

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Apr 2025	BUY	145000	144500-145000	142500	146700/151000
CRUDEOIL Feb 2026	BUY	5670	5620-5670	5475	5900/6100

Source: Bloomberg

CMP as on February 2, 2026

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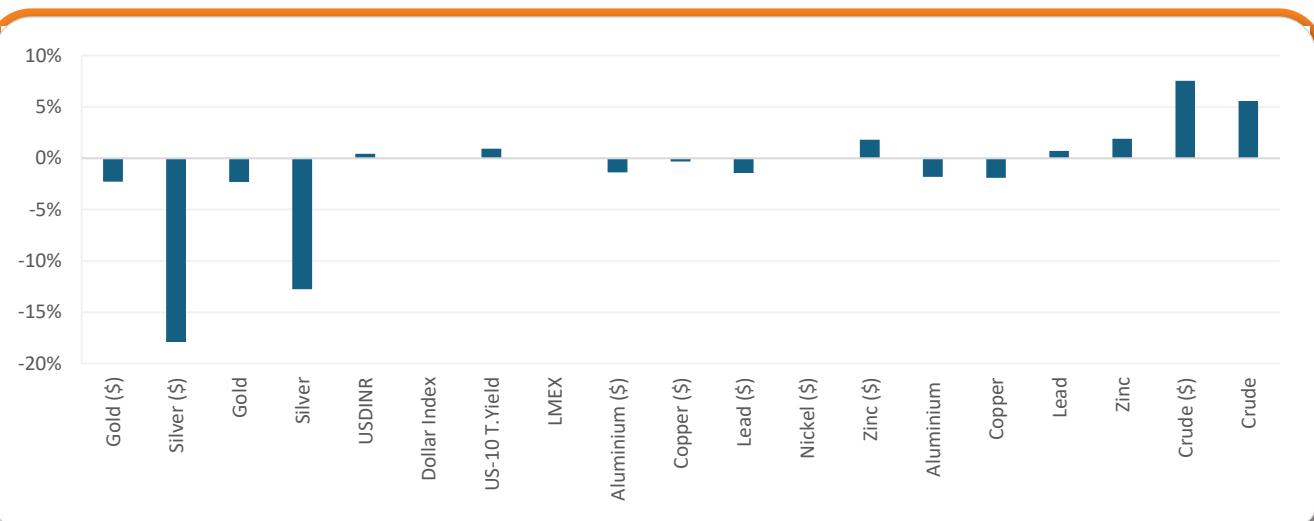
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Your Weekly dose of Commodities

Macro-economic headlines

- For the week, the DJIA fell 0.4%, the S&P500 rose 0.4%, while the Nasdaq Composite Index fell 0.2%.
- The Dollar Index rebounded 0.7% to 96.99 last Friday but fell 0.6% for the week, the US 2Y yield fell 4bp to 3.52% last Friday and fell 7bp for the week. The US 10Y yield was flat last Friday at 4.24% and was just 1bp higher for the week.
- Brent crude oil prices were flat last Friday at USD70.69 but rose 7.3% for the week. It has risen by 16.6% so far this year. Gold fell 9% to USD4,894 last Friday and went down 1.9% for the week. Silver plunged by 26.4% to USD85.20 last Friday and went down 17.4% for the week. Year-to-date, gold and silver are still up by 13.3% and 18.9% respectively.
- US President Trump nominated Kevin Warsh to replace Fed Chair Powell, a choice seen by markets as supporting a more disciplined and cautious approach to easing.
- US producer prices rose 0.5% in December, surpassing expectations. Services rebounded and nonferrous metals surged, while diesel fell. Core PPI climbed 0.7%. Annual inflation remained at 3%, and core inflation increased to 3.3%, both above forecasts.
- China's Manufacturing PMI fell to 49.3 in January 2026 from 50.1, which means factory activity weakened. However, another reading showed the PMI rising to 50.3, the fastest growth in three months, helped by stronger output and more new orders, especially from Southeast Asia.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Apr 2025	BUY	145000	144500-145000	142500	146700/ 151000

Source: Bloomberg

Fundamental View

- Gold prices slide 19% from the highs of \$5600 made last week and is trading around \$4500 on Monday. The larger selloff came from profit booking, margin calls, the Choice of next US Fed President, which is perceived to be more hawkish than street expected and the easing of immediate risk of US-Iran war succumbed the prices.
- The long term outlook for gold remains strong. Geopolitical tensions have escalated following President Trump's decision to impose tariffs on Cuba's oil suppliers and initiate nuclear discussions with Iran. In light of these developments, we have increased our full year 2026 gold price target to \$6,000, as the evolving geopolitical landscape heightens economic and currency debasement risks.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	4,895	-1.87%
Gold Apr 2026	1,43,000	-8.31%

Source: Bloomberg

Central Bank	Policy Rates (%)	Upcoming
US Fed Funds	3.75	18-Mar
RBI Repo Rate	5.25	05-Feb
ECB Deposit Rate	2	05-Feb

Source: Bloomberg

Technical View

- Gold made volatile moves this week after testing higher resistance zones, facing strong rejection near the upper Fibonacci band at Rs 168,000-170,000. Failure to sustain higher levels triggered aggressive profit booking, leading to a sharp correction. Despite the pullback, gold continues to trade above key medium- and long-term moving averages, keeping the broader trend positive. The Rs 142,500-140,700 zone now acts as an important support area for price stability. A sustained hold above Rs 140,000 could open room for an upside move towards immediate resistance at Rs 146,700-151,000. Momentum indicators have cooled from overbought levels, reflecting consolidation of recent gains rather than trend weakness. Overall, the move appears to be a corrective within an ongoing uptrend, not a trend reversal.



