



25 February 2026

Precious Metals

Gold trimmed its recent gains even as geopolitical risks and trade uncertainty continued to dominate sentiment, with investors weighing fresh developments on U.S. tariff policy and Middle East tensions. Some trade partners of US are struggling to reconcile newly announced tariffs with previously negotiated agreements, and the EU has paused ratification of its trade deal with US after concluding that President Trump's revised measures would lift duties on certain exports beyond agreed thresholds. In parallel, the U.S. has begun collecting a temporary 10% global import tariff, with the administration signaling intentions to raise it to 15%, heightening concerns over global trade flows and inflationary pressures. The move follows a U.S. Supreme Court ruling that struck down earlier emergency-based tariffs, prompting the White House to reimpose duties under alternative legal provisions. Geopolitical focus also remains on upcoming and third round of U.S.-Iran talks this month regarding Tehran's nuclear program. Meanwhile, USDJPY surged after Japan's Prime Minister Takaichi reportedly voiced reservations to BOJ Governor Ueda about further rate hikes, weakening the yen, while U.S. consumer confidence rose to 91.2, beating expectations of 89 and supporting the dollar. Focus this week will be on US PPI data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	5155.8	-0.94%
Silver	87.46	1.1%
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	2504.6	-6.67
Silver ETF	28941	277.54
Others	Close	%Chg.
DXY	97.84	-0.12%
US 10Y Yields	4.04	0.15%

Base Metals

LME copper prices inched higher, propelled by positive sentiment and firmer demand in top metals consumer China, where markets reopened after a holiday. Prices also rose on SHFE and closed almost 1% on the first day of trading after China's nine-day Lunar New Year break. The ruling by the U.S. Supreme Court that struck down President Donald Trump's emergency tariffs is expected to benefit China, especially the metal intensive exports. China is also showing early signs of demand picking up, with the Yangshan copper premium, which reflects demand for copper imported into China, jumping to \$53 a ton. However, copper inventories across major exchanges are still piling up, and it is crucial to see how those stocks start to deplete in the coming weeks. 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. Aluminum prices are up this week 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	1178	0.8%
Aluminium	303	-1.1%
Nickel	1593	1.6%
Lead	186	-0.7%
Zinc	329	0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	243175	1350	MT
	Shanghai	272475	23564	MT
Aluminum	LME	471550	-2000	MT
	Shanghai	297340	52200	MT
Nickel	LME	287328	-378	MT
	Shanghai	51924	-534	MT
Lead	LME	286325	0	MT
	Shanghai	56539	8715	MT
Zinc	LME	101250	-300	MT
	Shanghai	87025	16336	MT

Energy

Crude oil has pulled back from recent highs as a stronger U.S. dollar and slightly lower fears of an immediate U.S.–Iran conflict reduced some of the recent risk premium. While US has shown a preference for diplomacy, tensions in the region persist. All eyes are now on Thursday's U.S.–Iran talks, which could either calm markets further or quickly bring volatility back. On supply side, the latest API data showed a large 11.4mb build in U.S. crude inventories, while production remains at record levels. Official US Crude inventory numbers will be published later today. For now, oil prices are cooling off from headline-driven gains, but geopolitical risk premium has only eased, not disappeared. Natural gas prices remain under steady pressure as market shifts from a winter-driven rally to the usual seasonal slowdown. With forecasts pointing to warmer weather into early March, markets are ruling out chances of a late cold wave that could have tightened supplies. US storage levels, which were about 6% below the five-year average and had helped support prices earlier, are now expected to recover toward normal, removing an important bullish factor. Unless weather patterns shift sharply colder again, natural gas prices are likely to remain soft and drift lower.

Energy	Close (\$)	%Chg.
WTI Crude oil	66.22	0.9%
Natural gas	2.94	-2.4%

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	Consumer Confidence	US	91.2	89
Today				
Time	Data	Country	Expected	Previous
15:30	CPI	EU	1.7%	1.9%
21:00	Crude Oil Inventories	US	-	-9.014M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Feb	6,279	6,202	6,241	6,310	6,349	6,418	Bearish	Moderate	6222 - 6330
Cocudakl	NCDEX	Feb	3,320	3,289	3,304	3,331	3,346	3,373	Bearish	Moderate	3297 - 3339
Dhaniya	NCDEX	Apr	11,330	10,375	10,853	11,091	11,569	11,807	Bearish	Moderate	10972 - 11688
Jeera	NCDEX	Mar	22,715	22,158	22,437	22,698	22,977	23,238	Bearish	Moderate	22298 - 22838
Guar Seed	NCDEX	Feb	5,406	5,348	5,377	5,415	5,444	5,482	Bearish	Moderate	5373 - 5440
Guar Gum	NCDEX	Feb	9,997	9,858	9,928	10,024	10,094	10,190	Bearish	Moderate	9893 - 10059
Mentha Oil	NCDEX	Feb	962	954	958.40	964	968	973	Bearish	Moderate	956 - 966
Turmeric	NCDEX	Apr	16,092	15,041	15,567	15,885	16,411	16,729	Strong	Moderate	15726 - 16570

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Apr	156000	158000	162000	164000	Positive
Comex Gold	Feb	5035	5099	5229	5293	Positive
MCX Silver	Mar	260000	262000	270000	274000	Positive
Comex Silver	Feb	87.5	88.2	90.9	92.23	Positive
MCX Crude	Mar	5850	5930	6090	6150	Positive
NYMEX Crude	Feb	64	64.9	66.6	67.3	Positive
MCX Nat Gas	Feb	245	255	270	280	Positive
MCX Copper	Mar	1195	1215	1240	1250	Positive
MCX Nickel	Mar	1550	1575	1605	1620	Positive
MCX Lead	Mar	185.00	187.00	190.00	191.00	Sideways
MCX Zinc	Mar	324.00	327.00	333.00	336.00	Positive
MCX Aluminum	Mar	307.00	309.00	314.00	317.00	Sideways
NCDEX Guarseed	Mar	5300	5350	5460	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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