

February 12, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	March	Sell	157000-157200	154000	159000	Intraday

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News and Developments

- Gold and Silver prices ended the day on positive note amid safe haven demand and investors shrug off strong job data from US. Spot gold prices rose more than 1% and closed well above \$5000 mark, while Silver prices rallied more than 4%. Further, prices moved up amid rising geopolitical and economic uncertainty and strong central bank purchases. Silver prices also got support on reports that stockpiles at warehouses linked to the Shanghai Futures Exchange fell to a 10-year low
- US Dollar recovered and closed on positive note gaining 0.01% amid improved economic data from US and hawkish comments from Fed officials. Recent batch of job data showed resilience in labor market giving more room for Federal Reserve to hold rates steady and monitor inflation. Furthermore, Kansas City Fed President Jeff Schmid said Fed should hold rates at a "somewhat restrictive" level
- Nonfarm payrolls increased by 130,000 jobs in January after a downwardly revised 48,000 rise in December. The unemployment rate ticked lower to 4.3% last month from 4.4% in December.
- U.S treasury yields edged higher yesterday as better than expected job data dented expectations for a rate cut in the near-term. Treasury 10-year yield rose to 4.174%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.512%
- Crude oil prices ended the day on positive note gaining more than 1% on worries over escalating tension between US and Iran. Meanwhile, sharp upside was capped on reports that U.S. crude inventories rose by 8.5 million barrels
- Copper prices ended on the positive note amid improved global market sentiments and on reports that China may boost copper stockpiles

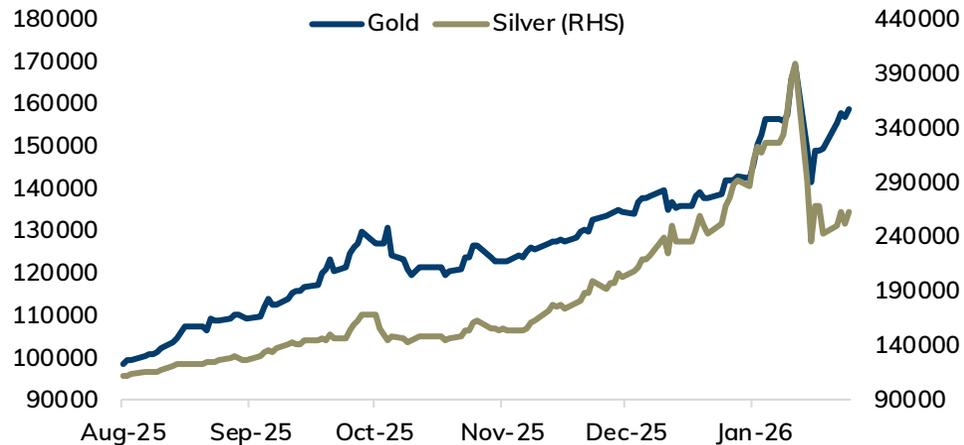
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5099	5145	4670	1.34%
MCX Gold (Rs/10gm)	158755	160250	157500	1.24%
Comex Silver (\$/toz)	83.92	86.12	63.90	4.40%
MCX Silver (Rs/Kg)	263018	269373	257938	4.15%
Base Metals				
LME Copper (\$/tonne)	13167	13480	13073	0.45%
MCX Copper (Rs/Kg)	1247.9	1271.4	1233.3	1.16%
LME Aluminium ((\$/tonne))	3103	3139	3094	0.32%
MCX Aluminium (Rs/Kg)	313.9	316.2	312.0	0.75%
LME Zinc (\$/tonne)	3407	3459	3387	0.34%
MCX Zinc (Rs/Kg)	329.0	332.0	326.0	0.98%
LME Lead (\$/tonne)	1993	1996	1975	0.94%
MCX Lead (Rs/Kg)	190.0	190.1	188.8	0.66%
Energy				
WTI Crude Oil (\$/bbl)	64.63	65.83	64.15	1.05%
MCX Crude Oil (Rs/bbl)	5896.0	5976.0	5828.0	1.66%
NYMEX Natural Gas (\$/MMBtu)	3.16	3.25	3.06	1.41%
MCX Natural Gas (Rs/MMBtu)	288.5	291.0	278.1	-0.07%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	February	Sell	1235-1236	1215	1247	Stoploss Triggered

