



05 February 2026

Precious Metals

Gold and Silver prices languished once again after recovering from the last weeks fall. On geopolitical front, Iran and the U.S. have agreed to hold talks in Oman later this week, officials on both sides said, even as they remained at odds over US's demand that negotiations cover Tehran's missile arsenal and Iran's insistence to discuss only its nuclear programme. US has also asked Israel to abstain from military action against Iran while talks are underway. After a recovery at the start of this week after a dull domestic budget, silver prices fell once again in early morning trade following a sharp fall in China which is now below \$100. Shanghai silver futures dopped ~15% during the trading day; a major Chinese silver futures fund UBS SIDC hit its daily loss limit of ~10% for the 4th straight day, meaning panic selling and forced exits. As China sold aggressively global markets reacted. U.S. President Donald Trump said there was "not much" doubt in his mind that benchmark U.S. interest rates will be lowered by the Fed while Treasury Secretary Bessent said he had no opinion on whether the president has a constitutional authority to fire a Federal Reserve chair or board member. U.S. private payrolls rose by just 22,000 in January, well below economists' expectations for a 48,000 increase, according to ADP data. However, BLS reported that US non-farm and CPI report will be delayed by a week amidst partial shutdown fears. It is advised to be cautious amidst this volatility in Dollar, Yields and global markets.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4909.6	-0.22%
Silver	88.44	5.1%
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	2664.2	-91.33
Silver ETF	29246	-61.42
Others	Close	%Chg.
DXY	97.62	0.15%
US 10Y Yields	4.27	0.12%

Base Metals

Copper fell as demand worries simmered around rising stock levels in the warehouses registered with the LME, while a stronger dollar also weighed. Copper previously rebounded from a two-session slump in the commodities market, supported by China's plan to expand its copper strategic reserves. However, rising stocks tested demand for the red metal widely used in construction and electrification at high prices, especially in top consumer China. A 12,750-ton inflow into LME's Asian warehouses in Taiwan and South Korea brought on-warrant copper stocks registered with the exchange to 155,725 tons, the highest since March. Copper inventories in SHFE sheds have also been rising since December, totalling 133,004 tons. Elsewhere, market is also focusing on the U.S. plan of strategic stockpiling of critical minerals to counter China's dominance, with the latest step announced to marshal allies into a preferential trade bloc and propose coordinated price floors. Glencore agreed to sell a 40% stake in its two copper-cobalt mines in Democratic Republic of Congo to Orion CMC, a U.S. government-backed company.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1245	-3.0%
Aluminium	309	-1.9%
Nickel	1550	-2.0%
Lead	191	-0.5%
Zinc	322	-0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	178650	2525	MT
	Shanghai	233004	7067	MT
Aluminum	LME	495175	0	MT
	Shanghai	216771	19718	MT
Nickel	LME	286314	786	MT
	Shanghai	48072	-108	MT
Lead	LME	232850	0	MT
	Shanghai	30584	1233	MT
Zinc	LME	108200	-775	MT
	Shanghai	65154	-7997	MT

Energy

Crude oil prices have remained highly volatile with market moves being driven more by geopolitical headlines than by underlying fundamentals. Prices saw modest strength toward the end of yesterday's session following renewed tensions between the U.S. and Iran. However, sentiment reversed after reports emerged that the U.S. and Iran had agreed to hold talks in Oman, raising hopes of de-escalation and easing immediate supply risk premiums. That said, Iran has indicated it wants discussions to remain limited to its nuclear program, while the U.S. is pushing to broaden the agenda to include ballistic missiles, regional activities, and human rights issues. This divergence underscores the fragility of the process, where any setback could quickly reignite volatility. Unless, geopolitical tensions translate into tangible supply disruptions capping rallies. Natural gas prices might remain under pressure as weather forecasts remain on the warmer side with HDD's sharply down. However, mid-February weather looks mixed rather than consistently warm. While some warmer-than-normal periods could reduce heating demand at times, stratospheric warming and polar vortex disruptions may still bring fresh cold spells. LNG exports offered minor support, rising to 18.8 Bcf/d, while last week's large storage withdrawal reflects past Arctic cold rather than current demand strength.

