



06 February 2026

## Precious Metals

Silver tumbled sharply, erasing its brief two-day recovery, as another intense wave of selling hit the market. Spot silver plunged as much as 18%, slipping below \$73, with speculative positioning continuing to dominate after heavy build-ups in January, despite underlying physical market tightness. Volatility is expected to stay elevated until these leveraged positions are fully unwound. Gold's decline was relatively contained, supported by deeper liquidity and less aggressive investor positioning. Trading volumes surged to an extraordinary 1.3 billion ounces, nearly twice global annual mine supply in a single session, prompting the SHFE to flag and restrict several accounts for abnormal activity, while the UBS SDIC Silver Futures Fund was briefly suspended to protect investors. Meanwhile, dollar index recovered above 97 steadying near two weeks high and was poised for its strongest weekly performance since November and USDINR stabilized below 91. Global equities extended losses into a third session as a selloff on Wall Street intensified, with precious metals and cryptocurrencies gripped by wrenching volatility, raising questions on diminishing liquidity. Markets now focus on RBI policy decision and US Michigan consumer sentiment data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4788.5	-1.50%
Silver	68.71	-10.2%
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	2801.5	137.28
Silver ETF	29124	-122.60
Others	Close	%Chg.
DXY	97.82	0.04%
US 10Y Yields	4.18	-1.62%

## Base Metals

Copper inched lower amidst broad self-off in metals as investors are seen moving away from riskier assets. Inventories of copper rose in London Metal Exchange warehouses particularly in Asia. 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. Some easing Chinese buying as fabricators and manufacturers seem to lack the appetite as lunar New Year approaches. 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. The dollar index traded just below 98, gaining sharply since President Donald Trump nominated Kevin Warsh as the next Federal Reserve chair, given Warsh's preference for a smaller balance sheet and a more cautious approach to policy easing.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1228	-1.3%
Aluminium	307	-0.5%
Nickel	1538	-0.8%
Lead	190	-0.5%
Zinc	320	-0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	180575	1925	MT
	Shanghai	233004	7067	MT
Aluminum	LME	492975	-2200	MT
	Shanghai	216771	19718	MT
Nickel	LME	286074	-240	MT
	Shanghai	50464	2392	MT
Lead	LME	232850	0	MT
	Shanghai	30584	1233	MT
Zinc	LME	107800	-400	MT
	Shanghai	65154	-7997	MT

## Energy

Crude oil prices retreated sharply, snapping the recent two-day advance as easing geopolitical tensions weighed on the risk premium. The announcement of U.S.–Iran talks in Oman reduced immediate fears of supply disruptions from the Middle East, prompting profit-taking near recent highs. Additional pressure came from weaker U.S. economic data, which revived concerns over fuel demand and global growth momentum. However, the downside remains limited as uncertainty around the outcome of the negotiations persists. Ongoing risks tied to Strait of Hormuz and renewed attacks on Russian energy infrastructure continue to keep traders cautious. As a result, oil is likely to remain volatile in the near term, with geopolitics and macro signals driving price direction. Natural gas storage posted a record weekly draw, but the market largely shrugged it off as the withdrawal came in slightly below expectations. This reinforced the view that underlying demand remains weaker than feared despite the late-January Arctic blast. Forward-looking weather models continue to tilt decisively warmer, limiting expectations for sustained heating demand. As a result, traders remain focused on the demand outlook rather than backward-looking inventory data.

Energy	Close (\$)	%Chg.
WTI Crude oil	63.35	0.1%
Natural gas	3.54	1.3%

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
7:00 PM	Unemployment Claims	US	231K	209K
8:30 PM	JOLTS Job Openings	US	6.5M	-
9:00 PM	Natural Gas Storage	US	-360 B	-242 B
Today				
Time	Data	Country	Expected	Previous
10 AM	RBI Interest Rate Decision	INR	5.25%	5.25%
8:30 PM	Consumer Sentiment	US	55	56.4

