Commodities Daily

04 February 2026

Precious Metals

Gold and silver rebounded sharply after the steep selloff of the past few sessions, supported by a weaker dollar, though gains in domestic markets were capped by a softer USDINR. Investor interest returned after gold corrected nearly 15% over the last three trading days, prompting value buying and short covering. Spot gold jumped as much as 6% to trade around $5,000, while silver surged over 12%, outperforming as a broader risk-on tone lifted sentiment across markets. The durability of this rebound will depend on whether the recent correction has fully flushed out leveraged and speculative long positions, along with follow-through demand from Asia. Physical buying has been reported as strong in Shenzhen, with investors stocking up ahead of the Lunar New Year, even as Chinese markets are set to remain shut for a little over a week from 16 February. At the same time, state-owned banks in China have tightened controls on gold investment products to curb excessive volatility. On trade front, reports around an India–EU deal and President Trump's comments on a sharp tariff reduction with India have added to optimism, though confirmation from India is still awaited. Markets now turn cautious ahead of preliminary PMI readings from major economies and US private payroll data later today.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4974.0	1.43%
Silver	83.04	8.2%
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	2755.5	33.70
Silver ETF	29308	-224.11
Others	**Close**	**%Chg.**
DXY	97.44	-0.05%
US 10Y Yields	4.27	-0.09%

Base Metals

Copper prices rose, rebounding from a sharp three-day selloff as volatility in the metals market eased and dip buyers stepped in. Chinese manufacturers also returned to the market, who had been absent from the recent rally, emerged from the sidelines to buy copper at lower prices to help restocking inventories ahead of the nine- day Lunar New Year holiday beginning on Feb 16. Inventories at major exchanges also remain high, but stockpiles at the Shanghai Futures Exchange are higher in recent weeks but remain below typical seasonal levels. Dollar index halted its recent gain as the partial government shutdown postponed major economic announcements, making investors wary and flowing money into other asset classes. The current job vacancies data and the January jobs report, both slated for this week, have been postponed, offering no new information regarding the state of the US labor market. President Donald Trump signed a $1.2 trillion budget to end the partial shutdown, but financing for the Department of Homeland Security is still unsettled.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1283	5.3%
Aluminium	315	1.0%
Nickel	1582	3.4%
Lead	192	-0.3%
Zinc	324	-0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	176125	1450	MT
	Shanghai	233004	7067	MT
Aluminum	LME	495175	-2000	MT
	Shanghai	216771	19718	MT
Nickel	LME	285528	0	MT
	Shanghai	48180	1606	MT
Lead	LME	232850	28775	MT
	Shanghai	30584	1233	MT
Zinc	LME	108975	-125	MT
	Shanghai	65154	-7997	MT

Energy

Crude prices rebounded as a softer U.S. dollar and optimism around the U.S.–India trade deal improved risk sentiment and near-term demand expectations. The agreement increased the likelihood of India reducing Russian crude purchases, potentially reshaping global trade flows and offering temporary price support. Meanwhile, lingering U.S.–Iran tensions kept a geopolitical risk premium embedded, despite signs of possible diplomacy. However, gains remain capped by broader oversupply concerns and uncertainty over where displaced Russian barrels ultimately clear, leaving price action largely headline-driven rather than fundamentally supported. Natural gas prices edged higher as a modest decline in output and stronger LNG feedgas flows offset warmer near-term weather forecasts. While demand is expected to soften next week as temperatures normalize, current-week consumption remains firmer than previously anticipated. Recent weather-driven disruptions briefly tightened supply, but rapid normalization has kept volatility elevated. Record price swings continue to amplify trading activity, keeping the market highly sensitive to changes in weather, output, and export flows, while low EU storage levels keep European prices elevated and provide an additional layer of support.

