

February 18, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	March	Sell	5710-5720	5530	5830	Intraday

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News and Developments

- Gold and Silver prices ended the day on negative note amid firm dollar and recovery in US treasury yields. Spot gold prices slipped more than 3% and closed below \$4900 mark, while Silver prices corrected by almost 5%. Further, prices edged lower as demand for safe haven dampen on signs of progress in U.S.-Iran talks. Moreover, negotiators from Russia and Ukraine have also gathered in Geneva for peace talks which is U.S. mediated
- US Dollar closed on positive note gaining 0.01% yesterday on weakness in pound and hawkish comments from Fed officials. However, dollar gave up most of its gains as investors positioned ahead of FOMC meeting minutes and key economic data
- Iranian Foreign Minister Abbas Arraqchi said Iran and the United States reached an understanding on Tuesday on the main "guiding principles" in talks aimed at resolving their longstanding nuclear dispute, but that does not mean a deal is imminent
- U.S treasury yields edged higher yesterday as traders have increased bets that Fed will hold interest rate steady for few months and ahead of slew of economic data from US and FOMC meeting minutes. Treasury 10-year yield rose to 4.062%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.439%
- British pound slipped after disappointing economic data. Britain's unemployment rate rose to a 5-year high in December while wage growth cooled, adding to the case for further rate cuts from BOE
- Crude oil prices ended the day on negative note losing almost 1% yesterday as geopolitical risk premium reduced amid signs of progress in U.S.-Iran talks
- Copper prices ended on the negative note amid rise in inventories across major exchanges and thin liquidity due to Lunar New Year holidays in China

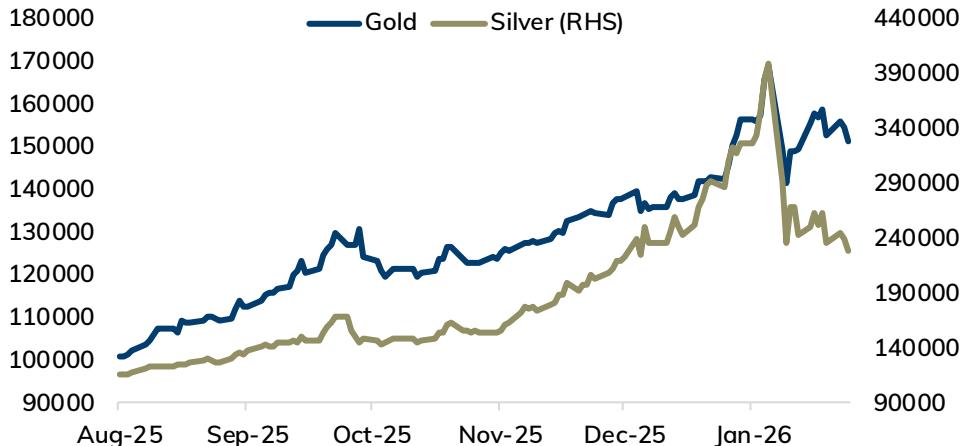
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4906	5074	4670	-2.78%
MCX Gold (Rs/10gm)	151418	153959	150730	-2.16%
Comex Silver (\$/toz)	73.54	78.42	63.90	-5.67%
MCX Silver (Rs/Kg)	228783	237720	226076	-4.63%
Base Metals				
LME Copper (\$/tonne)	12620	12841	12583	-1.80%
MCX Copper (Rs/Kg)	1150.9	1193.0	1140.4	-3.94%
LME Aluminium ((\$/tonne))	3035	3068	3028	-0.57%
MCX Aluminium (Rs/Kg)	303.8	307.8	303.0	-1.27%
LME Zinc (\$/tonne)	3287	3293	3253	-0.11%
MCX Zinc (Rs/Kg)	319.1	320.6	318.1	-0.64%
LME Lead (\$/tonne)	1947	1959	1944	-0.59%
MCX Lead (Rs/Kg)	187.1	188.0	186.7	-0.48%
LME Nickel (\$/tonne)	1504.2	1513.4	1487.0	0.79%
MCX Nickel (Rs/Kg)	16861.0	17180.0	16800.0	-1.48%
Energy				
WTI Crude Oil (\$/bbl)	62.33	64.14	61.87	-0.89%
MCX Crude Oil (Rs/bbl)	5642.0	5819.0	5613.0	-2.57%
NYMEX Natural Gas (\$/MMBtu)	3.03	3.17	2.97	-6.54%
MCX Natural Gas (Rs/MMBtu)	275.5	287.9	274.0	-1.43%

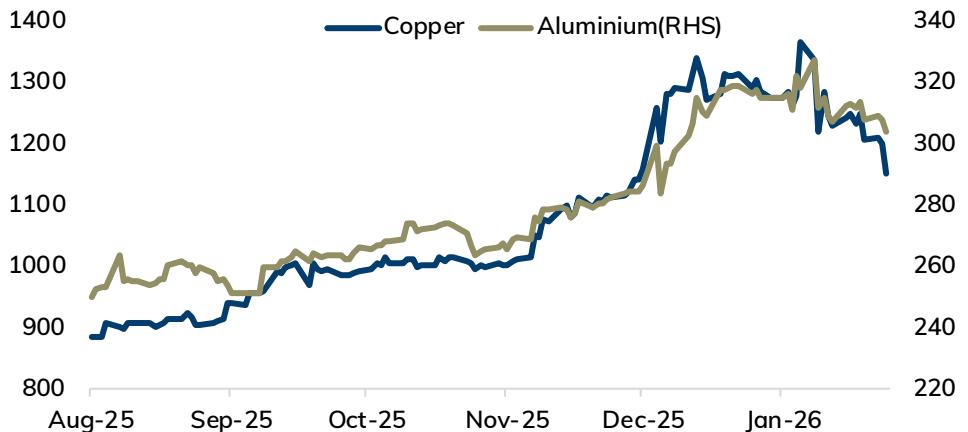
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	February	Sell	1201-1202	1183	1213	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



