



09 February 2026

## Precious Metals

Gold and silver extended gains as the dollar weakened, while investors awaited a key U.S. labour market report due later in the week to gauge the interest rate trajectory. U.S. dollar was at its lowest level since February 4, against other major currencies; however, USDINR jumped from its recent lows to ~90.70 supporting domestic prices. U.S. Treasury Secy. Scott Bessent said that he would not expect Fed to move quickly to shrink its balance sheet, even under Fed chief nominee Kevin Warsh, who has criticized the U.S. central bank's bond purchases. San Francisco Fed President Daly said that she thinks one or two more interest rate cuts may be needed to counteract weakness in the labor market. American and Iranian diplomats held indirect talks in Oman last week, aimed at reviving diplomacy amid a U.S. naval buildup near Iran. Japanese stocks swept to record peaks while bonds slid and the yen sagged to an all-time low against the Swiss franc after Prime Minister Sanae Takaichi scored a landslide win in weekend snap election. China's central bank extended its gold buying spree for a 15th month in January, with gold holdings rising to 74.19 million fine troy ounces by the end of January, up from 74.15 million the previous month. Investors are awaiting nonfarm payrolls report for January, due, for more cues on Fed's monetary policy path. The report was delayed from last week due to a four-day partial government shutdown that has now ended.

Precious metals	Daily Close (\$)	Daily %Chg.
<b>Gold</b>	4979.1	0.56%
<b>Silver</b>	79.98	4.2%
CFTC data	Managed Net	WoW Chg.
<b>Gold</b>	93438	-27983
<b>Silver</b>	4491	-2803
<b>Copper</b>	54313	-2436
<b>Euro</b>	163361	31227
<b>Dollar Index</b>	-852	3553
ETF	Close	%Chg.
<b>GOLD ETF</b>	2701.0	0.00
<b>Silver ETF</b>	29074	0.00
Others	Close	%Chg.
<b>DXY</b>	97.63	-0.02%
<b>US 10Y Yields</b>	4.22	-0.10%

## Base Metals

Copper prices stabilized after a week of extraordinary volatility, as investors balanced continued supply tightness against signals of declining demand in major customer China. China's industrial demand fell as firms suspended operations ahead of the lengthy Lunar New Year break. Nonetheless, strong global demand from the energy transition and data-center construction continued to boost the market. On the supply side, key miners encountered persistent power disruptions, requiring conservative output forecasts. The China Nonferrous Metals Industry Association predicted that refined copper output will increase by about 5% in 2026, roughly half of the growth seen in 2025. Meanwhile, US Treasury Secretary Scott Bessent blamed last week's strong fluctuations in the metals market on Chinese traders, characterizing the current increase as a speculative blowoff. 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.

## Energy

Crude oil prices remain volatile, balancing geopolitical risk with shifting trade dynamics and over supply concerns. Recent Iran-US tensions have injected a risk premium into prices, given the strategic importance of the Strait of Hormuz for global oil flows. At the same time, persistent oversupply concerns and weaker demand continue to cap rallies. India's move to diversify energy sourcing, potentially increasing US crude and LNG purchases, signals evolving global trade flows. However, discounted Russian barrels remain difficult to replace due to cost advantages and refinery configurations. As a result, crude markets are likely to stay headline-driven, with volatility elevated in the near term. Natural gas prices may remain under pressure as weather forecasts continue to lean warmer. While persistent La Niña conditions remain in place, their impact is not translating into widespread U.S. cold, with warmth projected across much of the southern tier. This pattern is expected to moderate heating demand into late February, even as localized cold risks linger in the Northern Plains. Near-term forecasts also point to above-normal temperatures, reinforcing softer residential and commercial consumption. Although Arctic Oscillation uncertainty could still trigger brief cold intrusions, sustained demand strength appears limited for now.

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Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1243	1.2%
Aluminium	312	1.6%
Nickel	1538	0.0%
Lead	190	0.1%
Zinc	326	1.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	183275	2700	MT
	Shanghai	248911	15907	MT
Aluminum	LME	490975	-2000	MT
	Shanghai	245140	28369	MT
Nickel	LME	285282	-792	MT
	Shanghai	51274	810	MT
Lead	LME	232850	0	MT
	Shanghai	47824	17240	MT
Zinc	LME	107600	-200	MT
	Shanghai	70689	5535	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	62.98	-0.9%
Natural gas	3.27	-2.5%

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	2.46	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	80377.00	17386.00
Natural Gas	106.00	22076.00

