

February 20, 2026

Daily Commodities Outlook

Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|-----------------|--------|--------|-----------|--------|-----------|------------|
| Crude Oil | March | Buy | 6000-6010 | 6160 | 5900 | Intraday |

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News and Developments

- Spot gold prices edged higher as escalating Middle East tensions bolstered safe-haven demand, though gains were limited by a strengthening US dollar following hawkish signals from Federal Reserve officials.
- Silver prices climbed past the \$78 mark but settled with marginal gains as strong dollar and better than expected US economic numbers from US raised the doubts over immediate rate cut from the US Federal reserve. Firmer labour market signals, including a drop in initial jobless claims to 206,000, reinforced the view that underlying demand remains steady.
- MCX has officially withdrawn additional margin requirements for gold (3%) and silver futures (7%) from 19th February 2026.
- The US dollar index jumped towards 98 as strong US economic data and surprise hawkish signals from the Federal Reserve buoyed the currency. Meanwhile, widening of the US Dec trade deficit to a 5-month high and the unexpected decline in Jan pending home sales checked its upside..
- The US 10-year Treasury yield pared its earlier gains and settled near 4.07%. Meanwhile, US 2-year treasury yield, which typically moves in step with interest rate expectations and increased to 3.464%
- NYMEX crude oil prices gained more than 2.5% yesterday amid escalating geopolitical tension between US and Iran. Further, a sharp drop in US crude oil inventories by 9.014 million barrels ,largest drop in 5-months also supported prices to rise towards \$66.7 mark.
- Copper prices witnessed a sharp decline amid strong dollar and rising inventories. Combined stocks across Shanghai, the LME and Comex have climbed back above one million tons, the highest level since 2003.
- US Natural gas prices held near 4-month low as higher output and smaller than normal storage withdrawals eased tightness in the market.

Source: Bloomberg, ICICI Direct Research

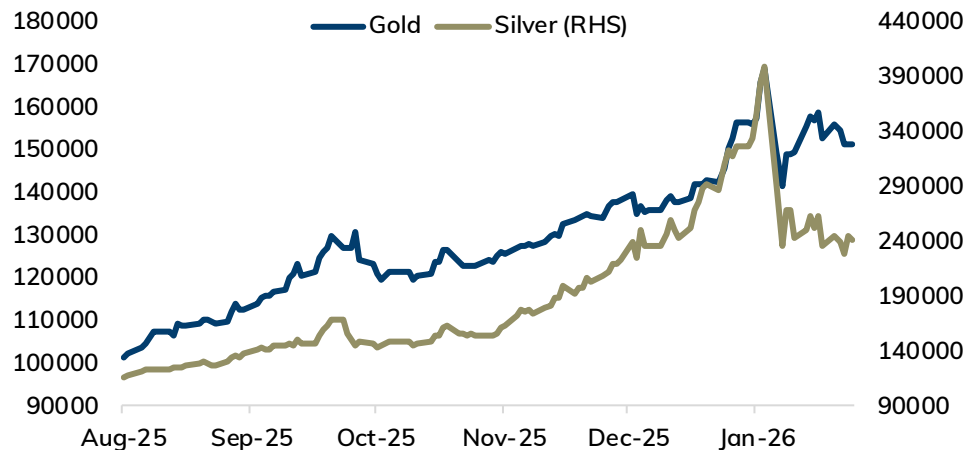
Price Performance

| Commodity | Close | High | Low | % Change |
|------------------------------|---------|---------|---------|----------|
| Precious Metal | | | | |
| Comex Gold (\$/toz) | 4997 | 5043 | 4670 | -0.24% |
| MCX Gold (Rs/10gm) | 154819 | 157185 | 154546 | -0.60% |
| Comex Silver (\$/toz) | 77.63 | 79.41 | 63.90 | 0.05% |
| MCX Silver (Rs/Kg) | 241393 | 248596 | 240010 | -1.18% |
| Base Metals | | | | |
| LME Copper (\$/tonne) | 12809 | 12933 | 12670 | -0.79% |
| MCX Copper (Rs/Kg) | 1160.3 | 1190.5 | 1146.7 | -1.79% |
| LME Aluminium ((\$/tonne)) | 3068 | 3094 | 3037 | -0.70% |
| MCX Aluminium (Rs/Kg) | 306.2 | 309.5 | 305.3 | -0.67% |
| LME Zinc (\$/tonne) | 3340 | 3368 | 3294 | -0.42% |
| MCX Zinc (Rs/Kg) | 324.0 | 326.3 | 322.2 | -0.35% |
| LME Lead (\$/tonne) | 1955 | 1974 | 1953 | -0.51% |
| MCX Lead (Rs/Kg) | 188.0 | 189.2 | 187.3 | 0.16% |
| LME Nickel (\$/tonne) | 1552.3 | 1610.0 | 1493.5 | -0.11% |
| MCX Nickel (Rs/Kg) | 17287.0 | 17520.0 | 17135.0 | 0.07% |
| Energy | | | | |
| WTI Crude Oil (\$/bbl) | 66.43 | 66.90 | 64.88 | 1.90% |
| MCX Crude Oil (Rs/bbl) | 6029.0 | 6066.0 | 5908.0 | 2.13% |
| NYMEX Natural Gas (\$/MMBtu) | 3.00 | 3.10 | 2.96 | -0.50% |
| MCX Natural Gas (Rs/MMBtu) | 276.2 | 282.2 | 272.3 | 2.71% |

