EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, February 20, 2026

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- Precious metals inched higher after President Donald Trump warned Iran that it must reach an agreement regarding its nuclear program within 10 to 15 days or face severe consequences. In response, Tehran warned that it would retaliate by targeting U.S. bases in the region.

- In the meantime, the January FOMC meeting minutes indicated that Federal Reserve officials were broadly aligned on keeping interest rates unchanged for now. However, policymakers were split on the path ahead, with some members opt further rate hikes if inflation fails to ease, while others favored cutting the rates should inflation continue to moderate.

- 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 climbed driven by increasing concerns over potential military conflict between the U.S. and Iran as both countries stepped up military activity in the crude oil production and transit regions.

- 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.

- NYMEX natural gas futures fell to a four month low 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.

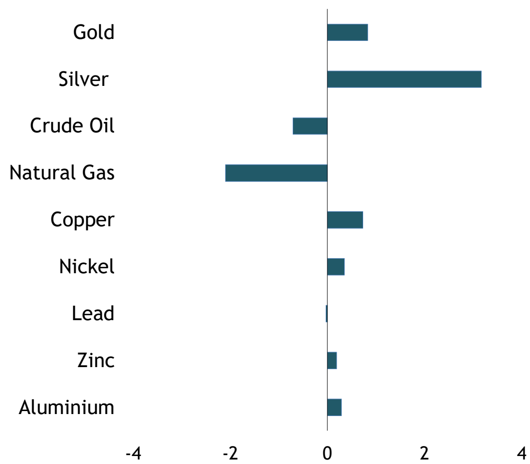
Events In Focus	Priority
US personal Income & Consumption @ 7:00pm	High
US GDP Q4-2025 Advance Estimate @ 7:00pm	Very High

Indices & Currency	LTP	%.Chg.
DJIA Index	49395.16	-0.54
BSE Sensex	82815.27	0.38
China's SSE Index	4082.0726	0
Dollar Index	97.911	-0.01
Indian Rupee	90.989	-0.03

International Commodity Prices

Commodity	LTP	%.Chg.
Gold Spot ($/oz)	5022.83	0.48
Silver Spot ($/oz)	80.32	2.51
NYMEX Crude ($/bbl)	66.03	-0.6
NYMEX NG ($/mmBtu)	2.968	-0.93
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)	156126	0.84
Silver (Rs/1kilogram)	249344	3.29
Crude Oil (Rs/barrel)	6015	-0.71
Natural Gas (Rs/mmBtu)	270.5	-2.06
Copper (Rs/Kilogram)	1168.7	0.73
Nickel (Rs/Kilogram)	1557.8	0.35
Lead (Rs/Kilogram)	187.9	-0.03
Zinc (Rs/Kilogram)	324.6	0.19
Aluminium (Rs/Kilogram)	307.1	0.29

*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

Sustained trades above 245000 region may offer upside room. Slip below the same could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
202000	222800	233000	245000	260000	274000	281000

Crude Oil Mar

Solid trades above 6100 may offer further upsides. Slip below 5910 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5500	5620	5760	5910	6100	6190	6300

Natural Gas Feb

Mild weakness is possible in this session. Solid trades above 277 region could offer upside room.

S3	S2	S1	Turnaround	R1	R2	R3
245	260	269	277	288	295	301

Copper Feb

Solid rebound above 1185 region may alter this bias. Else, mild correction is possible in this session.

S3	S2	S1	Turnaround	R1	R2	R3
1126	1143	1156	1185	1192	1212	1235

Alumini Feb

A voluminous dip below 306 region could trigger weakness. Holding the same support may induce mild rebounds.

S3	S2	S1	Turnaround	R1	R2	R3
302	304.10	305.20	306	309.20	310.80	312.60

Zinc Mini Feb

Solid gains above 326 region may offer upside room. Slip below 323.50 could cause further downside moves.

S3	S2	S1	Turnaround	R1	R2	R3
319.30	321.20	322.70	323.50	326	326.90	327.60

Lead Mini Feb

Prices may strengthen with sustained trades above 187.30 region. Slip below the same may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
184.50	185.30	186.40	187.30	190.50	191.20	192.70

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.

Bullish Mild Bullish Neutral/Sideways Bearish Mild Bearish

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