



19 February 2026

Precious Metals

Gold rose and hovered once again around 5,000 driven by renewed geopolitical tensions and a rebound after a sharp fall at the start of this week. Also a dip buying ahead of the Federal Reserve meeting minutes was seen, while mixed economic data kept the fed officials bias also divided. Prices are steady in the early trading session after a prior 2% rally, though thin liquidity during holiday-muted sessions limited follow-through momentum. Safe-haven demand remained supported by escalating friction between US and Iran, particularly concerns around maritime security in the Strait of Hormuz, alongside stalled nuclear negotiations and persistent uncertainty from the Russia–Ukraine conflict. Silver’s pace of recovery was much faster than that of Gold, as roughly 69moz moved out of COMEX vaults this year, easing spot tightness and signaling stronger physical demand. However, sentiment softened after Fed minutes revealed policymaker divisions, with some warning further tightening may be needed if inflation stays sticky while others signaled potential easing later in the year. The possibility of higher-for-longer rates lifted the dollar and Treasury yields, capping bullion gains. Markets now await the upcoming PCE inflation data and GDP data for clearer policy direction cues.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4986.5	2.12%
Silver	76.94	-0.7%
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	2508.2	-1.24
Silver ETF	28474	-180.34
Others	Close	%Chg.
DXY	97.70	0.00%
US 10Y Yields	4.09	0.66%

Base Metals

Copper inched higher following a rebound in most metals yesterday. However, in early Asian trading session, some gains were capped as minutes from the Federal Reserve's most recent meeting clouded the prospects for further interest rate cuts and weighed on demand. The minute's showed officials were surprisingly hesitant to lower rates, with several hinting a raise would be necessary. This generated a small reduction in bets on monetary relaxation this year. Copper is consolidating after a two-month run, fueled by a wave of speculative buying, that propelled it to a new high in late January. Economic indicators published since the Fed's last meeting show rising growth, lowering inflation, and a strengthening labor market. 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 has been widening, indicating ample nearby supply.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1181	2.6%
Aluminium	308	1.5%
Nickel	1489	-1.0%
Lead	188	0.3%
Zinc	325	1.9%

Daily LME Inventory		Current	Change	Units
Copper	LME	224650	3025	MT
	Shanghai	272475	23564	MT
Aluminum	LME	475550	-2000	MT
	Shanghai	297340	52200	MT
Nickel	LME	287706	-24	MT
	Shanghai	52458	431	MT
Lead	LME	287125	0	MT
	Shanghai	56539	8715	MT
Zinc	LME	102000	-25	MT
	Shanghai	87025	16336	MT

Energy

Crude oil prices rallied sharply in the previous session as fresh geopolitical tensions surrounding Iran lifted the risk premium across energy markets. Reports of renewed military drills and heightened security activity near key shipping lanes, including the Strait of Hormuz, outweighed optimism from ongoing diplomatic engagements between US and Iran. While immediate supply disruption remains farfetched, markets priced in precautionary risk amid fears that any escalation in the Middle East could threaten crude flows through critical transit routes. The move higher reflects headline-driven volatility, with geopolitical developments remaining the primary short-term catalyst for oil prices. Natural gas prices continue to trend lower as milder weather forecasts erode late-season heating demand and ease storage withdrawal pressures. Near-record US output is further weighing on prices, reinforcing the recent price weakness. Despite the softness, LNG feedgas flows remain robust and are on track for monthly record highs, offering structural demand support. Storage deficits versus seasonal norms are also expected to narrow quickly if warm trends persist. Overall, the market remains caught between weather-driven bearishness and export-led demand strength, keeping near-term sentiment cautious with volatility tied closely to temperature shifts.

