



24 February 2026

Precious Metals

Gold and Silver rallied as market participants sought safe haven assets in reaction to heightened uncertainty over trade policy. Gold rose as much as 2% breaching \$5200 mark on COMEX after President Trump said he would impose a global tariff of 15% after the US Supreme court ruled against his use of emergency powers to levy duties. New tariffs are meant to replace those invalidated by court; however, it is only permitted to last up to 150 days. This has created concern that the confusion over global trade has returned, with many trading partners halting talks over deal with the US. President Trump warned countries against backing away from recently negotiated trade deals with the U.S., saying that if they did, he would hit them with much higher duties under different trade laws. Rising geo-political tension also supported haven buying. US continues to build military presence in the Middle East ahead of talks with Iran over its nuclear program. The State Department is pulling out non-essential government personnel and their eligible family members from the U.S. embassy in Beirut, a senior State Department official said on Monday, amid growing concerns about the risk of a military conflict with Iran. Focus today will be on US consumer confidence.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5204.7	2.87%
Silver	86.52	5.2%
CFTC data	Managed Net	WoW Chg.
Gold	96057	3019
Silver	6160	1575
Copper	52700	-1570
Euro	174480	-5825
Dollar Index	328	1057
ETF	Close	%Chg.
GOLD ETF	2511.3	-0.50
Silver ETF	28663	312.79
Others	Close	%Chg.
DXY	97.71	0.06%
US 10Y Yields	4.05	-1.44%

Base Metals

Copper prices inched higher in early session as Chinese traders return from nine-day holiday and cheer U.S. Supreme Court ruling against President Donald Trump's tariffs. This move is expected to bolster Chinese exports, which will be beneficial for metal industries. China's yuan also hit strongest level in three years, along with elevated forex inflows following China's record current account surplus in the fourth quarter. The dollar also weakened as traders took the U.S. Supreme Court's decision to strike down most of President Trump's tariffs as supportive for global growth. 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. It will be important to see post-holiday activity in Chinese markets, and any reduction in the swelling inventories will be positive for metals. 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	0.0%
Aluminium	307	-0.1%
Nickel	1568	0.7%
Lead	187	-0.2%
Zinc	327	0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	241825	6675	MT
	Shanghai	272475	23564	MT
Aluminum	LME	473550	-2000	MT
	Shanghai	297340	52200	MT
Nickel	LME	287706	0	MT
	Shanghai	52458	431	MT
Lead	LME	286325	-800	MT
	Shanghai	56539	8715	MT
Zinc	LME	101550	-25	MT
	Shanghai	87025	16336	MT

Energy

Crude oil soared given the geopolitical tensions and reopening of Chinese market; however, US policy uncertainty keeps the market on edge. The upcoming U.S.–Iran nuclear talks are a key factor given the concerns of potential supply disruptions in the Middle East. At the same time, the U.S. decision to withdraw embassy staff from Beirut have reinforced fears of escalation. Uncertainty surrounding U.S. trade policy is adding another layer of volatility, limiting aggressive bullish positioning. Meanwhile, reports of disruptions linked to the Druzhba pipeline highlight the fragile state of global supply routes. Natural gas prices are finding short-term support from a late-February cold push across the U.S., which is temporarily boosting heating demand in key consumption regions. The intensity of the cold snap is evident with Providence breaking its all-time snowfall record, reporting a staggering 32.8 inches as of 1 PM at T. F. Green Airport. However, the sustainability of gains will depend on how long the cold pattern persists. Updated forecasts pointed to above-normal temperatures across the eastern U.S. into early March, reducing heating demand expectations. Storage levels remain 1.5% below last year and 5.6% under the seasonal norm, keeping the market sensitive to weather shifts.

