

# Commodities Daily



23 February 2026

## Precious Metals

Gold and Silver rose to a more than three-week high, as the dollar fell after the U.S. Supreme Court struck down a vast swathe of President Trump's tariffs on Friday and as U.S.-Iran tensions simmered. The U.S. Supreme Court's decision to strike down a large swath of Trump's tariffs has weakened his ability to threaten and impose tariffs at a moment's notice, but it won't end gnawing uncertainty for trade partners or companies. U.S. Trade Representative Jamieson Greer said none of the countries that have reached trade deals with the U.S. had shared plans to withdraw following the judgment. US Supreme court did not mention anything on tariff refunds but, after announcement President trump announced temporary tariff of 15% and hoped for Congress as well for levying this tariff legally and permanently. Iran has indicated it is prepared to make concessions on its nuclear programme in talks with the U.S. in return for the lifting of sanctions and recognition of its right to enrich uranium, as it seeks to avert a U.S. attack. Silver is witnessing large draw of inventories from all warehouses especially, Comex very significantly indicating the tightness in supply and surge in demand as China remains shut. Focus this week will be on US factory orders, consumer confidence, and PPI data.

Precious metals	Daily Close (\$)	Daily %Chg.
<b>Gold</b>	5120.3	1.21%
<b>Silver</b>	82.28	6.1%
CFTC data	Managed Net	WoW Chg.
<b>Gold</b>	96057	3019
<b>Silver</b>	6160	1575
<b>Copper</b>	52700	-1570
<b>Euro</b>	174480	-5825
<b>Dollar Index</b>	328	1057
ETF	Close	%Chg.
<b>GOLD ETF</b>	2511.8	4.01
<b>Silver ETF</b>	28350	-29.56
Others	Close	%Chg.
<b>DXY</b>	97.80	-0.39%
<b>US 10Y Yields</b>	4.09	0.24%

## Base Metals

Copper prices inched higher in early session as US Supreme Court struck down President Donald Trump's sweeping reciprocal tariffs, which have weighed heavily on global trade outlook. The dollar also fell as traders took the U.S. Supreme Court's decision to strike down most of President Trump's tariffs as supportive for global growth, though confusion and risk of conflict in the Middle East kept moves relatively small. Trump's replacement levies run for 150 days and it is not clear if the U.S. owes importers refunds on duties already paid, with the Supreme Court making no ruling on that issue. Copper prices however, have been weighed down as copper stockpiles in the LME system reached an 11-month high. Cumulatively, stocks at all three major exchanges have surpassed the highest level seen since 2003 of 1 million metric tonnes. China markets are set to open tomorrow, and post-holiday activity will be important to watch for. Aluminum prices also rose as output in China is expected to stall this year after the major producer hit its output cap of 45 million tons in 2025, and the government's campaign against expanding manufacturing capacity limited expectations of a possible raise to the cap.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1168	0.7%
Aluminium	307	0.3%
Nickel	1557	0.3%
Lead	188	-0.1%
Zinc	326	0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	235150	9575	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	101575	-425	MT
	Shanghai	87025	16336	MT

## Energy

Crude oil eased as third round of U.S.–Iran nuclear talks in Geneva has reduced immediate fears of military escalation, prompting unwinding of the risk premium. However, core disagreements on sanctions and enrichment persist, meaning the risk of renewed tensions remains embedded. At the same time, fresh U.S. tariff measures have introduced concerns over global growth and fuel demand, creating a push-and-pull dynamic between easing supply risk and softer demand expectations. In the near term, crude is likely to trade headline-driven, balancing diplomatic progress against lingering geopolitical uncertainty. Natural gas prices are supported by a short-term cold push into late February that could temporarily lift heating demand, particularly in the Northeast. Total NG storage is 1.5% lower than a year ago and about 5.6% lower than the five-year average, signaling tight supply conditions keeping markets highly sensitive to weather-driven demand swings. However, the transition into the spring shoulder season combined with the Week 3–4 outlook calling for warmer-than-normal temperatures across most of the U.S. suggests declining heating demand into early March limiting upside.

