



20 February 2026

Precious Metals

Gold edged higher as investors sought safe-haven assets amid rising geopolitical tensions and renewed concerns about central bank autonomy after comments from Neel Kashkari criticizing remarks by Kevin Hassett that questioned a tariff study and were seen as undermining the Fed’s independence. Support for bullion was tempered after the latest minutes from the FOMC released yesterday showed policymakers remain divided on the overall interest rate path for 2026, signaled rates could stay elevated or even rise if inflation proves sticky. In Asian trade, gold held steady following two sessions of gains but stayed on track for a weekly decline as markets weighed diplomatic signals between US and Tehran alongside anticipation of key inflation data from the United States. Earlier optimism around negotiations briefly reduced risk aversion, though sentiment shifted after President Trump warned Iran to reach a nuclear agreement within 10–15 days or face consequences, raising concerns about oil supply disruptions. A stronger dollar limited upside, while reduced additional margins on the MCX of India offered modest domestic support, with focus now on U.S. GDP and inflation data for direction.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4975.9	-0.21%
Silver	77.57	0.1%
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	2507.8	-0.41
Silver ETF	28380	-94.39
Others	Close	%Chg.
DXY	97.93	0.06%
US 10Y Yields	4.07	-0.15%

Base Metals

Copper prices inched lower, trimming gains from the previous session as the dollar strengthened on robust US economic data and hawkish signals from the Federal Reserve. 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 224000 tons. Cancelled warrants on LME have also dropped to a mere 10000 indicating sparse demand. SHFE inventories have also risen to levels seen a year ago at 270000 tonnes indicating soft demand from China. 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	1160	-1.8%
Aluminium	306	-0.7%
Nickel	1552	4.3%
Lead	188	0.2%
Zinc	324	-0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	225575	925	MT
	Shanghai	272475	23564	MT
Aluminum	LME	475550	0	MT
	Shanghai	297340	52200	MT
Nickel	LME	287706	0	MT
	Shanghai	52458	431	MT
Lead	LME	287125	0	MT
	Shanghai	56539	8715	MT
Zinc	LME	102000	0	MT
	Shanghai	87025	16336	MT

Energy

Crude oil prices remains supported as markets reprice geopolitical risk following President Donald Trump's 10–15 day deadline for Iran to reach a nuclear agreement. Tensions around the Strait of Hormuz have heightened supply disruption concerns, even though no physical outages have materialized so far. Prices were further supported by the U.S. Energy Information Administration reported a surprise 9-million-barrel draw in crude stocks, alongside sharp declines in gasoline and distillate inventories, reflecting stronger refinery runs and resilient end-user demand. On the supply side, Saudi Arabia's December crude exports fell to a three-month low at 6.99 million bpd, while domestic refinery throughput increased, tightening seaborne availability. Natural gas futures eased after the EIA reported a 144 bcf storage draw, slightly below expectations and the five-year average, dampening bullish momentum. While inventories remain about 5–6% below seasonal norms, supplies are not critically tight. Expectations of milder conditions later this month continues to weigh on prices. Meanwhile, robust U.S. dry gas production near record highs and an upward revision to the 2026 output outlook reinforce a well-supplied backdrop.

Energy	Close (\$)	%Chg.
WTI Crude oil	66.78	0.5%
Natural gas	2.99	-0.5%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	419.82	-0.48	Mnbl
Gasoline	255.85	-3.21	Mnbl
Distillate	120.10	-4.57	Mnbl
Natural Gas	2.07	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
7:00 PM	Unemployment Claims	US	206K	227K
9:00 AM	Natural Gas Storage	US	-144B	-249B
10:30 AM	Crude Oil Inventories	US	-9.0M	8.5M
Today				
Time	Data	Country	Expected	Previous
7:00 PM	Advance GDP q/q	US	2.8%	4.4%
7:00 AM	Core PCE Price Index m/m	US	0.3%	0.2%
8:15 AM	Flash Manufacturing PMI	US	52.4	52.4
8:15 AM	Flash Services PMI	US	53.0	52.7

