



16 February 2026

Precious Metals

Gold pushed back above \$5000 after weaker-than-expected US inflation reinforced expectations of Fed easing, driving the 10Y US Treasury yield lower and prompting market participants to price nearly 50% odds of a third rate cut by December. Headline CPI rose 2.4% YoY in January v/s estimates of 2.5% and December's 2.7%, while monthly inflation print was also report 0.1% lower than estimates. Recent comments from Kevin Warsh signaling a preference for lower policy rates add to expectations of two 25bp cuts in March and June, which would further compress real yields and support gold inflows. Geopolitical risks remain elevated, with reports of Washington deploying the USS Gerald R. Ford to Middle East amid stalled Iran nuclear talks boosting safe-haven demand. Meanwhile, markets are focused on potential inflationary impact of renewed tariff threats from Trump, alongside lingering questions over Fed credibility. Notably, gold is trading at a discount for first time in nearly a month even as China's demand strengthens, with Shanghai warehouse stocks crossing 100 tonnes, highlighting robust physical buying interest. Today US markets remains shut amidst President's day holiday and China's market remains shut for a week amidst lunar new-year holiday. Focus this will be on US PCE price index and FOMC meeting minutes.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4990.0	-0.64%
Silver	75.35	-3.2%
CFTC data	Managed Net	WoW Chg.
Gold	93038	-400
Silver	4585	94
Copper	54270	-43
Euro	180305	16944
Dollar Index	-729	123
ETF	Close	%Chg.
GOLD ETF	2508.4	0.00
Silver ETF	28873	0.00
Others	Close	%Chg.
DXY	96.92	0.02%
US 10Y Yields	4.06	-1.66%

Base Metals

Copper prices inched lower as stocks on the world's three biggest metal exchanges have exceeded 1 million metric tons for the first time in more than two decades, as an inventory build due to soft demand in China adds to recent stockpiling in the United States. More than half the global inventories, 535,715 tons, are on the Comex, whose copper warehouses are located solely in the United States. Large amounts of metal have flowed to the U.S. the past year ahead of the possible imposition of import tariffs from 2027. Aluminium prices sank to a one-week low on Friday after a report the U.S. may trim some import tariffs, though they pared losses after investors decided any impact would be modest. Trading has slowed in China since the Shanghai Futures Exchange will be closed from today for the nine-day Lunar New Year break and reopen on February 24.

Energy

Crude oil prices opened flat this week, steadying after recent declines as markets balanced fading geopolitical risk premiums against mounting supply-side concerns. Some support emerged toward the end of last week after softer-than-expected U.S. inflation data lifted macro sentiment and broader risk appetite. However, upside remains constrained as traders assess OPEC+'s inclination to resume phased output increases from April, just ahead of peak summer demand. That said, OPEC's effective spare capacity remains concentrated among a handful of core producers, making any material supply hike operationally challenging despite headline-driven volatility around upcoming meetings. Natural gas prices remain under pressure as prices remain highly weather-driven with the latest NOAA Week 3-4 outlook pointing to expanding warmth across key U.S. demand centres. Above-normal temperature probabilities over the Central and Eastern regions could reduce late-season heating demand and slow storage withdrawals, with the latest U.S. inventory data already showing a smaller-than-expected draw. Rising Lower-48 output and softer demand forecasts are further loosening prompt balances. On the global front, Asian LNG prices have softened amid weak pre-Lunar New Year demand and macro softness in China, while European gas benchmarks have also eased week-on-week. However, seasonally low EU storage levels continue to pose upside risk should late-winter cold emerge. Overall, the demand-supply mix remains mildly bearish despite pockets of regional tightness.

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Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1210	0.3%
Aluminium	309	0.5%
Nickel	1490	-3.6%
Lead	188	-0.2%
Zinc	324	0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	203875	7225	MT
	Shanghai	272475	23564	MT
Aluminum	LME	481550	-2000	MT
	Shanghai	297340	52200	MT
Nickel	LME	287088	702	MT
	Shanghai	52458	431	MT
Lead	LME	232650	-250	MT
	Shanghai	56539	8715	MT
Zinc	LME	102225	-1275	MT
	Shanghai	87025	16336	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	62.92	0.0%
Natural gas	3.06	0.8%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	428.83	8.53	Mnbl
Gasoline	259.06	1.16	Mnbl
Distillate	124.67	-2.70	Mnbl
Natural Gas	2.21	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	86314.00	5937.00
Natural Gas	-8128.00	-8234.00