Energy	Close (\$)	%Chg.
WTI Crude oil	63.66	-2.3%
Natural gas	3.48	4.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	420.30	1.24	Mnbl
Gasoline	257.90	0.69	Mnbl
Distillate	127.37	-5.55	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
6:45 PM	ADP Non-farm Emp Change	US	22K	37K
8:30 PM	ISM Services PMI	US	53.8	54.4
9 PM	Crude Oil Inventories	US	-3.5M	-2.3M
Today				
Time	Data	Country	Expected	Previous
5.30 PM	BOE Monetary Policy Report	UK	-	-
6:45 PM	Monetary Policy Statement	EUR	-	-
7:00 PM	Unemployment Claims	US	212K	209K
8:30 PM	JOLTS Job Openings	US	-	-
9:00 PM	Natural Gas Storage	US	-379 B	-242 B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,392	6,305	6,349	6,381	6,425	6,457	Bearish	Moderate	6365 - 6441
Cocudakl	NCDEX	Feb	3,425	3,326	3,376	3,403	3,453	3,480	Bearish	Moderate	3390 - 3467
Dhaniya	NCDEX	Apr	1,402	11,065	11,233	11,531	11,699	11,997	Bearish	Moderate	11149 - 11615
Jeera	NCDEX	Mar	23,740	23,427	23,583	23,767	23,923	24,107	Bearish	Moderate	23505 - 23845
Guar Seed	NCDEX	Feb	5,550	5,417	5,483	5,529	5,595	5,641	Bearish	Moderate	5506 - 5618
Guar Gum	NCDEX	Feb	10,349	10,151	10,250	10,334	10,433	10,517	Bearish	Moderate	10292 - 10475
Mentha Oil	NCDEX	Feb	981	969	974.83	984	990	998	Bullish	Moderate	972 - 987
Turmeric	NCDEX	Apr	16,800	16,367	16,583	16,767	16,983	17,167	Flat	Moderate	16675 - 17075

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	144000	147000	155000	158000	Sideways
Comex Gold	Feb	4653	4750	5008	5105	Sideways
MCX Silver	Mar	230000	245000	265000	275000	Sideways
Comex Silver	Feb	68.2	72.6	78.5	81.51	Sideways
MCX Crude	Feb	5650	5700	5850	5900	Sideways
NYMEX Crude	Jan	62.1	62.6	64.3	64.8	Sideways
MCX Nat Gas	Feb	290	300	320	330	Negative
MCX Copper	Feb	1190	1208	1240	1260	Sideways
MCX Nickel	Feb	1470	1490	1530	1550	Negative
MCX Lead	Feb	187.00	188.00	191.00	193.00	Negative
MCX Zinc	Feb	313.00	315.00	321.00	325.00	Negative
MCX Aluminum	Feb	297.00	300.00	308.00	312.00	Negative
NCDEX Guarseed	Feb	5400	5550	5700	5760	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	1	0	12735	148500	9385.5	0	1	0.0%	
-2.9%	99	649	11571	149000	8645.5	1622	105	19.3%	
0.0%	0	0	12232.5	149500	9879	0	0	0.0%	
-9.9%	2518	13006	11087	150000	9094	19366	2572	13.2%	
0.0%	38	97	11744	150500	9547	20	9	800.0%	
75.7%	267	3487	10626.5	151000	9711	4607	186	186.2%	
0.0%	0	0	11270.5	151500	10749.5	0	2	0.0%	
0.0%	315	3657	10186	152000	10312	2723	119	91.9%	
0.0%	1	3	10810.5	152500	11446.5	0	2	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-25.8%	2583	36605	268.7	5600	115.1	96373	5731	-1.5%	
-34.1%	826	28485	243.6	5650	134.2	52371	2388	28.6%	
-0.3%	7072	173095	222	5700	153.8	204905	8880	49.9%	
-37.4%	1016	112793	205.1	5750	180.1	93074	2919	440.6%	
57.5%	6029	206167	187.4	5800	205.1	94320	5722	290.3%	
-4.8%	699	49538	172	5850	236.5	17299	1025	469.4%	
57.3%	4503	92159	157.9	5900	265.9	28754	2460	90.8%	
7.4%	1270	27957	145.1	5950	298.8	3257	333	44.8%	
-17.2%	6520	88053	134.7	6000	333.3	7475	1554	3.1%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-18.3%	379	2932	37.35	280	12.6	31296	4560	22.5%	
-36.2%	702	14895	32.35	290	16.6	31046	2913	-1.1%	
-24.9%	3952	67843	28.05	300	21.4	63581	7377	16.8%	
-45.4%	948	39936	26.1	305	24	20187	999	89.6%	
3.4%	2761	57529	24.35	310	255	26876	1899	35.9%	
101.9%	2164	32372	22.8	315	30	11003	1092	205.0%	
-5.5%	5275	50263	21.4	320	33.15	7739	2604	13.0%	
-15.7%	4545	23998	18.75	330	40	1903	1240	-16.8%	
-11.1%	3818	17859	16.7	340	47.25	487	1683	2.9%	

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