



18 February 2026

## Precious Metals

Gold prices slipped below \$4,900 as a firmer dollar pressured bullion, while declining Treasury yields offered limited support and kept sentiment cautious across Commodities. Safe-haven demand weakened after signs of easing geopolitical tensions, particularly as Iran and the US reached an understanding on key guiding principles to frame future nuclear negotiations, during talks in Geneva, raising hopes of diplomatic progress. Iranian Foreign Minister Abbas Araghchi described the discussions as more serious and constructive than before, with both sides planning to draft and exchange texts for a potential agreement, though he cautioned that this did not mean a final deal is imminent. Despite the price decline, gold ETF holdings continued to edge higher, indicating underlying institutional interest, while physical demand remained resilient in India and China, with India's January imports rising. Silver tracked gold's weakness, falling sharply though unlike gold, silver ETFs saw net outflows following the recent drop. Investors stayed cautious ahead of the Federal Reserve January meeting minutes and the upcoming US inflation, GDP, housing numbers and comments from Fed officials which could shape expectations for the timing and scale of potential monetary easing and influence near-term precious metals direction.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4874.5	-0.17%
Silver	73.45	-5.7%
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	2509.5	0.16
Silver ETF	28655	-218.25
Others	Close	%Chg.
DXY	97.16	0.06%
US 10Y Yields	4.06	-0.05%

## Base Metals

Copper prices dipped, driven down by a stronger dollar and swelling stockpiles in London Metal Exchange-registered warehouses, while trade volumes were light due to the Chinese Lunar New Year vacation. The record-high prices dampened demand in top metals user China and contributed to the United States' 2025 stockpile, boosting cumulative copper stockpiles on the three exchanges to more than one million tons for the first time in more than two decades. Copper stockpiles in the LME system reached an 11-month high of 221,625 tons, with 9,975 tons shipped to LME-registered warehouses in the United States, South Korea, and Taiwan. The discount on the LME cash copper contract to the three-month contract widened to \$114 a ton on Monday, its highest level in a year, indicating ample nearby supply. It will be important to watch for dollar index move too, as market participants will focus on FOMC meeting minutes tonight along with PCE data on Friday.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1151	-3.9%
Aluminium	304	-1.3%
Nickel	1504	0.8%
Lead	187	-0.5%
Zinc	319	-0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	221625	9775	MT
	Shanghai	272475	23564	MT
Aluminum	LME	477550	-2000	MT
	Shanghai	297340	52200	MT
Nickel	LME	287730	810	MT
	Shanghai	52458	431	MT
Lead	LME	287125	54475	MT
	Shanghai	56539	8715	MT
Zinc	LME	102025	-150	MT
	Shanghai	87025	16336	MT

## Energy

Crude oil markets came under pressure as progress in U.S.–Iran nuclear talks has eased fears of immediate supply disruption, even as Washington’s military buildup and Tehran’s naval drills near the Strait of Hormuz keep geopolitical risk premiums alive. While the probability of an outright Hormuz blockade remains low, the chokepoint continues to anchor volatility expectations. Simultaneously, Russian crude flows are being rerouted via seaborne channels following refinery drone strikes, with Asia absorbing discounted barrels as India scales back spot purchases and China lifts intake. On the supply side, easing U.S. output, previously a key driver of the global glut, is also entering the market calculus. Markets will continue have a keen eye on the Iran US developments to gauge the trend in Oil prices. Natural gas prices continued to remain under pressure after plummeting about 5% earlier this week 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. While the weather continues to tilt on the warmer side clouding the demand outlook, solid LNG supplies is providing some support from lower levels.

Energy	Close (\$)	%Chg.
WTI Crude oil	62.40	0.1%
Natural gas	3.06	-7.0%

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
-	-	-	-	-
Today				
Time	Data	Country	Expected	Previous
12:30 PM	CPI y/y	UK	3.0%	3.4%
12:30 AM	Meeting Minutes	US	-	-

