

February 9, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	February	Sell	5830-5840	5680	5930	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 positive note amid weak dollar and rise in safe haven demand ahead of US-Iran nuclear talks in Oman. Spot gold prices rose by almost 4% and closed well above \$4900 mark, while Silver prices rallied more than 9.5%. Further, prices rallied on strong central bank buying. China's central bank extended its gold buying spree for a 15th month in January. Meanwhile, further upside was capped as CME group again raised margin requirements for Gold and Silver futures. This would be the third time in 2 weeks
- US Dollar retreated on Friday amid pressured by some negative carryover from previous session following weaker than expected job data reinforced expectation of more than 1 rate cut in 2026. Additionally, sharp rally in equity markets weighed on dollar. Meanwhile, sharp fall in dollar was cushioned amid hawkish comments from Fed officials and improved consumer sentiment data from US
- The University of Michigan US February consumer sentiment index unexpectedly rose 0.9 to a 6-month high of 57.3, stronger than expectations of a decline to 55.0. The University of Michigan US February 1-year inflation expectations fell to a 13-month low of 3.5%, weaker than expectations of no change at 4.0%
- Japanese Prime Minister Sanae Takaichi swept to victory in Sunday's election, easing the path to further fiscal stimulus
- U.S treasury yields rebounded ahead of January's highly anticipated jobs report next week that may provide some clues on the strength of the labor market. Treasury 10-year yield rose to 4.208%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.495%
- Crude oil prices ended the day on positive note amid weak dollar and ahead of talks between US and Iran
- Copper prices ended on positive note amid rise in risk appetite in the global markets and weakness in dollar

Source: Bloomberg, ICICI Direct Research

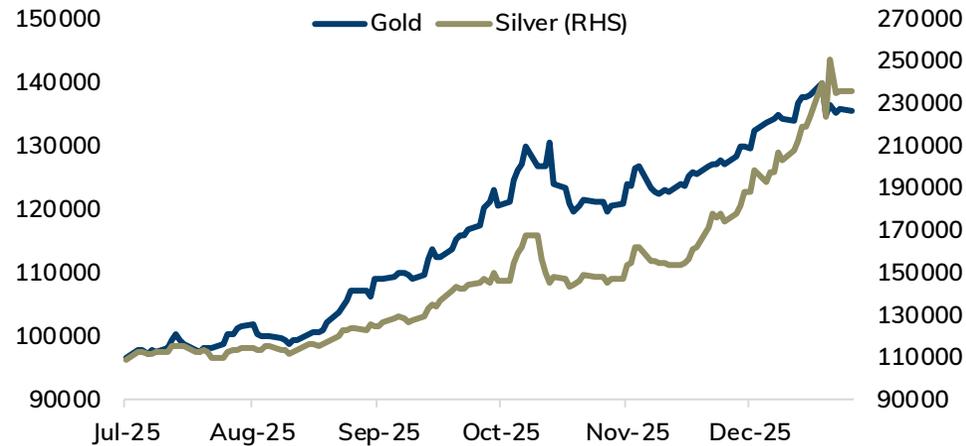
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4989	4995	4670	4.25%
MCX Gold (Rs/10gm)	155055	155756	149396	1.80%
Comex Silver (\$/toz)	77.52	77.92	77.52	8.50%
MCX Silver (Rs/Kg)	249499	251288	229187	1.22%
Base Metals				
LME Copper (\$/tonne)	13083	13139	13021	1.99%
MCX Copper (Rs/Kg)	1242.0	1245.4	1212.0	1.01%
LME Aluminium ((\$/tonne))	3112	3116	3011	2.56%
MCX Aluminium (Rs/Kg)	312.6	312.7	305.1	1.38%
LME Zinc (\$/tonne)	3255	3360	3293	0.00%
MCX Zinc (Rs/Kg)	325.8	326.7	317.7	1.64%
LME Lead (\$/tonne)	1954	1972	1956	-0.77%
MCX Lead (Rs/Kg)	190.1	190.1	188.0	0.37%
Energy				
WTI Crude Oil (\$/bbl)	63.50	64.58	62.20	0.60%
MCX Crude Oil (Rs/bbl)	5819.0	5867.0	5648.0	1.43%
NYMEX Natural Gas (\$/MMBtu)	3.22	3.66	3.39	-7.64%
MCX Natural Gas (Rs/MMBtu)	317.4	332.2	312.6	-0.06%

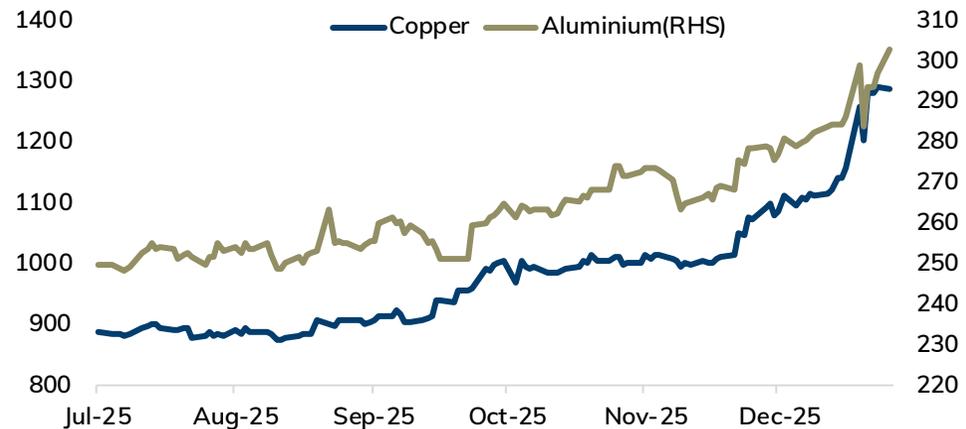
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	February	Buy	314-315	330	305	Target Achieved

