

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

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

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

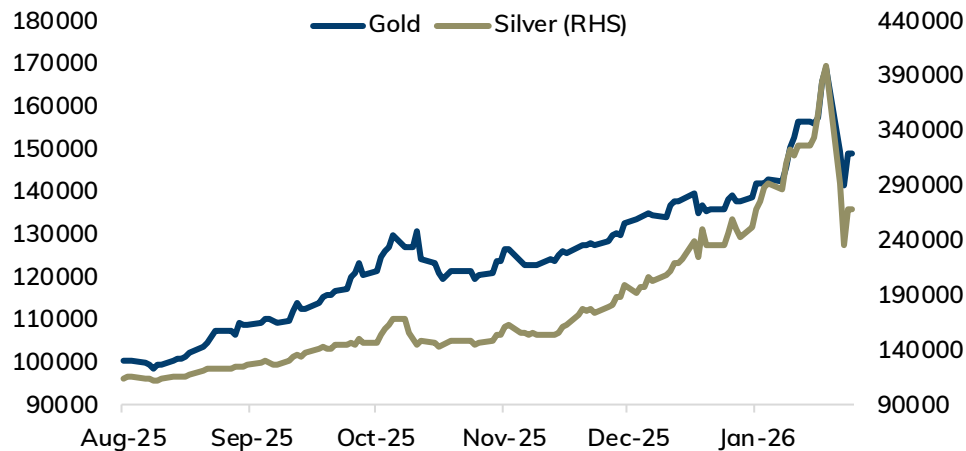
Price Performance

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

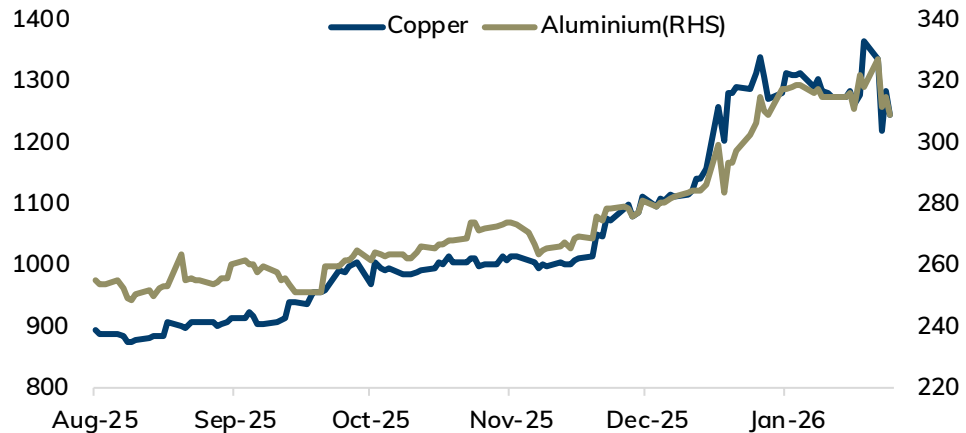
MCX Gold vs. Silver



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.

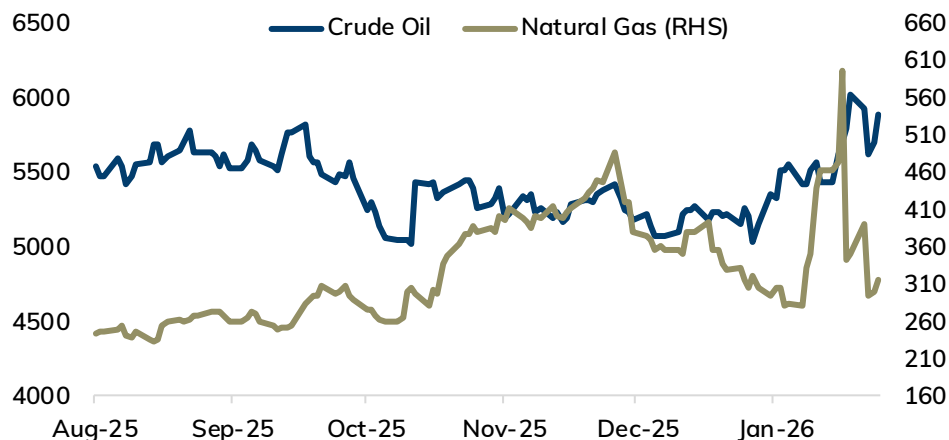
MCX Copper vs. Aluminium



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%

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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report