
**Monday, February 16, 2026**

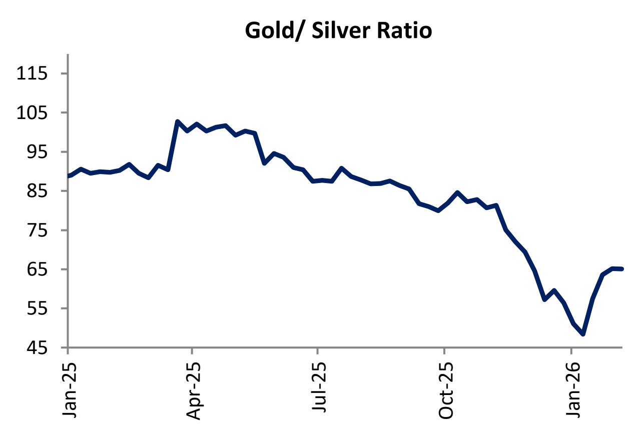
## Overview

Gold prices spent most of the week consolidating near the $5000 level while silver remained comparatively volatile, reflecting cross-currents from currency moves, interest-rate expectations, and macro data surprises. The U.S. dollar weakened to its lowest level since early February against major peers, which typically supports bullion; however, a sharp rebound in USDINR toward the 90.70–91 zone offset part of that tailwind for Indian markets by lifting domestic prices. Traders stayed cautious early in the week as they awaited the delayed U.S. January nonfarm payrolls report, postponed due to a brief government shutdown, since the data was seen as pivotal for gauging the Federal Reserve's rate trajectory. Policy commentary added to the wait-and-watch tone, with Treasury Secretary signaling no urgency to shrink the balance sheet even under prospective leadership from Kevin Warsh, while Mary Daly suggested one or two additional cuts might be needed if labor conditions soften.

Official-sector demand remained a strong underlying pillar. The People's Bank of China extended its gold-buying streak to a fifteenth consecutive month, taking reserves to 74.19 million fine troy ounces, reinforcing the narrative that central banks continue diversifying reserves toward bullion. Shanghai warehouse stock also crossed 100 tones suggesting strong accumulation and demand before lunar year holiday. This steady accumulation helped anchor prices despite speculative positioning being largely washed out. Meanwhile, global macro sentiment was influenced by political developments abroad, including record highs in Japanese equities after a pivotal election victory for Sanae Takaichi.

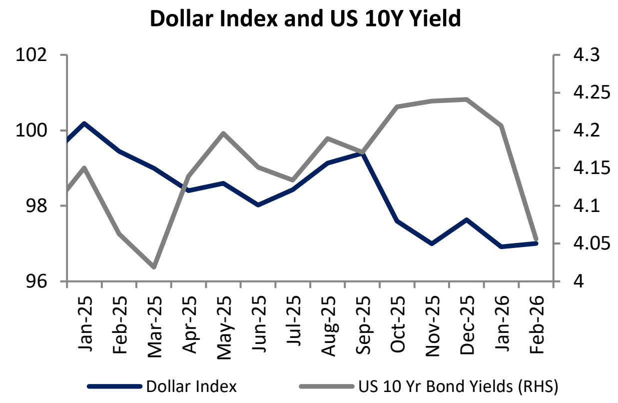
| Exchange | Gold | COMEX | MCX |
|---|---|---|---|
| Contract | **Spot** | Sep | Sep |
| Open | 4920 | 4922 | 153750 |
| Close | 5042 | 5029 | 155895 |
| Change | 122 | 67 | 444 |
| % Change | 1.65% | 1.34% | 0.29% |
| Pivot | 4992 | 4990 | 155083 |
| Resistance | 5096 | 5088 | 157012 |
| Support | 4938 | 4931 | 153965 |

| Silver- Weekly Market Data | | | |
|---|---|---|---|
| Exchange | Silver | COMEX | MCX |
| Open | 75.16 | 75.18 | 239626 |
| Close | 77.40 | 77.96 | 244360 |
| Change | 2.24 | 2.79 | -5532 |
| % Change | -0.74% | 1.39% | -2.21% |
| Pivot | 76.86 | 76.99 | 244021 |
| Resistance | 79.88 | 80.24 | 249125 |
| Support | 74.37 | 74.72 | 239257 |



