

February 19, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	March	Buy	152600-152700	156500	150000	Intraday

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News and Developments

- Spot gold surged over 2% as intensifying U.S-Iran tensions sparked safe-haven buying, while mixed signals from the Federal Reserve further bolstered the bullion's appeal.
- Silver prices also gained more than 6% yesterday following the rally in the yellow metal. Mixed reaction from the US FOMC meeting minutes and safe haven buying also supported the bullion prices. Moreover, better than expected US manufacturing numbers supported the metal to trade higher
- The latest US FOMC meeting minutes revealed a divide within the federal Reserve, with several members indicating cuts would be appropriate if disinflation continues, while other favored holding rates steady for longer.
- The US dollar index jumped towards 97.7 as strong US economic data and surprise hawkish signals from the Federal Reserve buoyed the currency. Minutes from the Fed's latest meeting showed policymakers were split on the path for US rates
- U.S treasury yields edged higher yesterday amid better-than-expected US economic numbers. Treasury 10-year yield rose to 4.072%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.457%
- NYMEX crude oil prices gained nearly 3% yesterday as the peace talks between Russia and Ukraine collapsed within two hours without a breakthrough. Prices also got support after Iran temporarily closed parts of the Strait of Hormuz for military drills, sparking immediate supply disruption fears in one of the world's most vital oil transit routes.
- Copper prices witnessed a sharp rebound from its 6-week lows as most investors remained cautious ahead of the FOMC meeting minutes. Further, better than expected US manufacturing output data, which hit 11-month highs also supported the metal prices to trade higher despite a stronger dollar.

Source: Bloomberg, ICICI Direct Research

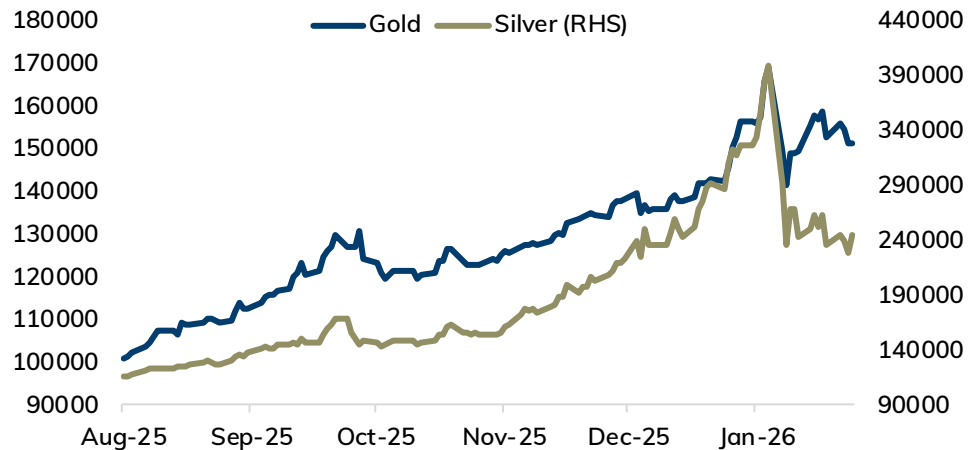
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5010	5032	4670	2.11%
MCX Gold (Rs/10gm)	155761	156383	152501	2.87%
Comex Silver (\$/toz)	77.60	78.32	63.90	5.52%
MCX Silver (Rs/Kg)	244268	245400	232121	6.77%
Base Metals				
LME Copper (\$/tonne)	12912	12941	12644	2.31%
MCX Copper (Rs/Kg)	1181.4	1184.6	1154.8	2.65%
LME Aluminium ((\$/tonne))	3089	3098	3029	1.78%
MCX Aluminium (Rs/Kg)	308.3	308.8	304.5	1.46%
LME Zinc (\$/tonne)	3354	3375	3275	2.04%
MCX Zinc (Rs/Kg)	325.2	325.6	319.6	1.90%
LME Lead (\$/tonne)	1965	1970	1944	0.92%
MCX Lead (Rs/Kg)	187.7	187.9	186.5	0.32%
LME Nickel (\$/tonne)	1488.8	1504.2	1485.0	-1.02%
MCX Nickel (Rs/Kg)	17275.0	17475.0	16850.0	2.46%
Energy				
WTI Crude Oil (\$/bbl)	65.19	65.56	62.12	4.59%
MCX Crude Oil (Rs/bbl)	5903.0	5912.0	5650.0	4.63%
NYMEX Natural Gas (\$/MMBtu)	3.01	3.06	2.92	-0.66%
MCX Natural Gas (Rs/MMBtu)	268.9	276.5	265.9	-2.40%

