

February 10, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	February	Sell	290-292	275	300	Intraday

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News and Developments

- Gold and Silver prices ended the day on positive note amid weak dollar and softening of US treasury yields. Spot gold prices rose by almost 2% and closed above \$5000 mark, while Silver prices rallied almost 7%. Moreover, China's central bank extended its gold buying spree for 15th consecutive month. Meanwhile, investors remained cautious ahead of slew of economic data from US to gauge economic health of the country and get more cues on U.S. Federal Reserve's monetary policy
- US Dollar ended the day on negative note losing 0.83% on fears that big investors are diversifying away from US markets. As per Bloomberg report Chinese regulators have advised financial institutions to curb their U.S. Treasury exposure. Further, National Economic Council Director Hassett said we should expect slightly lower US job numbers, citing slower population growth and higher productivity
- Japanese Yen strengthened after Japanese Prime Minister Sanae Takaichi swept to victory in Sunday's election.
- U.S treasury yields edged lower yesterday ahead of several major economic data. Further, markets are currently pricing in roughly 50 basis points of interest rate cuts from the Federal Reserve this year. Treasury 10-year yield slipped to 4.200%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.487%
- Crude oil prices ended the day on positive note gaining more than 1.4% on weak dollar and geopolitical tension. U.S. Department of Transportation issued an advisory to U.S-flagged vessels to stay as far as possible from Iranian territory while passing through the Strait of Hormuz and Gulf of Oman.
- Copper prices ended on positive note amid rise in risk appetite in the global markets and weakness in dollar

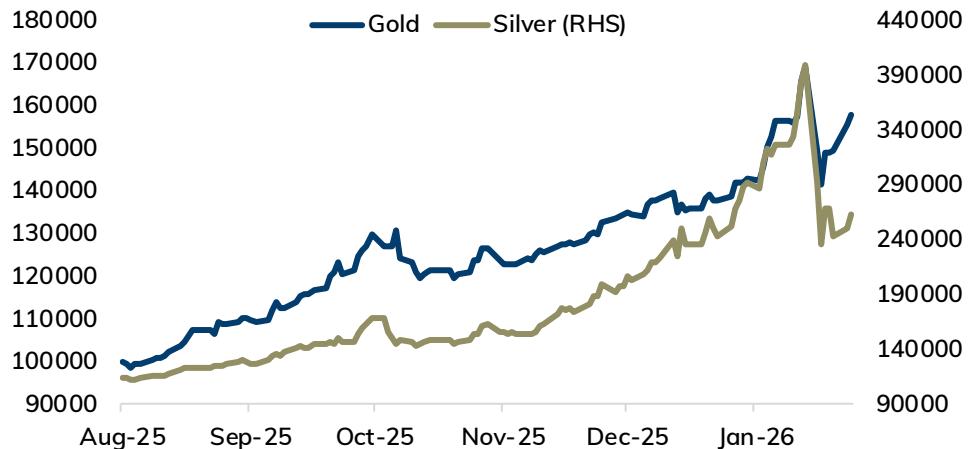
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5079	5111	4670	2.00%
MCX Gold (Rs/10gm)	158066	159026	155546	1.68%
Comex Silver (\$/toz)	82.23	83.76	63.90	6.94%
MCX Silver (Rs/Kg)	262620	265976	251544	5.09%
Base Metals				
LME Copper (\$/tonne)	13177	13228	12975	1.40%
MCX Copper (Rs/Kg)	1249.7	1254.0	1236.3	0.55%
LME Aluminium (\$/tonne)	3126	3136	3078	1.31%
MCX Aluminium (Rs/Kg)	312.8	314.8	309.7	0.19%
LME Zinc (\$/tonne)	3376	3387	3327	0.90%
MCX Zinc (Rs/Kg)	325.8	326.6	320.7	0.05%
LME Lead (\$/tonne)	1970	1977	1949	0.48%
MCX Lead (Rs/Kg)	189.3	190.0	188.0	-0.32%
Energy				
WTI Crude Oil (\$/bbl)	64.36	64.88	62.62	1.27%
MCX Crude Oil (Rs/bbl)	5870.0	5893.0	5682.0	0.79%
NYMEX Natural Gas (\$/MMBtu)	3.14	3.27	3.11	-8.30%
MCX Natural Gas (Rs/MMBtu)	287.5	315.0	282.8	-10.21%

