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### Bullion extends upside on rate-cut bets, Crude oil continue rally on Iran risk premium

Spot Gold advanced above \$5,060 per ounce, trading near a two-week high as markets firmed expectations of a more accommodative Federal Reserve stance. While silver rose over 5% above \$84.8, as softer US macro data and weakening confidence in domestic assets reinforced safe-haven flows. December retail sales undershot forecasts, signaling moderating consumer momentum and amplifying concerns overgrowth durability. In response, rate markets have repriced toward three Fed cuts this year versus two previously anticipated. The People's Bank of China extended its gold-buying streak to a fifteenth consecutive month, underscoring sustained official-sector demand. Meanwhile, lingering geopolitical friction between the US and Iran continues to embed a risk premium across precious metals. The macro backdrop—slowing growth, rising easing expectations, resilient central-bank accumulation, and persistent geopolitical risk—keeps the bias firmly constructive. Dips are likely to attract strategic buying rather than signal trend exhaustion.

WTI crude futures jumps above 1.5% to trade near \$65 per barrel, recovering prior-session losses as geopolitical risk premiums resurfaced. Ongoing US–Iran tensions remain the primary catalyst, with reports indicating Washington could intercept Iranian crude shipments and deploy additional naval assets if nuclear negotiations deteriorate. Although recent diplomatic engagement appeared constructive, the market is pricing in downside risk to Iranian supply should talks collapse or military escalation follow. Limiting upside momentum, preliminary US industry data showed a substantial 13.4 million barrel build in crude inventories — the largest weekly increase since November 2023 if validated by official figures. The build underscores persistent supply-side slack. Attention now shifts to OPEC's monthly outlook and the IEA's assessment, which has cautioned that global supply is likely to exceed demand this year. Geopolitical risk offers near-term support, but rising inventories and projected surplus conditions suggest rallies may face sustained supply-driven pressure.

Base metals traded on a firmer note, with most contracts advancing over 1% as improved risk sentiment and a softer US dollar supported prices. Copper traded above \$13,250/ton, maintaining recent gains despite softer spot demand from China, where elevated prices and the approaching Lunar New Year holidays have slowed buying activity. Inventories across Asian exchanges have continued to rise, reflecting weaker near-term consumption even as broader fundamentals remain supportive. Ongoing supply disruptions at key mining operations, along with sustained global demand, continue to underpin sentiment. Aluminium also moved higher, while nickel prices rose on expectations of tighter supply following Indonesia's plans to curb output. Although refined copper output in China is projected to rise modestly this year, macro support from expectations of potential US rate cuts and improving global demand trends has helped offset near-term demand concerns in the base metals complex.

US natural gas futures rebounded to \$3.16/MMBtu after three consecutive declines, supported by near-record LNG feedgas flows averaging 18.5 bcf/d in February, tightening domestic availability. However, upside remains capped as forecasts call for warmer weather and reduced heating demand over the next two weeks. Lower-48 production has edged higher to 107.4 bcf/d, adding supply pressure. Although a recent 360 bcf storage draw pushed inventories slightly below seasonal norms, milder temperatures could ease deficits by March. Near term bias remains range-bound to mildly bearish, with weather-driven demand softness offsetting strong LNG exports.

Date	IST	Currency	Data	Forecast	Previous
11-Feb-2026	19:00	USD	Average Hourly Earnings m/m	0.3%	0.3%
	19:00	USD	Non-Farm Employment Change	0.3%	0.5%
	19:00	USD	Unemployment Rate	0.4%	0.6%
	21:00	USD	Crude Oil Inventories	-0.2M	-3.5M

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4776.1	4934.8	4983.9	5063.3	5142.6	5191.7	5350.4
	MCX Gold Apr	149039	154170	155755	158320	160885	162470	167601
	Spot Silver	70.66	78.48	80.90	84.80	88.71	91.13	98.94
	MCX Silver Mar	227979	247312	253284	262950	272616	278588	297921
	MCX Copper Feb	1184.9	1217.2	1227.1	1243.3	1259.4	1269.3	1301.6
	MCX Zinc Feb	318.9	324.9	326.7	329.7	332.7	334.5	340.5
	MCX Lead Feb	185.2	187.5	188.1	189.3	190.4	191.0	193.3
	MCX Aluminium Feb	303.1	308.8	310.5	313.4	316.2	317.9	323.6
	MCX Crude Oil Feb	5644	5783	5826	5896	5966	6009	6148
	MCX Natural Gas Feb	248.15	267.97	274.09	284.00	293.91	300.03	319.85

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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