

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- MCX has officially withdrawn additional margin requirements for gold (3%) and silver futures (7%) from 19th February 2026.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

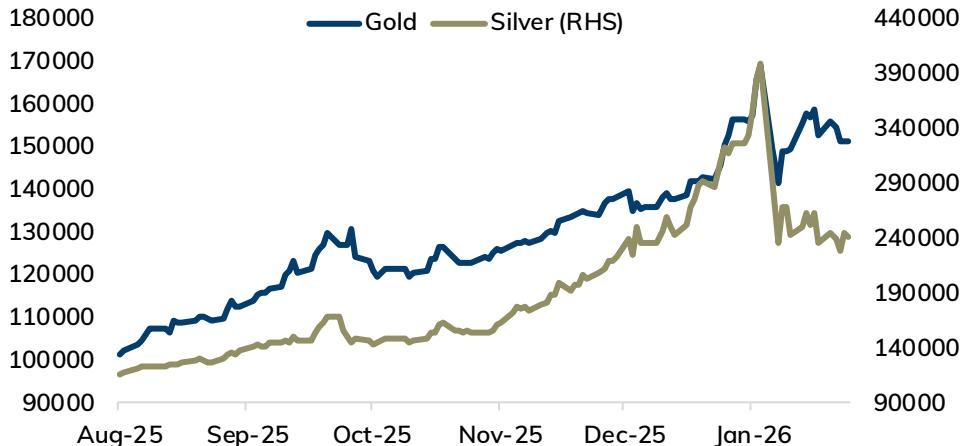
Price Performance

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%

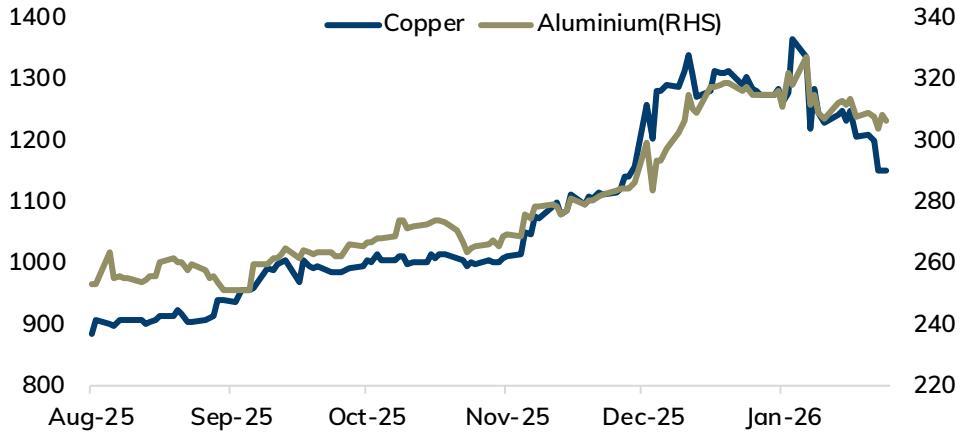
Daily Strategy Follow-up

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



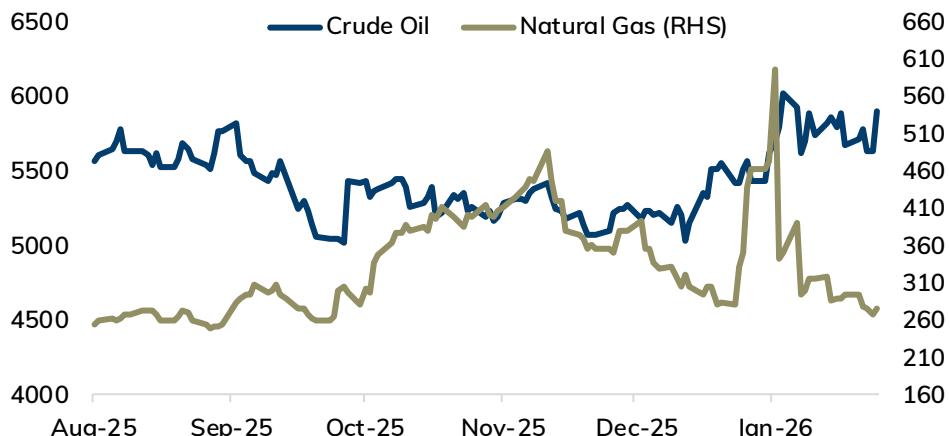
Bullion Outlook

- 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 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

Key Parameters

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%

Economic Calendar

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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