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,433	6,370	6,401	6,422	6,453	6,474	Bearish	Moderate	6412 - 6464
Cocudakl	NCDEX	Feb	3,430	3,351	3,390	3,416	3,455	3,481	Bearish	Moderate	3403 - 3468
Dhaniya	NCDEX	Apr	11,506	11,153	11,329	11,457	11,633	11,761	Bearish	Moderate	11393 - 11697
Jeera	NCDEX	Mar	23,810	23,407	23,608	23,742	23,943	24,077	Bearish	Moderate	23675 - 24010
Guar Seed	NCDEX	Feb	5,580	5,450	5,515	5,570	5,635	5,690	Bearish	Moderate	5543 - 5663
Guar Gum	NCDEX	Feb	10,393	10,105	10,249	10,372	10,516	10,639	Bearish	Moderate	10311 - 10578
Mentha Oil	NCDEX	Feb	984	969	976.30	981	988	993	Bullish	High	979 - 991
Turmeric	NCDEX	Apr	16,732	16,513	16,623	16,735	16,845	16,957	Flat	Moderate	16679 - 16901

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	145000	148000	154000	157000	Sideways
Comex Gold	Feb	4642	4738	4930	5026	Sideways
MCX Silver	Mar	215000	226000	240000	245000	Sideways
Comex Silver	Feb	66.7	70.1	74.4	75.97	Sideways
MCX Crude	Feb	5630	5680	5820	5880	Sideways
NYMEX Crude	Jan	62.0	62.6	64.1	64.8	Sideways
MCX Nat Gas	Feb	308	314	324	332	Sideways
MCX Copper	Feb	1190	1207	1235	1250	Sideways
MCX Nickel	Feb	1510	1525	1550	1570	Negative
MCX Lead	Feb	187.00	188.50	190.00	192.00	Negative
MCX Zinc	Feb	315.00	317.00	321.00	324.00	Negative
MCX Aluminum	Feb	301.00	304.00	308.00	312.00	Sideways
NCDEX Guarseed	Feb	5480	5570	5700	5800	Positive

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>100.0%</b>	2	1	11579.5	148500	8105	117	6	500.0%	
<b>123.2%</b>	221	5016	10484	149000	8445	5969	199	89.5%	
<b>0.0%</b>	20	384	11088.5	149500	8853.5	99	7	0.0%	
<b>23.1%</b>	3099	19354	10109.5	150000	8967	16348	2712	5.4%	
<b>-2.6%</b>	37	64	9995	<b>150500</b>	9322.5	268	23	155.6%	
<b>0.0%</b>	307	4620	9733.5	151000	9587	2087	114	-38.7%	
<b>0.0%</b>	0	0	10151.5	151500	10817	0	2	0.0%	
<b>0.0%</b>	329	3736	9352.5	152000	10152	1013	103	-13.4%	
<b>0.0%</b>	1	0	12294	152500	11367	0	2	0.0%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>-1.9%</b>	2534	27872	397.2	5600	152.6	83694	4128	-28.0%	
<b>-20.0%</b>	661	21108	367.9	5650	179.2	55649	1345	-43.7%	
<b>15.7%</b>	8185	115688	341.5	5700	206.8	161405	6859	-22.8%	
<b>110.1%</b>	2135	65991	316.7	5750	238.8	65007	801	-72.6%	
<b>33.0%</b>	8021	194610	295.9	<b>5800</b>	272.5	124144	3465	-39.4%	
<b>253.9%</b>	2474	59324	272.4	5850	307.3	21192	336	-67.2%	
<b>20.7%</b>	5436	103305	256.2	5900	342.7	21881	1019	-58.6%	
<b>28.0%</b>	1626	23881	238.5	5950	376.3	1610	237	-28.8%	
<b>17.1%</b>	7635	80150	219.2	6000	417	5023	1264	-18.7%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>43.0%</b>	542	1330	47.45	280	11.05	43258	5922	29.9%	
<b>-16.5%</b>	586	5599	42.05	290	14.85	37035	3299	13.3%	
<b>-38.2%</b>	2441	29026	36.7	300	19.45	74011	5957	-19.2%	
<b>-24.7%</b>	714	19333	34.5	305	22.2	24878	1192	19.3%	
<b>9.9%</b>	3035	61766	32.3	<b>310</b>	255	64913	2983	57.1%	
<b>5.8%</b>	2290	55196	30.4	315	27.7	43243	2267	107.6%	
<b>-8.7%</b>	4815	86154	28.65	320	30.85	37978	2623	0.7%	
<b>6.6%</b>	4843	33399	25.4	330	37.55	4927	1212	-2.3%	
<b>2.4%</b>	3908	23959	22.7	340	44.3	1669	1647	-2.1%	

**Navneet Damani**

**Head Research- Currencies and Commodities**

**Commodity Disclosure & Disclaimer:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).