



17 February 2026

Precious Metals

Gold and silver prices edged lower in early morning trade, extending prior losses as markets stayed cautious ahead of key economic cues, with thin liquidity due to holidays in China and the United States keeping activity subdued while a firmer dollar pressured metals. Safe-haven demand lingered amid geopolitical tension surrounding nuclear talks between Iran and US, where military pressure is reportedly rising to force a deal. President Trump mentioned that he would be involved “indirectly” in talks between Iran and the US over Tehran’s nuclear programme scheduled in Geneva. Sentiment was further restrained by policy uncertainty after President Donald Trump nominated Kevin Warsh to lead the Federal Reserve, raising questions over future rate direction. Gold continue to hover around \$5,000 as dollar strength offset support from softer yields, while China’s tighter curbs on speculative futures trading and holiday closures reduced volumes and near-term direction. Markets now focus on upcoming U.S. data releases, including Federal Reserve minutes, industrial output figures, and the PCE price index, which could shape expectations for policy and bullion trends.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4969.9	-1.04%
Silver	74.75	-4.0%
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	2509.3	0.86
Silver ETF	28873	0.01
Others	Close	%Chg.
DXY	96.92	0.22%
US 10Y Yields	4.03	-1.18%

Base Metals

Copper prices inched lower as trading volumes remain thin as mainland Chinese investors were away for the week-long Lunar New Year holidays and economic activity subdued. Stocks on the world's three biggest metal exchanges have exceeded 1 million metric tons for the first time in 23 years, 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. Aluminum prices fell to a one-week low following reports that the United States may reduce certain import taxes, but further losses were avoided as market participants took the impact minimally. To combat sticky inflation in the manufacturing sector, the Trump administration planned to reduce aluminum tariffs, which were increased to 50% last year. Market participants will focus on US GDP and FOMC meeting minutes this week.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1190	-0.7%
Aluminium	307	-0.2%
Nickel	1492	0.2%
Lead	188	-0.2%
Zinc	319	-0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	211850	7975	MT
	Shanghai	272475	23564	MT
Aluminum	LME	479550	-2000	MT
	Shanghai	297340	52200	MT
Nickel	LME	286920	-168	MT
	Shanghai	52458	431	MT
Lead	LME	232650	0	MT
	Shanghai	56539	8715	MT
Zinc	LME	102175	-50	MT
	Shanghai	87025	16336	MT

Energy

Crude oil prices steadied ahead of the second round of U.S.–Iran nuclear talks. While the U.S. has increased its military presence in the region, Iran has signaled openness to concessions if sanctions relief is discussed keeping both diplomatic progress and a potential supply return in play. Prices drew mild support from Iran’s naval drills near the Strait of Hormuz, a key global transit chokepoint, though this remains a precautionary risk rather than an actual disruption. While extreme risks like a Hormuz blockade remain low probability, any escalation could still spark sharp price swings. That said, the broader backdrop remains heavy, with comfortable global supply, potential OPEC+ output hikes from April, and the IEA projecting a 2026 surplus alongside softer demand growth. Natural gas futures plunged sharply in the previous session, tumbling nearly 8% intraday as weather models continued to project a warmer outlook heading toward the end of winter. The non-supportive weather trend, coupled with prospects of rising production, added further pressure on prices. However, the steep decline attracted some buying at lower levels, helping futures recover part of the losses into the close. Prices eventually settled around 5% lower on the day, indicating that while downside momentum remains dominant, short-covering interest is beginning to emerge from lower levels.

Energy	Close (\$)	%Chg.
WTI Crude oil	63.50	1.0%
Natural gas	3.11	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

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	Holiday	US	-	-
-	Holiday	CNY	-	-
Today				
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,383	6,325	6,354	6,401	6,430	6,477	Bearish	Moderate	6340 - 6416
Cocudakl	NCDEX	Feb	3,209	3,179	3,194	3,219	3,234	3,259	Bearish	Moderate	3187 - 3227
Dhaniya	NCDEX	Apr	10,536	10,149	10,343	10,621	10,815	11,093	Bearish	Moderate	10246 - 10718
Jeera	NCDEX	Mar	22,255	21,745	22,000	22,390	22,645	23,035	Bearish	Moderate	21873 - 22518
Guar Seed	NCDEX	Feb	5,392	5,337	5,364	5,397	5,424	5,457	Bearish	Moderate	5351 - 5411
Guar Gum	NCDEX	Feb	9,956	9,839	9,897	9,978	10,036	10,117	Bearish	Moderate	9868 - 10007
Mentha Oil	NCDEX	Feb	982	977	979.57	982	984	987	Bearish	Moderate	978 - 983
Turmeric	NCDEX	Apr	14,822	14,607	14,715	14,907	15,015	15,207	Bearish	Moderate	14661 - 14961

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	150300	152150	155575	157400	Sideways
Comex Gold	Feb	4845	4900	5015	5075	Sideways
MCX Silver	Mar	232000	234300	240250	243000	Sideways
Comex Silver	Feb	73.60	74.40	76.60	77.70	Sideways
MCX Crude	Feb	5650	5720	5840	5900	Positive
NYMEX Crude	Feb	62.40	63.00	64.15	64.75	Positive
MCX Nat Gas	Feb	260	270	290	300	Positive
MCX Copper	Feb	1172	1180	1300	1310	Positive
MCX Nickel	Feb	1430	1455	1525	1565	Sideways
MCX Lead	Feb	185.00	186.50	189.50	191.00	Sideways
MCX Zinc	Feb	316.00	317.75	321.00	322.75	Positive
MCX Aluminum	Feb	304.50	306.00	309.25	310.75	Sideways
NCDEX Guarseed	Feb	5300	5350	5445	5500	Sideways

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%	

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.