MCX Gold vs. Silver



MCX Copper vs. Aluminium



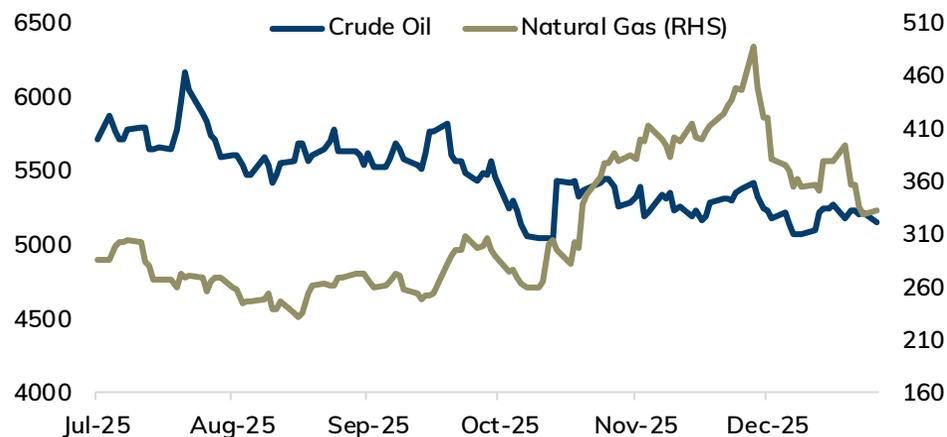
Bullion Outlook

- Spot Gold is likely to trade with positive bias amid weak dollar and softening of US treasury yields. Further, investors will keep an close eye on highly anticipated jobs report next week to get more cues on interest rate trajectory. Moreover, strong central bank demand for gold is supportive of prices. Additionally, demand for safe haven may remain elevated amid geopolitical tension in Middle East and Eastern Europe, political uncertainty and bulging US Deficit. Meanwhile, sharp upside may be capped as CME group again raised margin requirements for gold and silver futures contracts. Both initial and maintenance margins for COMEX 100 Gold Futures have been increased to 9% from 8% and for COMEX 5000 Silver Futures have been hiked to 18% from 15%
- MCX Gold April is expected to rise further towards ₹157,000-₹158,000 level as long as it stays above ₹152,000 level.
- MCX Silver March is expected to rise towards ₹260,000-₹265,000 level as long as it stays above ₹230,000 level.

Base Metal Outlook

- Copper prices are expected to trade with negative bias amid rising inventories and weak demand from China. 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. Moreover, on supply side Canadian mining giant Capstone Copper stated that the largest union at its Mantoverde copper-gold mine in Chile had approved a new 3-year labor contract, ending the strike, paving way for normal production
- MCX Copper Feb is expected to slip towards ₹1210 level as long as it stays below ₹1265 level.
- MCX Aluminium Feb is expected to rise towards ₹318 level as its stays above ₹308 level. MCX Zinc Feb is likely to face stiff resistance near ₹328 level and slip further towards ₹320 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias as concerns over supply disruption eased after US and Iran finished a round of talks in Oman. Iran's top diplomat said that nuclear talks with the U.S. were off to a "good start" and set to continue. Further, expectation of disappointing economic data from major countries will hurt demand outlook. Meanwhile, sharp downside would be cushioned on weak dollar and optimistic global market sentiments
- NYMEX crude oil prices likely to slip further towards \$62.0 level as long as it stays below \$64.50. MCX Crude oil Feb is likely to slip towards ₹5680-₹5600 level as long as it stays below ₹5940 level.
- MCX Natural gas Feb is expected to slip towards ₹285 level as long as it stays below ₹330 level. A break above ₹285 level prices may slide further towards ₹270 level

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147042	151049	153402	157409	159762
Silver	221224	235361	243325	257462	265426
Copper	1199.8	1220.9	1233.1	1254.2	1266.5
Aluminium	302.5	307.5	310.1	315.2	317.8
Zinc	314.4	320.1	323.4	329.1	332.3
Lead	187.3	188.7	189.4	190.8	191.5
Crude Oil	5559	5689	5778	5908	5997
Nat Gas	301	309	321	329	340

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4560	4774	4885	5099	5210
Silver	77.25	77.39	77.65	77.79	78.05
Copper	12963	13023	13081	13141	13199
Aluminium	2975	3044	3080	3148	3184
Zinc	3236	3245	3303	3312	3370
Lead	1945	1950	1961	1965	1976
Crude Oil	61.05	62.27	63.43	64.65	65.81
Nat Gas	3.15	3.18	3.42	3.46	3.69

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.68	97.94	-0.27%
US\$INR	90.55	90.29	0.29%
EURUSD	1.1800	1.1700	0.85%
EURINR	106.97	106.34	0.59%
GBPUSD	1.3600	1.3520	0.59%
GBPINR	123.94	122.14	1.47%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.733	6.650	0.08
US	4.220	4.180	0.04
Germany	2.841	2.832	0.01
UK	4.515	4.571	-0.06
Japan	2.270	2.224	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	-	-0.20	-1.80	Medium
Tuesday, February 10, 2026						
12:00 AM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tentative	US	ADP Weekly Employment Change	-	-	7.8K	Medium
7:00 PM	US	Core Retail Sales m/m	-	0.40%	0.50%	High
7:00 PM	US	Retail Sales m/m	-	0.40%	0.60%	High
8:30 PM	US	Employment Cost Index q/q	-	0.80%	0.80%	Medium
Wednesday, February 11, 2026						
7:00 AM	China	CPI y/y	-	0.40%	0.01	High
7:00 AM	China	PPI y/y	-	-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	-	-	-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	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



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

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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

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