

February 17, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	February	Sell	1201-1202	1183	1213	Intraday

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## News and Developments

- Gold and Silver prices ended the day on negative note amid firm dollar. Spot gold prices slipped by almost 1% and closed below \$5000 mark, while Silver prices also dropped by almost 1%. Further, prices skid on low market liquidity as key markets in US and Asia remained closed for holiday's
- US Dollar remained firm in holiday thinned trading as US markets remained closed for President's Day holiday. Meanwhile, sharp upside was capped on rate cut expectation after softer than expected inflation data and as investors are pulling out capital from US due to growing budget deficit, fiscal recklessness, and widening political polarity
- U.S treasury yields edged lower on Friday as cooler than expected inflation data bolstered bets that Federal Reserve may deliver at least 2 rate cut this year. Treasury 10-year yield slipped to 4.050%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.410%
- UK 10-year yield fell ahead of slew of economic data from Britain, including inflation, employment figures, and retail sales. Germany's 10-year Bond yield slipped below 2.75%, its lowest level since December 3rd. Japan's 10-year government bond yield remained around 2.2% after data showed that fourth-quarter 2025 economic growth came in much weaker than expected
- Crude oil prices ended the day on positive note as investors remained cautious ahead of second round of talk between US and Iran. Further, US President Donald trump repeatedly warned that US may strike if nuclear deal is not reached. Moreover, Ukrainian drone attack hit a Russian Black Sea port ahead of fresh US-brokered peace talks between Russia and Ukraine
- Copper prices ended on the negative note amid firm dollar and as Chinese investors remained away for the week-long Lunar New Year holidays

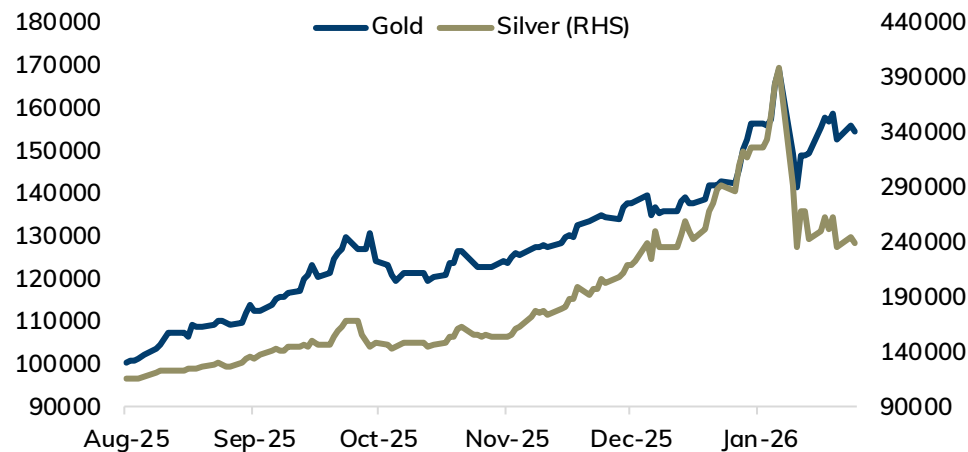
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5046	5069	4670	1.98%
MCX Gold (Rs/10gm)	154760	155550	153925	-0.73%
Comex Silver (\$/toz)	77.96	79.27	63.90	3.02%
MCX Silver (Rs/Kg)	239891	241452	235208	-1.83%
Base Metals				
LME Copper (\$/tonne)	12851	12929	12782	-0.24%
MCX Copper (Rs/Kg)	1198.1	1207.0	1193.1	-0.95%
LME Aluminium (\$/tonne)	3053	3099	3037	-0.81%
MCX Aluminium (Rs/Kg)	307.7	309.8	306.9	-0.50%
LME Zinc (\$/tonne)	3290	3338	3274	-1.42%
MCX Zinc (Rs/Kg)	321.2	323.2	320.5	-0.76%
LME Lead (\$/tonne)	1958	1966	1949	-0.10%
MCX Lead (Rs/Kg)	188.0	188.8	186.3	0.24%
LME Nickel (\$/tonne)	1492.4	1506.0	1475.0	0.18%
MCX Nickel (Rs/Kg)	17115.0	17195.0	16870.0	0.77%
Energy				
WTI Crude Oil (\$/bbl)	62.89	63.26	62.14	0.08%
MCX Crude Oil (Rs/bbl)	5791.0	5797.0	5669.0	1.19%
NYMEX Natural Gas (\$/MMBtu)	3.24	3.28	3.11	0.81%
MCX Natural Gas (Rs/MMBtu)	279.5	282.4	269.8	-4.96%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	March	Sell	5750-5760	5600	5850	Exit in Loss