Energy	Close (\$)	%Chg.
WTI Crude oil	65.84	-0.8%
Natural gas	3.25	1.7%

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	81219.00	-5095.00
Natural Gas	-26840.00	-18712.00

## Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
7:00 PM	Advance GDP q/q	US	1.4%	4.4%
7:00 AM	Core PCE Price Index m/m	US	0.4%	0.2%
8:15 AM	Flash Manufacturing PMI	US	51.2	52.4
8:15 AM	Flash Services PMI	US	52.3	52.7
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	6,333	6,299	6,337	6,363	6,401	6,427	Bearish	Moderate	6350 - 6414
Cocudakl	NCDEX	Feb	3,308	3,247	3,277	3,316	3,346	3,385	Bearish	Moderate	3262 - 3331
Dhaniya	NCDEX	Apr	10,524	10,417	10,471	10,553	10,607	10,689	Bearish	Moderate	10444 - 10580
Jeera	NCDEX	Mar	23,060	22,633	22,847	23,013	23,227	23,393	Bearish	Moderate	22930 - 23310
Guar Seed	NCDEX	Feb	5,354	5,265	5,310	5,345	5,390	5,425	Bearish	Moderate	5288 - 5368
Guar Gum	NCDEX	Feb	9,411	9,696	9,822	9,906	10,032	10,116	Bearish	Moderate	9864 - 10074
Mentha Oil	NCDEX	Feb	972	964	967.63	971	975	979	Bearish	Moderate	969 - 977
Turmeric	NCDEX	Apr	15,820	15,399	15,609	15,753	15,963	16,107	Flat	Moderate	15681 - 16035

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	156500	158500	161500	163000	Positive
Comex Gold	Feb	5055	5119	5216	5264	Positive
MCX Silver	Mar	260000	264000	271000	274000	Positive
Comex Silver	Feb	84.8	86.1	88.4	89.41	Positive
MCX Crude	Mar	5850	5930	6050	6100	Negative
NYMEX Crude	Feb	64	65.1	66.4	66.9	Negative
MCX Nat Gas	Feb	270	280	300	310	Positive
MCX Copper	Feb	1180	1190	1210	1220	Positive
MCX Nickel	Feb	1515	1540	1580	1610	Positive
MCX Lead	Feb	195.50	186.50	189.00	190.00	Sideways
MCX Zinc	Feb	320.00	324.00	328.00	332.00	Positive
MCX Aluminum	Feb	303.00	305.00	310.00	312.00	Sideways
NCDEX Guarseed	Feb	5200	5280	5450	5530	Negative

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-23.8%	723	10873	2901	153000	1889.5	15405	933	1.0%	
-49.7%	174	5948	2686	153500	2122	6736	146	4.3%	
-22.7%	1167	34480	2459.5	154000	2372	29300	1207	39.9%	
300.0%	280	15628	2253.5	154500	2636.5	5013	179	616.0%	
-5.9%	3933	43853	2047.5	155000	2895	18543	1703	33.6%	
48.2%	203	4583	1890.5	155500	4153.5	0	22	0.0%	
-9.2%	962	16320	1724	156000	3503	2447	342	21.7%	
12.7%	62	874	1581.5	156500	6653.5	0	24	0.0%	
-0.3%	1090	18397	1460	157000	4092	556	266	55.6%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-19.6%	345	1037	448.5	5850	241.7	5259	1040	-3.7%	
-5.7%	1557	6383	420.8	5900	267.1	23225	2377	1.9%	
53.3%	400	7505	398.3	5950	296	10555	613	-9.2%	
-3.0%	6127	57491	379.6	6000	324.7	70048	7714	85.0%	
28.2%	842	28217	362.3	6050	357	22021	592	30.7%	
30.7%	3246	48005	342.5	6100	387.6	16353	1307	1.1%	
37.1%	425	9064	325.3	6150	420.4	2512	343	629.8%	
-5.8%	1732	26474	310.3	6200	454.4	1984	228	28.1%	
1.6%	193	3619	294.7	6250	492.6	338	9	-52.6%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
17.1%	48	298	36.8	240	0.05	31498	5499	-20.3%	
-25.2%	303	12274	26.5	250	0.05	77209	5380	-42.0%	
-48.5%	792	93126	17.55	260	0.05	261902	5938	-34.2%	
-56.6%	539	173610	13.4	265	0.05	371323	5500	-3.1%	
-66.9%	2178	620539	9.8	270	255	805964	9864	2.7%	
-81.8%	1135	652193	6.95	275	0.05	573406	8245	33.7%	
-73.6%	3741	678842	4.9	280	0.05	500039	8126	-0.4%	
-27.3%	9199	399626	2.6	290	5.95	130133	4972	47.4%	
-48.3%	6250	158040	1.7	300	16.5	16527	1310	-12.0%	

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