

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, February 5, 2026



- Precious metals retreated after recovering over the previous two sessions, as a strengthening U.S. dollar and robust U.S. earnings reports exerted renewed pressure on the bullion segment. Precious metals prices were already 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 USD4860 per troy ounce and silver around USD78 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 fell more after the U.S. and Iran agreed to hold talks in Oman on Friday, easing concerns that a potential military conflict between them could disrupt supplies from the key Middle East producing region.
- NYMEX natural gas futures eased today after last two 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

US Weekly Jobless Claims Data @ 7:00 pm

High

US EIA Natural gas storage data @ 9:00 pm

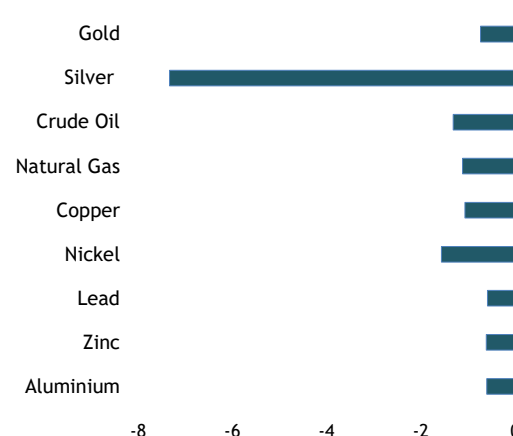
Very High

Indices & Currency	LTP	% Chg.
DJIA Index	49501.3	0.53
BSE Sensex	83313.93	-0.6
China's SSE Index	4075.9167	-0.64
Dollar Index	97.872	0.26
Indian Rupee	90.312	-0.07

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4852.59	-2.21
Silver Spot (\$/oz)	78.1804	-11.2
NYMEX Crude (\$/bbl)	64.33	-1.24
NYMEX NG (\$/mmBtu)	3.456	-0.26
SHFE Copper (CNY/T)	100680	-3.62
SHFE Nickel (CNY/T)	134140	-0.98
SHFE Lead (CNY/T)	16500	0.03
SHFE Zinc (CNY/T)	24395	-1.73
SHFE Aluminium (CNY/T)	23340	-2.3

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	151938	-0.72
Silver (Rs/1kilogram)	249237	-7.3
Crude Oil (Rs/barrel)	5814	-1.31
Natural Gas (Rs/mmBtu)	312	-1.05
Copper (Rs/Kilogram)	1231.4	-1.06
Nickel (Rs/Kilogram)	1526.2	-1.56
Lead (Rs/Kilogram)	189.55	-0.58
Zinc (Rs/Kilogram)	319.75	-0.61
Aluminium (Rs/Kilogram)	307.25	-0.53

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini Mar

Extended dip below 143000 could induce weakness. Recovery moves could strengthen only with voluminous trades above 152000 region

S3	S2	S1	Turnaround	R1	R2	R3
121800	134600	143000	152000	161000	175000	187000



Silver Mini Feb

Extended dip below 245000 region could trigger further weakness. Rebound above 267000 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
222800	233000	245000	267000	279000	303800	312000



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

Further dip below 307 region could trigger weakness. Whereas, a rebound above 321 region could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
255	271	287	307	321	329	340



Copper Feb

Solid moves above 1250 could offer upside room. Slip below 1233 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
1185	1214	1233	1250	1270	1305	1326



Alumini Feb

Mild weakness is possible in this session. Rebound above 310 region could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
302	304.10	305.70	310	311.70	313.40	315.70



Zinc Mini Feb

Mild weakness possible to witness in this session. Solid trades above 320.80 could offer upside room.

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



Lead Mini Feb

Dip below 189.50 could induce weakness. Rebound above 191.20 could offer some upside room.

S3	S2	S1	Turnaround	R1	R2	R3
184.40	187.40	189.50	191.20	192.70	193.90	195.80

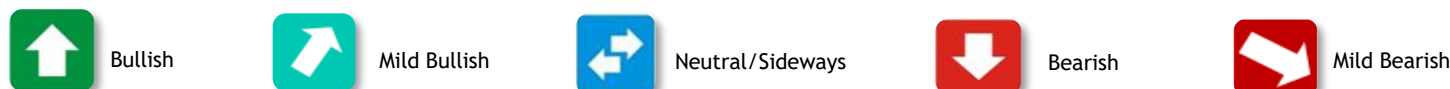


ECONOMIC CALENDAR

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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