

MARKET ANALYSIS
February 9, 2026

FUTURES PRICE ACTION					30 Jan - 06 Feb 2026	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	5451.0	4403.0	4964.4	70.1	1.43%
COMEX GOLD	\$/oz t	5480.2	4423.2	4979.8	234.7	4.95%
MCX GOLD	Rs / 10 grams	168000	133687	155451	5798.0	3.87%
Spot Silver	\$/oz t	118.5	64.1	77.8	-7.4	-8.64%
COMEX SILVER	\$/oz t	118.5	63.9	76.9	-1.6	-2.08%
MCX SILVER	Rs / Kg	389986	225805	249892	-42033.0	-14.40%

Source : Bloomberg, KS Commodity Research

Gold: Spot gold ended the week higher after an exceptionally volatile period marked by sharp two-way price action. Prices briefly slid to a one-month low near \$4,400, before rebounding swiftly above \$5,090 and finally settling around \$4,960. Over the past two weeks, gold has fallen more than 21% from a record high of \$5,597, only to recover over 15%, showing the intensity of recent positioning shifts. Gold has closed higher in seven of the last nine weeks, signaling underlying demand resilience. The primary driver of last week's volatility was stress within market mechanics rather than a sudden deterioration in gold's fundamentals. Elevated price swings led to higher margin requirements, thinner liquidity, and forced liquidation, prompting selling pressure in highly liquid and crowded positions such as gold.

At the same time, macro signals turned more supportive due to signs of cooling in the US labor market strengthened expectations for at least two 25-bp Fed rate cuts in 2026, improving the appeal of non-yielding assets. The ADP private payroll growth slowed sharply, JOLTS job openings declined, and initial jobless claims rose more than expected. While consumer sentiment showed modest improvement, easing short-term inflation expectations added to the case for a less restrictive policy path ahead. Official sector demand continues to provide a strong anchor. China's central bank extended its gold-buying streak to 15 consecutive months, while global central bank purchases exceeded 860 tons in 2025, according to the World Gold Council. Geopolitical risks also remain supportive, with ongoing US-Iran negotiations and broader global uncertainty sustaining safe-haven interest. However, expectations that the incoming Fed Chair may adopt a firmer policy stance could temper upside momentum.

Today, spot gold rose over 1% to above \$5,020, supported by a weaker US dollar and renewed safe-haven flows. Markets now turn to the US jobs report and upcoming inflation data for direction. Going forward, near-term unpredictability is likely to persist, a softer US macro backdrop, steady central bank buying, and geopolitical risk bias favor a positive near to medium-term outlook, with dips likely to attract strategic buying rather than signal trend reversal.