**Commodities Daily**

## Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
10 AM	RBI Interest Rate Decision	INR	5.25%	5.25%
8:30 PM	Consumer Sentiment	US	57.3	56.4
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	Feb	6,393	6,332	6,363	6,401	6,432	6,470	Bearish	Moderate	6348 - 6417
Cocudakl	NCDEX	Feb	3,324	3,242	3,283	3,357	3,398	3,472	Bearish	Moderate	3263 - 3378
Dhaniya	NCDEX	Apr	11,210	10,925	11,067	11,303	11,445	11,681	Bearish	Moderate	10996 - 11374
Jeera	NCDEX	Mar	23,715	23,352	23,533	23,817	23,998	24,282	Bearish	Moderate	23443 - 23908
Guar Seed	NCDEX	Feb	5,507	5,430	5,469	5,531	5,570	5,632	Bearish	Moderate	5450 - 5551
Guar Gum	NCDEX	Feb	10,226	10,064	10,145	10,281	10,362	10,498	Bearish	Moderate	10105 - 10322
Mentha Oil	NCDEX	Feb	978	967	972.27	980	986	994	Bearish	Moderate	970 - 983
Turmeric	NCDEX	Apr	16,046	15,279	15,663	16,231	16,615	17,183	Bearish	Moderate	15471 - 16423

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	152800	155000	161000	163200	Positive
Comex Gold	Feb	4863	4933	5124	5194	Positive
MCX Silver	Mar	240000	250000	266000	270000	Positive
Comex Silver	Feb	74.4	77.5	83.7	85.52	Positive
MCX Crude	Feb	5630	5680	5800	5870	Sideways
NYMEX Crude	Jan	61.8	62.4	63.7	64.5	Sideways
MCX Nat Gas	Feb	290	298	308	316	Negative
MCX Copper	Feb	1230	1240	1255	1265	Positive
MCX Nickel	Feb	1505	1520	1546	1560	Negative
MCX Lead	Feb	187.00	188.50	190.30	191.50	Sideways
MCX Zinc	Feb	319.00	323.00	328.00	331.00	Positive
MCX Aluminum	Feb	305.00	310.00	314.00	317.00	Sideways
NCDEX Guarseed	Feb	5420	5500	5650	5750	Negative

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	441	5452	8257	153000	7308.5	2419	200	106.2%	
0.0%	1	15	8468.5	153500	11641.5	0	2	0.0%	
91.0%	296	2722	7845.5	154000	7810	582	92	15.0%	
0.0%	0	0	8060.5	154500	8589	16	5	0.0%	
0.0%	2100	8158	7388	155000	8376.5	1471	907	-1.4%	
0.0%	0	0	7667.5	155500	12451.5	0	7	0.0%	
0.0%	359	819	6964.5	156000	8929	104	66	-12.0%	
0.0%	5	2	6786	156500	13452.5	0	1	0.0%	
-15.4%	401	571	6696	157000	9448.5	115	99	-27.2%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	4403	12862	344.3	5500	74.3	105528	9713	6.5%	
-20.2%	454	7956	319.3	5550	91.1	36315	1781	8.2%	
-1.1%	2507	31579	294.9	5600	107.8	87640	4625	12.0%	
-35.1%	429	30473	273.9	5650	129.2	67289	2720	102.2%	
-25.5%	6094	141404	248.6	5700	152	200800	7758	13.1%	
-45.4%	1165	99912	231.8	5750	178.9	89008	3073	283.6%	
27.7%	10245	250604	214.9	5800	206.8	154400	5993	73.0%	
15.8%	2866	87986	199.2	5850	237.2	32435	1357	303.9%	
16.9%	6353	134558	186.6	5900	270.4	29926	1880	84.5%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
1.7%	551	975	48.1	280	10.7	22576	5202	-12.2%	
-27.3%	426	1364	41.75	290	14.15	25385	3048	-7.6%	
-22.1%	1901	10882	36.55	300	18.35	50266	5585	-6.2%	
-55.9%	315	4965	34.25	305	20.8	12951	911	-23.6%	
-13.6%	2623	22293	32.05	310	255	31562	2987	0.1%	
-51.4%	1113	25274	30.05	315	26.15	27567	2798	23.4%	
-4.0%	4624	67169	28.2	320	29.2	52349	3565	35.9%	
8.0%	5231	55887	24.7	330	35.7	22601	1724	42.2%	
-5.1%	3710	26998	21.9	340	42.8	5159	1414	-14.1%	

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