Energy	Close (\$)	%Chg.
WTI Crude oil	65.48	0.4%
Natural gas	3.09	-0.7%

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
12:30 PM	CPI y/y	UK	3.0%	3.4%
12:30 AM	Meeting Minutes	US	-	-
Today				
Time	Data	Country	Expected	Previous
7:00 PM	Unemployment Claims	US	223K	227K
9:00 AM	Natural Gas Storage	US	-	-249K
10:30 AM	Crude Oil Inventories	US		8.5M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,323	6,244	6,283	6,346	6,385	6,448	Bearish	Moderate	6264 - 6366
Cocudakl	NCDEX	Feb	3,258	3,188	3,223	3,252	3,287	3,316	Bearish	Moderate	3238 - 3302
Dhaniya	NCDEX	Apr	10,794	10,046	10,420	10,634	11,008	11,222	Bearish	Moderate	10527 - 11115
Jeera	NCDEX	Mar	22,895	22,208	22,552	22,843	23,187	23,478	Bearish	Moderate	22698 - 23333
Guar Seed	NCDEX	Feb	5,348	5,275	5,312	5,371	5,408	5,467	Bearish	Moderate	5294 - 5390
Guar Gum	NCDEX	Feb	9,840	9,673	9,757	9,888	9,972	10,103	Bearish	Moderate	9715 - 9930
Mentha Oil	NCDEX	Feb	975	971	973.10	975	977	979	Bearish	Moderate	974 - 978
Turmeric	NCDEX	Apr	15,448	14,928	15,188	15,440	15,700	15,952	Flat	Moderate	15314 - 15826

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	152000	153800	157000	158500	Positive
Comex Gold	Feb	4862	4919	5022	5070	Positive
MCX Silver	Mar	231500	235500	248500	253000	Sideways
Comex Silver	Feb	73.7	74.9	79.1	80.50	Sideways
MCX Crude	Mar	5670	5870	6020	6090	Positive
NYMEX Crude	Feb	62	64.2	65.9	66.6	Positive
MCX Nat Gas	Feb	260	270	280	288	Sideways
MCX Copper	Feb	1160	1170	1192	1210	Positive
MCX Nickel	Feb	1510	1530	1570	1585	Sideways
MCX Lead	Feb	186.00	187.00	188.70	189.50	Positive
MCX Zinc	Feb	320.00	322.00	326.00	330.00	Positive
MCX Aluminum	Feb	303.00	306.00	311.00	314.00	Positive
NCDEX Guarseed	Feb	5230	5300	5400	5470	Negative

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	233	2479	1761	153500	3132	119	33	50.0%	
0.0%	934	11946	1671	154000	3375.5	3568	548	140.4%	
0.0%	24	113	1725	154500	5200.5	1	4	-20.0%	
-4.2%	3398	25464	1391.5	155000	3941	3480	1020	14.6%	
28.3%	68	718	1303	155500	4340	12	18	5.9%	
0.0%	900	6521	1181	156000	4588	325	278	15.4%	
-7.1%	65	245	1154.5	156500	3210	1	24	0.0%	
-2.3%	1016	6247	1007	157000	5281	88	175	-7.4%	
0.0%	21	3	1370.5	157500	10423.5	0	5	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-41.9%	2859	86527	239	5700	200.4	61674	4855	74.0%	
-85.6%	344	34018	223.3	5750	224.7	20028	1591	177.7%	
-31.7%	3191	107418	205.7	5800	251	51822	5882	582.4%	
-89.9%	370	37732	190.7	5850	280.9	13008	875	446.9%	
-65.4%	1812	56378	175.2	5900	311	12478	1346	-42.8%	
-61.8%	571	16085	163.7	5950	340.5	756	55	-65.8%	
-4.8%	4732	60899	152.2	6000	375.6	2796	591	-25.6%	
-80.1%	203	9511	139.8	6050	407.9	29	13	-69.0%	
-52.7%	1002	28406	132.4	6100	440.8	511	149	-17.2%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
93.1%	56	325	39.3	240	1	29684	6586	11.0%	
72.9%	645	7959	27.15	250	1.85	75023	10333	11.9%	
109.7%	2456	41398	19.1	260	4.25	120188	9466	14.6%	
241.2%	2846	57976	15.6	265	6.35	103238	5606	10.1%	
164.7%	12757	179570	12.55	270	255	219637	9125	-1.8%	
175.6%	10420	157715	10.3	275	12.35	116934	4968	-5.5%	
34.7%	17157	143458	8.35	280	15.8	76488	7781	-20.3%	
4.8%	16845	88732	5.6	290	24	14982	4761	-7.7%	
10.1%	13179	53560	4.15	300	33.65	5069	2454	-39.9%	

Navneet Damani

Head Research- Currencies and Commodities

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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

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