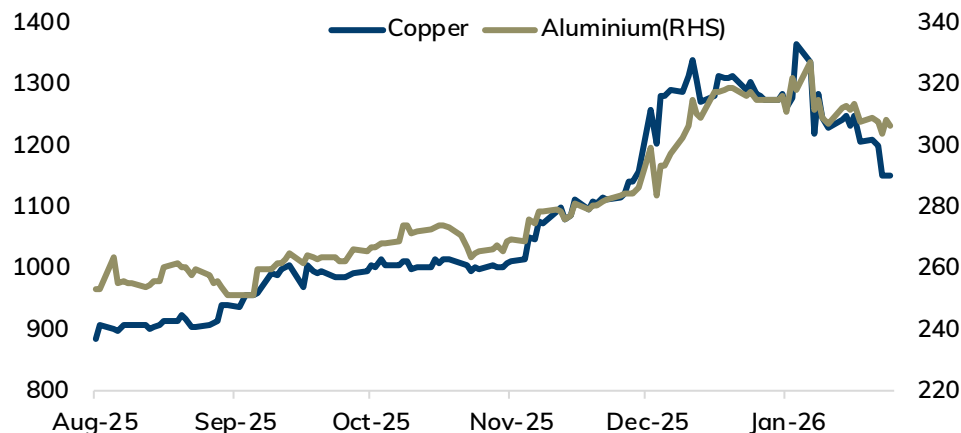
Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|-----------------|--------|--------|---------------|--------|----------|---------------|
| Gold Mini | March | Buy | 152600-152700 | 156500 | 150000 | Profit Booked |

MCX Gold vs. Silver



MCX Copper vs. Aluminium



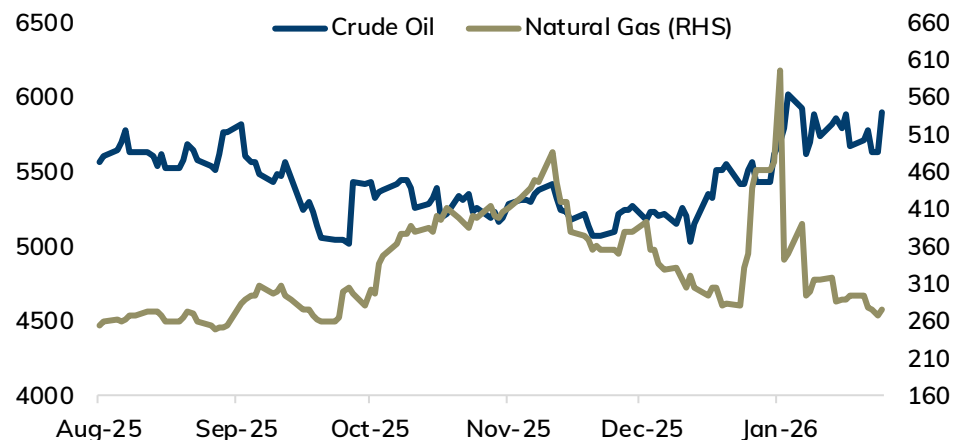
Bullion Outlook

- Spot gold is expected to hold its ground and move higher amid safe haven buying. Tension between US and Iran remained at a critical point after President Donald Trump set a 10–15-day deadline for nuclear deal talks, while the US deployed its largest military force in the Middle East since the 2003 Iraq invasion. Meanwhile, a stronger dollar and hawkish comments from the US Federal member Miran lowered the chances of rate cuts. Meanwhile, investors are awaiting the US Core PCE Price Index and GDP data which will influence the Federal reserve's interest rate trajectory. A rise in inflation number would strengthen the dollar and limit upside in bullion price.
- Spot gold is likely to rise towards \$5100 as long as it holds above \$4900. MCX Gold April is expected to move higher towards ₹157,000 as long as it trades above ₹152,000.
- MCX Silver March is expected to move in the range of ₹238,000 and ₹248,500. Only a move above ₹248,500 it would rise towards ₹252,000.