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,390	6,289	6,340	6,400	6,451	6,511	Bearish	Moderate	6370 - 6481
Cocudaki	NCDEX	Feb	3,215	3,172	3,194	3,216	3,238	3,260	Bearish	Moderate	3183 - 3227
Dhaniya	NCDEX	Apr	10,444	10,177	10,311	10,465	10,599	10,753	Bearish	Moderate	10388 - 10676
Jeera	NCDEX	Mar	22,345	21,555	21,950	22,220	22,615	22,885	Bearish	Moderate	22085 - 22750
Guar Seed	NCDEX	Feb	5,396	5,337	5,367	5,409	5,439	5,481	Bearish	Moderate	5388 - 5460
Guar Gum	NCDEX	Feb	9,930	9,765	9,848	9,952	10,035	10,139	Bearish	Moderate	9900 - 10087
Mentha Oil	NCDEX	Feb	975	970	972.40	975	977	980	Bearish	Moderate	974 - 978
Turmeric	NCDEX	Apr	5,090	14,110	14,600	15,000	15,490	15,890	Bearish	Moderate	14800 - 15690

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	149700	151500	154000	155000	Sideways
Comex Gold	Feb	4816	4874	4955	4987	Sideways
MCX Silver	Mar	225000	230000	237000	241000	Sideways
Comex Silver	Feb	71.9	73.5	75.8	77.06	Sideways
MCX Crude	Feb	5560	5600	5720	5770	Sideways
NYMEX Crude	Feb	61	61.6	63.0	63.5	Sideways
MCX Nat Gas	Feb	265	270	280	287	Negative
MCX Copper	Feb	1123	1140	1170	1190	Sideways
MCX Nickel	Feb	1500	1520	1545	1558	Sideways
MCX Lead	Feb	185.00	186.00	188.20	189.50	Sideways
MCX Zinc	Feb	317.00	319.00	322.00	325.00	Positive
MCX Aluminum	Feb	297.00	303.00	308.00	310.00	Sideways
NCDEX Guarseed	Feb	5280	5340	5450	5540	Negative

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>20.0%</b>	6	33	6144	149500	2026.5	1	10	-9.1%	
<b>0.0%</b>	#N/A	#N/A	#N/A	150000	3587	33080	3298	0.0%	
<b>0.0%</b>	67	1346	4799.5	150500	3924	168	24	-31.4%	
<b>144.3%</b>	618	10745	4462.5	151000	4156	12152	367	-16.0%	
<b>2225.0%</b>	186	1217	4180	<b>151500</b>	4529	622	35	29.6%	
<b>96.4%</b>	925	11365	3920.5	152000	4706.5	7571	294	-45.7%	
<b>57.4%</b>	85	1580	3659	152500	5215	307	20	17.6%	
<b>17.9%</b>	966	9608	3428.5	153000	5448.5	3451	220	-60.1%	
<b>12.9%</b>	35	320	3137	153500	4984	92	22	-35.3%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>64.0%</b>	287	8985	341.6	5450	0.1	83947	1272	-43.6%	
<b>-1.0%</b>	3728	73851	294.2	5500	0.1	355779	5858	-36.7%	
<b>479.6%</b>	1107	118639	247.7	5550	0.2	510961	1822	-30.2%	
<b>53.3%</b>	2906	571596	202.1	5600	1.6	1589246	8164	-25.3%	
<b>815.1%</b>	8035	1188495	157.9	<b>5650</b>	15.4	1302358	1381	-77.7%	
<b>-59.7%</b>	4918	1309072	117.9	5700	61.3	1251821	2790	-88.9%	
<b>-44.6%</b>	2397	769638	85.6	5750	110.2	646580	573	-90.8%	
<b>-67.7%</b>	4672	966544	60.8	5800	161	541175	862	-91.0%	
<b>-33.1%</b>	3657	439256	42.5	5850	208	137440	160	-89.1%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>2.7%</b>	76	76	35.4	245	1.4	6146	2076	-2.1%	
<b>15.5%</b>	97	1119	27.05	255	2.45	12344	2334	16.5%	
<b>147.5%</b>	834	10838	19.3	265	4.9	35464	5093	43.5%	
<b>28.4%</b>	4819	49194	16.1	270	6.95	79400	9295	10.4%	
<b>71.7%</b>	3781	53596	13.3	<b>275</b>	255	71817	5258	11.0%	
<b>95.9%</b>	12741	148877	11	280	12.65	135110	9768	42.9%	
<b>142.0%</b>	6165	81691	9.2	285	16.2	53810	2208	46.8%	
<b>59.3%</b>	5491	30093	6.5	295	24.1	8389	353	-24.1%	
<b>26.5%</b>	2571	13233	4.9	305	32.85	1144	107	0.0%	

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