



11 February 2026

Precious Metals

Gold and silver prices rose in the early morning trade after falling briefly in the yesterday's session, as U.S. Treasury bond yields fell after data showed December retail sales growth stalled, signalling a softening economy ahead of key jobs data. U.S. yields and Dollar index fell after a raft of data suggested the economy may be softening, giving the U.S. Federal Reserve more room to cut interest rates. As the Dollar index weakened against its major crosses, USDINR gained traction once again hovering around 91 mark increasing volatility in market. U.S. retail sales were unchanged in December as households scaled back spending on motor vehicles and other big-ticket items, potentially setting consumer spending and the economy on a slower growth path. Fed president of Cleveland Hammack, said that the U.S. central bank faces no urgency to change the setting of interest rates this year amid a "cautiously optimistic" outlook for economic activity. With speculative positioning now largely washed out of the market, traders are looking for the next catalyst for another run higher. Comments regarding US and Iran meeting in Oman still will also be important to watch. Focus today shifts to US jobs data and on to CPI later this week.

| Precious metals | Daily Close (\$) | Daily %Chg. |
|-----------------|------------------|-------------|
| Gold | 5049.9 | 0.92% |
| Silver | 81.00 | 1.0% |
| CFTC data | Managed Net | WoW Chg. |
| Gold | 93438 | -27983 |
| Silver | 4491 | -2803 |
| Copper | 54313 | -2436 |
| Euro | 163361 | 31227 |
| Dollar Index | -852 | 3553 |
| ETF | Close | %Chg. |
| GOLD ETF | 2487.2 | -72.69 |
| Silver ETF | 29048 | -26.22 |
| Others | Close | %Chg. |
| DXY | 96.80 | -0.12% |
| US 10Y Yields | 4.14 | -1.28% |

Base Metals

Copper prices dipped, pressured by swelling stocks and quiet trade ahead of the Lunar New Year holiday in main metals user China, which begins this weekend. According to several Chinese brokers, demand has dropped as Chinese downstream buyers complete their pre-holiday restocking. Copper stocks in LME-registered warehouses are at 189,100 tons, the most since May, following the delivery of 4,800 tons into warehouses in Taiwan and the United States. At the conclusion of last week, inventories in warehouses monitored by the Shanghai Futures Exchange increased to 248,911 tons of copper, their highest level since March, while Comex copper inventories, at a record high of 535,430 tons, continue to experience daily inflows. Although, losses were limited due to a weaker Dollar Index as December retail sales fell short of forecasts, signaling a slowdown in consumer spending and reinforcing concerns about slowing growth. The dollar also faced headwinds from concerns over foreign demand for US assets following reports that Chinese regulators advised financial institutions to limit holdings of US Treasuries.

| Base Metals (MCX) | Close (Rs.) | %Chg. |
|-------------------|-------------|-------|
| Copper | 1234 | -1.3% |
| Aluminium | 312 | -0.4% |
| Nickel | 1528 | -1.3% |
| Lead | 189 | -0.3% |
| Zinc | 326 | 0.0% |

| Daily LME Inventory | | Current | Change | Units |
|---------------------|----------|---------|--------|-------|
| Copper | LME | 189100 | 4800 | MT |
| | Shanghai | 248911 | 15907 | MT |
| Aluminum | LME | 486975 | -2000 | MT |
| | Shanghai | 245140 | 28369 | MT |
| Nickel | LME | 285750 | 678 | MT |
| | Shanghai | 52039 | 318 | MT |
| Lead | LME | 232750 | 0 | MT |
| | Shanghai | 47824 | 17240 | MT |
| Zinc | LME | 106750 | -175 | MT |
| | Shanghai | 70689 | 5535 | MT |

Energy

Crude oil prices remain highly volatile, caught between short-term geopolitical risk premiums and a softer medium-term fundamental outlook. Ongoing U.S.–Iran tensions and military posturing continue to inject uncertainty, offering intermittent price support. However, these gains remain fragile as markets increasingly price in rising non-OPEC supply and ongoing nuclear talks between the two nations kept hopes of a diplomatic resolution alive. Forecasts of a looser balance through 2026 are capping upside momentum despite episodic disruptions. In essence, crude is trading in a headline-driven environment, reactive in the near term, but fundamentally pressured over the longer horizon. Natural gas prices have turned softer, retreating from recent highs as above-normal U.S. temperature forecasts erode late-winter heating demand expectations. The shift in weather sentiment has coincided with record-level production and rising rig activity, reinforcing the near-term supply overhang. While prior cold snaps and storage draws had tightened balances and driven price spikes, the market is now recalibrating to milder conditions. Elevated output and easing demand are weighing on momentum. As a result, gas prices remain weather-sensitive in the short term, but fundamentally pressured as head towards the end of winters.

