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Bullion retreats after inflation-driven rally while Crude oil steady ahead of US-Iran talks

Spot gold briefly slipped to \$4,990 per ounce on Monday before reclaiming the \$5,000 level as dip-buying emerged after last session's 2.5% rally. The advance was triggered by softer-than-expected US CPI data, which strengthened expectations for Federal Reserve easing. Markets are now pricing in slightly more than two rate cuts this year. Attention shifts to the FOMC minutes, US GDP advance estimates, and PCE inflation data for clearer direction on policy timing. Liquidity remains thin with Chinese markets shut for the Lunar New Year, tempering Asian trade flows. Recent volatility follows an extreme cycle — a surge to \$5,595 in January, a sharp correction below \$4,500, and a partial recovery. Structural drivers remain intact: persistent geopolitical tensions, strong central bank accumulation, and capital rotation away from sovereign bonds and currencies. If upcoming US data confirms cooling inflation without growth deterioration, gold's bullish bias should resume. However, firmer growth or sticky PCE readings could delay rate-cut expectations and trigger short-term consolidation. Medium term, the macro backdrop continues to favor higher prices.

WTI crude hovered near \$62.50 at the start of the week, following its first consecutive weekly decline this year. Markets remain headline-driven as geopolitical tensions around Iran intensify ahead of renewed US-Iran talks in Geneva. President Donald Trump's comments favoring regime change have elevated risk premiums, keeping crude supported despite broader supply concerns. Oil has gained roughly 10% year-to-date, largely on fears of disruption from the Middle East — a region accounting for nearly one-third of global supply. However, prices have retraced from recent highs as immediate strike risks faded and the International Energy Agency trimmed its 2026 demand growth outlook. Simultaneously, OPEC+ signals potential output increases from April, while US-Ukraine talks and continued Black Sea disruptions add another layer of uncertainty. Near term, geopolitics may keep prices supported, but the balance is gradually shifting toward supply expansion and moderating demand growth. Unless material disruptions emerge, rising global output is likely to cap rallies, with Brent vulnerable to a move toward the low-\$60s through H1.

Base metals began the week on a softer note, with prices trading lower amid thin liquidity as several Asian markets remained closed for the Lunar New Year holidays and US markets were also shut. Zinc emerged as the top laggard, declining nearly 0.7% to \$3,319/ton, while copper hovered near \$12,860/ton, consolidating after recent volatility. Copper prices remained pressured by a steady build-up in exchange inventories, with combined stockpiles across London, Shanghai, and New York rising above 1 million tons, reflecting subdued near-term demand. Aluminium traded largely flat near \$3,080/ton after last week's decline, following reports that the US administration may narrow the scope of import tariffs, easing supply concerns. The LMEX index, which had rallied to record levels last month on strong Chinese buying and a weaker dollar, has since eased as markets await fresh catalysts, including clarity on US tariff policy and the Federal Reserve's monetary outlook. Despite near-term weakness, underlying fundamentals across the base metals complex remain broadly stable.

US natural gas futures dropped nearly 8% to below \$3 per MMBtu, the lowest level in four months, as updated forecasts signaled warmer-than-normal temperatures across central and southern US regions. The shift in weather expectations has materially reduced near-term heating demand, reversing last month's rally when winter storms pushed prices to a three-year high. Thin liquidity during the President's Day holiday likely amplified Monday's downside move. Despite the correction, underlying fundamentals remain firm. Working gas inventories are about 130 bcf below the five-year average, and LNG exports continue near record highs, anchoring structural demand. Near-term price direction hinges on weather revisions and storage data. Any return of cold risks a sharp rebound, but sustained warmth could keep prices pressured despite tight inventory.

| Date | IST | Currency | Data | Forecast | Previous |
|-------------|-----|----------|---------------------------|----------|----------|
| 16-Feb-2026 | | | US Bank Holiday – No data | | |

