

February 5, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	February	Sell	1245-1246	1227	1257	Intraday

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News and Developments

- Gold and Silver prices ended the day on positive note amid rise in safe haven demand following escalating tension in Middle East. Spot gold prices gained 0.37% but closed below \$5000 mark, while Silver prices rallied more than 3.5%. Meanwhile, gold struggled to hold on to its gains amid strong dollar and profit booking. Moreover, U.S. President Donald Trump held wide-ranging discussions with China's Xi Jinping ahead of an expected visit to China in April
- US Dollar rose against major currencies gaining more than 0.2% yesterday on hawkish comments from Fed officials and end to the partial US government shutdown after US President Donald Trump signed a deal to fund government. Additionally, stronger than expected ISM Services PMI data was supportive for dollar. Meanwhile, disappointing job data capped further upside in dollar
- U.S private job growth undershot expectations, with ADP data showing just 22,000 jobs added in January versus forecasts of 48,000.
- U.S treasury yields ended mixed yesterday as investors evaluate possible shift in Fed policy under Kevin Warsh and as traders face US economic data delays due to partial government shutdown. Treasury 10-year yield rose to 4.278%, While 2-year treasury yield, which typically moves in step with interest rate expectations slipped to 3.555%
- Crude oil prices ended the day on positive note gaining more than 0.8% on fears over supply disruption amid escalating tension between US and Iran. Nuclear talks between the US and Iran had hit a snag. Additionally, EIA weekly inventory data showed crude oil stockpiles fell by 3.5mbbl last week
- Copper prices ended the day on negative note amid strong dollar and weak global market sentiments. Further, prices inched lower amid rise in inventories at LME registered warehouses

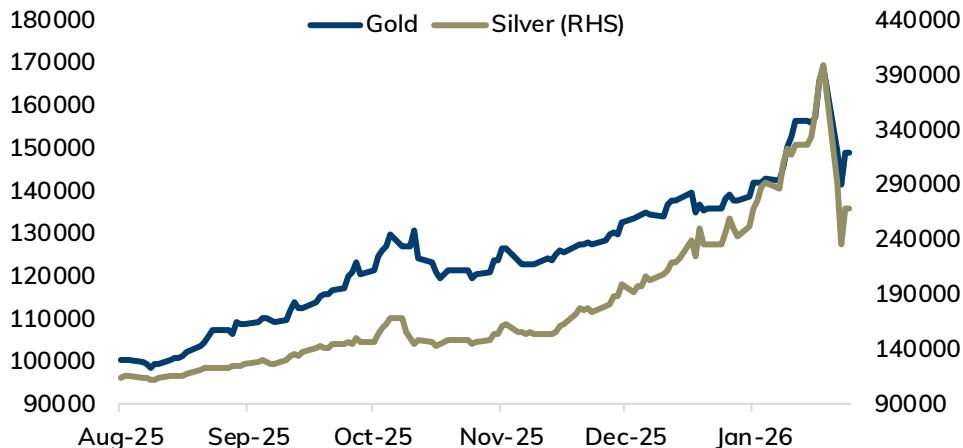
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4951	5114	4868	0.32%
MCX Gold (Rs/10gm)	153046	160755	151493	-0.50%
Comex Silver (\$/toz)	84.40	92.02	83.00	1.31%
MCX Silver (Rs/Kg)	268850	291390	265591	0.31%
Base Metals				
LME Copper (\$/tonne)	13045	13524	12949	-3.22%
MCX Copper (Rs/Kg)	1244.6	1302.6	1239.0	-3.00%
LME Aluminium (\$/tonne)	3070	3134	3050	-1.19%
MCX Aluminium (Rs/Kg)	308.9	316.9	308.6	-1.89%
LME Zinc (\$/tonne)	3309	3360	3293	-0.88%
MCX Zinc (Rs/Kg)	321.7	326.7	321.0	-0.77%
LME Lead (\$/tonne)	1967	1972	1956	0.15%
MCX Lead (Rs/Kg)	190.7	192.5	190.5	-0.55%
Energy				
WTI Crude Oil (\$/bbl)	65.14	65.53	62.86	3.05%
MCX Crude Oil (Rs/bbl)	5891.0	5932.0	5695.0	3.19%
NYMEX Natural Gas (\$/MMBtu)	3.47	3.55	3.26	4.65%
MCX Natural Gas (Rs/MMBtu)	315.3	319.6	295.6	4.54%