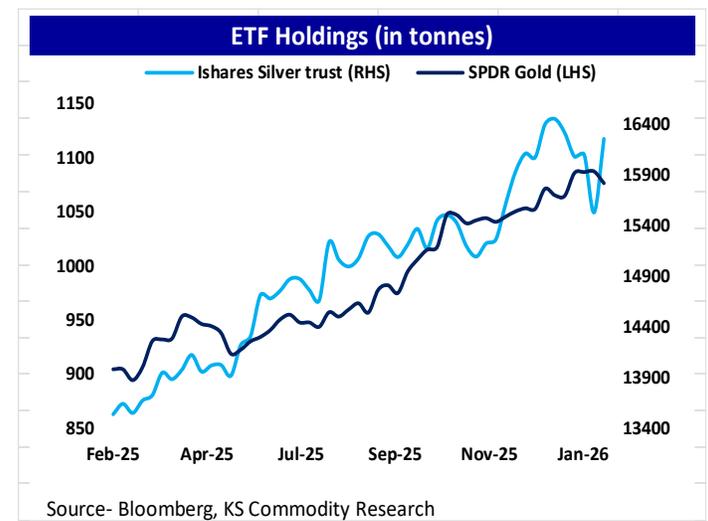
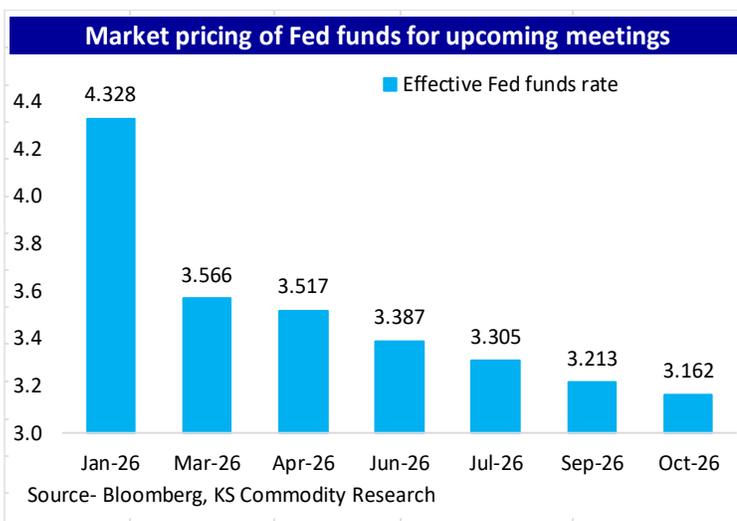
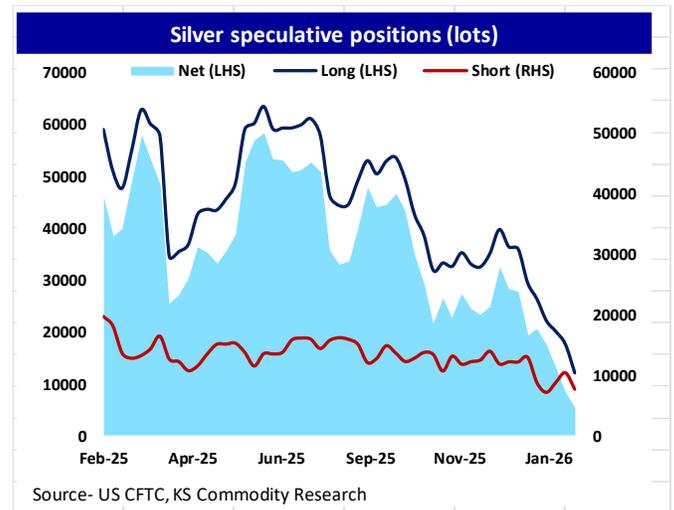
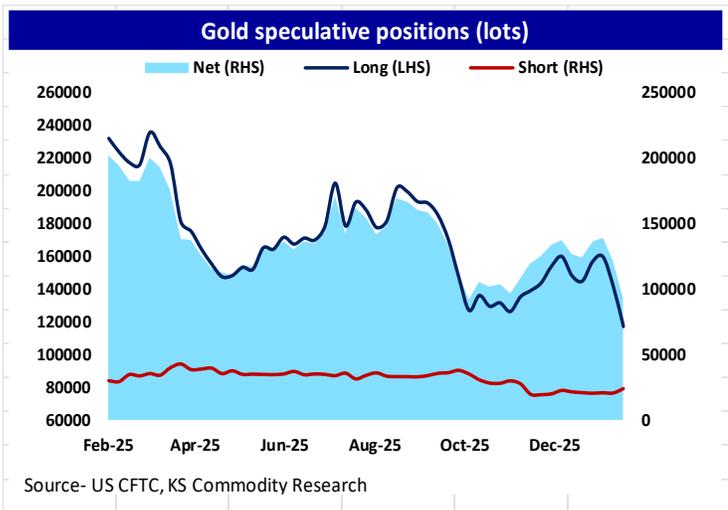
Silver: Spot silver recorded a sharp weekly decline of over 8.5%, its second consecutive weekly loss but witnessed rebounding aggressively from 7-week lows near \$64/oz to settle above \$78/oz. On Friday, prices recover nearly 21% from intraday lows, arresting the late-January selloff driven by crowded speculative positioning and forced liquidations. The correction triggered widespread deleveraging across futures, ETFs, and derivative-linked instruments. Despite this, underlying demand is intact due to silver's role in industrial usages, like electrification, solar applications, and AI infrastructure, lending support at lower levels. Meanwhile, CME Group raised margin requirements for gold and silver futures for the third time in two weeks, with silver margins increased to 18% from 15%, aimed to limiting volatility. Policymakers noted that speculative activity, particularly from Chinese traders, contributed to the recent blow-off and subsequent collapse. Today, silver climbed over 4% to around \$81.2/oz, extending Friday's rebound and expected to remain erratic as investors await key US jobs and inflation data for cues on Federal Reserve policy. While volatility is likely to stay elevated, strong industrial demand provide medium-term support, though elevated prices may encourage profit booking.

OTHER ASSET CLASSES

30 Jan - 06 Feb 2026

	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	98.0	96.3	97.6	0.6	0.7%
US 10 year treasury yields (%)	4.3	4.2	4.2	0.0	-0.7%
Rupee spot	92.0	90.1	90.7	-1.3	-1.4%
CRB Commodity Index	320.1	305.1	309.5	-10.6	-3.3%
Brent Crude	70.9	65.2	68.1	-2.6	-3.7%
LME Copper	13590.0	12414.5	12994.0	-163.5	-1.2%
S & P 500	6993.1	6780.1	6932.3	-6.7	-0.1%
DJIA	50169.7	48459.9	50115.7	1223.2	2.5%

Source - Bloomberg, KS Commodity Research



TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

In the daily chart of MCX Gold Futures, the broader trend remains bullish, though recent price action reflects heightened volatility following the sharp correction from record highs. Prices continue to respect the long-term rising trendline, indicating that the primary uptrend is still intact, while the recent candles suggest a phase of consolidation within the larger structure. From an indicator standpoint, prices are hovering above the 21-period EMA, while the Supertrend (7,3) remains negative, signaling short-term pressure. The RSI (14) is holding near the neutral zone, indicating muted momentum and a lack of strong directional conviction at present. On the levels front, immediate support is placed at 148,450, with a stronger support zone near 146,000. On the upside, key resistance levels are seen at 165,500, followed by 169,950. Overall, the technical setup suggests a sideways-to-bullish near-term outlook, with consolidation expected within the broader uptrend.



Source: Trading View, KS Commodity Research

On the daily chart of MCX Silver Futures, the broader trend remains bullish, though prices are currently undergoing a corrective consolidation after the recent sharp rally. From a technical perspective, prices are trading above the 21-period EMA, while the Supertrend (7,3) has turned negative, highlighting short-term weakness within the larger bullish structure. The RSI (14) has slipped below the neutral 50 level and is holding near the lower band, indicating weak momentum and limited upside traction in the near term. In terms of levels, immediate support is seen at 229,180, followed by a stronger base near 225,800. On the upside, immediate resistance is placed at 278,000, with higher resistances at 291,390. Overall, the setup points to a sideways-to-bearish near-term outlook, with consolidation likely to persist before the next directional move.

RATING SCALE FOR WEEKLY REPORT

BUY	We expect the commodity to deliver 2% or more returns
SELL	We expect the commodity to deliver (-2%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)2%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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<https://www.mcxindia.com/market-data/market-watch>

<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

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