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February 3, 2026

Commodity	Non Agri Commodity prices as on			2-Feb-26	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4885.0	4403.0	4661.4	-232.8	-4.76
Spot Silver	87.945	71.382	79.3	-5.9	-6.96
COMEX PRECIOUS METALS					
Gold (\$/toz)	4905.6	4423.2	4652.6	-92.5	-1.95
Silver (\$/toz)	88.000	71.200	77.009	-1.52	-1.94
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	150890	137065	143991	-8354.0	-2.55
Silver (Rs/kg)	267501	225805	236261	-55664.0	-11.06
ENERGY					
Brent Crude oil (\$/bbl)	68.8	65.5	66.3	-3.02	-4.36
WTI Crude oil (\$/bbl)	64.7	61.4	62.1	-3.07	-4.71
NYMEX NG (\$/MMBtu)	3.736	3.155	3.237	-1.12	-25.66
MCX ENERGY					
Crude oil (Rs/bbl)	5961.0	5585.0	5625.0	-305.0	-5.94
Natural Gas (Rs/MMBtu)	388.7	291.7	294.9	-95.6	-27.15
MCX Electricity	3540.0	3236.0	3326.0	-507.0	-13.23
LME BASE METALS (\$/tonne)					
Copper	13107.0	12414.5	12891.5	-266.0	-2.02
Aluminium	3127.5	2979.5	3056.0	-88.0	-2.80
Lead	2003.5	1952.5	1963.0	-46.0	-2.29
Zinc	3377.0	3238.0	3323.5	-78.5	-2.31
Nickel	17610.0	16495.0	16827.0	-1127.0	-6.28
MCX BASE METALS (Rs/kg)					
Copper	1249.7	1156.0	1219.0	-116.6	-8.73
Aluminium	318.9	300.0	311.7	-2.1	1.07
Lead	195.4	189.0	192.3	1.0	0.71
Zinc	331.6	312.0	325.0	-4.0	-1.22
Nickel	1598.0	1490.0	1559.8	-65.3	0.95
LME BASE METALS (Inventory)					
	2/2/2026	1/30/2026	Day Change	w-o-w	y-o-y
Copper	174675.0	174975.0	-300	2.43%	-31.53%
Aluminium	497175.0	495725.0	1450	-1.60%	-15.33%
Lead	285528.0	286284.0	-756	-0.01%	65.52%
Zinc	109100.0	110000.0	-900	-2.00%	-39.14%
Nickel	204075.0	205575.0	-1500	-4.46%	-7.50%
CURRENCIES					
Dollar Index	97.7	97.0	97.6	0.6	0.66

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2692	2298	Narrowing
Silver (Rs/kg)	18457	5599	Narrowing
Copper (Rs/kg)	45.1	27.0	Narrowing
Aluminium (Rs/kg)	4.8	3.3	Narrowing
Lead (Rs/kg)	3.6	1.8	Narrowing
Zinc (Rs/kg)	2.7	2.4	Narrowing
Nickel (Rs/Kg)	55.9	29.8	Narrowing
Crude (Rs/bbl)	-14	-18	Widening
NG (Rs/mmBtu)	-30.1	-6.5	Narrowing
Electricity (Rs/MWh)	225	242	Widening
Gold Silver Ratio	57.4	58.8	Widening
Crude/NG Ratio	15.2	19.1	Widening

Source: Bloomberg

Bullion – Spot gold plunged over 4.5% as rate-cut expectations were sharply repriced after Trump nominated Kevin Warsh as the next Fed Chair, triggering a hawkish shift in market positioning. Gold briefly slipped below \$4,700/oz before stabilizing, closing near \$4,655, while silver fell around 7% to settle at \$79.3. The selloff was reinforced by a surge in US yields and the Dollar after US manufacturing hit multi-year highs. ISM Manufacturing PMI jumped to 52.6 in January Vs 48.5 expected, with Prices Paid rising for the 16th straight month, although Employment stayed in contraction. S&P Global PMI also expanded to 52.4. Today, Gold rebounded over 4% to \$4,850 on bargain buying, holding key supports as focus shift to Unemployment claims. Fundamentally, central bank demand, fiscal-debasement flows, and geopolitical uncertainty keep gold positive despite Fed-risk volatility.

Crude Oil – WTI crude oil closed at \$62.1/bbl, falling more than 5%, biggest decline since June 2025, amid easing geopolitical risks. Prices were pressured after President Trump expressed optimism about reaching a U.S.–Iran deal, signaling potential de-escalation. Markets are also focused on the upcoming U.S.–Russia–Ukraine trilateral talks scheduled for February 4–5 in Abu Dhabi, aimed at ending the war. Meanwhile, OPEC+ maintained its supply pause and agreed to keep oil output unchanged for March. A stronger U.S. dollar, supported by the Trump administration’s nomination of Kevin Warsh, who is widely viewed as an inflation hawk, also weighed on oil prices. Today, oil prices remain under pressure, trading below \$62/bbl, as the geopolitical risk premium continues to unwind following Trump’s comments that talks with Iran on a new nuclear deal could begin within days after Tehran signaled readiness to engage.