Energy	Close (\$)	%Chg.
WTI Crude oil	66.78	0.7%
Natural gas	3.01	-2.1%

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
20:30	Factory Orders	US	-0.7%	2.7%
Today				
Time	Data	Country	Expected	Previous
20:30	Consumer Confidence	US	87.6	84.5

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,347	6,311	6,329	6,347	6,365	6,383	Bearish	Moderate	6338 - 6374
Cocudakl	NCDEX	Feb	3,324	3,287	3,306	3,326	3,345	3,365	Bearish	Moderate	3316 - 3355
Dhaniya	NCDEX	Apr	10,690	9,975	10,333	10,541	10,899	11,107	Bearish	Moderate	10437 - 11003
Jeera	NCDEX	Mar	22,720	22,240	22,480	22,765	23,005	23,290	Bearish	Moderate	22360 - 22885
Guar Seed	NCDEX	Feb	5,424	5,300	5,362	5,403	5,465	5,506	Bearish	Moderate	5383 - 5486
Guar Gum	NCDEX	Feb	10,061	9,807	9,934	10,057	10,184	10,307	Bearish	Moderate	9996 - 10246
Mentha Oil	NCDEX	Feb	967	961	963.80	969	972	977	Bearish	Moderate	962 - 970
Turmeric	NCDEX	Apr	15,582	14,807	15,195	15,787	16,175	16,767	Flat	Moderate	15001 - 15981

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	157500	159000	163500	165000	Positive
Comex Gold	Feb	5072	5120	5265	5314	Positive
MCX Silver	Mar	260000	263000	269000	271000	Positive
Comex Silver	Feb	85.6	86.6	88.6	89.27	Positive
MCX Crude	Mar	5950	6000	6150	6200	Positive
NYMEX Crude	Feb	65	65.7	67.4	67.9	Positive
MCX Nat Gas	Feb	260	265	280	290	Positive
MCX Copper	Mar	1180	1210	1245	1260	Positive
MCX Nickel	Mar	1545	1560	1590	1615	Positive
MCX Lead	Mar	187.00	188.00	190.00	191.00	Sideways
MCX Zinc	Mar	324.00	327.00	334.00	338.00	Positive
MCX Aluminum	Mar	307.00	310.00	316.00	319.00	Sideways
NCDEX Guarseed	Mar	5300	5350	5450	5530	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	1509	51132	1467.5	158000	1803.5	28966	1642	704.9%	
1363.2%	278	8185	2616.5	158500	2072.5	1034	81	0.0%	
237.1%	1308	34665	1207.5	159000	2295	15476	780	1491.8%	
45200.0%	453	5318	988.5	159500	7180	0	0	0.0%	
1.7%	5712	86637	971.5	160000	2858	11884	1847	91.2%	
0.0%	0	0	1100	160500	7882.5	0	0	0.0%	
89.9%	699	18155	820	161000	3490.5	1105	181	57.4%	
0.0%	51	97	1725	161500	8615.5	0	1	0.0%	
84.2%	825	19406	686.5	162000	4248	165	110	-6.8%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-15.7%	291	1043	445.5	5850	233.9	5790	973	-6.4%	
-8.0%	1433	7948	420.9	5900	261	19304	2552	7.4%	
-6.0%	376	9786	398.9	5950	288.8	10798	707	15.3%	
6.3%	6514	68418	379.2	6000	317.6	59520	7707	-0.1%	
20.4%	1014	30929	358.7	6050	351.8	25602	907	53.2%	
39.2%	4517	66366	343.2	6100	384.5	31803	2172	66.2%	
147.5%	1052	19039	327.4	6150	418.1	5034	326	-5.0%	
39.0%	2407	40473	308.8	6200	451.9	4069	221	-3.1%	
25.4%	242	5160	295.1	6250	489.2	387	42	366.7%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
258.5%	147	185	42.7	240	6.6	16125	2405	-65.1%	
94.8%	789	1626	36.2	250	10.25	26820	5639	-39.3%	
-3.7%	1480	5552	28.95	260	14.9	28665	5845	-35.2%	
1.2%	1257	6933	27.35	265	17.65	21256	1257	-77.9%	
3.3%	6798	32229	24.3	270	255	47653	5199	-45.8%	
-15.2%	5277	38624	22.2	275	23.5	36450	2795	-54.7%	
-10.8%	12668	83063	20.25	280	26.85	47378	3652	-55.2%	
-61.7%	4844	32489	16.75	290	33.65	5679	392	-88.4%	
5.7%	12783	44683	14	300	41.1	1630	647	-56.5%	

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