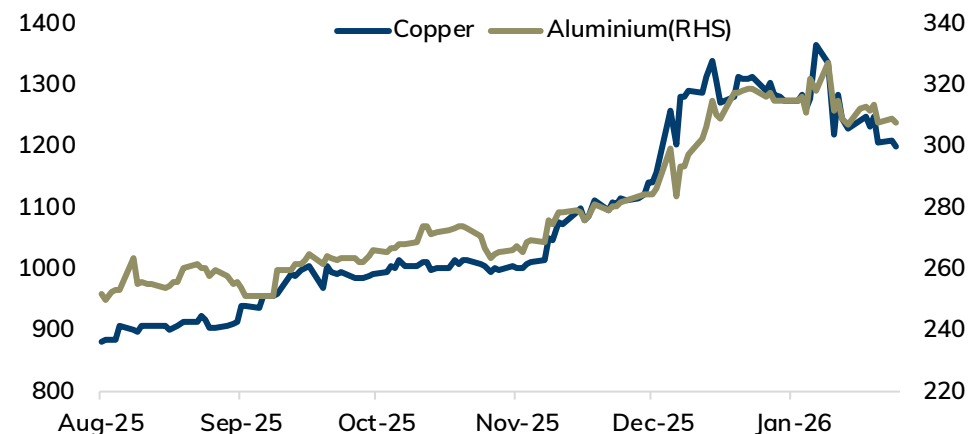
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to trade with negative bias amid firm dollar. Further, recent batch of economic data from US painted mixed picture for Federal Reserve interest rate cut, as US job data signaled stabilizing labor market while, CPI data showed inflation increased less than expected. Meanwhile, sharp fall in prices may be cushioned on safe haven demand following escalating geopolitical tension in Middle East and Eastern Europe. Further, gold demand from China would stay strong ahead of Lunar New Year. Additionally, investors will remain cautious ahead of Fed's meeting minutes, advance estimate of US GDP, and PCE inflation data for more guidance on the policy outlook
- MCX Gold April is expected to slip back towards ₹152,000-₹150,000 level as long as it stays below ₹156,500 level.
- MCX Silver March is expected to slip towards ₹228,000-₹225,000 level as long as it stays below ₹251,000 level.

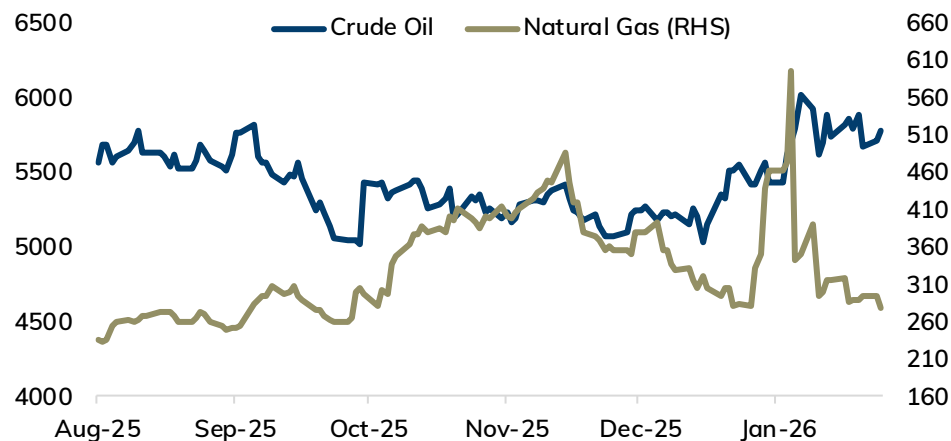
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias amid firm dollar and weak global market sentiments. Further, prices may dip on signs of weak demand in China ahead of Lunar New Year holidays. Additionally, persistent rise in inventories at LME registered warehouses would hurt prices. Furthermore, Yangshan copper premium, which reflects Chinese appetite for imported copper, was at \$33 a ton, still too low to indicate strong demand. Additionally, investors will remain cautious ahead of economic data from major countries to gauge economic health and demand outlook
- MCX Copper Feb is expected to slip towards ₹1180 level as long as it stays below ₹1230 level. A break below ₹1180 level prices may be pushed towards ₹1267-₹1155 level
- MCX Aluminum Feb is expected to slip towards ₹302 level as long as it stays below ₹312 level. MCX Zinc Feb is likely to face stiff resistance near ₹324 level and slip further towards ₹317 level

