

# Daily Commodity Trend

02 February 2026



## Commodity Insight

### Crude Oil:

- WTI crude futures fell more than 2% to below \$64 per barrel on Monday, retreating from multi-month highs after US President Donald Trump said Iran was engaged in serious talks with Washington. Tehran's top security official Ali Larijani also said on X that arrangements for negotiations were underway.
- Oil prices had rallied last month on rising geopolitical risk premiums, driven by threats of military action, fears of disruption to the Strait of Hormuz, and supply risks. Gains were further supported by tensions in Venezuela, outages in Kazakhstan, US production freeze-offs, and tighter restrictions on Russian oil.

Source: TRADING ECONOMICS

### Technical View – MCX Gold



## Precious Metals

Precious Metals	Close	% Change
MCX Gold	142217.00	-4.97%
COMEX Gold \$	4872.51	2.69%
MCX Silver	265652.00	-9.00%
COMEX Silver \$	86.43	10.05%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	308.40	0.51%
LME Aluminium \$	3117.65	-3.49%
MCX Copper	1229.75	1.40%
LME Copper \$	5.85	-1.20%
MCX Lead	190.95	-0.21%
MCX Zinc	319.55	-0.88%
LME Zinc \$	3393.63	-1.11%

## Energy

Energy	Close	% Change
MCX Crude Oil	5980.00	0.84%
Brent Oil \$	67.79	-4.10%
MCX Natural Gas	404.80	3.66%
NYMEX Natural Gas \$	3.67	-15.66%

Gold slipped below \$4,850/oz, extending its sharp sell-off as hawkish Fed leadership expectations triggered heavy profit-taking after a record rally fueled by central bank demand, safe-haven flows, and speculative buying. On the technical front, it has seen a steep fall over the last three trading sessions. Prices have breached the 10- and 20-DEMA support levels on the daily chart. An evening star pattern has also formed on the daily timeframe, indicating a potential trend reversal. Immediate momentum remains on the downside, and the bullish trend has weakened. **MCX Gold has witnessed selling pressure at higher levels. Immediate support is placed at 134,000, while resistance is seen at 151,100–154,200. Given the downside momentum, bulls are advised to remain cautious.**



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### Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX Crude Oil	19-Feb	Buy Near	5930	6085-6180	5880

### Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Feb-26	5980	5853	5916	6002	6065	6151
NATURAL GAS	24-Feb-26	405	364	384	405	425	446
ALUMINI	27-Feb-26	308	277	293	279	295	281
ALUMINIUM	27-Feb-26	308	277	293	280	295	282
COPPER	27-Feb-26	1230	985	1107	998	1121	1011
GOLD	05-Feb-26	142217	131119	136668	141734	147283	152349
GOLDM	05-Feb-26	142510	129371	135940	143471	150040	157571
LEAD	27-Feb-26	191	180	185	189	195	198
LEADMINI	27-Feb-26	192	180	186	190	196	200
MENTHAOIL	27-Feb-26	979	962	971	984	992	1005
ZINC	27-Feb-26	320	303	311	318	326	333
SILVER	05-Mar-26	265652	252869	259261	272043	278435	291217

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