

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, February 16, 2026



- Precious metals eased on thin volume trades as key markets in the U.S. and Asia were shut for holidays, while a rebounding U.S. dollar added pressure on bullion.
- 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.
- NYMEX natural gas futures fell more than 7.8% to a four month low on Monday, on a holiday thinned trading as the prices were pressured by the forecasts for warmer weather over the next two weeks, which dampened expectations heating demand till the end of February.

Events In Focus

Priority

US Market Holiday - Washington's Day

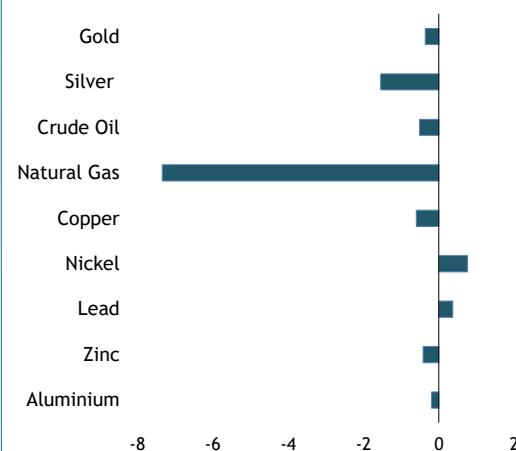
China's Lunar New Year Holidays Starts Today, 16-23 February
(SHFE Market will remain Closed)

Indices & Currency	LTP	% Chg.
DJIA Index	49500.93	0.1
BSE Sensex	83277.15	0.79
China's SSE Index	4082.0726	0
Dollar Index	96.988	0.08
Indian Rupee	90.645	0.13

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	5004.54	-0.75
Silver Spot (\$/oz)	77.21	-0.25
NYMEX Crude (\$/bbl)	62.71	-0.29
NYMEX NG (\$/mmBtu)	3.003	-7.4
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)	155285	-0.39
Silver (Rs/1kilogram)	240600	-1.54
Crude Oil (Rs/barrel)	5693	-0.52
Natural Gas (Rs/mmBtu)	272.5	-7.34
Copper (Rs/Kilogram)	1202.2	-0.6
Nickel (Rs/Kilogram)	1501	0.76
Lead (Rs/Kilogram)	188.2	0.37
Zinc (Rs/Kilogram)	322.25	-0.42
Aluminium (Rs/Kilogram)	308.65	-0.19

*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 level 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 251000 region may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
202000	222800	238000	251000	260000	274000	290000



Crude Oil Feb

Extended dip below 5640 could trigger weakness. Else, recovery upticks may be seen in this session.

S3	S2	S1	Turnaround	R1	R2	R3
5460	5530	5640	5740	5850	5940	6190



Natural Gas Feb

Mild weakness expected in this session. Solid rebound trades above 280 region could offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
227	245	260	280	295	301	313



Copper Feb

Slip below 1190 could trigger weakness. Holding the same level as support may offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
1156	1181	1190	1214	1230	1243	1262



Alumini Feb

Rebound above 309.20 can offer some upsides. Whereas, a voluminous dip below 307 region could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
304.10	305.60	307	309.20	310.80	312.60	314



Zinc Mini Feb

Slip below 319.50 could cause further downside moves. Holding the same support may induce rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
316.50	318.20	319.50	322.90	324	325.20	326.80



Lead Mini Feb

Rebound above 190.50 could strengthen the prices. Slip below 188 could induce weakness as well.

S3	S2	S1	Turnaround	R1	R2	R3
185.30	186.20	188	190.50	191.20	192.70	193.90

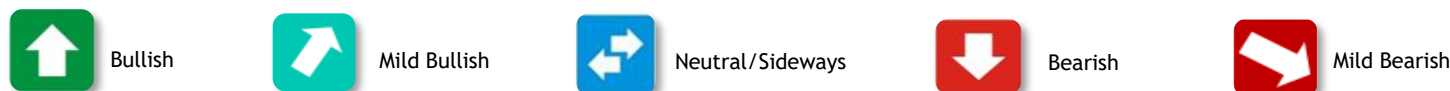


ECONOMIC CALENDAR

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.



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