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. Investors are cautious ahead of today's US Core PCE inflation report, which will signal the Federal Reserve's next interest rate.
- MCX Copper Feb is expected to slip towards ₹1145 level as long as it stays below ₹1185 level. A break below ₹1145 level, prices may be pushed towards ₹1130–₹1125 level
- MCX Aluminum Feb is expected to slip towards ₹302 level as long as it stays below ₹312 level. MCX Zinc Feb is likely to face stiff resistance near ₹328 level and slip further towards ₹318 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is expected to trade higher amid ongoing US-Iran tension that could lead to supply disruptions. U.S. President Trump has issued a 10-15-day deadline for Iran to reach a nuclear agreement. Fear over Imminent US-Iran conflict would likely to bring risk premiums to oil prices. A massive U.S. military buildup has raised fears of potential strikes. Investors are also pricing in potential disruptions to the Strait of Hormuz, a critical chokepoint through which 20% of the world's oil flows.
- On the data front, closer of OI in ATM and OTM call strike indicates prices to move higher. 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 6300.
- MCX Natural gas February future is expected to move in the band of 268 and 284. Only a move above 284 it would turn bullish towards 290..

MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|---------|---------|---------|---------|---------|
| Gold | 152878 | 153848 | 155517 | 156487 | 158156 |
| Silver | 234747 | 238070 | 243333 | 246656 | 251919 |
| Copper | 1122.0 | 1141.1 | 1165.8 | 1185.0 | 1209.7 |
| Aluminium | 302.7 | 304.5 | 307.0 | 308.7 | 311.2 |
| Zinc | 320.1 | 322.1 | 324.2 | 326.1 | 328.2 |
| Lead | 186.2 | 187.1 | 188.1 | 189.0 | 190.1 |
| Nickel | 16929.0 | 17108.0 | 17314.0 | 17493.0 | 17699.0 |
| Crude Oil | 5843 | 5936 | 6001 | 6094 | 6159 |
| Nat Gas | 267 | 272 | 277 | 282 | 287 |

International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|-------|-------|-------|-------|-------|
| Gold | 4531 | 4764 | 4903 | 5137 | 5276 |
| Silver | 58.14 | 67.89 | 73.65 | 83.39 | 89.15 |
| Copper | 12541 | 12675 | 12804 | 12938 | 13067 |
| Aluminium | 3009 | 3038 | 3066 | 3095 | 3123 |
| Zinc | 3259 | 3299 | 3334 | 3374 | 3408 |
| Lead | 1939 | 1947 | 1960 | 1968 | 1982 |
| Nickel | 16929 | 17108 | 17314 | 17493 | 17699 |
| Crude Oil | 64.05 | 65.24 | 66.07 | 67.26 | 68.09 |
| Nat Gas | 2.88 | 2.94 | 3.02 | 3.07 | 3.15 |

Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|------------|--------|------------|----------|
| DXY | 97.70 | 97.16 | 0.56% |
| US\$INR | 90.68 | 90.68 | 0.00% |
| EURUSD | 1.1783 | 1.1855 | -0.61% |
| EURINR | 107.35 | 107.42 | -0.07% |
| GBPUSD | 1.3495 | 1.3568 | -0.54% |
| GBPINR | 123.10 | 123.24 | -0.12% |

10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---------|-------|------------|--------|
| India | 6.678 | 6.660 | 0.02 |
| US | 4.083 | 4.058 | 0.02 |
| Germany | 2.739 | 2.738 | 0.00 |
| UK | 4.374 | 4.376 | 0.00 |
| Japan | 2.148 | 2.135 | 0.01 |

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 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% | 3.00% | 3.40% | High |
| 7:00 PM | US | Core Durable Goods Orders m/m | 0.90% | 0.30% | 0.40% | Medium |
| 7:00 PM | US | Durable Goods Orders m/m | █ -1.4% | █ -1.8% | 5.30% | Medium |
| 7:00 PM | US | Building Permits | 1.45M | 1.40M | 1.39M | Medium |
| Thursday, February 19, 2026 | | | | | | |
| 12:30 AM | US | FOMC Meeting Minutes | - | - | - | High |
| 7:00 PM | US | Unemployment Claims | 206K | 222K | 231K | High |
| 7:00 PM | US | Philly Fed Manufacturing Index | 16.30 | 7.80 | 12.60 | Medium |
| 8:30 PM | US | Pending Home Sales m/m | -0.80% | 1.40% | -7.40% | Medium |
| 9:00 PM | US | Natural Gas Storage | -144B | -148B | -249B | Medium |
| 10:30 PM | US | Crude Oil Inventories | -9.0M | 1.7M | 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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