Commodities Daily

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
7 PM	CPI y/y	US	2.4%	2.7%
9 PM	Natural Gas inventories	US	-249B	-360B
Today				
Time	Data	Country	Expected	Previous
-	Holiday	US	-	-
-	Holiday	CNY	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,436	6,361	6,399	6,428	6,466	6,495	Bearish	Moderate	6414 - 6481
Cocudakl	NCDEX	Feb	3,247	3,209	3,228	3,257	3,276	3,305	Bearish	Moderate	3219 - 3267
Dhaniya	NCDEX	Apr	10,862	10,635	10,749	10,949	11,063	11,263	Bearish	Moderate	10692 - 11006
Jeera	NCDEX	Mar	22,845	22,468	22,657	22,918	23,107	23,368	Bearish	Moderate	22563 - 23013
Guar Seed	NCDEX	Feb	5,413	5,348	5,381	5,432	5,465	5,516	Bearish	Moderate	5365 - 5449
Guar Gum	NCDEX	Feb	10,002	9,854	9,928	10,049	10,123	10,244	Bearish	Moderate	9891 - 10086
Mentha Oil	NCDEX	Feb	968	960	963.93	967	972	975	Bearish	Moderate	966 - 973
Turmeric	NCDEX	Apr	15,026	14,635	14,831	15,165	15,361	15,695	Bearish	Moderate	14733 - 15263

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	152500	153800	156200	158100	Sideways
Comex Gold	Feb	4914	4956	5033	5094	Sideways
MCX Silver	Mar	228000	234000	243000	250000	Negative
Comex Silver	Feb	72.5	74.4	77.3	79.52	Negative
MCX Crude	Feb	5610	5670	5760	5810	Sideways
NYMEX Crude	Feb	62	62.3	63.3	63.9	Sideways
MCX Nat Gas	Feb	262	272	285	293	Negative
MCX Copper	Feb	1178	1190	1208	1222	Negative
MCX Nickel	Feb	1470	1490	1550	1570	Negative
MCX Lead	Feb	185.00	186.00	188.00	190.00	Negative
MCX Zinc	Feb	317.50	319.50	323.00	326.00	Negative
MCX Aluminum	Feb	303.50	305.00	310.00	312.50	Negative
NCDEX Guarseed	Apr	5230	5350	5520	5610	Negative

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
4500.0%	46	516	6405	152500	3317	445	26	0.0%	
0.0%	498	11127	3903	153000	3367.5	8709	411	33.0%	
433.3%	16	283	3724	153500	3841.5	52	15	50.0%	
92.0%	507	5954	3541.5	154000	3813	3308	336	70.6%	
-11.1%	16	141	3377	154500	4911.5	0	5	0.0%	
-12.1%	2672	17484	3121	155000	4347	4950	1222	-24.5%	
22.0%	50	245	3094.5	155500	5184	32	17	-32.0%	
-17.6%	946	4054	2841.5	156000	4928	615	319	-20.3%	
-38.5%	75	233	2718	156500	6750	1	19	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-0.4%	4091	42232	229.5	5500	21.4	157675	9428	17.6%	
20.2%	440	34919	195.1	5550	30.1	109716	2444	65.6%	
4.4%	2900	167193	161.7	5600	40.1	333185	10298	25.1%	
4.0%	1825	174958	134	5650	56.7	286979	5800	126.1%	
-1.4%	11121	534499	108.9	5700	77.7	552857	13834	38.6%	
-14.7%	5280	246505	89.1	5750	106.2	149705	2120	-6.2%	
-35.6%	15160	276110	72.2	5800	138	149732	4925	-35.4%	
-40.7%	6520	82007	61.7	5850	176.6	27817	847	-39.9%	
-29.1%	14200	123219	52	5900	215.8	33962	3635	-33.6%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
9.9%	322	278	47.75	250	1.8	39423	11938	15.6%	
2.1%	1077	1273	37.85	260	3	43294	7831	-8.9%	
-22.7%	510	9263	30.7	270	5.15	43689	6313	8.9%	
18.1%	254	9623	27.7	275	6.5	28389	3620	32.0%	
-1.9%	3966	46100	24.6	280	255	78486	8838	10.1%	
14.1%	1822	53669	21.75	285	10.75	67788	4819	35.0%	
3.0%	6725	102244	19.2	290	13.4	84624	7192	9.0%	
-7.6%	7606	60346	15.55	300	19.5	25927	5302	-0.8%	
-2.6%	4517	26472	12.7	310	26.9	3096	1720	-2.5%	

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