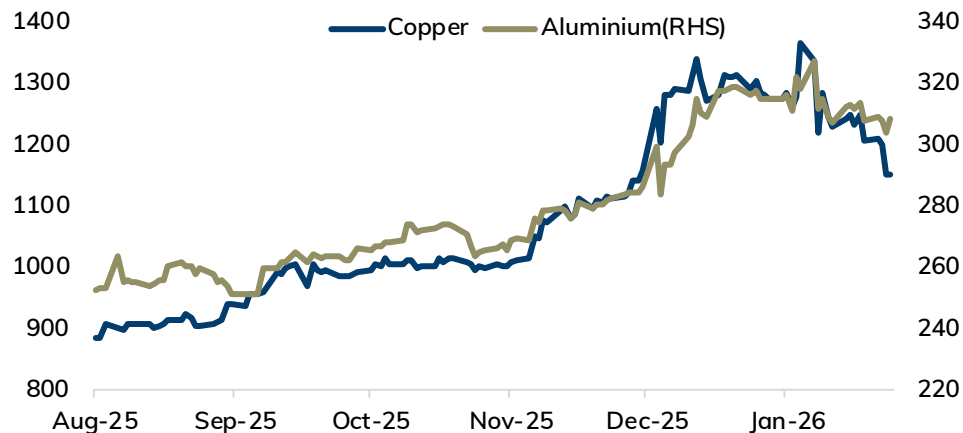
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	March	Sell	5710-5720	5530	5830	Stop Loss Triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



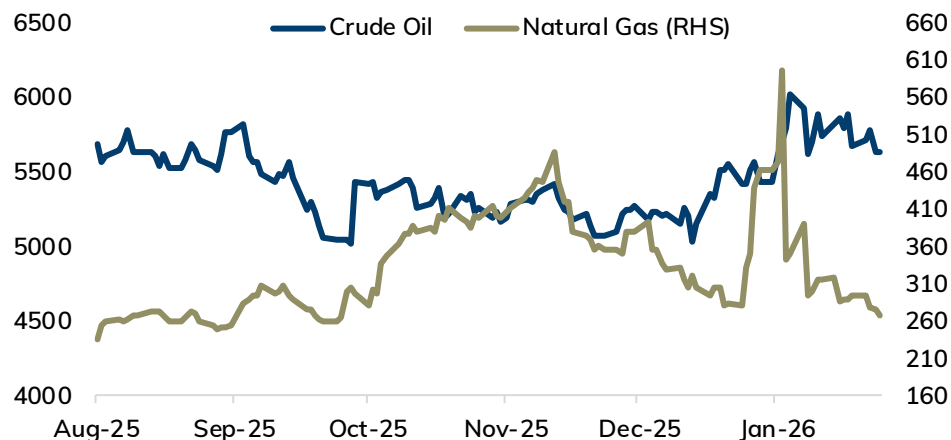
Bullion Outlook

- Spot gold is expected to hold its ground and move higher amid safe haven buying. Tension between US and Iran remained at a critical point after the Geneva talk. U.S. has reportedly given Iran two weeks to submit a detailed written proposal for resolving the nuclear standoff. Despite “guiding principle” core disagreement remains. The US demand end to all Uranium enrichment and missile programs, while Iran refuses to halt enrichment and demands safe sanction relief. Meanwhile, a stronger dollar and expectation of better economic numbers would limit the upside in the bullions. Furthermore, investors will also eye on comments from the Fed members to get more clues on rate cut.
- Spot gold is likely to rise towards \$5100 as long as it holds above \$4900. MCX Gold April is expected to move higher towards 158,500 as long as it trades above 152,000.
- MCX Silver March is expected to move in the range of 240,000 and 248,500. Only a move above 248,500 it would rise towards 252,000.

