

February 6, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	February	Buy	314-315	330	305	Intraday

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News and Developments

- Gold and Silver prices ended the day on negative note amid strong dollar and deleveraging. Spot gold prices slipped by almost 4% and closed below \$4800 mark, while Silver prices plunged more than 19%. Further, prices corrected on ease in geopolitical tension and U.S. President Donald Trump held wide-ranging discussions with China's Xi Jinping ahead of an expected visit to China in April. Moreover, ECB and BOE kept interest rates steady
- US Dollar rose against major currencies gaining more than 0.3% yesterday on hawkish comments from Fed officials and end to the partial US government shutdown. Fed Governor Lisa Cook said she now sees "risks as tilted toward higher inflation." Further, weakness in Pound and Euro supported dollar. Meanwhile, gains in dollar were limited amid signs of weakness in US labor market. Weekly jobless claims rose more than expected to an 8-week high, and December JOLTS job openings unexpectedly fell to a more than 5-year low
- Challenger Jan job cuts rose 117.8% y/y to 108,435, the largest amount of job cuts for a January since 2009. US weekly initial unemployment claims rose 22,000 to an 8-week high of 231,000. US December JOLTS job openings unexpectedly fell -386,000 to a 5.25-year low of 6.542 million
- U.S treasury yields fell yesterday as recent batch of job data showed weakness in labor market conditions. Treasury 10-year yield slipped to 4.188%, While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.461%
- Crude oil prices ended the day on negative note losing more than 2% yesterday on strong dollar and ease in concerns over supply disruption after U.S. and Iran agreed to hold talks in Oman
- 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

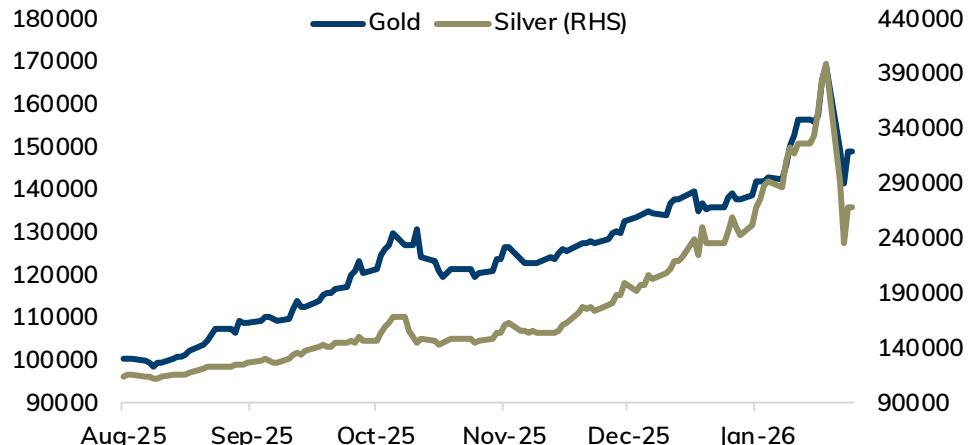
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4777	5024	4760	-3.64%
MCX Gold (Rs/10gm)	152260	154200	152260	-0.74%
Comex Silver (\$/toz)	70.93	90.39	70.93	-18.98%
MCX Silver (Rs/Kg)	246452	258096	246452	-9.78%
Base Metals				
LME Copper (\$/tonne)	12822	13524	12949	-1.74%
MCX Copper (Rs/Kg)	1229.4	1262.0	1229.5	-1.18%
LME Aluminium (\$/tonne)	3032	3134	3050	-1.24%
MCX Aluminium (Rs/Kg)	308.3	308.4	302.3	-0.23%
LME Zinc (\$/tonne)	3255	3360	3293	-1.66%
MCX Zinc (Rs/Kg)	320.5	321.0	317.4	-0.77%
LME Lead (\$/tonne)	1954	1972	1956	-0.77%
MCX Lead (Rs/Kg)	189.4	190.3	187.0	-0.48%
Energy				
WTI Crude Oil (\$/bbl)	63.12	63.85	62.31	-2.14%
MCX Crude Oil (Rs/bbl)	5736.0	5854.0	5668.0	-2.72%
NYMEX Natural Gas (\$/MMBtu)	3.47	3.55	3.26	4.65%
MCX Natural Gas (Rs/MMBtu)	317.6	323.7	300.9	0.85%

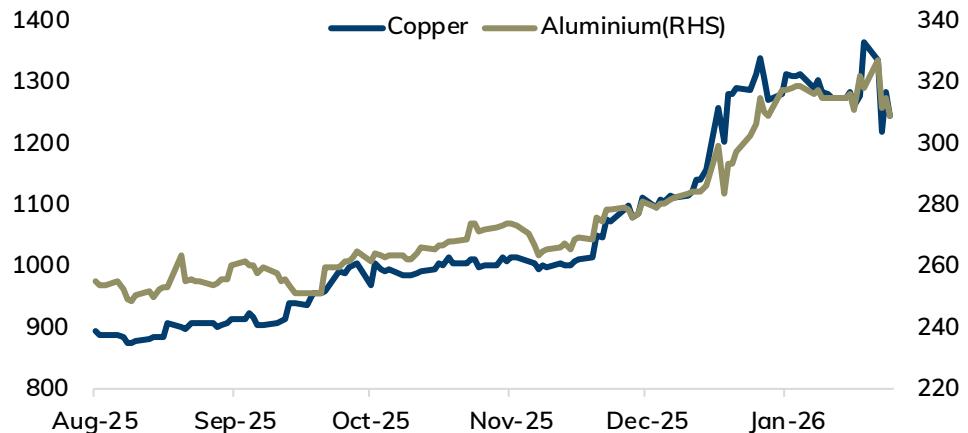
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	February	Sell	1245-1246	1227	1257	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



