



13 February 2026

Precious Metals

Gold steadied after briefly slipping below \$5,000/oz, with yesterday's sell-off largely driven by margin-led pressure and profit booking rather than a clear shift in macro fundamentals. The move was amplified as leveraged positions were unwound following recent highs. While reports circulated about a Kremlin memo suggesting potential U.S.–Russia economic cooperation and even a possible return to dollar settlements, the development still lacks clarity and confirmation from multiple credible sources, so markets have not fully priced it in. On the data front, Initial claims for state unemployment benefits dropped 5,000 to a seasonally adjusted 227,000 for the week ended February 7. US non farm payroll were also reported better than expectations, reinforcing expectations that the labor market may be gradually cooling without collapsing — a backdrop that keeps rate-cut hopes intact. However, today's main focus is squarely on U.S. CPI data, which will likely set the near-term direction for gold, real yields, and the dollar. A softer inflation print could help bullion regain momentum, while any upside surprise may extend volatility in the short term.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4976.1	1.06%
Silver	74.97	-0.8%
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	2474.2	13.50
Silver ETF	29005	-62.00
Others	Close	%Chg.
DXY	96.93	0.02%
US 10Y Yields	4.12	-1.66%

Base Metals

Copper prices along with other metals weakened as demand slowed ahead of China's nine-day Lunar New Year break that begins over the weekend. Market sentiment soured rapidly on Thursday, sparking a steep selloff in U.S. stocks, precious metals, commodities and cryptocurrencies, as investors flocked to the relative safety of Treasuries, the dollar and Swiss franc. However, demand has dropped as Chinese downstream buyers complete their pre-holiday restocking. After 4,800 tons of copper were delivered to warehouses in Taiwan and the US, the amount of copper in LME-registered warehouses has increased to 189,100 tons, the highest level since May. Comex copper inventories, which are at a record high of 535,430 tons, are still receiving daily inflows, while Shanghai Futures Exchange-monitored warehouse inventories rose to 248,911 tons of copper at the end of last week, the largest level since March. Concerns over international demand for US assets after news broke that Chinese regulator had directed financial institutions to reduce their holdings of US assets also hurt the dollar.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1206	-3.3%
Aluminium	308	-2.0%
Nickel	1545	-3.5%
Lead	188	-1.1%
Zinc	323	-1.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	196650	4550	MT
	Shanghai	248911	15907	MT
Aluminum	LME	483550	-2200	MT
	Shanghai	245140	28369	MT
Nickel	LME	286386	636	MT
	Shanghai	52027	0	MT
Lead	LME	232900	-50	MT
	Shanghai	47824	17240	MT
Zinc	LME	103500	-1750	MT
	Shanghai	70689	5535	MT

Energy

Crude oil prices remain under pressure as surplus expectations and easing geopolitical risk premiums pressured Crude prices. The IEA's projection of a record supply glut in 2026, coupled with rising global inventories, signals a structurally loosening oil balance. While diplomatic engagement with Iran has eased immediate disruption fears, it has also diluted risk-led price support. President Trump stated that the talks with Iran could last for over a month which erased fears of any immediate attacks by either nations. Broader financial market weakness has further amplified downside momentum. In the near term, rallies are likely to face selling interest amid persistent oversupply concerns. Natural gas markets are balancing short-term expectation misses against structurally bullish storage dynamics. While the latest withdrawal undershot consensus, it still reflected robust weather-driven consumption. Inventory levels remain in deficit territory, underscoring tightening supply conditions. Consecutive large draws have reinforced winter demand strength. Going forward, price momentum will be dictated primarily by temperature trends and production stability.

