



# Precious Metals Weekly

**Monday, February 23, 2026**

**Overview**

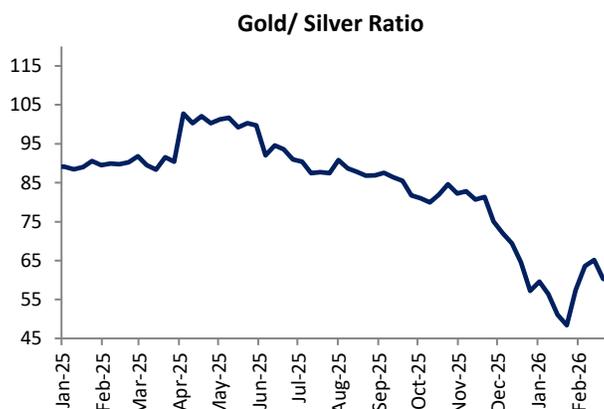
Gold prices traded in a firm but volatile range this week, hovering near \$5,000 level as a mix of macroeconomic, policy, and geopolitical forces shaped sentiment. Previous week began with the effect of weak US CPI data, which strengthened expectations that the Fed could begin easing monetary policy sooner than previously anticipated. The data pushed the 10-year Treasury yield lower and encouraged markets to price nearly a 50% probability of a third rate cut by December. Lower real yields tend to increase the appeal of non-yielding assets, and this dynamic helped gold recover after a sharp decline at the start of the week. Silver followed the move, with the broader precious-metals complex benefiting from the shift in rate expectations.

Trade policy developments added another important dimension to market direction. A major ruling by the U.S. Supreme Court struck down a significant portion of previously imposed tariffs, weakening the administration’s ability to enact sweeping trade restrictions without legislative backing. Decision pressured the dollar and provided near-term support to metals. In response, President Trump announced a temporary (150 days) 15% tariff and stated he would seek congressional approval to formalize it permanently, ensuring trade uncertainty remains embedded in market expectations. There was no mention of tariff refund in statement by US Supreme court. Jamieson Greer indicated that countries with existing trade agreements had not signaled plans to withdraw following ruling.

Monetary policy comments provided jerks to the market last week. Remarks from Kevin Warsh nominee for next Fed chair by

Exchange	Gold	COMEX	MCX
Open	4999	5000	155105
Close	5103	5063	156876
Change	105	34	981
% Change	1.22%	0.67%	0.63%
Pivot	5063	5052	156388
Resistance	5145	5123	157887
Support	5021	4992	155378

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	78.35	78.48	243874
Close	84.57	82.34	252944
Change	6.22	3.87	8584
% Change	9.26%	5.62%	3.51%
Pivot	82.21	81.42	249654
Resistance	87.02	85.56	258063
Support	79.76	78.20	244535



Source: Reuters



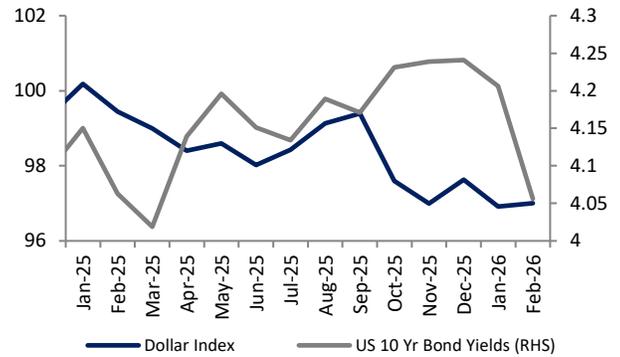
president Trump, suggested a preference for lower policy rates, reinforcing expectations for potential rate cuts in coming months. However, minutes from most recent policy meeting revealed divisions among officials, with some warning that further tightening might still be necessary if inflation proves persistent while others expressed openness to easing later in the year. This divergence created intermittent dollar strength and yield rebounds and creating a confusion regarding the pace and path of interest rates in 2026.

US growth slowed to roughly 1.4% in Q4, underscoring signs of gradual economic deceleration and strengthening argument for eventual policy support if momentum weakens further. PCE price index, , showed inflation higher than expected in Dec'25, with headline PCE rising 2.9% YoY and core PCE coming in at 3.0% annually, above forecasts and reflecting persistent price pressures. Same report also showed personal income and spending increased modestly, while the broader economic backdrop revealed that US GDP growth sharply slowed to about 1.4% in the Q4'25, well below estimates. Together, these data points complicate the rate outlook by showing stubborn inflation alongside slowing growth, which has led markets to reassess the timing and scale of potential rate cuts.