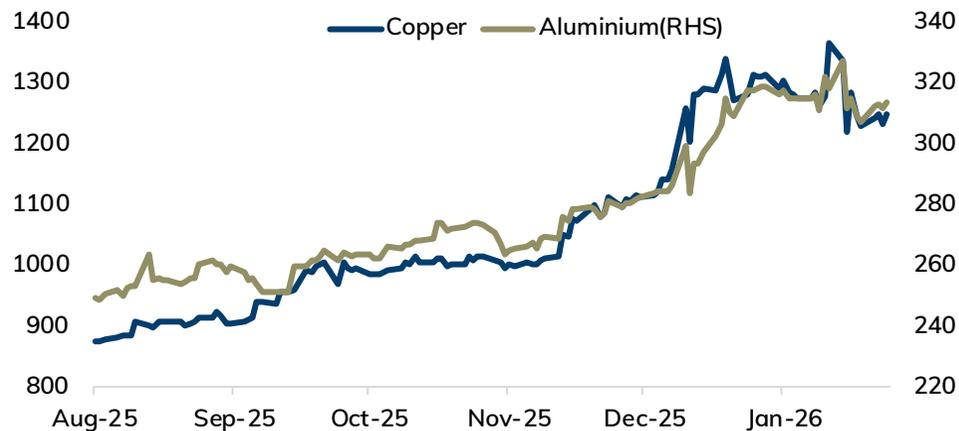
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade with negative bias amid recovery in dollar and rise in US treasury yields. Recent batch of economic data from US showed resilience in labor market giving space for US Federal Reserve to keep rates steady in near term. As per CME FedWatch tool market are pricing in 94% chance that Fed will leave rates unchanged at its next meeting. Meanwhile, sharp fall in prices would be cushioned amid rise in safe haven demand following escalating geopolitical tension in Middle East. 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 slip back towards ₹156,000-₹154,000 level as long as it stays below ₹161,000 level.
- MCX Silver March is expected to slip towards ₹250,000-₹240,000 level as long as it stays below ₹271,000 level.

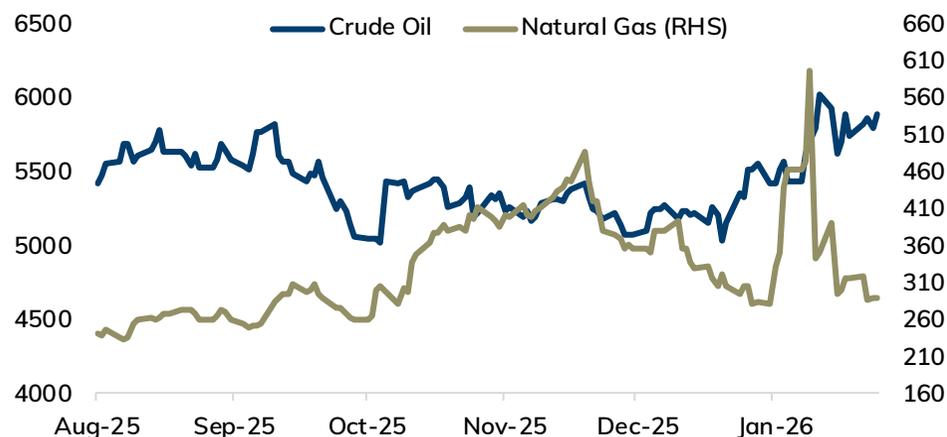
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid recovery in dollar and weak global market sentiments. Further, prices may slip on 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 \$34 a ton, still too low to indicate strong demand. Additionally, investors will remain cautious ahead of housing and jobless claims data from US to gauge economic health of the country and demand outlook
- MCX Copper Feb is expected to slip towards ₹1230 level as long as it stays below ₹1270 level. A break below ₹1230 level prices may be pushed towards ₹1210-₹1200 level
- MCX Aluminium Feb is expected to slip towards ₹308 level as long as its stays below ₹317 level. MCX Zinc Feb is likely to face stiff resistance near ₹332 level and slip further towards ₹325 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias amid lingering geopolitical tension in Middle East and Eastern Europe. Further, prices may rally on fears over supply disruption as tension between US and Iran escalates. Moreover, prices may move higher on reports that US may consider intercepting tankers carrying Iranian crude and may deploy additional carrier to the Middle East if the negotiation fails. Additionally, better than expected economic data from US signals resilience in economy supporting oil demand expectations. Meanwhile, sharp upside may be capped as API and EIA figures showed rise in crude oil stockpiles
- NYMEX Crude oil is likely to hold the support near \$63.70 and rise further towards \$66 level. MCX Crude oil Feb is likely to rise towards ₹6000-₹6070 level as long as it stays above ₹5800 level.
- MCX Natural gas Feb is expected to rise back towards ₹315-₹325 level as long as it stays above ₹275 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	156085	157420	158835	160170	161585
Silver	252008	257513	263443	268948	274878
Copper	1212.7	1230.3	1250.9	1268.5	1289.0
Aluminium	309.8	311.8	314.0	316.1	318.3
Zinc	322.9	325.9	329.0	332.0	335.0
Lead	188.3	189.1	189.6	190.4	190.9
Crude Oil	5752	5824	5900	5972	6048
Nat Gas	273	281	286	294	299

