

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

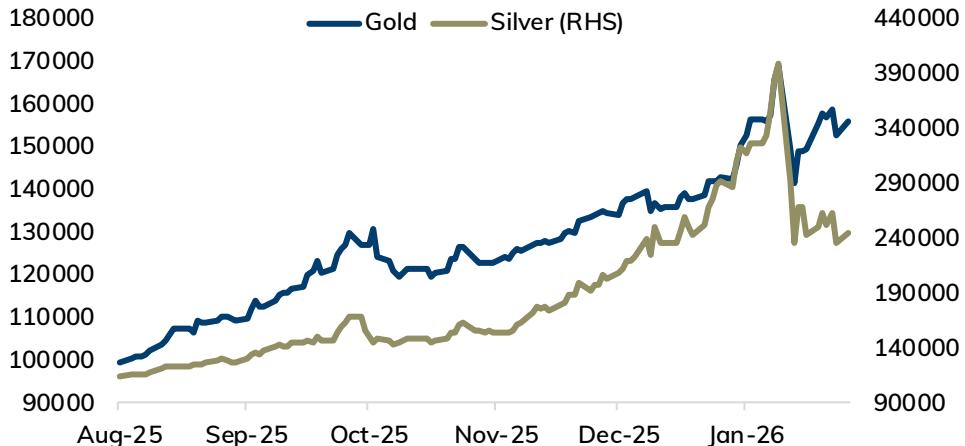
## Price Performance

| 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%   |

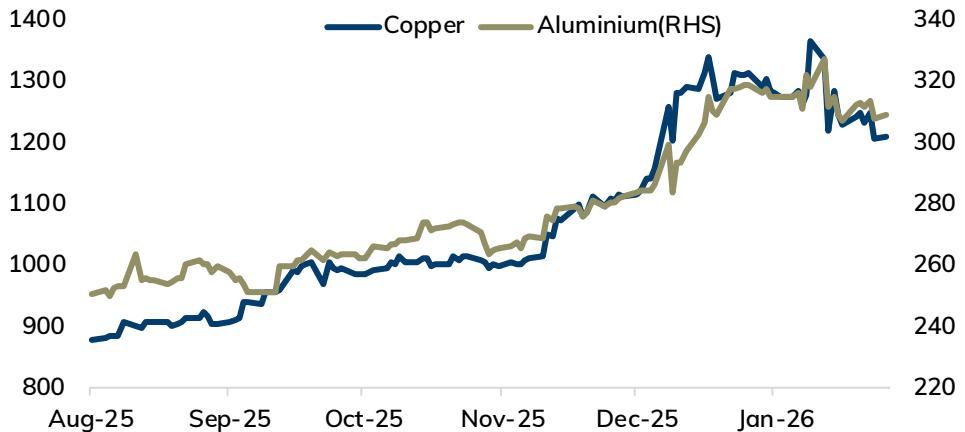
## Daily Strategy Follow-up

| 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



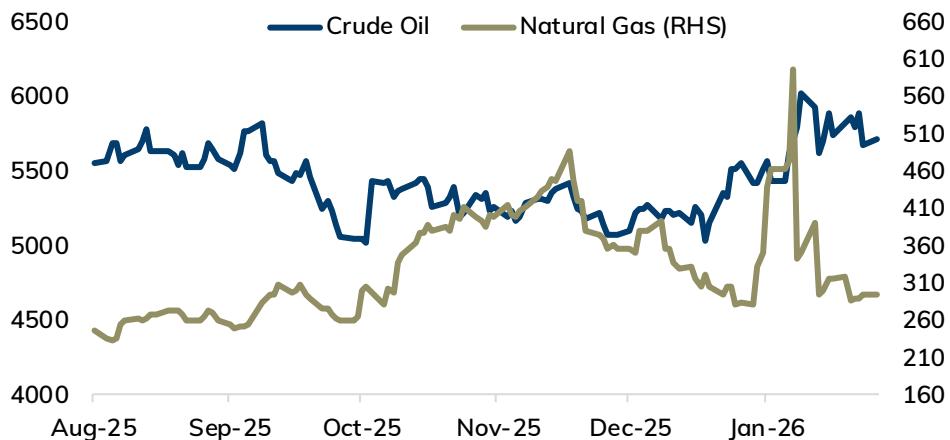
## Bullion Outlook

- 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 its 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



## 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.

## 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    |

## 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    |

# Key Parameters

## 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%    |

# Economic Calendar

| 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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