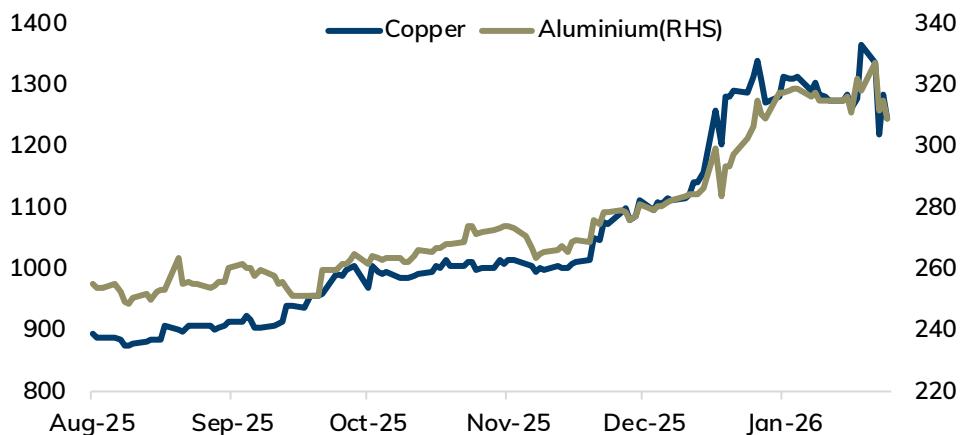
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	February	Buy	5690-5700	5880	5580	Target Achieved

MCX Gold vs. Silver



MCX Copper vs. Aluminium



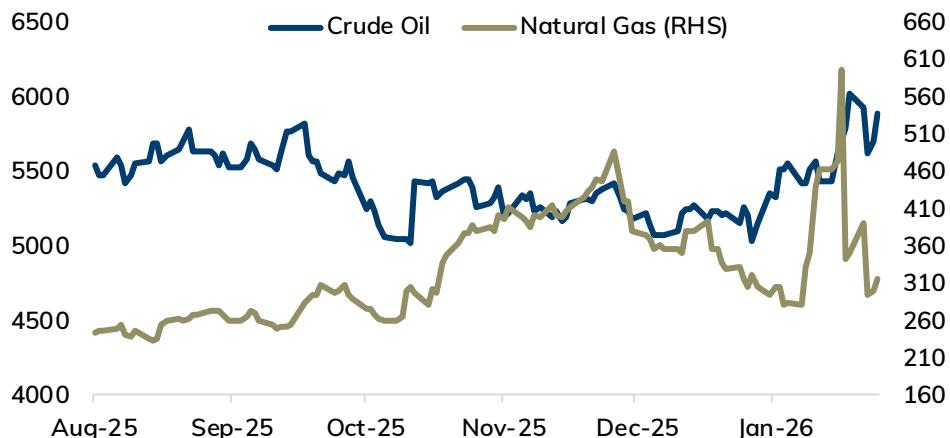
Bullion Outlook

- Spot Gold is likely to trade with negative bias amid expectation of further gains in dollar and US treasury yields. Additionally, demand for safe haven may decline amid ease in geopolitical tension in Middle East following US and Iran agreeing to hold talks in Oman despite of differences about the agenda. Additionally, hopes for aggressive interest rate cut by US Federal Reserve started fading after US President Donald Trump named former Fed Governor Kevin Warsh as his choice to succeed Jerome Powell as Fed Chair. Investors even expect him to rein in Fed's balance sheet. Meanwhile, key US labor data will be delayed by the partial government shutdown. Investors will remain cautious ahead of BOE and ECB monetary policy
- MCX Gold April is expected to slip further towards ₹148,000-₹144,000 level as long as it stays below ₹160,000 level.
- MCX Silver March is expected to slip towards ₹250,000-₹245,000 level as long as it stays below ₹290,000 level.

Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar and risk aversion in the global markets. Further, prices may slip on signs of weak demand. Inventories rose at major trading hubs in Shanghai, London, and New York. Furthermore, Yangshan copper premium, which reflects Chinese appetite for imported copper, was at \$36 a ton, compared with above \$40 entering January. Additionally, expectation of disappointing economic data from major economies would weigh on copper prices
- MCX Copper Feb is expected to slip towards ₹1200 level as long as it stays below ₹1270 level. A break below ₹1200 level prices may be pushed towards ₹1190-₹1180 level
- MCX Aluminum Feb is expected to slip towards ₹300 level as long as its stays below ₹317 level. MCX Zinc Feb is likely to face stiff resistance near ₹327 level and slip further towards ₹317 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias as geopolitical tension in Middle East and Eastern Europe remain elevated raising concerns over supply disruption. US and Iran has agreed to hold talks in Oman but there is a difference in agenda. Iran has aimed to discuss its long-running nuclear dispute with Western countries while the U.S. also wants to include Iran's ballistic missiles. Investors fear that planned talks between 2 nations may collapse. Moreover, prices may rally as EIA and API figures showed drawdown in inventory, signaling demand. Meanwhile, strong dollar may weigh on oil prices
- 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 ₹280 level as long as it stays below ₹330 level. A break below ₹280 level prices may fall towards ₹270 level