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,374	6,299	6,337	6,363	6,401	6,427	Bearish	Moderate	6350 - 6414
Cocudaki	NCDEX	Feb	3,300	3,249	3,275	3,290	3,316	3,331	Bearish	Moderate	3283 - 3324
Dhaniya	NCDEX	Apr	10,570	10,373	10,471	10,639	10,737	10,905	Bearish	Moderate	10422 - 10688
Jeera	NCDEX	Mar	22,875	22,452	22,663	22,872	23,083	23,292	Bearish	Moderate	22558 - 22978
Guar Seed	NCDEX	Feb	5,366	5,268	5,317	5,352	5,401	5,436	Bearish	Moderate	5335 - 5419
Guar Gum	NCDEX	Feb	9,948	9,696	9,822	9,906	10,032	10,116	Bearish	Moderate	9864 - 10074
Mentha Oil	NCDEX	Feb	970	965	967.43	971	974	978	Bearish	Moderate	966 - 973
Turmeric	NCDEX	Apr	15,466	15,022	15,244	15,434	15,656	15,846	Flat	Moderate	15339 - 15751

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	152000	153500	157300	158700	Sideways
Comex Gold	Feb	4891	4939	5061	5106	Sideways
MCX Silver	Mar	235000	239000	249000	254000	Sideways
Comex Silver	Feb	75.5	76.8	80.0	81.65	Sideways
MCX Crude	Mar	5950	6040	6130	6200	Sideways
NYMEX Crude	Feb	65	66.0	66.9	67.7	Sideways
MCX Nat Gas	Feb	260	265	278	283	Negative
MCX Copper	Feb	1140	1150	1170	1180	Sideways
MCX Nickel	Feb	1510	1520	1570	1585	Sideways
MCX Lead	Feb	186.00	187.00	188.70	189.50	Sideways
MCX Zinc	Feb	320.00	322.00	326.00	330.00	Sideways
MCX Aluminum	Feb	301.00	304.00	310.00	313.00	Sideways
NCDEX Guarseed	Feb	5230	5300	5440	5500	Negative

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
1.4%	949	12166	3506.5	153000	2849	18051	924	38.5%	
0.0%	346	5848	3328	153500	3112.5	5755	140	324.2%	
61.6%	1509	25695	3061	154000	3409.5	20540	863	57.5%	
191.7%	70	1638	2844.5	154500	3701.5	413	25	525.0%	
23.0%	4181	29095	2599.5	155000	4009	9545	1275	25.0%	
101.5%	137	2072	2450	155500	4153.5	104	22	22.2%	
0.0%	1060	10206	2251	156000	4692	1914	281	1.1%	
-15.4%	55	791	2103.5	156500	3210	0	24	0.0%	
7.6%	1093	8005	1931	157000	5398.5	432	171	-2.3%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
15.9%	429	5387	339.4	5850	242.6	6632	1080	23.4%	
-8.9%	1651	22878	320.2	5900	267.3	23472	2332	73.3%	
-54.3%	261	16512	302.6	5950	295.5	13279	675	1127.3%	
33.5%	6317	97854	285.5	6000	323.1	49262	4169	605.4%	
223.6%	657	34128	269.3	6050	353.9	14495	453	3384.6%	
147.8%	2483	53626	253.9	6100	384.7	12747	1293	767.8%	
176.8%	310	12522	240.2	6150	419.3	1691	47	0.0%	
80.4%	1838	34938	227.7	6200	453.6	2194	178	474.2%	
106.5%	190	7629	215.1	6250	489.3	240	19	0.0%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-26.8%	41	162	29.05	240	0.35	24508	6900	4.8%	
-37.2%	405	5069	20.4	250	0.65	80475	9283	-10.2%	
-37.4%	1537	32319	12.75	260	1.3	131532	9023	-4.7%	
-56.4%	1242	53056	9.8	265	2.1	109203	5677	1.3%	
-48.4%	6579	165744	7.55	270	255	263782	9601	5.2%	
-40.3%	6225	251994	5.8	275	5.6	237881	6166	24.1%	
-17.3%	14194	371573	4.55	280	8.45	234630	8157	4.8%	
-24.9%	12652	140138	3.05	290	16.1	48509	3374	-29.1%	
-8.2%	12093	107012	2.35	300	25.3	12843	1488	-39.4%	

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.