	189.2	190.5	191.3	193.9
	MCX Aluminium Feb	299.3	305.9	308.0	311.3	314.6	316.7	323.3
	MCX Crude Oil Feb	5549	5699	5745	5820	5895	5941	6091
	MCX Natural Gas Feb	240.38	262.56	269.41	280.50	291.59	298.44	320.62

Source:Bloomberg, KS Commodity Research ***Please See Disclosure/Disclaimer at end of the report***

MCX Gold Apr 26

S3	S1	Pivot	R1	R2	BULLISH
155197.7	156463.3	157266.7	158532.3	159335.7	TRADING RANGE : 156550 - 159000

Chart Source: Trading view

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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