

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Friday, February 27, 2026



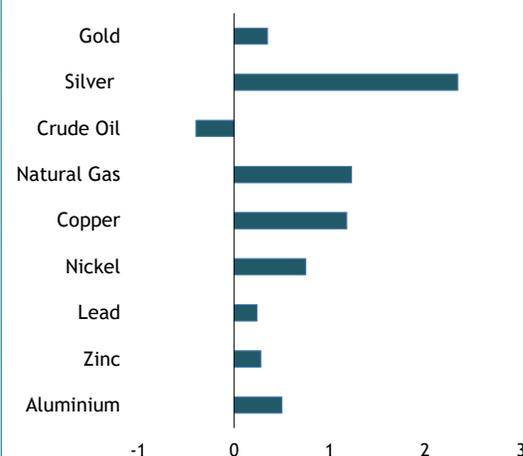
- London gold spot prices remained close to a four week high as uncertainty surrounding U.S. tariff policies and heightened tensions between the United States and Iran strengthened the metal's safe haven appeal. The U.S. and Iran held indirect talks in Geneva on Thursday over their long standing nuclear dispute, with plans to resume negotiations through technical level discussions in Vienna next week.
- The January FOMC meeting minutes indicated that Federal Reserve officials were broadly aligned on keeping interest rates unchanged for now. However, policymakers were split on the path ahead, with some members opt further rate hikes if inflation fails to ease, while others favored cutting the rates should inflation continue to moderate.
- Copper inventories across the world's three largest metal exchanges have surpassed 1 million metric tonnes for the first time in over 20 years, driven by weak demand in China and recent stockpiling in the U.S. Combined stocks on the COMEX, LME, and SHFE now stand at 1,012,065 MT.
- Crude oil prices climbed as concerns persist about potential supply disruptions from the Middle East. Meanwhile, prices are capped by reports that Saudi Arabia has ramped up its production and exports as part of a contingency plan.
- OPEC+ is expected to consider boosting its April oil output by 137,000 barrels per day, ending a three month freeze on production hikes, as the group prepares for peak summer demand and rising U.S.-Iran tensions lift prices. The major OPEC+ producers are scheduled to meet on March 1.
- China's imports of Russian crude oil are poised to rise for the third consecutive month to a fresh record in February, as independent refiners capitalize on steeply discounted cargoes following India's sharp reduction in purchases. Russian crude deliveries to China are expected to reach 2.07 million barrels per day in February, up from an estimated 1.7 million bpd in January.
- NYMEX natural gas futures fell to a fresh four month low on a milder weather forecast over the next two weeks, even as a massive blizzard buried the U.S. Northeast in snow.

Indices & Currency	LTP	% Chg.
DJIA Index	49499.2	0.03
BSE Sensex	81287.19	-1.17
China's SSE Index	4162.8815	0.39
Dollar Index	97.755	-0.04
Indian Rupee	91.007	0.04

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	5175.2596	-0.22
Silver Spot (\$/oz)	89.6716	1.5
NYMEX Crude (\$/bbl)	66.33	1.72
NYMEX NG (\$/mmBtu)	2.849	0.78
SHFE Copper (CNY/T)	103320	1.03
SHFE Nickel (CNY/T)	140320	0.27
SHFE Lead (CNY/T)	16800	0.54
SHFE Zinc (CNY/T)	24530	0.02
SHFE Aluminium (CNY/T)	23745	-0.02

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	160243	0.33
Silver (Rs/1kilogram)	274220	2.34
Crude Oil (Rs/barrel)	6030	-0.38
Natural Gas (Rs/mmBtu)	264.1	1.23
Copper (Rs/Kilogram)	1221.5	1.18
Nickel (Rs/Kilogram)	1610.1	0.75
Lead (Rs/Kilogram)	189.9	0.24
Zinc (Rs/Kilogram)	327.85	0.28
Aluminium (Rs/Kilogram)	313.65	0.5

\*Prices of most active Commodity futures contracts

## Events In Focus

## Priority

No Major US Economic Data



## MCX Commodities - Evening Technical View & Levels



### Gold Mini Mar

Prices may appear firmer above 161000 region. Slip below 156900 could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
144000	148700	153800	156900	161000	175000	187000



### Silver Mini Apr

Solid trades above 285000 region may offer upside room. Resisting near this level could induce corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
236000	245600	257000	265000	285000	294000	308800



### Crude Oil Mar

Prices may appear firmer above 6130 region. But slip below 5970 region could induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
5500	5640	5820	5970	6130	6250	6400



### Natural Gas Mar

Downward moves still possible in this session. Solid trades above 265 region could offer some upsidess.

S3	S2	S1	Turnaround	R1	R2	R3
245	251	257	265	271	283	290



### Copper Mar

Sustained trades above 1217 region could offer possibility for upward moves. Else, mild correction is possible if the prices fall below this level.

S3	S2	S1	Turnaround	R1	R2	R3
1174	1182	1200	1217	1227	1235	1242



### Alumini Mar

Prices could strengthen above 314.50 region. Slip below 312.30 could trigger corrective dips.

