

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, February 26, 2026



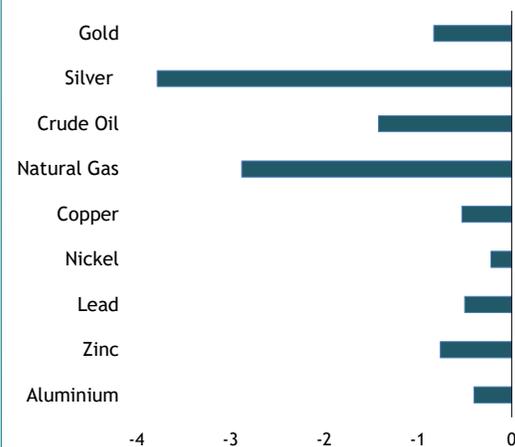
- London gold spot prices held near a three week high as investors awaited further details on the upcoming U.S.-Iran discussions later today, along with additional clarity on President Donald Trump's proposed tariff measures.
- The January FOMC meeting minutes indicated that Federal Reserve officials were broadly aligned on keeping interest rates unchanged for now. However, policymakers were split on the path ahead, with some members opt further rate hikes if inflation fails to ease, while others favored cutting the rates should inflation continue to moderate.
- U.S. inflation eased more than anticipated in January, rising 2.4% annually and 0.2% on a monthly basis, while stronger job growth and a decline in the unemployment rate to 4.3% bolstered the U.S. dollar and pressured bullion.
- Copper inventories across the world's three largest metal exchanges have surpassed 1 million metric tonnes for the first time in over 20 years, driven by weak demand in China and recent stockpiling in the U.S. Combined stocks on the COMEX, LME, and SHFE now stand at 1,012,065 MT.
- Crude oil prices slipped following reports that Saudi Arabia has ramped up its production and exports as part of a contingency plan, anticipating potential supply disruptions from the Middle East in the event of a U.S. strike on Iran. Meanwhile, investors cautiously await the outcome of U.S.-Iran nuclear talks.
- OPEC+ is expected to consider boosting its April oil output by 137,000 barrels per day, ending a three-month freeze on production hikes, as the group prepares for peak summer demand and rising U.S.-Iran tensions lift prices. The major OPEC+ producers are scheduled to meet on March 1.
- China's imports of Russian crude oil are poised to rise for the third consecutive month to a fresh record in February, as independent refiners capitalize on steeply discounted cargoes following India's sharp reduction in purchases. Russian crude deliveries to China are expected to reach 2.07 million barrels per day in February, up from an estimated 1.7 million bpd in January.
- NYMEX natural gas futures fell to a fresh four month low on a milder weather forecast over the next two weeks, even as a massive blizzard buried the U.S. Northeast in snow.

Indices & Currency	LTP	% Chg.
DJIA Index	49482.15	0.63
BSE Sensex	82246.53	-0.04
China's SSE Index	4146.6311	-0.01
Dollar Index	97.742	0.04
Indian Rupee	90.909	0.04

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	5187.39	0.32
Silver Spot (\$/oz)	87.4149	-2.24
NYMEX Crude (\$/bbl)	64.96	-0.7
NYMEX NG (\$/mmBtu)	2.799	-2.41
SHFE Copper (CNY/T)	102260	0.14
SHFE Nickel (CNY/T)	140080	-0.33
SHFE Lead (CNY/T)	16745	0.24
SHFE Zinc (CNY/T)	24525	-0.24
SHFE Aluminium (CNY/T)	23700	0.4

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	159800	-0.83
Silver (Rs/1kilogram)	267851	-3.78
Crude Oil (Rs/barrel)	5905	-1.4
Natural Gas (Rs/mmBtu)	260	-2.88
Copper (Rs/Kilogram)	1204.5	-0.57
Nickel (Rs/Kilogram)	1597.9	-0.22
Lead (Rs/Kilogram)	189	-0.5
Zinc (Rs/Kilogram)	326	-0.76
Aluminium (Rs/Kilogram)	311.9	-0.4

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

US Weekly Jobless Claims @ 7:00 pm	High
US EIA Natural Gas Storage Data @ 9:00 pm	Very High



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Mar

Prices may appear firmer above 161000 region. Slip below 156900 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
144000	148700	153800	156900	161000	175000	187000



### Silver Mini Apr

Solid trades above 285000 region may offer upside room. Resisting near this level could induce corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
236000	245600	257000	265000	285000	294000	308800



### Crude Oil Mar

Prices could extend southward moves. Solid rebound above 6040 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
5500	5640	5820	6040	6130	6250	6400



### Natural Gas Mar

Mild weakness is possible in this session. Solid trades above 261 region could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
229	245	251	261	267	275	283



### Copper Mar

Solid rebound above 1213 region may offer upside room. Else, mild correction is possible in this session.

S3	S2	S1	Turnaround	R1	R2	R3
1160	1174	1182	1195	1213	1227	1242



### Alumini Mar

Prices could strengthen above 313.80 region. Slip below 311.90 could trigger corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
307.90	309.50	310.20	311.90	313.80	315.50	317



### Zinc Mini Mar

Extended dip below 325.30 could cause downside moves. Rebounds above 327.30 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
322.50	324	325.30	327.30	329	331.10	332



### Lead Mini Mar

Range bound trades expected. Slip below 188.60 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
185	187.20	188.60	190.50	191.50	193	194.80

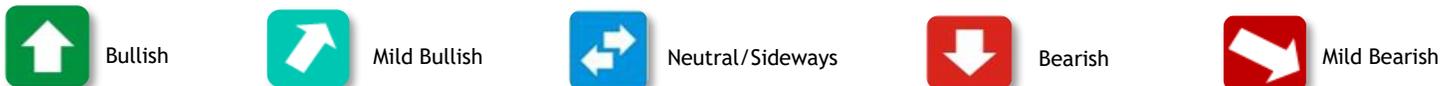


## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
<b>Monday, 23 Feb</b>						
	China		Lunar New Year Holiday			
20:30	United States	Moderate	Durable Goods MM			-1.4%
20:30	United States	Moderate	Factory Orders MM		-0.50%	2.7%
<b>Tuesday, 24 Feb</b>						
06:30	China	High	Loan Prime Rate 1Y			3.00%
06:30	China	High	Loan Prime Rate 5Y			3.50%
20:30	United States	High	Consumer Confidence		87.3	84.5
20:30	United States	Moderate	Wholesale Inventories MM			0.2%
<b>Wednesday, 25 Feb</b>						
21:00	United States	Very High	EIA Weekly Crude Stock			-9.014M
21:00	United States	Very High	EIA Weekly Distillate Stock			-4.566M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-3.213M
<b>Thursday, 26 Feb</b>						
19:00	United States	High	Initial Jobless Claim		216k	206k
19:00	United States	High	Continuing Jobless Claim			1.869M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-144B
<b>Friday, 27 Feb</b>						
			No Major US Economic Data			

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



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