EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

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Tuesday, February 17, 2026

- Gold prices dropped to their lowest level in more than a week, pressured by a stronger U.S. dollar and thin trading volumes in Asian markets while investors focused on geopolitical developments and signals from the Federal Reserve's monetary policy stance.
- Tensions simmer as the U.S. and Iran opened indirect nuclear negotiations in Geneva, while the U.S. continues to amass a significant military presence in the region.
- 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 remained under pressure as investors assessed the potential market impact of forthcoming U.S.–Iran talks aimed at easing geopolitical tensions, all while anticipating increased supply from OPEC+.
- OPEC+ agreed to keep oil production unchanged for March, but is leaning toward restoring oil output increases starting in April, a move that would help Saudi Arabia and other members such as the UAE reclaim market share at a time when producers like Russia and Iran face Western sanctions and Kazakhstan continues to struggle with production setbacks.
- 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.
- Donald Trump plans to scale back some steel and aluminium tariffs as he confronts an affordability crisis that has weighed on his approval ratings ahead of the November midterm elections. Last summer, his administration imposed tariffs of up to 50% on steel and aluminium imports and later extended them to household products.

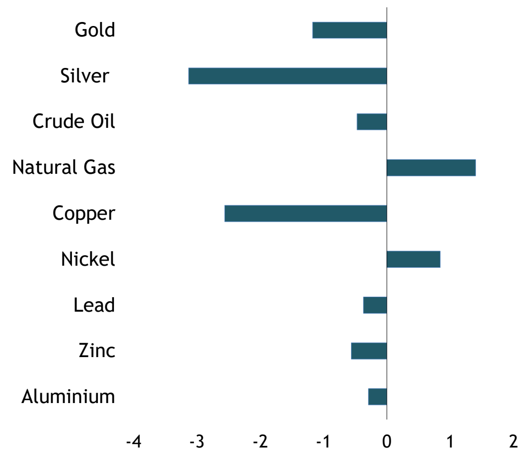
Events In Focus	Priority
No Major US Economic Data	

Indices & Currency	LTP	%.Chg.
DJIA Index	49500.93	0.1
BSE Sensex	83450.96	0.21
China's SSE Index	4082.0726	0
Dollar Index	97.11	0.2
Indian Rupee	90.674	-0.09

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	4924.75	-1.35
Silver Spot ($/oz)	74.4204	-2.82
NYMEX Crude ($/bbl)	63.41	0.83
NYMEX NG ($/mmBtu)	3.127	-3.58
SHFE Copper (CNY/T)	100260	0
SHFE Nickel (CNY/T)	134810	0
SHFE Lead (CNY/T)	16650	0
SHFE Zinc (CNY/T)	24250	0
SHFE Aluminium (CNY/T)	23235	0

MCX Commodities Daily Performance



MCX Commodities	LTP	%.Chg.
Gold (Rs/10grams)	152950	-1.17
Silver (Rs/1kilogram)	232424	-3.11
Crude Oil (Rs/barrel)	5763	-0.48
Natural Gas (Rs/mmBtu)	283.3	1.36
Copper (Rs/Kilogram)	1167.15	-2.58
Nickel (Rs/Kilogram)	1505	0.84
Lead (Rs/Kilogram)	187.25	-0.37
Zinc (Rs/Kilogram)	319.35	-0.56
Aluminium (Rs/Kilogram)	306.8	-0.29

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels

Gold Mini Mar

Fall below 149000 region could extend liquidation. Holding the same levl as support could offer mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
121800	134600	144000	149000	161000	175000	187000

Silver Mini Feb

Prices could extend lower in this session. But a rebound above 245000 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
202000	222800	233000	245000	251000	260000	274000

Crude Oil Feb

Extended dip below 5670 could trigger weakness. Else, recovery upticks may be seen in this session.

S3	S2	S1	Turnaround	R1	R2	R3
5460	5530	5670	5780	5850	5940	6190

Natural Gas Feb

Solid trades above 288 region could offer upside room. Inability to move above the same could induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
245	260	277	288	295	301	313

Copper Feb

Mild weakness expected. Rebound above 1185 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
1126	1143	1156	1185	1192	1212	1225

Alumini Feb

Rebound above 308 can offer some upsides. Whereas, a voluminous dip below 305.60 region could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
302	304.10	305.60	308	309.20	310.80	312.60

Zinc Mini Feb

Slip below 319.30 could cause further downside moves. Holding the same support may induce rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
316.50	318.20	319.30	321.20	322.90	324	325.20

Lead Mini Feb

Slip below 186.40 could induce weakness. Holding the same support may induce mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
184.50	185.30	186.40	189	190.50	191.20	192.70

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
			Monday, 16 Feb			
	United States		Washington's Birthday - Holiday			
	China		Lunar New Year Holiday 16 - 23 Feb (Markets Closed)			
			Tuesday, 17 Feb			
			No Major US Economic Data			
			Wednesday, 18 Feb			
18:30	United States	Moderate	Durable Goods		-2.0%	5.3%
19:00	United States	High	Building Permits: Number		1.400M	1.411M
19:00	United States	High	Housing Starts Number		1.300M	1.246M
19:45	United States	Moderate	Industrial Production MM		0.4%	0.4%
19:45	United States	Moderate	Industrial Production YoY			1.99%
			Thursday, 19 Feb			
00:30	United States	Very High	FOMC Minutes			
19:00	United States	High	Initial Jobless Claim		225k	227k
19:00	United States	High	Continuing Jobless Claim			1.862M
21:00	United States	Very High	EIA-Natural Gas Change BCF			-249B
22:30	United States	Very High	EIA Weekly Crude Stock			8.530M
22:30	United States	Very High	EIA Weekly Distillate Stock			-2.703M
22:30	United States	Very High	EIA Weekly Gasoline Stock			1.160M
			Friday, 20 Feb			
06:30	China	High	Loan Prime Rate 1Y			3.00%
06:30	China	High	Loan Prime Rate 5Y			3.50%
19:00	United States	High	Personal Income MM		0.30%	0.3%
19:00	United States	High	Consumption MM		0.40%	0.5%
19:00	United States	Very High	GDP Q4 - Advance Estimate		3.0%	4.4%
20:30	United States	Moderate	New Home Sales-Units		0.730M	0.737M

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.

Bullish　Mild Bullish　Neutral/Sideways　Bearish　Mild Bearish

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