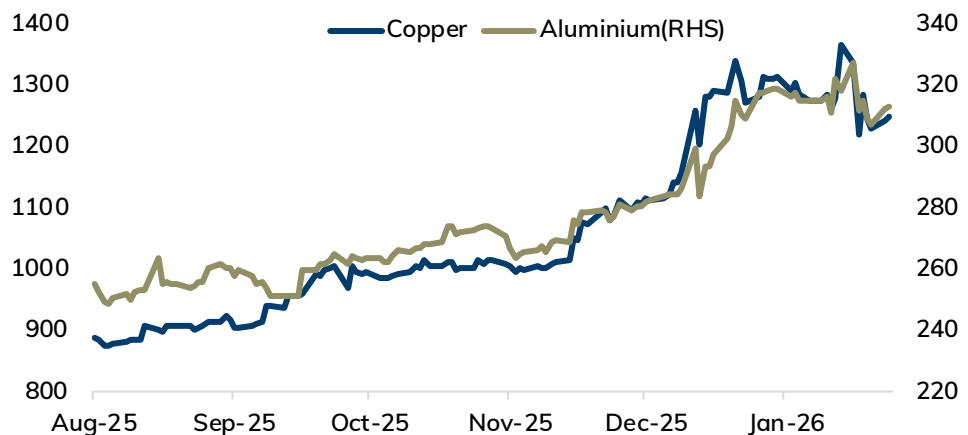
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	February	Sell	5830-5840	5680	5930	Exit in Loss

MCX Gold vs. Silver



MCX Copper vs. Aluminium



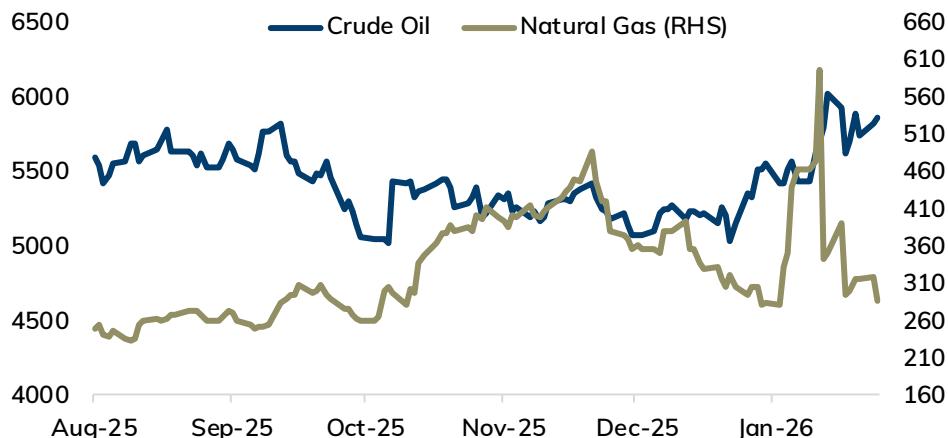
Bullion Outlook

- Spot Gold is likely to trade with positive bias amid weak dollar and softening of US treasury yields. Further, market anticipates that foreign investors will reroute their dollar assets into precious metal after Bloomberg reported that Chinese regulators have advised financial institutions to curb holdings of U.S. Treasuries because of concerns over concentration risks. Moreover, White House economic adviser Kevin Hassett comment on job market may impact Fed's policy decision. Markets are currently pricing in roughly 50 basis points of interest rate cuts from the Federal Reserve this year. Additionally, investors will keep an eye on several key data releases, including retail sales, inflation and delayed jobs report
- MCX Gold April is expected to rise further towards ₹160,000-₹161,000 level as long as it stays above ₹154,000 level.
- MCX Silver March is expected to slip towards ₹250,000-₹247,000 level as long as it stays below ₹268,000 level.

Base Metal Outlook

- Copper prices are expected to trade with positive bias amid weak dollar and rise in risk appetite in the global markets. Meanwhile, sharp upside may be capped on rising inventories and weak demand from China. Inventories rose at major trading hubs in Shanghai, London, and New York, signaling weak demand. Furthermore, Yangshan copper premium, which reflects Chinese appetite for imported copper, was at \$38 a ton, still too low to indicate strong demand. Additionally, expectation of unsatisfactory economic data from major economies would weigh on copper prices.
- MCX Copper Feb is expected to rise towards ₹1265 level as long as it stays above ₹1225 level.
- MCX Aluminum Feb is expected to rise towards ₹318 level as long as its stays above ₹308 level. MCX Zinc Feb is likely to face stiff resistance near ₹328 level and slip further towards ₹320 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias amid weak dollar and rise in risk appetite in the global markets. Further, prices may rally as the tension between US and Iran still lingers despite of talks. U.S. Department of Transportation issued an advisory to U.S.-flagged vessels to stay as far as possible from Iranian territory while passing through the Strait of Hormuz and Gulf of Oman. However, expectation of disappointing economic data from major countries will hurt demand outlook.
- NYMEX crude oil prices likely to rise further towards \$65.50 level as long as it stays above \$63. MCX Crude oil Feb is likely to rise towards ₹6000-₹6050 level as long as it stays above ₹5700 level.
- MCX Natural gas Feb is expected to slip towards ₹270 level as long as it stays below ₹315 level. A break below ₹270 level prices may slide further towards ₹260 level

