

February 23, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	March	Buy	155600-155700	159000	154000	Intraday

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## News and Developments

- Spot gold prices traded higher as renewed tariff worries pushed the prices above \$5100 per ounce. Prices surged more than 2% after US President Donald Trump announced plans to raise global tariffs to 10%, following US Supreme Court's rejection of reciprocal tariffs. Prices also got support as disappointing US advance GDP numbers reignited the odds of early rate cut from the US Federal Reserve. Meanwhile, steady rise in US core PCE numbers and muted physical demand checked its upside.
- Silver surged over 5% amid retreat in the US dollar after Supreme Court ruled 6–3 against President Donald Trump's sweeping global tariffs, delivering a major judicial blow to his administration's trade agenda.
- The US dollar index pared all its earlier gains and edged below the 98-mark following Supreme court ruling against Trump trade tariffs and disappointing economic growth data. Fourth-quarter GDP grew by just 1.4%, significantly missing the consensus estimate of 2.5%. The slowdown was partly attributed to a 43-day federal government shutdown in late 2025.
- The US treasury yields climbed higher after U.S. Supreme Court struck down President Donald Trump's sweeping tariffs. The 10-year Treasury yield settled near 4.086%. Meanwhile, US 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.48%
- NYMEX crude oil prices edged lower on Friday, but gained almost 4% last week amid escalating geopolitical tension between US and Iran.
- Copper prices witnessed a good rebound amid softer dollar and US Supreme court's ruling against the Trump's reciprocal tariffs. Risk-on sentiments pushed prices higher.
- US Natural gas prices rebounded from 4-month low amid robust LNG export numbers from US. Further geopolitical risk premiums also supported prices to gain almost 4%.

Source: Bloomberg, ICICI Direct Research

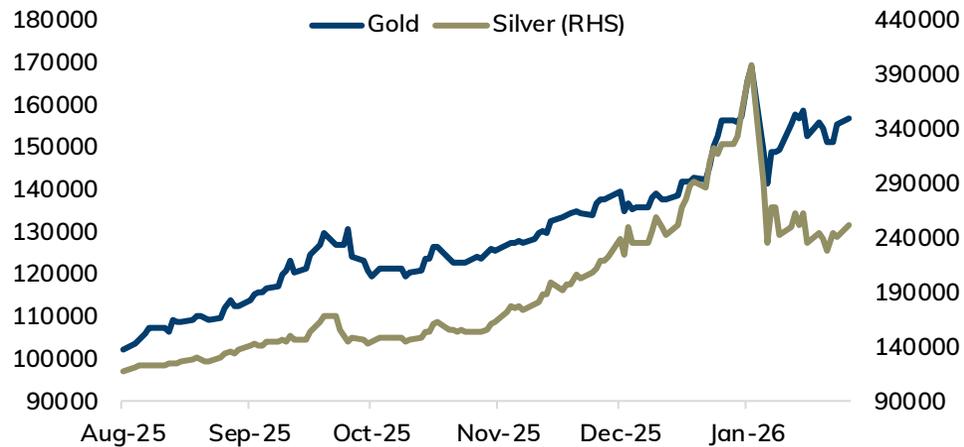
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	5081	5131	4670	1.67%
MCX Gold (Rs/10gm)	156876	157399	154890	1.33%
Comex Silver (\$/toz)	82.97	85.28	63.90	6.06%
MCX Silver (Rs/Kg)	252944	254773	241245	4.79%
<b>Base Metals</b>				
LME Copper (\$/tonne)	12964	13021	12778	1.21%
MCX Copper (Rs/Kg)	1168.2	1174.6	1155.1	0.68%
LME Aluminium ((\$/tonne))	3103	3119	3067	1.14%
MCX Aluminium (Rs/Kg)	307.3	307.9	305.5	0.34%
LME Zinc (\$/tonne)	3383	3390	3334	1.29%
MCX Zinc (Rs/Kg)	326.3	326.8	323.3	0.71%
LME Lead (\$/tonne)	1965	1970	1946	0.54%
MCX Lead (Rs/Kg)	187.8	188.6	187.5	-0.11%
LME Nickel (\$/tonne)	1556.7	1565.1	1546.2	0.28%
MCX Nickel (Rs/Kg)	17350.0	17475.0	17225.0	0.36%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	66.48	67.03	65.81	0.12%
MCX Crude Oil (Rs/bbl)	6057.0	6116.0	5992.0	-0.02%
NYMEX Natural Gas (\$/MMBtu)	3.05	3.16	2.95	1.70%
MCX Natural Gas (Rs/MMBtu)	277.2	280.3	266.2	2.14%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	March	Buy	6000-6010	6160	5900	Profit Booked

