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Bullion recovers from sharp selloff as market position for inflation data. Crude oil weighed by surplus projections

Spot gold rebounded nearly 1% to around \$4,970/oz on Friday after Thursday's sharp 3% decline, as markets stabilized following broad-based liquidation across equities and cryptocurrencies. The prior session's selloff appeared liquidity-driven, with investors trimming precious metals exposure to raise cash amid heightened volatility. Silver outperformed on the day, rising roughly 4% above \$78/oz, though it remains on track for a third consecutive weekly decline. Market focus now shifts to the upcoming US CPI release, a critical input for Federal Reserve rate expectations. Stronger-than-expected January labor data earlier this week pushed rate-cut pricing toward July, tempering immediate bullish momentum in bullion. Nonetheless, persistent concerns around currency debasement, steady central bank accumulation, and geopolitical uncertainty continue to provide a supportive macro backdrop. While near-term price action hinges on inflation data, the broader fundamental environment remains constructive for gold, with dips likely to attract strategic buying interest.

WTI crude oil futures are trading modestly higher by around 0.4%, stabilizing above \$63 per barrel after a near 3% decline in the previous session. Despite the intraday recovery, prices remain on track for a second consecutive weekly loss, pressured by persistent oversupply concerns. The International Energy Agency reiterated that global oil markets are likely to face a surplus exceeding 3.7 million barrels per day in 2026, potentially the largest annual average glut on record. The agency also revised down its global demand outlook and noted that inventories expanded in 2025 at the fastest pace since 2020, reinforcing a looser supply-demand balance. On the geopolitical front, extended US-Iran negotiations have reduced the immediate risk of supply disruptions, tempering risk premium in prices. Broader financial market weakness has further weighed on sentiment. Fundamentally, the market remains heavy, with rising inventories and surplus projections limiting upside unless supply risks re-emerge decisively.

Base metals traded on a weaker note on Friday, extending losses from the previous session amid heightened volatility across commodities and broader financial markets. Aluminium and zinc declined over 1%, while copper hovered near \$12,809 per tonne as sentiment remained cautious. Market focus has now shifted to the upcoming US inflation data, which could influence expectations around Federal Reserve policy and near-term risk appetite. Copper prices also faced headwinds from anticipated softer demand in China ahead of the Lunar New Year slowdown. However, underlying fundamentals remain constructive. Aluminium, despite recent declines, continues to find support amid constrained global supply and persistent production challenges across key producing regions.

US natural gas futures are trading over 2% lower below \$3.145/MMBtu as elevated Lower-48 production, up 8.5% y/y, continues to weigh on sentiment. Domestic demand remains soft by 10.7% y/y, while above-average temperatures across key consuming regions are limiting heating demand. Although the latest 249 bcf storage withdrawal significantly exceeded the five-year average, inventories have only recently shifted to 5.5% below normal. Strong LNG feedgas flows and steady exports to Mexico offer support. Supply strength and weak weather-driven demand keep the near-term bias cautious, with upside contingent on colder forecasts.

Date	IST	Currency		Forecast	Previous
13-Feb-2026	19:00	USD	Core CPI m/m	0.3%	0.2%
	19:00	USD	CPI m/m	0.3%	0.3%
	19:00	USD	CPI y/y	2.5%	2.7%

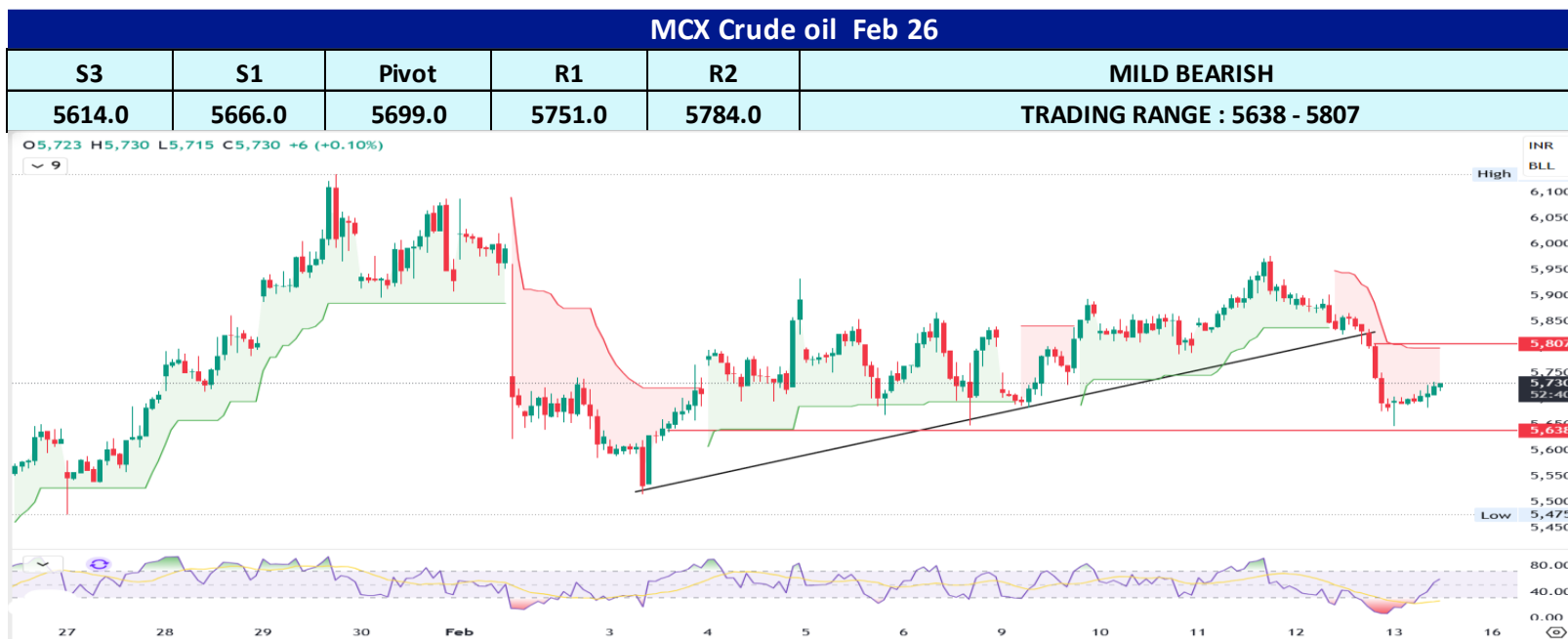
Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4698.1	4850.0	4896.9	4972.8	5048.8	5095.7	5247.5
	MCX Gold Apr	145379	150256	151762	154201	156640	158146	163023
	Spot Silver	65.23	72.53	74.78	78.43	82.07	84.33	91.62
	MCX Silver Mar	211782	230238	235940	245168	254396	260098	278554
	MCX Copper Feb	1147.0	1180.6	1190.9	1207.7	1224.5	1234.8	1268.4
	MCX Zinc Feb	310.3	316.3	318.2	321.2	324.1	326.0	332.0
	MCX Lead Feb	183.8	185.9	186.6	187.7	188.7	189.4	191.5
	MCX Aluminium Feb	297.4	303.3	305.1	308.1	311.0	312.8	318.7
	MCX Crude Oil Feb	5468	5606	5649	5718	5787	5830	5968
	MCX Natural Gas Feb	256.37	272.92	278.03	286.30	294.57	299.68	316.23

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



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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