

February 16, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	March	Sell	5750-5760	5600	5850	Intraday

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News and Developments

- Gold and Silver prices ended the day on positive note amid weak dollar and softening of US treasury yields. Spot gold prices rose almost 2.5% and closed well above \$5000 mark, while Silver prices rallied almost 3%. Further, prices moved up as weaker than expected inflation data from US reinforced expectation of more than 1 rate cut in 2026
- US Dollar closed on negative note losing 0.04% on Friday as less than expected rise in inflation in US signaled that Federal Reserve could resume cutting rates. Additionally, dollar remained under pressure as investors are pulling out capital from US due to growing budget deficit, fiscal recklessness, and widening political polarity
- U.S. Consumer Price Index rose 2.4% on a yearly basis, slightly below the estimated 2.5% increase. January core CPI rose 2.5% y/y, right on expectations. Consumer price index rose 0.2% last month compared with an estimate of 0.3%
- U.S treasury yields edged lower yesterday 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%
- Crude oil prices ended the day on negative note losing 0.16% on prospect of rising supply as OPEC+ is leaning towards a resumption in production increases.
- Copper prices ended on the positive note amid improved global market sentiments and weakness in dollar
- Aluminum prices remained under pressure on report that U.S. President Donald Trump plans to scale back some tariffs on steel and aluminum goods

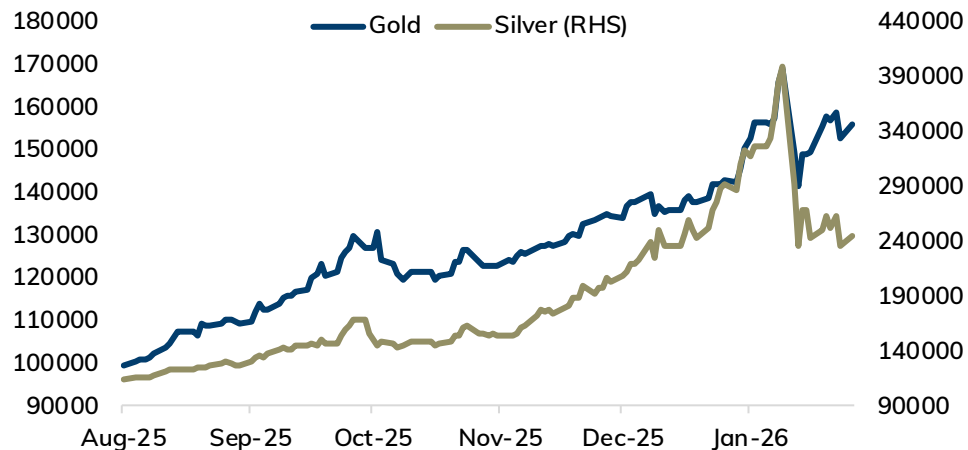
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5046	5069	4670	1.98%
MCX Gold (Rs/10gm)	155895	156200	153153	2.00%
Comex Silver (\$/toz)	77.96	79.27	63.90	3.02%
MCX Silver (Rs/Kg)	244360	248786	238918	3.35%
Base Metals				
LME Copper (\$/tonne)	12881	13010	12675	0.04%
MCX Copper (Rs/Kg)	1209.5	1225.4	1181.9	0.27%
LME Aluminium ((\$/tonne))	3078	3106	3016	-0.73%
MCX Aluminium (Rs/Kg)	309.3	311.2	304.0	0.50%
LME Zinc (\$/tonne)	3338	3386	3299	-1.08%
MCX Zinc (Rs/Kg)	323.6	324.7	319.6	0.08%
LME Lead (\$/tonne)	1960	1983	1957	-0.88%
MCX Lead (Rs/Kg)	187.5	188.3	187.0	-0.16%
LME Nickel (\$/tonne)	1489.7	1550.0	1475.0	-3.55%
MCX Nickel (Rs/Kg)	16984.0	17405.0	16870.0	-2.55%
Energy				
WTI Crude Oil (\$/bbl)	62.89	63.26	62.14	0.08%
MCX Crude Oil (Rs/bbl)	5723.0	5742.0	5640.0	0.65%
NYMEX Natural Gas (\$/MMBtu)	3.24	3.28	3.11	0.81%
MCX Natural Gas (Rs/MMBtu)	294.1	298.0	282.6	-0.03%

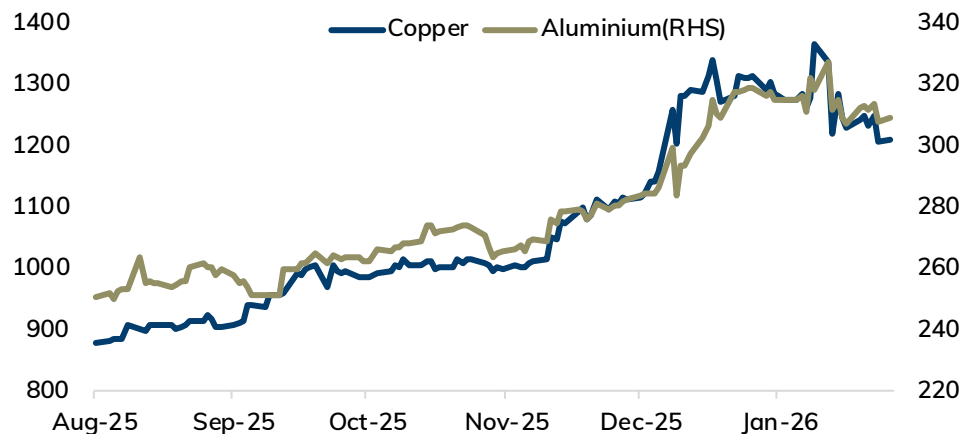
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	February	Sell	5760-5780	5600	5850	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



