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Riteshkumar Sahu, Saish Sawant Dessai, Abhijit Chavan

Gold Surges to Three-Week High on Dollar Slump and Trade Uncertainty.

Spot gold rallied sharply on Monday, climbing above $5,170 per ounce to reach a three-week peak as risk sentiment shifted amid renewed policy and geopolitical uncertainty. As U.S. Supreme Court decision invalidating large swaths of Trump's tariff regime weighed on the U.S. dollar, with the dollar index sliding about 0.3 %, enhancing bullion's appeal. Later, Trump responded by increasing temporary import duties to 15 %, adding complexity to the global trade outlook and further dampening dollar strength. Meanwhile, spot silver rising roughly 3 % to near $87/oz, as investors repriced risk and sought refuge from market volatility. Trade negotiations with the EU and India have been disrupted, and escalating tensions around the Middle East loom over markets, even as Chinese exchanges resume activity after holiday closures. Looking ahead, bullion markets are likely to remain sensitive to shifts in U.S. trade policy, currency dynamics and geopolitical risk, supporting a cautiously constructive outlook for precious metals in the near term.

WTI crude eased nearly 0.5% to around $66.25 per barrel as markets calibrated geopolitical risk against the possibility of renewed diplomacy between the US and Iran. While Trump signaled he is weighing a limited military strike, Iran's Foreign Minister Abbas Araghchi indicated a "win-win" diplomatic solution remains within reach, with talks expected in Geneva involving US envoy Steve Witkoff. Despite broader expectations of a global supply surplus, crude has remained supported by conflict risk premiums. Traders continue to hedge aggressively in futures and options, mindful that any disruption to Iranian exports, currently above 3 million bpd, or interference in the Strait of Hormuz could trigger a sharp repricing. Notably, Brent's prompt spread has narrowed to 43 cents from over $1 in late January, tempering immediate tightness signals. Near-term direction hinges on supply integrity through Hormuz and OPEC productions. In the absence of any physical disruption, the risk premium may gradually erode; however, any credible threat to flows would lift prices.

Base metals began the week on a muted note, with prices largely range-bound as markets digested evolving US trade policy developments. Copper hovered near the $13,000/ton mark on the LME, steady after posting a modest gain last week. Sentiment remained cautious following the US Supreme Court's rejection of sweeping reciprocal tariffs, prompting the administration to introduce a revised global levy, now raised to 15%. While the adjustment may modestly reduce the effective tariff burden on Chinese goods, policy uncertainty continues to cloud the demand outlook. Tariffs typically weigh on global growth prospects and, by extension, industrial metals consumption. At the same time, a softer dollar provided limited support to prices. Investors are also awaiting the return of Chinese participants after the Lunar New Year holidays, with higher trading volumes expected.

US natural gas prices advanced more than 2% to trade above $3.30/MMBtu, supported by a severe winter storm sweeping across the US Northeast that is expected to materially lift heating demand. March futures surged as much as 6.8% intraday to $3.253/MMBtu amid widespread school closures and flight disruptions, reinforcing near-term consumption strength. Additionally, LNG exports remain robust, with pipeline flows to export terminals reaching 20.2 bcf/day, up roughly 24% year-on-year and hovering near record levels. However, upside momentum may prove temporary. NOAA forecasts milder-than-normal temperatures over the next two weeks, while domestic production recently touched record highs. Elevated supply alongside easing weather-driven demand suggests price gains could face renewed downside pressure in the near term.

Date	IST	Currency	Data	Forecast	Previous
23-Feb-2026	18:30	USD	FOMC Member Waller Speaks	-	-
	20:30	USD	Factory Orders m/m	-0.4%	2.7%
	23:00	EUR	ECB President Lagarde Speaks	-	-

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4963.7	5067.1	5099.0	5150.7	5202.4	5234.4	5337.8
	MCX Gold Apr	153450	156755	157776	159428	161080	162101	165406
	Spot Silver	78.27	82.94	84.39	86.72	89.06	90.50	95.18
	MCX Silver Mar	241726	254401	258317	264655	270993	274909	287584
	MCX Copper Feb	1125.9	1151.9	1159.9	1173.0	1186.0	1194.0	1220.0
	MCX Zinc Feb	322.0	325.9	327.1	329.1	331.0	332.2	336.1
	MCX Lead Feb	185.0	186.5	187.0	187.8	188.6	189.1	190.6
	MCX Aluminium Feb	301.3	305.0	306.2	308.1	309.9	311.1	314.8
	MCX Crude Oil Mar	5806	5934	5974	6038	6102	6142	6270
	MCX Natural Gas Feb	259.88	272.44	276.32	282.60	288.88	292.76	305.32

Source:Bloomberg, KS Commodity Research ***Please See Disclosure/Disclaimer at end of the report***

MCX Crude oil Mar 26					
S3	S1	Pivot	R1	R2	BULLISH
5897.3	5967.7	6030.3	6100.7	6163.3	TRADING RANGE : 5960 - 6120

Chart Source: Trading view

RATING SCALE FOR DAILY REPORT	
BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

FUNDAMENTAL RESEARCH TEAM	
Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh

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