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4976	5030	5075	5129	5174
Silver	77.97	81.13	83.72	86.87	89.46
Copper	12832.2	12999.3	13239.7	13406.8	13647.2
Aluminium	3067.3	3085.2	3111.8	3129.7	3156.3
Zinc	3345.2	3375.8	3417.2	3447.8	3489.2
Lead	1966.3	1979.7	1987.8	2001.2	2009.3
Crude Oil	63.19	63.91	64.87	65.59	66.55
Nat Gas	2.96	3.06	3.15	3.25	3.35

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	96.83	96.80	0.04%
US\$INR	90.71	90.58	0.14%
EURUSD	1.1872	1.1895	-0.19%
EURINR	108.11	107.92	0.18%
GBPUSD	1.3628	1.3643	-0.11%
GBPINR	124.23	123.81	0.34%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.709	6.725	-0.02
US	4.172	4.143	0.03
Germany	2.792	2.808	-0.02
UK	4.476	4.506	-0.03
Japan	2.242	2.242	0.00

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 09, 2026						
3:00 PM	Eur	Sentix Investor Confidence	4.20	-0.20	-1.80	Medium
Tuesday, February 10, 2026						
12:00 AM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tentative	US	ADP Weekly Employment Change	6.5K	-	5.0K	Medium
7:00 PM	US	Core Retail Sales m/m	0.00%	0.30%	0.40%	High
7:00 PM	US	Retail Sales m/m	0.00%	0.40%	0.60%	High
8:30 PM	US	Employment Cost Index q/q	0.70%	0.80%	0.80%	Medium
Wednesday, February 11, 2026						
7:00 AM	China	CPI y/y	0.20%	0.40%	0.01	Medium
7:00 AM	China	PPI y/y	-1.40%	-1.50%	-1.90%	Medium
7:00 PM	US	Average Hourly Earnings m/m	0.4%	0.3%	0.1%	High
7:00 PM	US	Non-Farm Employment Change	130K	66K	48K	High
7:00 PM	US	Unemployment Rate	4.3%	4.4%	4.4%	High
9:00 PM	US	Crude Oil Inventories	8.5M	-0.2M	-3.5M	Medium
Thursday, February 12, 2026						
12:30 PM	UK	GDP m/m	-	0.10%	0.30%	High
12:30 PM	UK	Prelim GDP q/q	-	0.20%	0.10%	Medium
7:00 PM	US	Unemployment Claims	-	222K	231K	High
9:00 PM	US	Natural Gas Storage	-	-256B	-360B	Medium
Friday, February 13, 2026						
7:00 PM	US	Core CPI m/m	-	0.30%	0.20%	High
7:00 PM	US	CPI m/m	-	0.3%	0.3%	High
7:00 PM	US	CPI y/y	-	2.5%	2.7%	High

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