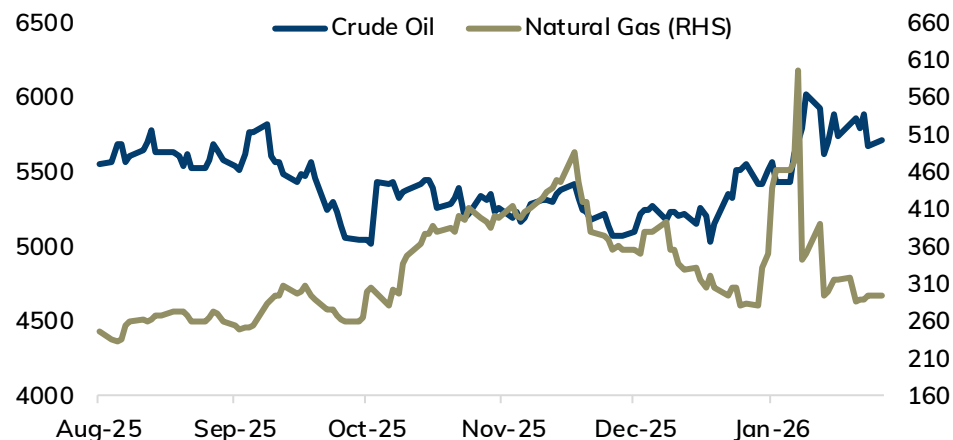
Bullion Outlook

- Spot Gold is likely to trade with positive bias amid weak dollar and decline in US treasury yields. Further, softer than expected inflation data from US reinforced expectation that US Federal Reserve would deliver at least two rate cuts in 2026. U.S. rate futures priced in about 63 bps of easing this year. Additionally, prices may rally on safe haven demand following escalating geopolitical tension in Middle East and Eastern Europe. Further, gold demand from China stayed strong ahead of Lunar New Year. Moreover, market anticipates that foreign investors will reroute their dollar assets into precious metal after Bloomberg reported that Chinese regulators have advised financial institutions to curb holdings of U.S. Treasuries because of concerns over concentration risks.
- MCX Gold April is expected to rise towards ₹158,500-₹159,000 level as long as it stays above ₹153,000 level.
- MCX Silver March is expected to slip towards ₹232,000-₹229,000 level as long as it stays below ₹255,000 level.

Base Metal Outlook

- Copper prices are expected to trade with negative bias amid weak global market sentiments and 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 Europe 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 ₹327 level and slip further towards ₹318 level

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152036	153965	155083	157012	158130
Silver	234153	239257	244021	249125	253889
Copper	1162.0	1185.8	1205.6	1229.3	1249.1
Aluminium	301.0	305.1	308.2	312.3	315.4
Zinc	317.5	320.6	322.6	325.7	327.7
Lead	186.3	186.9	187.6	188.2	188.9
Crude Oil	5600	5661	5702	5763	5804
Nat Gas	276	285	292	301	307

Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias amid risk aversion in the global markets and prospect of rising supply as OPEC+ is leaning towards a resumption in production increases. Moreover, all eyes will be on negotiation between US and Iran & Russia and Ukraine. Any positive outcome would hurt prices as it would reduce the risk premium. Moreover, U.S. also eased sanctions on Venezuela's energy sector issuing 2 general licenses that allow global energy companies to operate oil and gas projects in the OPEC member and for other companies to negotiate contracts to bring in fresh investments.
- NYMEX Crude oil is likely to face stiff resistance near \$63.50 level and slip towards \$62 level. MCX Crude oil March is likely to slip towards ₹5600-₹5540 level as long as it stays below ₹5850 level.
- MCX Natural gas Feb is expected to slip towards ₹270-₹260 level as long as it stays below ₹310 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4831	4936	4991	5097	5152
Silver	71.59	74.50	76.92	79.84	82.26
Copper	12520.3	12700.7	12855.3	13035.7	13190.3
Aluminium	2975.8	3026.7	3066.3	3117.2	3156.8
Zinc	3253.8	3295.7	3340.8	3382.7	3427.8
Lead	1940.3	1950.2	1966.3	1976.2	1992.3
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	96.93	-0.01%
US\$INR	90.64	90.60	0.05%
EURUSD	1.1868	1.1871	-0.03%
EURINR	107.51	107.70	-0.18%
GBPUSD	1.3651	1.3622	0.21%
GBPINR	123.47	123.66	-0.15%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.680	6.683	0.00
US	4.048	4.098	-0.05
Germany	2.755	2.779	-0.02
UK	4.416	4.452	-0.04
Japan	2.226	2.242	-0.02

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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