| Energy | Close (\$) | %Chg. |
|---------------|------------|-------|
| WTI Crude oil | 64.54 | 0.9% |
| Natural gas | 3.16 | -0.7% |

| 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 |

Economic Calendar

| Previous Day | | | | |
|--------------|-----------------------------|---------|----------|----------|
| Time | Data | Country | Actual | Previous |
| 7 PM | Retail Sales | US | 0.0% | 0.6% |
| Today | | | | |
| Time | Data | Country | Expected | Previous |
| 7 PM | Average Hourly Earnings m/m | US | 0.3% | 0.3% |
| 7 PM | Non-Farm Employment Change | US | 66K | 50K |
| 7 PM | Unemployment Rate | US | 4.4% | 4.4% |
| 9 PM | Crude Oil Inventories | US | -0.2M | -3.5M |

Daily Level Playing Sheet

| Commodity | Exch. | Expiry | Close | S2 | S1 | Pivot | R1 | R2 | Trend | Conviction | Intraday Range |
|-------------|-------|--------|--------|--------|--------|--------|--------|--------|---------|------------|----------------|
| Castor Seed | NCDEX | Feb | 6,509 | 6,467 | 6,488 | 6,521 | 6,542 | 6,575 | Bearish | Moderate | 6505 - 6559 |
| Cocudakl | NCDEX | Feb | 3,277 | 3,208 | 3,242 | 3,295 | 3,329 | 3,382 | Bearish | Moderate | 3225 - 3312 |
| Dhaniya | NCDEX | Apr | 11,256 | 10,792 | 11,024 | 11,152 | 11,384 | 11,512 | Bearish | Moderate | 11088 - 11448 |
| Jeera | NCDEX | Mar | 23,525 | 23,108 | 23,317 | 23,503 | 23,712 | 23,898 | Bearish | Moderate | 23410 - 23805 |
| Guar Seed | NCDEX | Feb | 5,524 | 5,452 | 5,488 | 5,527 | 5,563 | 5,602 | Bearish | Moderate | 5508 - 5583 |
| Guar Gum | NCDEX | Feb | 10,218 | 10,103 | 10,160 | 10,248 | 10,305 | 10,393 | Bearish | Moderate | 10204 - 10349 |
| Mentha Oil | NCDEX | Feb | 969 | 956 | 962.37 | 969 | 975 | 982 | Bearish | Moderate | 959 - 972 |
| Turmeric | NCDEX | Apr | 16,114 | 15,181 | 15,647 | 15,949 | 16,415 | 16,717 | Bearish | Moderate | 15798 - 16566 |

| Commodity | Expiry | S2 | S1 | R1 | R2 | Trend |
|----------------|--------|--------|--------|--------|--------|----------|
| MCX Gold | Apr | 154000 | 156000 | 160000 | 162000 | Positive |
| Comex Gold | Feb | 4929 | 4993 | 5121 | 5185 | Positive |
| MCX Silver | Mar | 251000 | 254000 | 264000 | 268000 | Positive |
| Comex Silver | Feb | 79.9 | 80.9 | 84.1 | 85.34 | Positive |
| MCX Crude | Feb | 5700 | 5790 | 5900 | 5950 | Positive |
| NYMEX Crude | Feb | 62.7 | 63.7 | 64.9 | 65.4 | Positive |
| MCX Nat Gas | Feb | 265 | 275 | 290 | 300 | Sideways |
| MCX Copper | Feb | 1225 | 1230 | 1248 | 1255 | Negative |
| MCX Nickel | Feb | 1530 | 1545 | 1573 | 1587 | Sideways |
| MCX Lead | Feb | 187.00 | 188.00 | 190.30 | 191.50 | Positive |
| MCX Zinc | Feb | 320.00 | 324.00 | 328.00 | 330.00 | Positive |
| MCX Aluminum | Feb | 308.00 | 310.00 | 314.00 | 316.00 | Sideways |
| NCDEX Guarseed | Feb | 5350 | 5420 | 5600 | 5700 | Negative |