## MCX Crude Oil vs. Natural Gas



## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153120	153940	154745	155565	156370
Silver	232606	236249	238850	242493	245094
Copper	1185.5	1191.8	1199.4	1205.7	1213.3
Aluminium	305.2	306.5	308.1	309.4	311.0
Zinc	318.9	320.0	321.6	322.8	324.4
Lead	185.1	186.5	187.7	189.1	190.2
Nickel	16735.0	16925.0	17060.0	17250.0	17385.0
Crude Oil	5624	5708	5752	5836	5880
Nat Gas	265	272	277	285	290

## Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias as geopolitical tension in Middle East and Eastern Europe raised fears of supply disruption. Further, Iran launched a maritime drill in the Strait of Hormuz, a vital oil transit route. All eyes will be on second round of meeting between US and Iran over nuclear deal. On top of it, US-led negotiations between Russia and Ukraine will also be in focused, but investors remain skeptical about any near-term diplomatic breakthrough. Meanwhile, sharp upside may be capped on strong dollar and risk aversion in the global markets. Further, OPEC+ is considering resuming output hikes in April
- NYMEX Crude oil is likely to rise towards \$64.50 level as long as it stays above \$62 level. MCX Crude oil March is likely to rise towards ₹5950-₹6000 level as long as it stays above ₹5700 level.
- MCX Natural gas Feb is expected to rise towards ₹300-₹315 level as long as it stays above ₹265 level.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4529	4788	4928	5187	5328
Silver	58.34	68.15	73.71	83.52	89.07
Copper	12707	12779	12854	12925	13000
Aluminium	3000	3026	3063	3089	3125
Zinc	3236	3263	3300	3327	3364
Lead	1941	1950	1958	1966	1974
Nickel	16735	16925	17060	17250	17385
Crude Oil	61.64	62.27	62.76	63.39	63.88
Nat Gas	3.05	3.15	3.21	3.31	3.38

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	96.92	96.92	0.00%
US\$INR	90.65	90.64	0.01%
EURUSD	1.1851	1.1868	-0.14%
EURINR	107.55	107.51	0.04%
GBPUSD	1.3629	1.3651	-0.16%
GBPINR	123.70	123.47	0.18%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.664	6.680	-0.02
US	4.048	4.048	0.00
Germany	2.754	2.755	0.00
UK	4.399	4.416	-0.02
Japan	2.214	2.226	-0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
11-02-2026	9:00 PM	8.5M	-0.2M
04-02-2026	9:00 PM	-3.5M	-2.0M
28-01-2026	9:00 PM	-2.3M	-0.2M
22-01-2026	10:30 PM	3.6M	-1.0M
14-01-2026	9:00 PM	3.4M	-1.7M
07-01-2026	9:00 PM	-3.8M	-1.2M
30-12-2025	3:30 AM	0.4M	-2.0M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	171700	-1175	-0.68%
Aluminium	507275	-2000	-0.39%
Zinc	111500	-175	-0.16%
Lead	215175	-1575	-0.73%
Nickel	283728	1824	0.64%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, February 16, 2026						
All Day	US	Bank Holiday	-	-	-	
Tuesday, February 17, 2026						
12:30 PM	UK	Claimant Count Change	-	22.8K	17.9K	High
7:00 PM	US	Empire State Manufacturing Index	-	8.50	7.70	Medium
Wednesday, February 18, 2026						
12:30 PM	UK	CPI y/y	-	3.00%	3.40%	High
7:00 PM	US	Core Durable Goods Orders m/m	-	0.30%	0.40%	Medium
7:00 PM	US	Durable Goods Orders m/m	-	▼ -1.8%	5.30%	Medium
7:00 PM	US	Building Permits	-	-	1.41M	Medium
Thursday, February 19, 2026						
12:30 AM	US	FOMC Meeting Minutes	-	-	-	High
7:00 PM	US	Unemployment Claims	-	222K	231K	High
7:00 PM	US	Philly Fed Manufacturing Index	-	7.80	12.60	Medium
8:30 PM	US	Pending Home Sales m/m	-	2.40%	-9.30%	Medium
9:00 PM	US	Natural Gas Storage	-	-	-249B	Medium
10:30 PM	US	Crude Oil Inventories	-	-	8.5M	Medium
Friday, February 20, 2026						
5:30 AM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
12:30 PM	Europe	French Flash Manufacturing PMI	-	0.20%	0.40%	High
7:00 PM	Europe	German Flash Manufacturing PMI	-	49.60	49.10	High
3:00 PM	UK	Flash Services PMI	-	53.40	54.00	High
7:00 PM	US	Advance GDP q/q	-	2.80%	4.40%	High
7:00 PM	US	Core PCE Price Index m/m	-	0.30%	0.20%	High
8:15 PM	US	Flash Services PMI	-	52.8	52.7	High
8:30 PM	US	New Home Sales	-	735K	-	Medium

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