Base Metal Outlook

- Copper prices are expected to trade with negative bias amid firm dollar and signs of weak demand in China amid 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 slew of economic data from durable goods orders to housing data from US to gauge economic health of the country and demand outlook
- MCX Copper Feb is expected to slip towards ₹1150 level as long as it stays below ₹1200 level. A break below ₹1150 level prices may be pushed towards ₹1125-₹1120 level
- MCX Aluminium Feb is expected to slip towards ₹302 level as long as it stays below ₹314 level. MCX Zinc Feb is likely to face stiff resistance near ₹328 level and slip further towards ₹315 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade higher amid intensifying geopolitical risk premium centered on the Middle East. Fear over Imminent US-Iran conflict would likely to bring risk premiums to oil prices. A massive U.S. military buildup including 150 cargo planes and two aircraft carrier strike groups has signaled that a "weeks-long" campaign could be imminent. Investors are pricing in potential disruptions to the Strait of Hormuz, a critical chokepoint through which 20% of the world's oil flows.
- On the data front, closer of OI in ATM and OTM call strike indicates prices to move higher. MCX Crude oil March is likely to rise towards 6000 mark, as long as it trades above 5800. Only close above 6000 it would turn bullish and open the doors towards 6200.
- MCX Natural gas February future is expected to move in the band of 264 and 280. Only a move below 264 would bring further weakness .

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	151000	153380	154882	157262	158764
Silver	227317	235793	240596	249072	253875
Copper	1143.8	1162.6	1173.6	1192.4	1203.4
Aluminium	302.9	305.6	307.2	309.8	311.4
Zinc	317.5	321.3	323.5	327.3	329.5
Lead	186.0	186.8	187.4	188.2	188.8
Nickel	16575.0	16925.0	17200.0	17550.0	17825.0
Crude Oil	5560	5731	5822	5993	6084
Nat Gas	260	264	270	275	281

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4542	4776	4904	5138	5266
Silver	58.85	68.23	73.27	82.65	87.69
Copper	12535	12723	12832	13021	13130
Aluminium	3003	3046	3072	3115	3140
Zinc	3235	3294	3334	3394	3434
Lead	1933	1949	1959	1975	1986
Nickel	16575	16925	17200	17550	17825
Crude Oil	60.85	63.02	64.29	66.46	67.73
Nat Gas	2.86	2.94	3.00	3.07	3.13

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.70	97.16	0.56%
US\$INR	90.68	90.68	0.00%
EURUSD	1.1783	1.1855	-0.61%
EURINR	107.35	107.42	-0.07%
GBPUSD	1.3495	1.3568	-0.54%
GBPINR	123.10	123.24	-0.12%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.678	6.660	0.02
US	4.083	4.058	0.02
Germany	2.739	2.738	0.00
UK	4.374	4.376	0.00
Japan	2.148	2.135	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	28.6K	22.8K	17.9K	High
7:00 PM	US	Empire State Manufacturing Index	7.10	6.40	7.70	Medium
Wednesday, February 18, 2026						
12:30 PM	UK	CPI y/y	3.00%	3.00%	3.40%	High
7:00 PM	US	Core Durable Goods Orders m/m	0.90%	0.30%	0.40%	Medium
7:00 PM	US	Durable Goods Orders m/m	-1.4%	-1.8%	5.30%	Medium
7:00 PM	US	Building Permits	1.45M	1.40M	1.39M	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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