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### **Crude oil falls ahead of Iran nuclear talks and rising Middle East supply signals while gold gains on geopolitical hedge demand**

Gold held above \$5,180 per ounce on Thursday, consolidating near a four-week high as geopolitical risk and trade uncertainty sustained safe-haven demand. In contrast, spot silver declined over 2% to \$87.5, signaling divergence within precious metals as industrial sensitivity weighed on sentiment. Heightened US troop deployment in the Middle East and fresh sanctions targeting over 30 entities linked to Iranian oil and weapons exports increased tension ahead of nuclear talks in Geneva. Simultaneously, the Trump administration reaffirmed its tariff stance, with Trade Representative Jamieson Greer indicating plans to lift global tariffs to 15% “where appropriate,” following the existing 10% levy. This adds friction to global trade flows and reinforces inflationary risk. Sticky inflation has already shifted rate-cut expectations toward September, reducing near-term monetary easing support. Gold’s resilience reflects sustained macro hedging demand. As long as geopolitical escalation, tariff expansion, and delayed Fed easing persist, downside appears limited. Silver may lag near term, but broader risk repricing keeps the precious metals complex fundamentally supported.

WTI crude oil is trading roughly 1% lower near \$65 ahead of high-level nuclear negotiations between the US and Iran in Geneva. A US delegation led by special envoy Steve Witkoff is set to meet Iranian Foreign Minister Abbas Araghchi, with markets treating the outcome as a near-term directional catalyst. Crude is currently balancing two opposing forces. On one side, expectations of a global supply surplus later this year continue to cap rallies. On the other, geopolitical friction is embedding a material risk premium—estimated near \$10 per barrel—into prices. Options positioning confirms this tension: bullish call skew remains elevated, and implied volatility is firm. Meanwhile, Middle Eastern export flows are rising. Saudi Arabia is on track for its strongest shipments in almost three years, while Iran is accelerating tanker loadings. Iraq, Kuwait, and the UAE are also lifting exports. The immediate inflection points are the Iran talks and Sunday’s OPEC+ supply decision. Fundamentally, absent a sharp geopolitical escalation, expanding regional output and surplus expectations should keep rallies contained and price action range-bound in the near term.

Base metals traded lower, with aluminium declining nearly 1% and copper easing marginally to around \$12,297/ton, as markets reassessed near-term demand conditions in China. Copper snapped a two-day rally, with prices retreating amid profit-taking and subdued physical buying following the Lunar New Year holiday. Many Chinese fabricators are yet to fully resume operations and are expected to return gradually early next month, delaying a meaningful pickup in consumption. Meanwhile, inventories have continued to build, with SHFE stockpiles rising to their highest levels since 2024, alongside increasing holdings in London and New York, signalling softer immediate demand after January’s record-high prices. While optimism around relatively lower US trade levies offered earlier support, elevated price levels and rising exchange inventories are likely to keep metals under near-term pressure.

US natural gas futures declined over 2% to trade near \$2.80/MMBtu, nearing six-month lows, as markets positioned ahead of the EIA storage report. Expectations of a modest 36 bcf withdrawal—well below prior heavy draws—reinforced bearish sentiment. Lower 48 output remains elevated at 108.7 bcf/d in February, while milder weather is accelerating the normalization of storage deficits from 6% below average toward near parity. Warmer forecasts across the western U.S. are further curbing heating and power demand. Although LNG exports are strong at 18.7 bcf/d and tracking record monthly levels, supply resilience and fading winter risk tilt the near-term fundamental outlook neutral-to-bearish.

Date	IST	Currency	Data	Forecast	Previous
26-Feb-2026	19:00	USD	Unemployment Claims	217k	206K
	21:00	USD	Natural Gas Storage	-36B	-144B

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	5020.8	5113.9	5142.7	5189.3	5235.8	5264.6	5357.7
	MCX Gold Apr	154982	157646	158469	159801	161133	161956	164620
	Spot Silver	80.24	84.34	85.61	87.66	89.72	90.99	95.09
	MCX Silver Mar	240095	251333	254804	260423	266042	269513	280751
	MCX Copper Feb	1153.7	1175.7	1182.5	1193.5	1204.5	1211.3	1233.3
	MCX Zinc Feb	317.6	321.6	322.8	324.8	326.8	328.0	332.0
	MCX Lead Feb	183.1	185.1	185.7	186.7	187.7	188.3	190.3
	MCX Aluminium Feb	300.5	304.6	305.9	307.9	309.9	311.2	315.3
	MCX Crude Oil Mar	5719	5832	5867	5924	5981	6016	6129
	MCX Natural Gas Mar	239.63	248.68	251.48	256.00	260.52	263.32	272.37

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart Source: Trading view

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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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	

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