Energy	Close (\$)	%Chg.
WTI Crude oil	62.77	-0.1%
Natural gas	3.24	1.8%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	428.83	8.53	Mnbl
Gasoline	259.06	1.16	Mnbl
Distillate	124.67	-2.70	Mnbl
Natural Gas	2.21	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	Jobless Claims	US	227K	231K
9 PM	Natural Gas inventories	US	-249B	-360B
Today				
Time	Data	Country	Expected	Previous
7 PM	Core CPI m/m	US	0.3%	0.2%
7 PM	CPI m/m	US	0.3%	0.3%
7 PM	CPI y/y	US	2.5%	2.7%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,409	6,360	6,385	6,424	6,449	6,488	Bearish	Moderate	6373 - 6437
Cocudakl	NCDEX	Feb	3,278	3,230	3,254	3,276	3,300	3,322	Bearish	Moderate	3265 - 3311
Dhaniya	NCDEX	Apr	11,060	10,793	10,927	11,053	11,187	11,313	Bearish	Moderate	10990 - 11250
Jeera	NCDEX	Mar	22,955	22,468	22,712	22,903	23,147	23,338	Bearish	Moderate	22590 - 23025
Guar Seed	NCDEX	Feb	5,474	5,374	5,424	5,461	5,511	5,548	Bearish	Moderate	5399 - 5486
Guar Gum	NCDEX	Feb	0,127	9,869	9,998	10,099	10,228	10,329	Bearish	Moderate	10049 - 10279
Mentha Oil	NCDEX	Feb	967	953	959.90	965	971	976	Bearish	Moderate	962 - 974
Turmeric	NCDEX	Apr	15,356	14,473	14,915	15,357	15,799	16,241	Bearish	Moderate	14694 - 15578

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	151000	152900	156000	158100	Sideways
Comex Gold	Feb	4870	4931	5031	5099	Sideways
MCX Silver	Mar	232000	235800	245000	250000	Sideways
Comex Silver	Feb	74.2	75.4	78.3	79.93	Sideways
MCX Crude	Feb	5590	5640	5750	5810	Negative
NYMEX Crude	Feb	61	61.9	63.1	63.8	Negative
MCX Nat Gas	Feb	282	285	294	299	Negative
MCX Copper	Feb	1190	1209	1230	1245	Sideways
MCX Nickel	Feb	1540	1558	1590	1620	Negative
MCX Lead	Feb	186.00	187.00	189.00	191.50	Sideways
MCX Zinc	Feb	320.00	322.00	327.00	331.00	Negative
MCX Aluminum	Feb	304.00	307.00	311.00	313.00	Negative
NCDEX Guarseed	Apr	5350	5400	5520	5610	Negative

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	9928.5	152500	#N/A	#N/A	#N/A	0.0%	
0.0%	#N/A	#N/A	#N/A	153000	5947.5	3305	309	21.2%	
50.0%	3	71	9799.5	153500	3323	5	10	66.7%	
17.3%	264	3713	6300.5	154000	6546.5	3910	197	-23.0%	
80.0%	18	80	7027	154500	4911.5	1	5	25.0%	
45.6%	3039	18505	5785	155000	7238.5	15941	1619	-4.1%	
64.0%	41	446	5647.5	155500	7537.5	305	25	108.3%	
49.1%	1148	10950	5353.5	156000	7964	7137	400	-28.2%	
50.6%	122	831	5129	156500	8089	129	19	-29.6%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.4%	4106	8850	416.4	5500	45.5	93448	8018	-17.5%	
25.8%	366	4532	372.3	5550	59	43715	1476	-21.8%	
31.3%	2779	33134	332.1	5600	75.2	124699	8231	-8.5%	
448.1%	1754	23252	291.4	5650	97.6	98413	2565	-20.9%	
231.7%	11282	139357	255.3	5700	123.4	229096	9979	-10.1%	
870.5%	6192	91543	223.2	5750	152.4	145715	2259	-51.9%	
231.6%	23533	302822	193.3	5800	187.2	361520	7627	-33.9%	
302.5%	10989	189323	167.9	5850	223.7	161740	1409	-74.9%	
46.8%	20019	263498	144.5	5900	265.9	177527	5477	-51.5%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-4.6%	1055	840	33.25	260	3.95	30667	8599	-8.0%	
-42.2%	660	6634	26.35	270	6.45	43569	5796	-22.9%	
-31.1%	4043	31725	20.7	280	9.95	60775	8027	-6.5%	
-47.6%	1597	28071	18.35	285	12.2	34891	3570	-20.5%	
-34.4%	6526	109299	16.3	290	255	95788	6599	-16.4%	
-25.3%	2685	91961	14.4	295	17.7	62988	2304	45.2%	
-10.5%	8233	135938	12.9	300	20.85	64781	5343	20.9%	
-14.6%	4638	50446	10.3	310	27.95	7562	1764	-3.6%	
-7.0%	7065	42160	8.5	320	35.95	1950	2329	-2.9%	

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