S3	S2	S1	Turnaround	R1	R2	R3
309.50	310.20	311.90	312.30	314.50	315.90	317



### Zinc Mini Mar

Solid trades above 327.30 region may offer upside room. Dip below 327.30 could cause downside moves.

S3	S2	S1	Turnaround	R1	R2	R3
322.50	324	325.30	329.30	331.10	332	334.80



### Lead Mini Mar

Range bound trades expected. Slip below 188.60 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
185	187.20	188.60	190.70	191.50	193	194.80

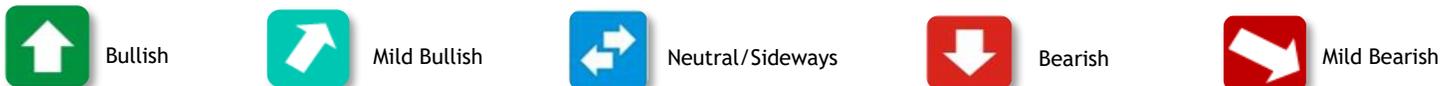


## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
<b>Monday, 23 Feb</b>						
	China		Lunar New Year Holiday			
20:30	United States	Moderate	Durable Goods MM			-1.4%
20:30	United States	Moderate	Factory Orders MM		-0.50%	2.7%
<b>Tuesday, 24 Feb</b>						
06:30	China	High	Loan Prime Rate 1Y			3.00%
06:30	China	High	Loan Prime Rate 5Y			3.50%
20:30	United States	High	Consumer Confidence		87.3	84.5
20:30	United States	Moderate	Wholesale Inventories MM			0.2%
<b>Wednesday, 25 Feb</b>						
21:00	United States	Very High	EIA Weekly Crude Stock			-9.014M
21:00	United States	Very High	EIA Weekly Distillate Stock			-4.566M
21:00	United States	Very High	EIA Weekly Gasoline Stock			-3.213M
<b>Thursday, 26 Feb</b>						
19:00	United States	High	Initial Jobless Claim		216k	206k
19:00	United States	High	Continuing Jobless Claim			1.869M
21:00	United States	Very High	EIA-Natural Gas Chg Bcf			-144B
<b>Friday, 27 Feb</b>						
			No Major US Economic Data			

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



## GENERAL DISCLOSURES &amp; DISCLAIMERS:

## CERTIFICATION

I, Manu Jacob, an employee of Geojit Investments Limited, a public limited Company with Corporate Identification Number (CIN) : U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam - 682024, Kerala, India (hereinafter referred to as “GIL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

The Research Analyst hereby declare that :

- i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567
- ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”), and the same are valid and subsisting;
- iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject.
- iv. The maximum fee that may be charged by Research Analyst is ₹1.51 lakhs per annum per family of client.
- v. The recommendations provided by Research Analyst do not provide any assurance of returns.

## COMPANY OVERVIEW

Geojit Investments Limited, Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is a wholly owned subsidiary of Geojit Financial Services Limited, a public listed company engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Investments Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

## DISCLAIMER

This report has been prepared by GIL and the report & its contents are the exclusive property of GIL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GIL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GIL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GIL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GIL is under no duty to update this report from time to time.

Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client’s own judgement and assessment of the conclusions contained in the report.

The SEBI registration, Enlistment with Research Analyst Administration and Supervisory Body (RAASB), and NISM certification do not guarantee the performance of the RA or assure any returns to the client.



**RISK DISCLOSURE**

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GIL.

**REGULATORY DISCLOSURES:**

Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited ,Geojit Technologies Private Limited ( Software Solutions provider), Geojit Credits Private Limited ( NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Qurum Business Group Geojit Securities LLC.( a joint venture of holding company in Oman engaged in financial services) Barjeel Geojit Financial Services LLC ( a joint venture of holding company in UAE engaged in financial services), and BBK Geojit Business Consultancy and Information KSC (C) ( a fellow subsidiary in Kuwait engaged in financial services). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

**1. Disclosures regarding Ownership:**

GIL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

**2. Disclosures regarding Compensation:**

During the past 12 months, GIL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

**3. Disclosure regarding the Research Analyst's connection with the Commodity futures:**

It is affirmed that I, Manu Jacob, employed as Research Analyst by GIL. and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

**4. Disclosure regarding Market Making activity:**

Neither GIL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GIL.

**5. Disclosure regarding conflict of interests**

Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

**6. Disclosures regarding Artificial Intelligence tools**

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.



## **GRIEVANCE REDRESSAL**

Compliance Officer

Ms. Indu K.  
Geojit Investments Ltd  
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,  
Ernakulam, 682024  
Kerala, India  
Tele: 0484 -2901367  
Email: [compliance@geojit.com](mailto:compliance@geojit.com)

Grievance Officer

Mr Nitin K  
Geojit Investments Ltd  
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,  
Ernakulam, 682024  
Kerala, India  
Email : [grievances@geojit.com](mailto:grievances@geojit.com)

## **STANDARD WARNING**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