Energy	Close ($)	%Chg.
WTI Crude oil	63.64	0.7%
Natural gas	3.38	2.2%

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
-	-	-	-	-
	Today			
Time	Data	Country	Expected	Previous
6:45 PM	ADP Non-farm Emp Change	US	46K	41K
8:30 PM	ISM Services PMI	US	53.5	54.4
9 PM	Crude Oil Inventories	US	-2M	-2.3M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,349	6,296	6,323	6,368	6,395	6,440	Bearish	Moderate	6310 - 6382
Cocudakl	NCDEX	Feb	3,363	3,323	3,343	3,375	3,395	3,427	Bearish	Moderate	3333 - 3385
Dhaniya	NCDEX	Apr	11,834	11,315	11,575	12,037	12,297	12,759	Bearish	Moderate	11445 - 12167
Jeera	NCDEX	Mar	23,900	23,520	23,710	23,945	24,135	24,370	Bearish	Moderate	23615 - 24040
Guar Seed	NCDEX	Feb	5,547	5,457	5,502	5,575	5,620	5,693	Bearish	Moderate	5480 - 5598
Guar Gum	NCDEX	Feb	10,359	10,080	10,219	10,390	10,529	10,700	Bearish	Moderate	10305 - 10615
Mentha Oil	NCDEX	Feb	986	967	976.63	992	1,002	1,017	Bullish	High	972 - 997
Turmeric	NCDEX	Apr	16,780	16,143	16,461	16,761	17,079	17,379	Flat	Moderate	16611 - 17229

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	153000	155000	160000	163000	**Positive**
Comex Gold	Feb	4892	4956	5115	5211	**Positive**
MCX Silver	Mar	269000	272000	284000	288000	**Positive**
Comex Silver	Feb	83.4	84.3	88.0	89.25	**Positive**
MCX Crude	Feb	5670	5740	5840	5900	**Positive**
NYMEX Crude	Jan	62.2	63.0	64.1	64.7	**Positive**
MCX Nat Gas	Feb	285	295	310	320	**Sideways**
MCX Copper	Feb	1250	1265	1315	1330	**Positive**
MCX Nickel	Feb	1530	1560	1614	1630	**Positive**
MCX Lead	Feb	188.00	190.00	193.50	195.00	**Sideways**
MCX Zinc	Feb	318.00	322.00	329.00	332.00	**Positive**
MCX Aluminum	Feb	309.00	313.00	318.00	312.00	**Positive**
NCDEX Guarseed	Feb	5360	5480	5620	5700	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	113	1194	9406.5	146000	7045.5	1397	331	69.7%
0.0%	10	10	8025.5	146500	9371	12	11	0.0%
-6.0%	204	1913	8986.5	147000	7546.5	1142	203	79.6%
0.0%	0	0	7643	147500	13451	0	2	0.0%
0.0%	189	2273	8598	**148000**	8080	1478	138	25.5%
0.0%	1	0	11971.5	148500	14079	0	1	0.0%
0.0%	102	1880	8135.5	149000	8616.5	1704	88	114.6%
0.0%	0	0	6921	149500	14721.5	0	0	0.0%
0.0%	2795	20310	7686	150000	9042.5	11316	2272	30.8%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-5.1%	2290	7443	323.3	5400	80.2	71324	6059	3.7%
-8.7%	399	6067	296.7	5450	95.7	28545	1446	41.5%
-4.8%	4540	35668	266.9	5500	111.6	103511	9159	1.9%
-1.0%	615	25475	246.7	5550	134.8	46680	1858	65.6%
-11.9%	3481	163479	222.5	**5600**	157.8	162468	5821	27.5%
-20.8%	1253	94570	206.9	5650	185	69856	1857	61.2%
-12.4%	7090	173300	187.6	5700	210.5	97092	5923	37.1%
-26.3%	1624	43683	172.3	5750	243.9	15046	540	19.2%
382700.0%	3828	89203	159	5800	275.5	15410	1466	16.3%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-24.2%	197	367	46.4	260	9	29091	6456	70.1%
-19.4%	200	2529	40	270	11.7	32014	4971	22.5%
21.1%	464	9013	34.75	280	15.7	48060	3722	4.1%
516.7%	888	11091	32	285	18.1	19864	1274	85.4%
146.3%	1101	45475	30.1	**290**	255	60842	2944	54.3%
187.4%	983	36551	28.25	295	23.35	26513	1549	104.6%
151.9%	5265	85786	26.4	300	26.4	53835	6317	21.6%
52.1%	2671	27837	23.2	310	32.6	7830	1397	-22.7%
128.2%	5582	38045	20.45	320	39.3	3242	2305	-10.6%

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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