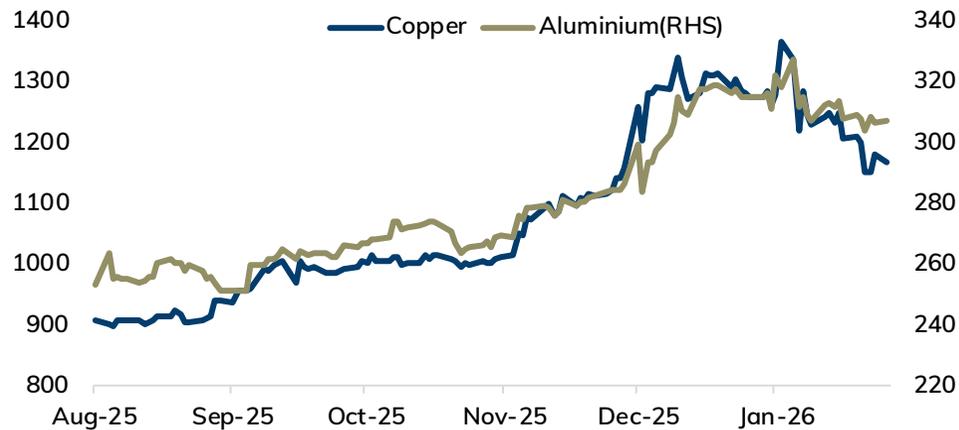
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is expected to hold its gains and move higher amid renewed tariff worries. US president has raised the global tariffs from 10% to 15% on Saturday, which is likely to take effect immediately. Meanwhile, EU's trade commissioner signaled a proposal to halt ratification of the trade deal with US, while India postponed negotiations before finalizing the interim trade deal. Prices would also get support on uncertainty over US-Iran tension, with growing fears of a potential military strike on Iran. Meanwhile, further, negotiators are scheduled to meet again in Geneva on Thursday.
- Spot gold is likely to rise towards \$5200 as long as it holds above \$5100. MCX Gold April is expected to move higher towards ₹162,000 as long as it trades above ₹155,000.
- MCX Silver March is expected to move higher towards ₹274,000 as long as it holds above ₹260,000. Only a move above ₹274,000 it would rise towards ₹282,000.

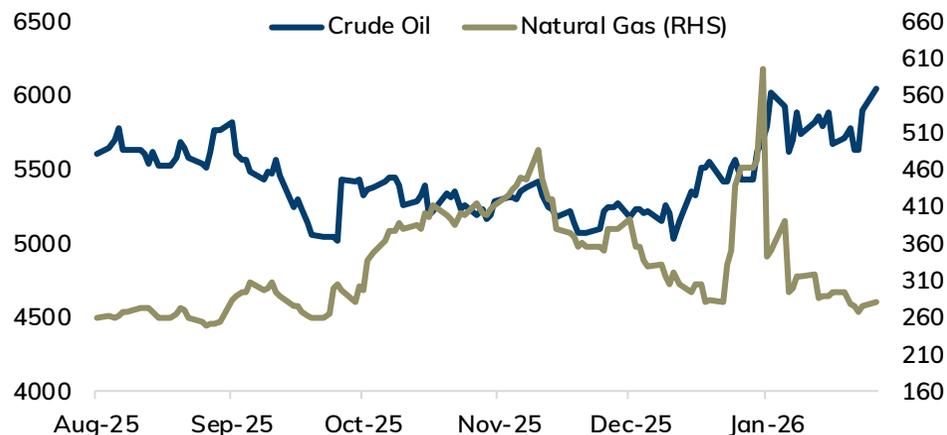
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to hold its ground and move higher amid soft dollar and improved risk sentiments. A softer than expected US economic numbers has again reignited the prospects of loose monetary policy from the US Fed. Prices would get support after the tariff relief from the US Supreme Court, but there are no major changes to the separate 50% tariffs on semi furnished copper products imposed on national securities ground. Meanwhile, persistent rise in inventories at LME registered warehouses would hurt prices.
- MCX Copper March is expected to hold above ₹1180 level and move higher towards ₹1230 level. A break above ₹1230 level, prices may rise towards ₹1240-₹1245 level
- MCX Aluminium March is expected to rise towards ₹315 level as long as it stays above ₹302 level. MCX Zinc March is likely to rise towards ₹330 level as long as it holds above ₹323 level