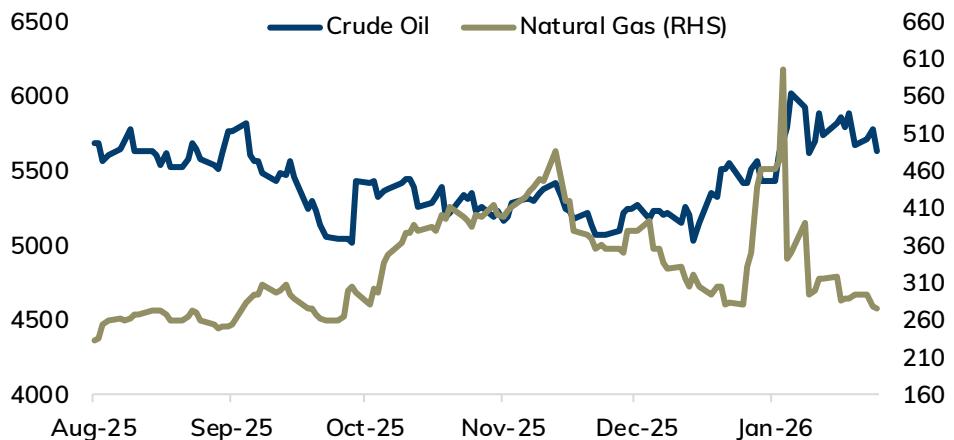
Bullion Outlook

- Spot Gold is likely to trade with negative bias amid firm dollar and rise in US treasury yields. Further, demand for safe haven may decline amid ease in geopolitical tension. Iran and US have reached an understanding on the main guiding principles of their nuclear talks and negotiators from Russia and Ukraine concluded the first of two days of peace talks in Geneva. Furthermore, recent batch of economic data from US painted mixed picture for Federal Reserve interest rate cut, as US job data signaled stabilizing labor market while, CPI data showed inflation increased less than expected. Additionally, investors will remain cautious ahead of Fed's meeting minutes, advance estimate of US GDP, and PCE inflation data for more guidance on the policy outlook
- MCX Gold April is expected to slip towards ₹149,000-₹147,000 level as long as it stays below ₹154,000 level.
- MCX Silver March is expected to slip towards ₹222,000-₹220,000 level as long as it stays below ₹242,000 level.

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 ₹1130 level as long as it stays below ₹1185 level. A break below ₹1130 level prices may be pushed towards ₹1225-₹1120 level
- MCX Aluminum Feb is expected to slip towards ₹298 level as long as its stays below ₹308 level. MCX Zinc Feb is likely to face stiff resistance near ₹322 level and slip further towards ₹315 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias amid firm dollar and prospect of rising supply as OPEC+ is leaning towards a resumption in production increases. Moreover, geopolitical risk premium may reduce as talks between US and Iran progressed, raising hopes of de-escalation of tensions between the two countries. Any meaningful breakthrough would potentially boost oil supply from Iran. Additionally, all eyes will be on peace talks between Russia and Ukraine, any resolution could see lifting of sanctions on Russia, bringing back more oil into the market. Furthermore, reports of gradual increase in oil production at Kazakhstan's giant Tengiz oil field would weigh on oil prices
- MCX Crude oil March is likely to slip towards ₹5540-₹5480 level as long as it stays below ₹5830 level.
- MCX Natural gas March is expected to slip towards ₹260-₹254 level as long as it stays below ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	148807	150112	152036	153341	155265
Silver	219216	223999	230860	235643	242504
Copper	1108.8	1129.8	1161.4	1182.5	1214.1
Aluminium	300.1	302.0	304.9	306.7	309.6
Zinc	316.8	318.0	319.3	320.4	321.7
Lead	186.0	186.5	187.2	187.8	188.5
Nickel	16567.0	16714.0	16947.0	17094.0	17327.0
Crude Oil	5485	5564	5691	5770	5897
Nat Gas	265	270	279	284	293

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4479	4692	4883	5097	5288
Silver	57.43	65.49	71.95	80.01	86.47
Copper	12423	12521	12681	12779	12939
Aluminium	3004	3019	3044	3059	3084
Zinc	3238	3262	3278	3302	3318
Lead	1934	1940	1950	1956	1965
Nickel	16567	16714	16947	17094	17327
Crude Oil	60.51	61.42	62.78	63.69	65.05
Nat Gas	2.85	2.94	3.06	3.15	3.26

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.16	96.92	0.25%
US\$INR	90.68	90.65	0.03%
EURUSD	1.1855	1.1851	0.03%
EURINR	107.42	107.55	-0.12%
GBPUSD	1.3568	1.3629	-0.45%
GBPINR	123.24	123.70	-0.37%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.660	6.664	0.00
US	4.058	4.048	0.01
Germany	2.738	2.754	-0.02
UK	4.376	4.399	-0.02
Japan	2.135	2.214	-0.08

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	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%	3.40%	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	-	1.40M	-	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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