Options Monitor

MCX Gold Mini

| Change in OI | Call | | | Particulars | | | Put | | Change in OI |
|--------------|------|--------|---------|---------------|---------|--------|------|---------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | | |
| 17.1% | 274 | 465 | 8388.5 | 153000 | 4471.5 | 2494 | 273 | 25.2% | |
| 0.0% | 1 | 0 | 10236.5 | 153500 | 4607 | 258 | 10 | 150.0% | |
| 27.2% | 271 | 1268 | 7804 | 154000 | 4961.5 | 3063 | 206 | 36.4% | |
| 0.0% | 1 | 2 | 9724.5 | 154500 | 7168 | 4 | 4 | 0.0% | |
| 0.0% | 2455 | 12265 | 7215.5 | 155000 | 5452 | 12545 | 1559 | 9.3% | |
| 14.3% | 16 | 278 | 6981 | 155500 | 5658.5 | 235 | 25 | 56.3% | |
| 38.2% | 901 | 8711 | 6751.5 | 156000 | 5986.5 | 6332 | 404 | 31.2% | |
| 160.0% | 13 | 184 | 8753.5 | 156500 | 6259 | 63 | 14 | 1300.0% | |
| 10.3% | 811 | 5019 | 6293.5 | 157000 | 6574.5 | 2243 | 233 | 9.9% | |

MCX Crude Oil

| Change in OI | Call | | | Particulars | | | Put | | Change in OI |
|--------------|-------|--------|---------|-------------|---------|--------|-------|--------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | | |
| -2.5% | 2651 | 11164 | 338.1 | 5600 | 74.6 | 66812 | 7926 | 20.5% | |
| 7.5% | 428 | 8234 | 307.4 | 5650 | 94.3 | 40874 | 2981 | -13.6% | |
| 4.8% | 6594 | 47109 | 275 | 5700 | 114.6 | 121890 | 10161 | -22.6% | |
| 108.0% | 2024 | 41860 | 251 | 5750 | 140.5 | 61982 | 4221 | -14.3% | |
| -15.2% | 12553 | 250229 | 228.1 | 5800 | 167.7 | 247454 | 9382 | -20.5% | |
| 91.3% | 7520 | 150998 | 202.3 | 5850 | 199.9 | 102256 | 2391 | -17.4% | |
| 37.2% | 11031 | 150101 | 183.6 | 5900 | 234.4 | 79296 | 3148 | -25.5% | |
| 26.7% | 2113 | 41333 | 164.9 | 5950 | 271.6 | 13416 | 371 | -20.6% | |
| 29.1% | 11144 | 97256 | 147.6 | 6000 | 309.1 | 13928 | 1169 | -26.8% | |

MCX Natural Gas

| Change in OI | Call | | | Particulars | | | Put | | Change in OI |
|--------------|------|--------|---------|-------------|---------|--------|------|-------|--------------|
| | OI | Volume | Premium | Strike | Premium | Volume | OI | | |
| 14.5% | 394 | 705 | 43.35 | 250 | 3.85 | 34147 | 9074 | 2.8% | |
| 174.5% | 796 | 4509 | 36.3 | 260 | 5.9 | 31158 | 8897 | 15.0% | |
| 86.7% | 784 | 10396 | 30.1 | 270 | 9 | 43891 | 9451 | 39.5% | |
| 65.2% | 418 | 9183 | 27.3 | 275 | 10.95 | 20358 | 1952 | 60.3% | |
| 93.0% | 4774 | 66776 | 24.65 | 280 | 255 | 71085 | 7684 | 45.2% | |
| 84.5% | 2854 | 54143 | 22.35 | 285 | 16.05 | 45637 | 3563 | 36.8% | |
| 17.8% | 9595 | 78767 | 20.25 | 290 | 18.95 | 49886 | 8647 | 3.8% | |
| 21.7% | 9228 | 65020 | 16.85 | 300 | 25.3 | 13991 | 4895 | -6.5% | |
| 7.0% | 5586 | 19257 | 14 | 310 | 32.6 | 1445 | 1903 | -9.5% | |

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