Source: Forexfactory

Evening Track

| | Commodity | Support 3 | Support 2 | Support 1 | LTP | Resistance 1 | Resistance 2 | Resistance 3 |
|-------------|---------------------|-----------|-----------|-----------|--------|--------------|--------------|--------------|
| Commodities | Spot Gold | 4757.6 | 4897.9 | 4941.3 | 5011.4 | 5081.5 | 5124.9 | 5265.2 |
| | MCX Gold Apr | 147558 | 151949 | 153305 | 155501 | 157697 | 159053 | 163444 |
| | Spot Silver | 65.29 | 71.76 | 73.76 | 77.00 | 80.23 | 82.23 | 88.70 |
| | MCX Silver Mar | 210585 | 226957 | 232015 | 240201 | 248387 | 253445 | 269817 |
| | MCX Copper Feb | 1143.5 | 1175.8 | 1185.8 | 1201.9 | 1218.0 | 1228.0 | 1260.3 |
| | MCX Zinc Feb | 312.8 | 318.2 | 319.9 | 322.6 | 325.2 | 326.9 | 332.3 |
| | MCX Lead Feb | 184.4 | 186.5 | 187.1 | 188.2 | 189.3 | 189.9 | 192.0 |
| | MCX Aluminium Feb | 298.9 | 304.4 | 306.1 | 308.8 | 311.5 | 313.2 | 318.7 |
| | MCX Crude Oil Feb | 5458 | 5580 | 5618 | 5679 | 5740 | 5778 | 5900 |
| | MCX Natural Gas Feb | 240.20 | 257.67 | 263.06 | 271.80 | 280.54 | 285.93 | 303.40 |

Source: Bloomberg, KS Commodity Research

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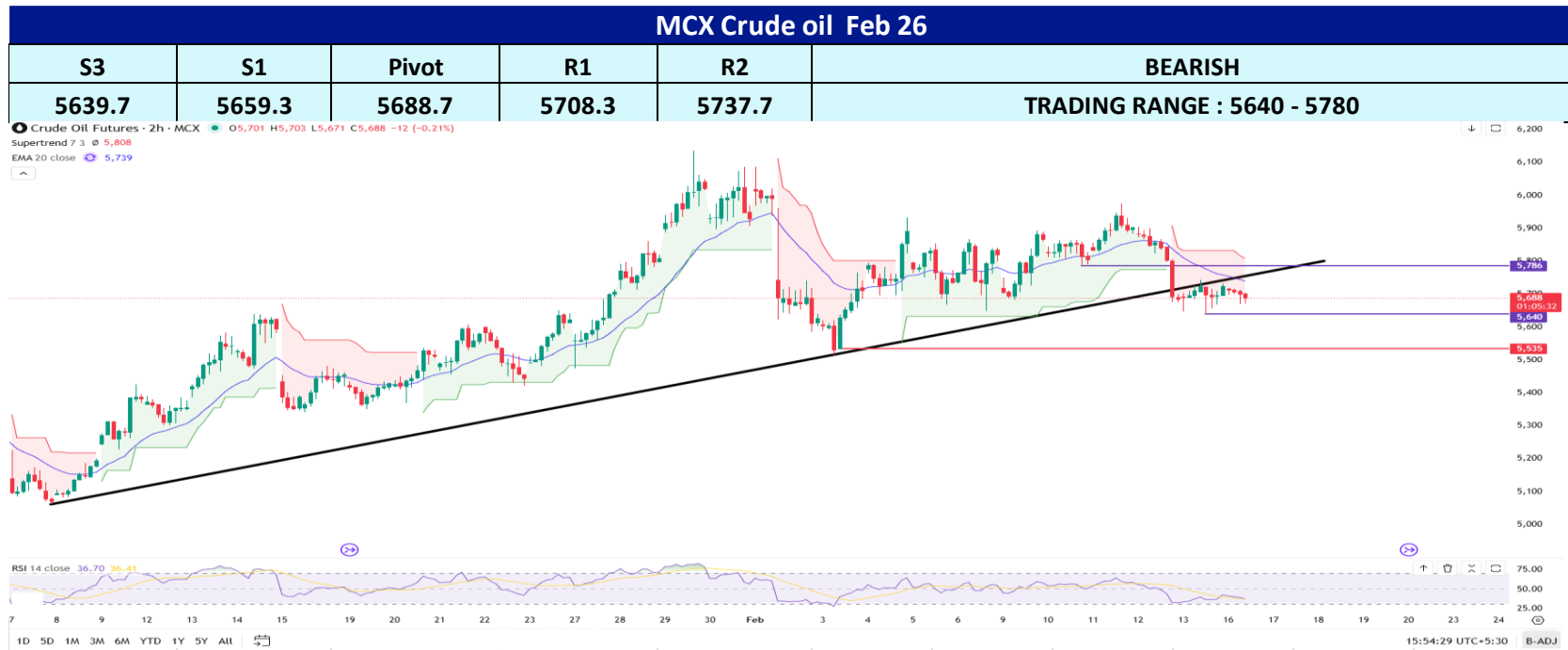


Chart Source: Trading view

RATING SCALE FOR DAILY REPORT

| | |
|-----------------|--|
| BUY | We expect the commodity to deliver 1% or more returns |
| SELL | We expect the commodity to deliver (-1%) or more returns |
| SIDEWAYS | 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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