Commodity Insight

Commodity Research – Metals & Energy

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February 4, 2026

Commodity	High	Low	Close	Chg	% Chg
		Non Agri Commodity prices as on		3-Feb-26	
SPOT PRECIOUS METALS					
Spot Gold	4993.6	4661.0	4946.8	285.4	6.12
Spot Silver	89.166	77.697	85.2	5.9	7.43
COMEX PRECIOUS METALS					
Gold ($/toz)	5018.1	4690.2	4935.0	282.4	6.07
Silver ($/toz)	89.100	79.010	83.301	6.29	8.17
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	155799	147215	153809	9818.0	6.82
Silver (Rs/kg)	278000	245711	268015	31754.0	13.44
ENERGY					
Brent Crude oil ($/bbl)	68.3	65.2	67.3	1.03	1.55
WTI Crude oil ($/bbl)	64.2	61.1	63.2	1.07	1.72
NYMEX NG ($/MMBtu)	3.397	3.169	3.311	0.07	2.29
MCX ENERGY					
Crude oil (Rs/bbl)	5766.0	5515.0	5709.0	84.0	1.49
Natural Gas (Rs/MMBtu)	306.6	286.5	301.6	6.7	2.27
MCX Electricity	3622.0	3326.0	3562.0	236.0	7.10
LME BASE METALS ($/tonne)					
Copper	13526.0	12935.0	13478.0	586.5	4.55
Aluminium	3124.5	3042.0	3106.5	50.5	1.65
Lead	1982.5	1961.0	1963.5	0.5	0.03
Zinc	3369.0	3280.0	3338.5	15.0	0.45
Nickel	17520.0	16990.0	17447.0	620.0	3.68
MCX BASE METALS (Rs/kg)					
Copper	1297.5	1225.2	1283.1	64.1	5.26
Aluminium	318.0	310.5	314.9	3.2	1.01
Lead	194.1	191.0	191.7	-0.6	-0.31
Zinc	329.9	321.0	324.2	-0.8	-0.25
Nickel	1640.0	1559.8	1614.7	54.9	3.52
LME BASE METALS (Inventory)	**2/3/2026**	**2/2/2026**	**Day Change**	**w-o-w**	**y-o-y**
Copper	176125.0	174675.0	1450	2.19%	-30.92%
Aluminium	495175.0	497175.0	-2000	-1.41%	-14.80%
Lead	285528.0	285528.0	0	-0.07%	65.44%
Zinc	108975.0	109100.0	-125	-1.42%	-38.23%
Nickel	232850.0	204075.0	28775	10.26%	5.42%
CURRENCIES					
Dollar Index	97.7	97.3	97.4	-0.2	-0.20

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	**Previous**	**Current**	**Trend**
Gold (Rs/10gm)	2447	3663	Widening
Silver (Rs/kg)	5599	9258	Widening
Copper (Rs/kg)	27.0	34.1	Widening
Aluminium (Rs/kg)	3.3	3.7	Widening
Lead (Rs/kg)	1.8	2.6	Widening
Zinc (Rs/kg)	2.4	3.0	Widening
Nickel (Rs/Kg)	29.8	32.5	Widening
Crude (Rs/bbl)	-18	-13	Narrowing
NG (Rs/mmBtu)	-6.5	-9	Widening
Electricity (Rs/MWh	242	208	Narrowing
Gold Silver Ratio	58.8	58.1	Narrowing
Crude/NG Ratio	19.1	18.9	Narrowing

Source: Bloomberg

Bullion – Yesterday, Spot gold up over 6% to settle above $4,945/oz, its strongest single-day rise since Nov 2008, as aggressive dip-buying followed the steepest two-day fall in decades. Gold rebounded sharply from Monday's $4,405 low after profit-taking capped last week's record run beyond $5,600. Silver jumped 7.5% to $85.2. Dollar weakness supported by higher Chinese yuan and mixed U.S. Treasury yields also backing bullion prices. Safe-haven demand remains firm amid tariff uncertainty, ongoing geopolitical concerns, and renewed focus on dollar erosion ideas. ETF flows show this trend clearly, with January inflows of $4.39 billion, driven by rate-cut expectations and macro risk hedging. Today, Gold up over 2.5% to trade above $5,070, with attention now on ADP employment and ISM Services PMI, as geopolitical risks and policy uncertainty keep the bullion outlook supportive.

Crude Oil – WTI crude oil surged 2% yesterday, climbing above $64/bbl, supported by renewed geopolitical tensions after the US shot down an Iranian drone near an American aircraft carrier in the Arabian Sea. Oil prices have been swinging between gains and losses amid the US–Iran situation, turbulence in broader commodity markets, and movements in the dollar index. Today, oil extended gains for a second consecutive session and was further boosted by a massive 11 million-barrel draw reported by the API, raising hopes of a similar draw in the upcoming EIA data. Markets are also eyeing trilateral US, Ukraine, and Russia second-round peace talks.

Natural Gas – NYMEX gas futures attempted a recovery and closed above $3.3/mmBtu after a sharp 25% drop in the previous session. A strong rebound in LNG exports provided support, but upside was capped by above-average temperature projections for mid-February.

Base metals – Base metal traded mixed, with copper underperforming, slipping over 1% to about $13,330/ton, while zinc held on to recent gains and aluminium edged marginally lower. The softer tone follows a sharp rebound earlier in the week, when copper posted its strongest one-day gain since late 2022 as dip buyers stepped in after a steep correction from record highs. Recent volatility has encouraged selective buying, particularly from Chinese fabricators restocking ahead of the Lunar New Year, although rising inventories across Shanghai, London and NY have capped upside momentum. Copper has diverged from gold and silver, which continue to attract safe-haven demand, as markets reassess softer physical consumption and ample near-term supply. While near-term momentum has moderated amid policy uncertainty and fading squeeze risks, the longer-term outlook remains supported by structurally tight supply.

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Sideways to Bullish, Range: 150580– 162950

Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways, Range: 231395 – 266230

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (FEB) - Bias: Sideways to Bullish, Range: 5655– 5895

Source:-Tradingview, KS Commodity Research

MCX COPPER (FEB) - Sideways, Range: 1247.80 – 1316

Source:-Tradingview, KS Commodity Research

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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