



## Precious Metals

03 February 2026

Gold and silver languished after the U.S. dollar surged. Precious metals witnessed one more round of sell off however the it was accompanied by some brief buying interest as well. The selloff extended for a second session as traders continued to unwind crowded bullish positions built during the recent parabolic rally. Spot gold was down more than 10% at its intraday lows before stabilising, with prices recovering later in the session to close around 4% lower, suggesting that the bulk of forced liquidation may now be behind us. The correction was amplified by an unprecedented build-up in call option positions during the rally; as prices broke lower, dealers were forced to sell hedges, accelerating the downside, along with margin calls getting triggered. However, the pace of the unwind appears to be slowing, and near-term stability will now depend largely on retail sentiment and physical demand, which has remained resilient in recent months and could help absorb selling from leveraged institutional trades. Broader fundamentals continue to favour bullion, with central bank buying expected to stay strong amid strained geopolitical relations, lingering concerns over U.S. fiscal sustainability, and rising risk premiums on U.S. assets through 2026. Adding to global macro noise, comments from U.S. President Trump following discussions with Indian Prime Minister Modi highlighted progress on a U.S.–India trade deal, reduced total tariff from around 50% to 18% and shifts in energy trade, injecting fresh volatility into currencies and risk assets. This move weighed on USDINR which fell by 2 rs could weigh on domestic prices. Taken together with yesterday’s sharp reset driven by dollar strength and repricing of Fed expectations, the market now appears to be transitioning from panic selling toward a consolidation phase, though volatility is likely to remain elevated in the near term.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4813.0	4.12%
Silver	81.70	6.4%
CFTC data	Managed Net	WoW Chg.
Gold	121421	-17741
Silver	7294	-4032
Copper	56749	-4933
Euro	132134	20439
Dollar Index	-4405	2013
ETF	Close	%Chg.
GOLD ETF	2721.8	-60.72
Silver ETF	29532	1023.23
Others	Close	%Chg.
DXY	97.63	-0.10%
US 10Y Yields	4.28	0.84%

## Base Metals

Copper prices fell to a three-week low as speculators drew back from a market that had soared to record highs the previous week, but losses were offset by good industrial data from China. The Yangshan copper premium, which measures Chinese customers' appetite for imported material, increased to \$39 per ton on Monday but remains low compared to \$55 in late December. Copper's Chinese demand prospects have diminished in the run-up to the nine-day Lunar New Year holiday, which begins on February 15, after industrial users hesitated at high pricing. Chinese manufacturers, who had been absent from the recent rally, have emerged from the sidelines to buy copper at lower prices to restock inventories ahead of the Lunar New Year holiday. Some support for metals was evident when the government largely shut down after Congress failed to approve a deal to finance the Labor Department and other functions.

## Energy

Crude oil markets are under pressure as easing U.S.–Iran geopolitical tensions unwind the risk premium that lifted prices in the recent week. Renewed diplomatic signals have shifted focus toward weaker fundamentals, where global supply continues to outpace demand amid macro headwinds and ample inventories. President Trump's comments on imminent nuclear talks have reduced fears of near-term supply disruptions, keeping crude under pressure. At the same time, traders are seeking clarity on a potential U.S.–India trade deal that could curb India's imports of discounted Russian crude, adding another layer of uncertainty to demand flows. With risk appetite fading across commodities, crude remains biased lower as fundamentals reassert control. Natural gas prices have come under sharp pressure as near-term weather forecasts shifted warmer, reducing heating demand expectations and easing immediate LNG supply concerns. Milder U.S. conditions have freed up incremental gas for exports, weighing on UK and European benchmarks that remain highly sensitive due to low storage and import dependence. At the same time, easing U.S.–Iran tensions have stripped out part of the geopolitical risk premium tied to LNG shipping risks. However, with EU and UK storage levels still well below seasonal norms, the market remains structurally tight.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1219	-0.9%
Aluminium	312	1.1%
Nickel	1530	-0.9%
Lead	192	0.7%
Zinc	325	1.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	174675	-300	MT
	Shanghai	233004	7067	MT
Aluminum	LME	497175	1450	MT
	Shanghai	216771	19718	MT
Nickel	LME	285528	-756	MT
	Shanghai	46574	-302	MT
Lead	LME	204075	-1500	MT
	Shanghai	30584	1233	MT
Zinc	LME	109100	-900	MT
	Shanghai	65154	-7997	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	61.72	-0.7%
Natural gas	3.29	-34.5%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	423.75	4.70	Mnbl
Gasoline	257.21	0.22	Mnbl
Distillate	132.92	0.33	Mnbl
Natural Gas	2.82	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	62991.00	9557.00
Natural Gas	-21970.00	55044.00

## Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
8:30 PM	ISM Manufacturing PMI	US	52.9	47.9
Today				
Time	Data	Country	Expected	Previous
-	-	-	-	-

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,394	6,305	6,350	6,376	6,421	6,447	Bearish	Moderate	6363 - 6434
Cocudakl	NCDEX	Jan	3,373	3,315	3,344	3,381	3,410	3,447	Bearish	Moderate	3330 - 3396
Dhaniya	NCDEX	Jan	12,186	11,261	11,723	11,987	12,449	12,713	Bearish	Moderate	11855 - 12581
Jeera	NCDEX	Jan	23,870	23,263	23,567	23,753	24,057	24,243	Bearish	Moderate	23660 - 24150
Guar Seed	NCDEX	Jan	5,516	5,299	5,407	5,475	5,583	5,651	Bearish	Moderate	5441 - 5617
Guar Gum	NCDEX	Jan	10,179	9,717	9,948	10,104	10,335	10,491	Bearish	Moderate	10026 - 10413
Mentha Oil	NCDEX	Jan	978	957	967.53	977	987	997	Flat	Moderate	962 - 982
Turmeric	NCDEX	Apr	16,550	15,583	16,067	16,383	16,867	17,183	Bearish	Moderate	16225 - 17025

## Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	140000	143000	151000	154500	Positive
Comex Gold	Feb	4506	4603	4861	4973	Positive
MCX Silver	Mar	234000	240000	262000	270000	Positive
Comex Silver	Feb	77.46	79.45	86.73	89.38	Positive
MCX Crude	Feb	5450	5550	5650	5730	Negative
NYMEX Crude	Jan	59.97	61.07	62.17	63.05	Negative
MCX Nat Gas	Feb	270	280	300	310	Negative
MCX Copper	Feb	1205	1220	1250	1275	Positive
MCX Nickel	Feb	1490	1510	1540	1555	Positive
MCX Lead	Feb	187.00	190.50	195.00	198.00	Positive
MCX Zinc	Feb	317.00	323.00	332.00	335.00	Positive
MCX Aluminum	Feb	305.00	311.00	320.00	326.00	Positive
NCDEX Guarseed	Feb	5380	5430	5550	5620	Positive

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	178	6802	11102.5	146000	13460	2220	195	109.7%	
0.0%	0	0	9973	146500	11853	0	0	0.0%	
83.9%	217	4218	10603	147000	13916	841	113	39.5%	
0.0%	0	0	9546.5	147500	12422.5	0	2	0.0%	
0.0%	257	4338	10196	148000	14223	987	110	-19.1%	
0.0%	1	2	9134	148500	13006	0	1	0.0%	
0.0%	109	1329	9588.5	149000	15532	71	41	0.0%	
0.0%	0	0	8735.5	149500	13603.5	0	0	0.0%	
0.0%	2410	30393	9257	150000	15700	3722	1737	-0.6%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
4.8%	2414	6289	634	5400	108.1	83764	5845	-21.2%	
10.6%	437	3790	594	5450	129.2	34602	1022	-28.5%	
-2.8%	4770	20154	551.1	5500	148.8	127676	8992	-37.0%	
31.0%	621	10343	521.6	5550	176.2	36682	1122	-28.8%	
72.0%	3949	59049	489.5	5600	204.3	138323	4564	-0.4%	
318.5%	1582	54500	460.6	5650	235.1	80878	1152	6.9%	
500.1%	8090	201278	428.7	5700	266.8	161555	4320	32.8%	
522.6%	2204	58411	408.5	5750	299.7	29316	453	-51.0%	
-100.0%	1	0	334.1	5800	337.1	36702	1261	-60.0%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-35.5%	260	372	151.85	260	11.6	23423	3795	-8.6%	
-5.7%	248	311	139.7	270	15.45	39235	4059	-15.5%	
5.5%	383	662	128	280	20.25	48409	3577	-12.2%	
350.0%	144	533	158	285	22.9	12065	687	-32.8%	
76.0%	447	1657	132.15	290	255	39764	1908	-47.1%	
936.4%	342	1621	110.6	295	28.8	15551	757	21.5%	
109.2%	2090	9898	109	300	31.85	113214	5197	-47.7%	
479.5%	1756	11244	101.15	310	38.7	35115	1808	-4.0%	
94.1%	2446	18095	95.85	320	45.85	48720	2577	-36.1%	

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