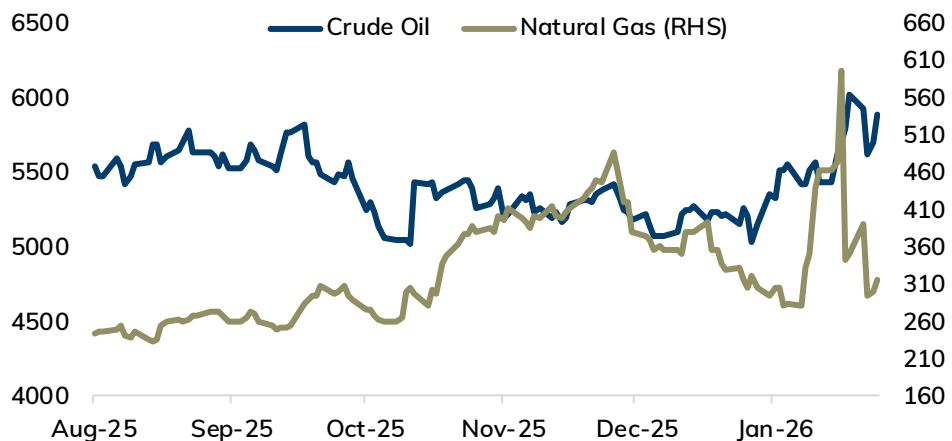
Bullion Outlook

- Spot Gold is likely to trade with negative bias amid strong dollar. 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. Even the White house said that diplomacy is President Donald Trump's first choice for dealing with Iran and he will wait to see whether a deal can be struck at high-stakes talks. Meanwhile, softening of US treasury yields following signs of weakness in labor market conditions would prevent further downside in prices. Labor market weakness would typically strengthen the case for interest rate cuts
- MCX Gold April is expected to slip further towards ₹146,000-₹144,000 level as long as it stays below ₹156,000 level.
- MCX Silver March is expected to slip towards ₹225,000-₹218,000 level as long as it stays below ₹265,000 level.

Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar and pessimistic global market sentiments. Further, prices may slip as inventories rose at major trading hubs in Shanghai, London, and New York, signaling weak demand. Furthermore, Yangshan copper premium, which reflects Chinese appetite for imported copper, was at \$37 a ton, compared with above \$40 entering January. Additionally, expectation of unsatisfactory 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 ₹1260 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 ₹312 level. MCX Zinc Feb is likely to face stiff resistance near ₹323 level and slip further towards ₹316 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on strong dollar and risk aversion in the global markets. Further, concerns over supply disruption eased after US and Iran agreed to hold talks in Oman. Further, expectation of disappointing economic data from major countries will hurt demand outlook. Moreover, discounts on Russian oil exports to China widened to new records this week as sellers cut prices to attract demand and offset likely loss of Indian sales
- NYMEX crude oil prices likely to slip further towards \$61.50 level as long as it stays below \$64. MCX Crude oil Feb is likely to slip towards ₹5600-₹5550 level as long as it stays below ₹5900 level.
- Natural gas prices likely to rise amid record withdrawal. As per EIA report natural gas inventories fell -360 bcf in the week ended January 30. MCX Natural gas Feb is expected to rise towards ₹340 level as long as it stays above ₹295 level. A break above ₹340 level prices may rise towards ₹355 level

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150967	151613	152907	153553	154847
Silver	238689	242571	250333	254215	261977
Copper	1207.7	1218.6	1240.3	1251.1	1272.8
Aluminium	300.2	304.2	306.3	310.3	312.4
Zinc	316.0	318.2	319.6	321.8	323.2
Lead	185.6	187.5	188.9	190.8	192.2
Crude Oil	5567	5651	5753	5837	5939
Nat Gas	291	304	314	327	337

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4590	4683	4853	4947	5117
Silver	57.96	64.44	77.42	83.90	96.88
Copper	12523	12673	13098	13248	13673
Aluminium	2988	3010	3072	3094	3156
Zinc	3236	3245	3303	3312	3370
Lead	1945	1950	1961	1965	1976
Crude Oil	61.55	62.34	63.09	63.88	64.63
Nat Gas	3.14	3.30	3.43	3.59	3.71

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.94	97.62	0.33%
US\$INR	90.29	90.42	-0.15%
EURUSD	1.1700	1.1807	-0.91%
EURINR	106.34	106.82	-0.45%
GBPUSD	1.3520	1.3654	-0.98%
GBPINR	122.14	123.95	-1.46%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.650	6.698	-0.05
US	4.180	4.274	-0.09
Germany	2.832	2.859	-0.03
UK	4.571	4.546	0.02
Japan	2.224	2.256	-0.03

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%

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 Bowman 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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