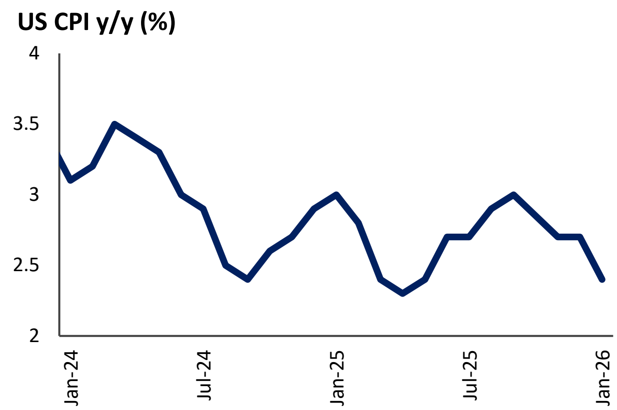

Source: Reuters

Late in the previous week, precious metals briefly retreated as profit-booking set in and traders reduced exposure ahead of major U.S. releases. Economic commentary from White House adviser Kevin Hassett warning that future job gains could slow due to weaker labor-force growth and higher productivity fed into debates about the Fed's policy outlook. Markets continued to price at least two rate cuts this year, though many participants believe easing may only begin after Jerome Powell completes his term in May. At the same time, Cleveland Fed leadership described the economic outlook as "cautiously optimistic," reinforcing the idea that policymakers are in no rush to change rates until clearer data emerges.



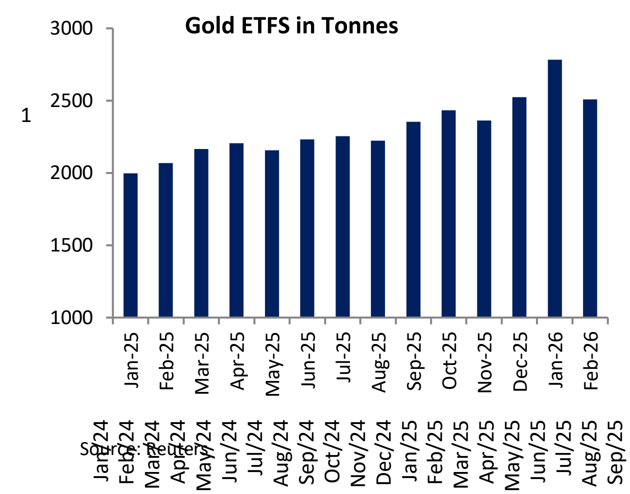

Source: Reuters

When the labor report finally arrived, it jolted markets. Headline payroll growth surprised to the upside, unemployment dipped to 4.3%, and wage growth held steady—signals of resilience that could justify keeping rates higher for longer. Still, confidence in the report was tempered by heavy downward revisions showing that total job creation for 2025 was far lower than previously estimated, and by skepticism surrounding the delayed release. Bond markets reacted sharply, with two-year Treasury yields jumping toward 3.5% and the dollar index firming near 97. Yet sentiment swung again after inflation data came in softer than expected: January CPI rose 2.4% year-on-year, below forecasts, while the monthly print also undershot estimates. Data pushed ten-year yields lower and led traders to price roughly a 50% probability of a third rate cut by December, reviving demand for precious metals as real yields compressed.




Source: Reuters

Geopolitics added another layer of support. Indirect diplomatic talks between the United States and Iran held in Oman coincided with reports of a U.S. naval buildup, including deployment of the USS Gerald R. Ford strike group to the Middle East, which lifted safe-haven bids. After discussions with Benjamin Netanyahu, Donald Trump said no definitive agreement had been reached regarding Iran but emphasized that negotiations would continue to avoid escalation. Such geopolitical uncertainty, combined with renewed tariff threats that could stoke inflation, kept investors hedged in bullion even when macro data briefly favored the dollar.




Source: Reuters

**Outlook:**

Looking ahead, there are some important events and data points lined in the docket for this week. Focus will be on US PCE price index, GDP and durables goods orders data. Along with this, FOMC meeting minutes and several Fed officials are set to make appearance which could provide some clarity on the interest rate path ahead. This week starts with a US holiday amidst Washington's day. This week, China's market will remain shut on the back of Lunar New Year. Any development on US-Iran talks and Supreme Court's verdict on President Trumps' tariff will also be important to keep an eye on. Both Gold and Silver could trade in a broad range for the week.

**Technical Levels:**


MCX Gold has traded in a broad range since start of the month and has been failing to give any trend direction for short-term. Immediate support is placed at Rs.1,49,000 whereas resistance is capped at Rs.1,60,000. Initial move towards the upper bound (horizontal resistance line) looks possible from the current level. However, major trend direction will be confirmed only if price breaks and sustains on either side to the given range. Sustained break of resistance will again resume the positive move towards Rs.1,70,500 whereas break below support will signify weakness towards Rs.1,41,000 – 1,36,185 levels

MCX Silver has been trading in a symmetrical triangle formation on 240-min chart and is yet to give any breakout confirmation. The 14-period RSI is flat around 40 and not signifying any trend direction. Immediate support is placed at Rs.2,32,300 whereas resistance is at Rs.2,48,700 – 2,55,500. Initial move towards the suggested resistance levels possible. So, buying for a pullback move looks possible but our bias will negate below support. Price if breaks and sustains below support then will confirm further weakness in price towards Rs.2,25,805 & majorly it could target Rs.2,11,000 as well.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