Source: tradingview.com

Crude Oil

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
CRUDEOIL Feb 2026	BUY	5670	5620-5670	5475	5900 / 6100

Source: Bloomberg

Fundamental View

- WTI crude fell nearly 3% to \$63 per barrel Monday after Trump talked of serious negotiations with Iran. Previous price rallies stemmed from US-Iran tensions, Strait of Hormuz concerns, and geopolitical issues in Venezuela, Kazakhstan, and Russia.
- The US President's push for negotiations with Iran has reduced the immediate likelihood of military action. However, oil prices are expected to retain a risk premium as tensions remain unresolved. Any strike on Iran could trigger a 10-15% surge in crude prices. With US military presence surrounding Iran, the probability of direct conflict remains elevated. If the situation escalates across the region, WTI could quickly move toward \$80. In the near term, WTI is expected to trade within a \$58-\$70 range.

Crude Oil Prices	Weekly Close	Weekly Chg
WTI Crude Oil	65.74	7.28%
Brent Crude Oil	69.84	5.37%
MCX Crude Oil	5991	6.68%

Source: Bloomberg

Crude Oil Stocks	Quantity (MB)	Weekly Chg
EIA Weekly Inv.	423.75	-0.54%
EIA US Production	13.69	-0.44%

Source: Bloomberg

Technical View

- Crude oil too faced volatility after testing the upper trendline, with a breakout attempt rejected, triggering a short-term corrective movement. Prices are trading above moving averages, which continue to provide support for the bullish trend. The immediate support is at Rs 5475-5200. A sustained hold above Rs 5475 could resume the uptrend toward breakout resistance lies at Rs 5900-6100. While a drop below Rs 5475 may extend the correction. Overall, crude oil remains bullish, with the current move corrective within the ongoing uptrend.



Source: tradingview.com

Weekly Price Change

Bullion weekly price change

Commodity	30-Jan-26	26-Jan-26	Weekly Change %	YTD
Gold (\$)	4,894.00	5,008.00	-2.28%	13.30%
Silver (\$)	85.19	103.78	-17.91%	19.43%
Gold	1,52,345.00	1,55,963.00	-2.32%	12.47%
Silver	2,91,925.00	3,34,600.00	-12.75%	23.74%
Goldsilver ratio	57.45	48.26	19.05%	-5.13%
USDINR	91.99	91.60	0.43%	3.51%
Dollar Index	96.99	97.04	-0.05%	-1.35%
US-10 T.Yield	4.25	4.21	0.95%	2.16%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	30-Jan-26	26-Jan-26	Weekly	YTD
LMEX	5,499	5,500	-0.02%	7.84%
Aluminium (\$)	3,144	3,188	-1.38%	4.97%
Copper (\$)	13,157	13,199	-0.32%	5.91%
Lead (\$)	2,009	2,038	-1.42%	-0.10%
Nickel (\$)	17,954	17,966	-0.07%	7.86%
Zinc (\$)	3,402	3,342	1.80%	9.14%
Aluminium	313	319	-1.82%	5.28%
Copper	1,293	1,318	-1.90%	0.47%
Lead	191	190	0.71%	5.14%
Nickel	1,332	1,332	0.00%	0.00%
Zinc	322	316	1.90%	4.89%

Source: Bloomberg

Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (T)	LME Weekly Change(%)	SHFE Weekly Stock change (T)	SHFE Weekly Change (%) Stock
Aluminium	493.725	-11.53%	177.3	-10.01%
Copper	178.425	32.53%	233.0	3.13%
Lead	202.325	-8.16%	30.6	4.20%
Nickel	251.04	0.00%	51.3	9.86%
Zinc	10.8	-69.41%	65.2	-10.93%

Source: Bloomberg

Weekly Event Calendar

Bullion weekly price change

Date	Region	Event	Prior	Surv(M)	YTD
02-Feb	CH	RatingDog China PMI Mfg	7:15	50.1	50
02-Feb	GE	HCOB Germany Manufacturing PMI	14:25	48.7	48.7
02-Feb	EC	HCOB Eurozone Manufacturing PMI	14:30	49.4	49.4
02-Feb	US	S&P Global US Manufacturing PMI	20:15	51.9	52
02-Feb	US	ISM New Orders	20:30	47.7	--
02-Feb	US	ISM Manufacturing	20:30	47.9	48.5
03-Feb	US	JOLTS Job Openings	20:30	7146k	7250k
04-Feb	CH	RatingDog China PMI Services	7:15	52	52
04-Feb	EC	HCOB Eurozone Services PMI	14:30	51.9	51.9
04-Feb	US	ADP Employment Change	18:45	41k	45k
04-Feb	US	S&P Global US Services PMI	20:15	52.5	52.5
04-Feb	US	ISM Services Index	20:30	54.4	53.5
05-Feb	GE	Factory Orders MoM	12:30	5.60%	-2.40%
05-Feb	GE	Factory Orders WDA YoY	12:30	10.50%	1.20%
05-Feb	GE	HCOB Germany Construction PMI	14:00	50.3	--
05-Feb	US	Initial Jobless Claims	19:00	209k	212k
06-Feb	SP	Industrial Production MoM	13:30	1.00%	-0.50%
06-Feb	US	Change in Nonfarm Payrolls	19:00	50k	68k
06-Feb	US	Average Hourly Earnings MoM	19:00	0.30%	0.30%
06-Feb	US	Average Hourly Earnings YoY	19:00	3.80%	3.60%
06-Feb	US	Unemployment Rate	19:00	4.40%	4.40%
06-Feb	US	U. of Mich. Sentiment	20:30	56.4	55
06-Feb	US	U. of Mich. 1 Yr Inflation	20:30	4.00%	--

Source: Bloomberg

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