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is hovering below \$66 per barrel mark on growing prospects of a US-Iran nuclear deal ahead of further negotiation on Thursday. A positive comment from Iran's foreign minister and confirmed plans to meet US envoy Steve Witkoff in Geneva has eroded the risk premiums. Meanwhile, investors will remain cautious after US President Donald Trump raised tariff to 15% following Supreme Court's rejection of reciprocal tariffs.
- On the data front, addition of OI in ATM and OTM put strikes near \$64 and \$65 would serve as key floor. MCX Crude oil March is likely to rise towards 6100 mark, as long as it trades above 5900. Only close above 6100 it would turn bullish and open the doors towards 6200.
- MCX Natural gas March future is expected to move towards 284. Only a move above 284 it would turn bullish towards 290.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153879	155378	156388	157887	158897
Silver	236126	244535	249654	258063	263182
Copper	1146.4	1157.3	1165.9	1176.8	1185.4
Aluminium	304.5	305.9	306.9	308.3	309.3
Zinc	321.9	324.1	325.5	327.7	329.0
Lead	186.8	187.3	187.9	188.4	189.0
Nickel	17100.0	17225.0	17350.0	17475.0	17600.0
Crude Oil	5931	5994	6055	6118	6179
Nat Gas	260	269	275	283	289

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4500	4790	4961	5251	5422
Silver	56.00	69.49	77.38	90.87	98.76
Copper	12678	12821	12921	13064	13163
Aluminium	3044	3073	3096	3125	3148
Zinc	3313	3348	3369	3404	3425
Lead	1936	1951	1960	1975	1984
Nickel	17100	17225	17350	17475	17600
Crude Oil	65.22	65.85	66.44	67.07	67.66
Nat Gas	2.84	2.95	3.05	3.15	3.26

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.80	97.93	-0.13%
US\$INR	90.99	90.68	0.34%
EURUSD	1.1784	1.1773	0.09%
EURINR	107.07	107.35	-0.26%
GBPUSD	1.3480	1.3465	0.11%
GBPINR	122.55	123.10	-0.45%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.721	6.678	0.04
US	4.083	4.067	0.02
Germany	2.737	2.743	-0.01
UK	4.353	4.368	-0.02
Japan	2.121	2.150	-0.03

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
19-02-2026	10:30 PM	-9.0M	1.7M
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

## 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 23, 2026						
6:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
11:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, February 24, 2026						
8:30 PM	US	CB Consumer Confidence	-	87.60	84.50	Medium
8:30 PM	US	Richmond Manufacturing Index	-	-4.00	-6.00	Medium
Wednesday, February 25, 2026						
7:30 AM	US	President Trump Speaks	-	-	-	High
9:00 PM	US	Crude Oil Inventories	-	-	-9.0M	Medium
Thursday, February 26, 2026						
7:00 PM	US	Unemployment Claims	-	216K	206K	High
8:30 PM	US	FOMC Member Bowman Speaks	-	-	-	Medium
9:00 PM	US	Natural Gas Storage	-	-	-144B	Medium
Friday, February 27, 2026						
All Day	Europe	German Prelim CPI m/m	-	0.50%	0.10%	Medium
7:00 PM	US	Core PPI m/m	-	0.30%	0.70%	High
7:00 PM	US	PPI m/m	-	0.30%	0.50%	High

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