

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, February 6, 2026



- Precious metals perked up after previous session's fall, while a strengthening U.S. dollar capped prices. Precious metals prices were weighed by a hawkish central bank outlook after U.S. President Donald Trump nominated Kevin Warsh as the next Fed chair.
- Both spot gold and spot silver gave up much of their January gains, with gold trading near USD4840 per troy ounce and silver around USD73 per troy ounce.
- The U.S. dollar index, which measures the greenback against six major currency peers, rebounded from near a three-year low as expectations of a more hawkish Fed chair boosted the dollar. The renewed strength in the U.S. dollar pressured commodities, as dollar-denominated assets become more expensive for holders of other currencies.
- The U.S. unveiled plans to rally its allies into a preferential trade bloc for critical minerals, proposing coordinated price floors as part of broader efforts to reduce China's dominance over materials vital to advanced manufacturing. The latest list was expanded to include commodities such as silver, copper, and aluminium.
- OPEC+ agreed to keep oil production unchanged for March during its latest meeting. OPEC had previously paused the rollback of its voluntary production cuts for January and February in response to weakening crude prices.
- Crude prices edged up while trades grew cautious ahead of the U.S. and Iran talks in Oman today. A positive outcome could help ease fears of a potential military confrontation and reduce the risk of supply disruptions from the key Middle East producing region.
- NYMEX natural gas futures steadied after last three sessions' recovery as forecasts pointed to warmer than normal weather through mid-February and lower demand expectations for the coming week. Meanwhile, increased gas flows to liquefied natural gas (LNG) export facilities underpinned prices.
- Average gas flows to the eight large U.S. LNG export plants rose to 18.3 billion cubic feet per day so far in February, up from 17.8 bcfd in January. That compares with a monthly record high of 18.5 bcfd in December.
- Meanwhile, European gas storage dropped to 41.13% of total capacity. In 2025, EU sourced 27% of its total gas and LNG imports from the U.S.

Events In Focus

Priority

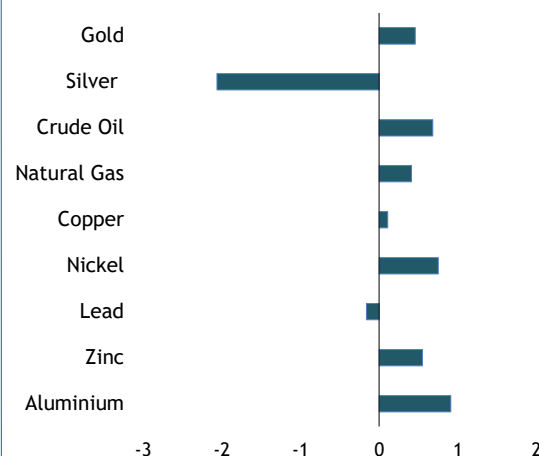
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	48908.72	-1.2
BSE Sensex	83580.4	0.32
China's SSE Index	4065.5834	-0.25
Dollar Index	97.791	-0.03
Indian Rupee	90.691	0.42

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4855.86	1.8
Silver Spot (\$/oz)	73.5228	3.21
NYMEX Crude (\$/bbl)	63.84	0.87
NYMEX NG (\$/mmBtu)	3.499	-0.28
SHFE Copper (CNY/T)	99810	-1.66
SHFE Nickel (CNY/T)	131230	-2.67
SHFE Lead (CNY/T)	16490	-0.3
SHFE Zinc (CNY/T)	24455	-0.57
SHFE Aluminium (CNY/T)	23285	-0.85

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	155700	0.46
Silver (Rs/1kilogram)	238777	-2.07
Crude Oil (Rs/barrel)	5785	0.68
Natural Gas (Rs/mmBtu)	318.7	0.44
Copper (Rs/Kilogram)	1229.4	0.11
Nickel (Rs/Kilogram)	1549.5	0.75
Lead (Rs/Kilogram)	189.35	-0.16
Zinc (Rs/Kilogram)	322	0.55
Aluminium (Rs/Kilogram)	310.25	0.96

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Mar

Extended dip below 144000 could induce weakness. Recovery moves could strengthen only with voluminous trades above 152000 region

S3	S2	S1	Turnaround	R1	R2	R3
121800	134600	144000	155000	161000	175000	187000



Silver Mini Feb

Extended dip below 233000 region could trigger further weakness. Rebound above 257000 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
202700	222800	233000	257000	266000	279000	303800



Crude Oil Feb

Mild positive bias expected in this session. Dip below 5720 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5460	5530	5650	5720	5860	5940	6190



Natural Gas Feb

Solid move above 325 region could alter this bias. Dip below 313 region could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
271	287	300	313	325	337	354



Copper Feb

Solid moves above 1240 could offer upside room. Slip below 1211 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
1185	1200	1211	1240	1252	1270	1305



Alumini Feb

Range bound trades with mild positive bias expected. Slip below 306.90 region could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
302	304.10	305.70	306.90	311.70	313.40	315.70



Zinc Mini Feb

Mild upticks possible to witness in this session. Slip below 320.80 could induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
312	314.80	317.40	320.80	321.90	323.40	324.40



Lead Mini Feb

Solid move above 190.20 could offer some upside room. Dip below 188.50 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
184.40	187.40	188.50	190.70	191.20	192.70	193.90

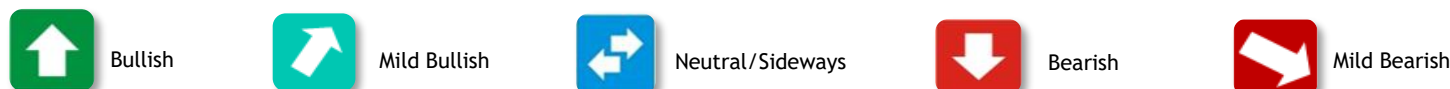


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
02 Feb, Monday						
20:30	United States	High	ISM Manufacturing PMI		48.3	47.9
03 Feb, Tuesday						
			No Major US Economic Data			
04 Feb, Wednesday						
18:45	United States	High	ADP National Employment		40k	41k
21:00	United States	Very High	EIA Weekly Crude Stock			-2.295M
21:00	United States	Very High	EIA Weekly Distillate Stock			0.329M
21:00	United States	Very High	EIA Weekly Gasoline Stock			0.223M
05 Feb, Thursday						
18:45	Euro Zone	High	ECB Interest Rate Decision		2.15%	2.15%
19:00	United States	High	Initial Jobless Claim		212k	209k
19:00	United States	High	Continuing Jobless Claim			1.827M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-242B
06 Feb, Friday						
10:00	India	Moderate	Repo Rate		5.25%	5.25%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		3.00%	3.00%
US Nonfarm Payrolls & Unemployment Rate data has been rescheduled to 11th February, Wednesday						

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



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Compliance Officer

Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Tele: 0484 -2901367
Email: compliance@geojit.com

Grievance Officer

Mr Nitin K
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Email : grievances@geojit.com

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