Natural Gas – NYMEX natural gas futures tumbled 25% yesterday to close at \$3.23/mmBtu, as higher-than-normal temperature forecasts for mid-February dampened demand expectations.

Base metals – Base metals came under sharp pressure, with most metals sliding over 2% amid a broad-based metals selloff. Copper prices fell over 2% to around \$12,890/ton, extending losses on both the LME and COMEX and leaving prices more than 11% below last week’s record high. The correction was driven largely by profit-taking after an intense speculative rally, particularly in China, where frothy positioning unwound quickly as sentiment turned. Adding to the pressure, the nomination of Kevin Warsh, viewed as a hawkish pick for the Fed, prompted a reassessment of macro risks across commodities. Meanwhile, copper stabilized on Tuesday, supported by dip-buying from Chinese fabricators restocking ahead of the Lunar New Year, while an unexpected pickup in U.S. manufacturing activity could help keep prices elevated.

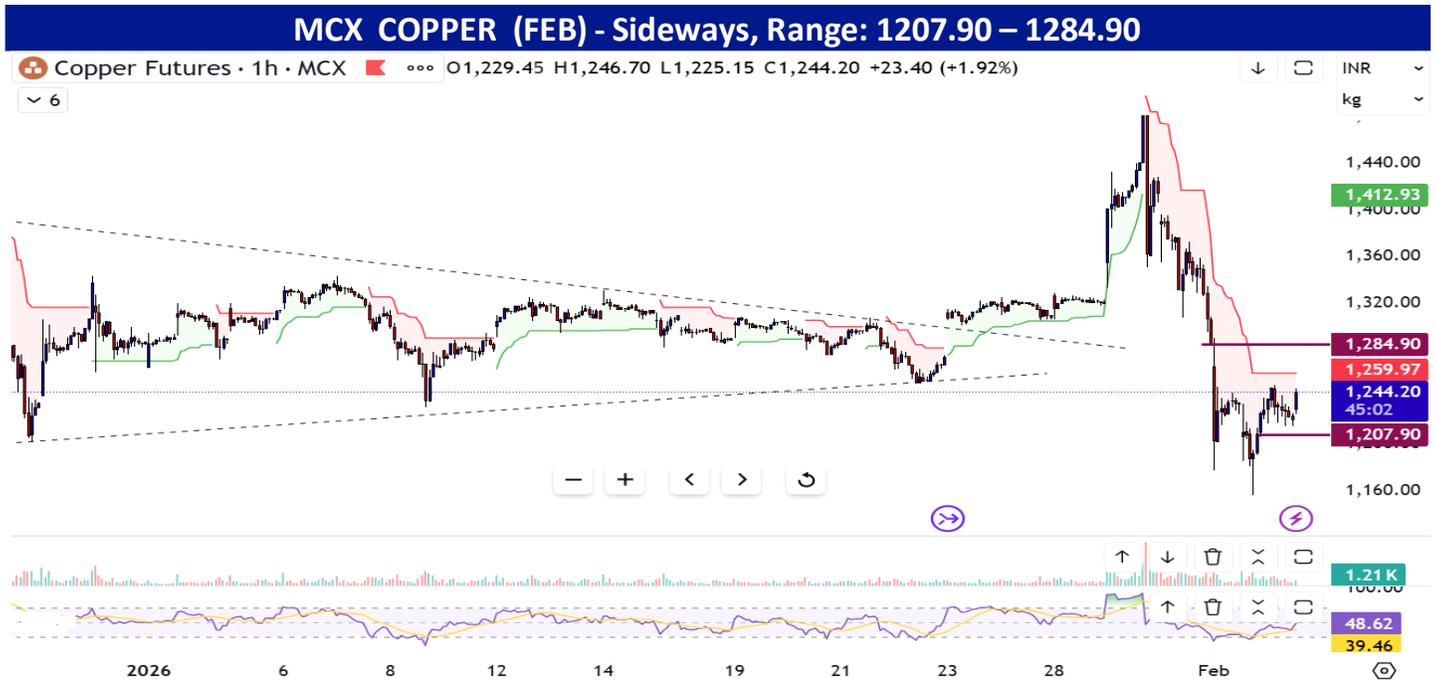
TECHNICAL CHARTS



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Source:-Tradingview, KS Commodity Research



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RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%

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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