

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

February 25, 2026

Non Agri Commodity prices as on 24-Feb-26					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5249.6	5094.5	5143.9	-83.6	-1.60
Spot Silver	88.921	84.989	87.2	-1.0	-1.18
COMEX PRECIOUS METALS					
Gold (\$/toz)	5269.4	5109.5	5176.3	-49.3	-0.94
Silver (\$/toz)	89.385	85.175	88.130	0.91	1.05
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	161233	158285	159969	-1629.0	-1.01
Silver (Rs/kg)	268130	253499	260744	-4589.0	-1.73
ENERGY					
Brent Crude oil (\$/bbl)	72.2	70.7	70.8	-0.72	-1.01
WTI Crude oil (\$/bbl)	67.2	65.6	65.6	-0.68	-1.03
NYMEX NG (\$/MMBtu)	3.014	2.905	2.915	-0.07	-2.35
MCX ENERGY					
Crude oil (Rs/bbl)	6120.0	5980.0	6008.0	-37.0	-0.61
Natural Gas (Rs/MMBtu)	268.1	260.3	262.1	-6.0	-2.24
MCX Electricity	3595.0	3461.0	3562.0	28.0	0.79
LME BASE METALS (\$/tonne)					
Copper	13228.0	12916.5	13166.5	298.0	2.32
Aluminium	3127.5	3090.0	3093.5	4.0	0.13
Lead	1976.0	1950.5	1955.0	4.0	0.21
Zinc	3431.5	3360.0	3379.5	25.0	0.75
Nickel	18060.0	17310.0	17909.0	626.0	3.62
MCX BASE METALS (Rs/kg)					
Copper	1185.0	1168.1	1178.0	9.5	0.82
Aluminium	308.5	302.3	303.4	-3.4	-1.12
Lead	187.6	184.4	186.0	-1.3	-0.72
Zinc	330.3	326.3	329.2	2.1	0.66
Nickel	1617.0	1592.6	1604.9	13.1	0.82
LME BASE METALS (Inventory) 24-02-2026 20-02-2026 Day Change w-o-w y-o-y					
Copper	243175.0	235150.0	8025	9.72%	-8.82%
Aluminium	471550.0	475550.0	-4000	-1.26%	-11.20%
Lead	287328.0	287706.0	-378	-0.14%	49.15%
Zinc	101250.0	101575.0	-325	-0.76%	-38.55%
Nickel	286325.0	287125.0	-800	-0.28%	30.33%
CURRENCIES					
Dollar Index	98.0	97.7	97.8	0.1	0.14

Source: Bloomberg

Bullion – Spot gold and silver snapped a four-session rally on Tuesday, retreating over 1% as a modest U.S. dollar rebound triggered profit-taking. Gold settled below \$5,150 per ounce, while silver eased toward \$87. However, downside momentum remained contained amid China’s reopening, with expectations of improved physical demand. Geopolitical tensions also cushioned losses as U.S. could consider targeted strikes on Iran, though the White House reiterated diplomacy remains the preferred path. Tehran signaled willingness to advance negotiations, with a third round of talks scheduled in Geneva on Thursday. Meanwhile, U.S. Consumer Confidence rose to 91.2 in February. Fed officials, including Chicago Fed’s Goolsbee and Atlanta Fed’s Bostic, maintained a cautious stance on rate cuts. Today, Gold rebounded nearly 1% to trade near \$5190 amid trade and geopolitical uncertainty, with focus shifting to Fed remarks and jobless claims data.

Crude Oil – WTI crude oil settled at \$65.6/bbl on Tuesday after Tehran signaled it was prepared to take necessary steps to reach a deal with the US. Additionally, concerns over global growth and fuel demand intensified amid renewed tariff uncertainty. Today, WTI trades above \$66/bbl, up 1% on the day, as a significant military build-up fueled speculation of potential US strikes on Iran ahead of US–Iran nuclear talks in Geneva on Thursday, with President Donald Trump reiterating in his state address that Iran cannot be allowed to develop a nuclear weapon. According to the API, US crude inventories rose by 11.4 million barrels in the week ending February 20, while gasoline and distillate stocks posted drawdowns.

Natural Gas – NYMEX gas futures extended losses, slipping to \$2.905/mmBtu amid warmer weather forecasts and expectations of smaller-than-anticipated inventory withdrawals.

Base metals – Base metals gained momentum on Tuesday as Chinese markets reopened after the Lunar New Year holiday. Copper rallied nearly 3% to \$13,228/tonne, while other base metals also edged higher on expectations of lower US tariffs and improving physical demand in China post-holiday. Metals tracked gains in Chinese equities amid optimism that China could face less-punitive US trade measures, with the administration reportedly proposing a 15% levy after the Supreme Court ruled against President Trump’s reciprocal duties. Nickel led gains, rising 4% to \$18,060/tonne, as Indonesia considers revoking the environmental permit of PT QMB New Energy Materials following repeated fatal incidents. Today, base metals are extending gains on improved Asian market sentiment and a softer dollar index, although the significant build-up in inventories across major exchanges, particularly in copper, may limit sharp upside.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3238	3956	Widening
Silver (Rs/kg)	9737	11392	Widening
Copper (Rs/kg)	28.8	21.1	Narrowing
Aluminium (Rs/kg)	4.9	6.5	Widening
Lead (Rs/kg)	1.3	2.9	Widening
Zinc (Rs/kg)	-0.8	-0.8	Widening
Nickel (Rs/Kg)	79.2	103.9	Widening
Crude (Rs/bbl)	8	12	Widening
NG (Rs/mmBtu)	-4.2	-6.2	Widening
Electricity (Rs/MW)	253	302	Widening
Gold Silver Ratio	59.3	59.0	Narrowing
Crude/NG Ratio	22.2	22.4	Widening

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Bullish, Range: 158100 – 164775



Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Bullish, Range: 256435 – 278350



TECHNICAL CHARTS



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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