Geopolitical developments also played a crucial role in sustaining safe-haven demand. Tensions between Washington and Iran remained elevated amid stalled nuclear negotiations and reports of rising military pressure intended to force a diplomatic resolution. Concerns about maritime security in the Strait of Hormuz added to market unease, particularly after reports that the United States deployed the USS Gerald R. Ford strike group to the region. At the same time, Iranian officials signaled a willingness to consider concessions on nuclear activity in exchange for sanctions relief and recognition of enrichment rights, highlighting the fluid nature of geopolitical risk. Persistent uncertainty linked to ongoing Eastern European conflict reinforced precautionary positioning among investors.

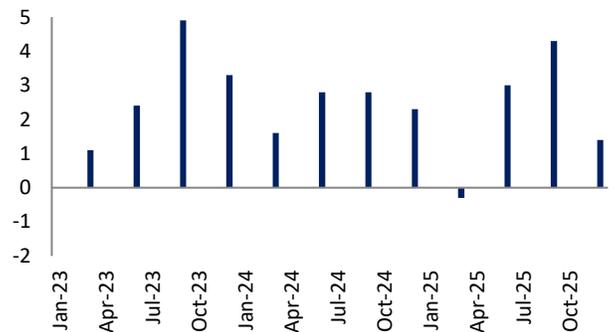
China's buying stayed robust, with Shanghai warehouse inventories surpassing 100 tonnes, pointing to strong institutional and retail interest despite tighter speculative trading controls and holiday-related volume declines. Meanwhile, substantial withdrawals in Silver from exchange-monitored vaults this year indicated tightening supply conditions and firm off exchange demand. Silver inventories have fallen by more than 150Moz since inventories peaked near ~530Moz during tariff driven inflow phase last year.

Dollar Index and US 10Y Yield



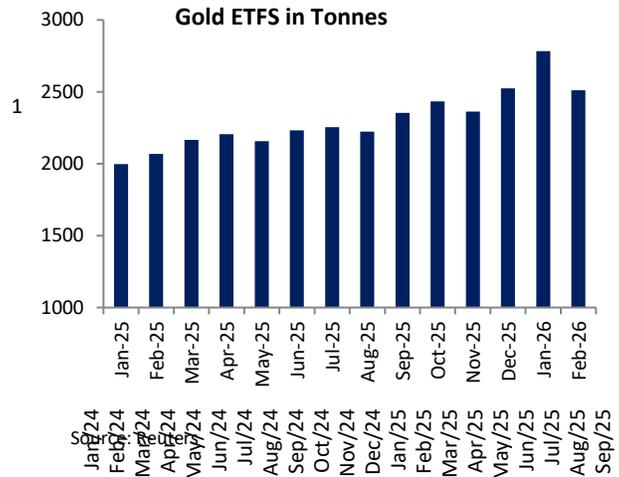
Source: Reuters

Advance US GDP Q/Q



Source: Reuters

Gold ETFs in Tonnes





**Outlook:**

Looking ahead, focus now shifts to US consumer confidence, factory orders and PPI data for better clarity on economic health and interest rate expectations. At the same time, dollar strength, divided policy guidance, and uncertainty surrounding trade measures could trigger volatility. With several high-impact economic releases scheduled and liquidity conditions expected to normalize after holiday disruptions especially from China, markets may soon receive clearer directional signals. Along with this any update on recent US Supreme court decision or US and Iran meet will be important to watch for. Gold and Silver could trade with a sideways to higher bias.

**Technical Levels:**



MCX Gold has been trading in an ascending triangle formation and is currently facing stiff resistance at Rs.1,60,775 of horizontal trend line. Immediate support is at Rs.1,54,500 whereas critical support is at Rs.1,51,201. Price sustained break above the resistance will confirm positive move targeting Rs.1,68,000 – 1,70,750 levels. So, buying above the sustained break of resistance is recommended. Failure to break the resistance will result in broad consolidation within the recommended range for short-term.





MCX Silver has reversed strongly from its recent low of Rs.2,26,700 and has given a descending triangle breakout. However, it is facing stiff resistance at Rs.2,68,875 and further upside will be confirmed only if price break and sustains above the same. Immediate support is at Rs.2,54,700 whereas critical support is at Rs.2,41,250. Price sustained break above resistance will lead the rally towards Rs.2,91,390 and majorly it will target Rs.3,08,500 mark. So, buying only if price break above resistance is recommended.

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