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	145836	149441	155098	158703	164360
Silver	249478	259164	275277	284963	301076
Copper	1198.5	1221.6	1262.1	1285.1	1325.6
Aluminium	303.1	306.0	311.4	314.3	319.7
Zinc	317.4	319.6	323.1	325.3	328.8
Lead	189.3	190.0	191.2	191.9	193.2
Crude Oil	5602	5747	5839	5984	6076
Nat Gas	286	301	310	325	334

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4731	4841	4977	5087	5224
Silver	77.46	80.93	86.47	89.94	95.49
Copper	12598	12821	13173	13396	13748
Aluminium	3001	3035	3085	3119	3169
Zinc	3254	3281	3321	3348	3388
Lead	1949	1958	1965	1973	1980
Crude Oil	61.84	63.49	64.51	66.16	67.18
Nat Gas	3.14	3.30	3.43	3.59	3.71

Key Parameters

Major Currency Pairs				10 year government - Global Bonds Yields			
Currencies	Close	Pvs. Close	% Change	Country	Close	Pvs. Close	Change
DXY	97.62	97.44	0.18%	India	6.698	6.724	-0.03
US\$INR	90.42	90.27	0.17%	US	4.274	4.266	0.01
EURUSD	1.1807	1.1819	-0.10%	Germany	2.859	2.891	-0.03
EURINR	106.82	106.45	0.35%	UK	4.546	4.517	0.03
GBPUSD	1.3654	1.3697	-0.31%	Japan	2.256	2.265	-0.01
GBPINR	123.95	123.36	0.48%				

US Crude Stocks Change (Barrels)				LME Warehouse Stocks (Tonnes)			
Release Date	Time (IST)	Actual	Forecast	Commodity	Current Stock	Change in Stock	% Change
04-02-2026	9:00 PM	-3.5M	-2.0M	Copper	171700	-1175	-0.68%
28-01-2026	9:00 PM	-2.3M	-0.2M	Aluminium	507275	-2000	-0.39%
22-01-2026	10:30 PM	3.6M	-1.0M	Zinc	111500	-175	-0.16%
14-01-2026	9:00 PM	3.4M	-1.7M	Lead	215175	-1575	-0.73%
07-01-2026	9:00 PM	-3.8M	-1.2M	Nickel	283728	1824	0.64%
30-12-2025	3:30 AM	0.4M	-2.0M				
17-12-2025	9:00 PM	-1.3M	-2.4M				

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, February 2, 2026						
8:30 PM	US	ISM Manufacturing PMI	52.60	48.50	47.90	High
Tuesday, February 3, 2026						
8:10 PM	US	FOMC Member Bow man Speaks	-	-	-	Medium
Wednesday, February 4, 2026						
3:30 PM	Europe	Core CPI Flash Estimate y/y	2.20%	2.30%	2.30%	Medium
8:15 PM	US	ADP Non-Farm Employment Change	22K	48K	41K	High
8:30 PM	US	ISM Services PMI	53.80	53.50	54.40	High
9:00 PM	US	Crude Oil Inventories	-3.5M	-2.0M	-2.3M	Medium
Thursday, February 5, 2026						
5:30 PM	UK	Official Bank Rate	-	3.75%	3.75%	High
5:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
5:30 PM	US	Main Refinancing Rate	-	2.15%	2.15%	High
7:00 PM	US	Unemployment Claims	-	213K	209K	High
7:00 PM	US	ECB Press Conference	-	-	-	High
9:00 PM	US	Natural Gas Storage	-	-	-242B	Medium
Friday, February 6, 2026						
7:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.30%	High
7:00 PM	US	Non-Farm Employment Change	-	67K	50K	High
7:00 PM	US	Unemployment Rate	-	4.40%	4.40%	High
8:30 PM	US	Prelim UoM Consumer Sentiment	-	55.40	56.40	High
8:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.00%	High



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