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	154066	156066	157546	159546	161026
Silver	245615	254117	260047	268549	274479
Copper	1229.0	1239.3	1246.7	1257.0	1264.4
Aluminium	307.3	310.0	312.4	315.2	317.6
Zinc	318.5	322.1	324.4	328.0	330.3
Lead	187.1	188.2	189.1	190.1	191.0
Crude Oil	5604	5737	5815	5948	6026
Nat Gas	263	275	295	307	327

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4512	4796	4954	5237	5395
Silver	56.77	69.50	76.63	89.36	96.49
Copper	12874	13025	13127	13278	13380
Aluminium	3055	3090	3113	3149	3172
Zinc	3303	3339	3363	3400	3424
Lead	1937	1953	1965	1981	1993
Crude Oil	61.69	63.03	63.95	65.29	66.21
Nat Gas	3.02	3.08	3.17	3.23	3.33

Key Parameters

Major Currency Pairs				10 year government - Global Bonds Yields			
Currencies	Close	Pvs. Close	% Change	Country	Close	Pvs. Close	Change
DXY	96.82	97.63	-0.84%	India	6.756	6.736	0.02
US\$INR	90.77	90.67	0.12%	US	4.202	4.206	0.00
EURUSD	1.1914	1.1815	0.84%	Germany	2.840	2.842	0.00
EURINR	107.68	106.91	0.71%	UK	4.527	4.514	0.01
GBPUSD	1.3693	1.3611	0.60%	Japan	2.290	2.231	0.06
GBPINR	123.45	123.10	0.29%				

US Crude Stocks Change (Barrels)				LME Warehouse Stocks (Tonnes)			
Release Date	Time (IST)	Actual	Forecast	Commodity	Current Stock	Change in Stock	% Change
04-02-2026	9:00 PM	-3.5M	-2.0M	Copper	171700	-1175	-0.68%
28-01-2026	9:00 PM	-2.3M	-0.2M	Aluminium	507275	-2000	-0.39%
22-01-2026	10:30 PM	3.6M	-1.0M	Zinc	111500	-175	-0.16%
14-01-2026	9:00 PM	3.4M	-1.7M	Lead	215175	-1575	-0.73%
07-01-2026	9:00 PM	-3.8M	-1.2M	Nickel	283728	1824	0.64%
30-12-2025	3:30 AM	0.4M	-2.0M				
17-12-2025	9:00 PM	-1.3M	-2.4M				

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, February 09, 2026						
3:00 PM	Eur	Sentix Investor Confidence	4.20	-0.20	-1.80	Medium
Tuesday, February 10, 2026						
Tentative	China	New Loans	-	-	1290B	Medium
12:00 AM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tentative	US	ADP Weekly Employment Change	-	-	7.8K	Medium
7:00 PM	US	Core Retail Sales m/m	-	0.40%	0.50%	High
7:00 PM	US	Retail Sales m/m	-	0.40%	0.60%	High
8:30 PM	US	Employment Cost Index q/q	-	0.80%	0.80%	Medium
Wednesday, February 11, 2026						
7:00 AM	China	CPI y/y	-	0.40%	0.01	High
7:00 AM	China	PPI y/y	-	-1.50%	-1.90%	Medium
7:00 PM	US	Average Hourly Earnings m/m	-	0.3%	0.30%	High
7:00 PM	US	Non-Farm Employment Change	-	70K	50K	High
7:00 PM	US	Unemployment Rate	-	4.4%	4.40%	High
9:00 PM	US	Crude Oil Inventories	-	-	-3.5M	Medium
Thursday, February 12, 2026						
12:30 PM	UK	GDP m/m	-	0.10%	0.30%	High
12:30 PM	UK	Prelim GDP q/q	-	0.20%	0.10%	Medium
7:00 PM	US	Average Hourly Earnings m/m	-	-	3.00%	High
7:00 PM	US	Unemployment Claims	-	222K	231K	High
9:00 PM	US	Natural Gas Storage	-	-	-360B	Medium
Friday, February 13, 2026						
7:00 PM	US	Core CPI m/m	-	0.30%	0.20%	High
7:00 PM	US	CPI m/m	-	0.3%	0.3%	High
7:00 PM	US	CPI y/y	-	2.5%	2.7%	High

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