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MARKET ANALYSIS

February 16, 2026

FUTURES PRICE ACTION						06 - 13 Feb 2026
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	$/oz t	5119.3	4655.7	5042.0	77.7	1.56%
COMEX GOLD	$/oz t	5144.5	4670.0	5046.3	66.5	1.34%
MCX GOLD	Rs / 10 grams	160250	149396	155895	444.0	0.29%
Spot Silver	$/oz t	86.3	64.1	77.4	-0.4	-0.54%
COMEX SILVER	$/oz t	86.1	63.9	78.0	1.1	1.39%
MCX SILVER	Rs / Kg	269373	229187	244360	-5532.0	-2.21%

Source : Bloomberg, KS Commodity Research

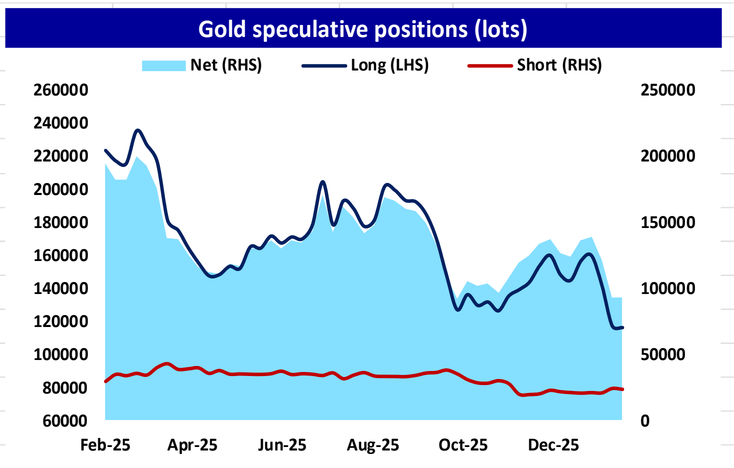
Gold: Spot gold extended gains for a second straight week, settling near $5,040 per ounce, up 1.4% on the week supported by softer-than-expected U.S. inflation data, which revived expectations of multiple Federal Reserve rate cuts this year. The optimism around monetary easing helped offset concerns earlier in the week after stronger-than-expected U.S. jobs data. Despite the recent recovery, gold remains more than 10% below its record highs, indicating that the broader corrective phase is still intact. January's U.S. CPI data showed a 0.2% month-on-month rise, below the 0.3% consensus estimate and December's 0.3% gain. Annual headline inflation eased to 2.4%, compared with expectations of 2.5%. Core CPI rose 0.3%, in line with forecasts. The softer inflation prints strengthened market conviction that the Federal Reserve could begin easing policy by mid-year. Futures markets currently imply a strong probability of a June rate cut, with over 60 basis points of total easing priced in for the year. U.S. Treasury yields declined following the inflation data, pressuring the U.S. dollar and supporting dollar-denominated gold. The dollar index fell more than 0.7% w/w, closing near 97, weighed down by moderating economic data and concerns about potential softening foreign demand for U.S. assets. Reports suggesting that Chinese regulators advised institutions to limit exposure to U.S. Treasuries added to dollar weakness. Additionally, softer retail sales data reinforced expectations of slowing growth and policy accommodation.

Today, gold slipped below $4,980 as traders booked profits following the inflation-led rally. Markets now turn their attention to the FOMC meeting minutes, U.S. GDP advance estimates, and PCE inflation data for further clarity on the Fed's policy trajectory. Geopolitical developments, including U.S.-Iran nuclear talks, Ukraine negotiations, and the upcoming Supreme Court ruling on Trump-era tariffs, remain additional drivers of safe-haven demand. Moreover, easing inflation and a softer dollar along with continued central bank buying and geopolitical uncertainty supporting gold. However, with liquidity expected to remain thin amid holiday-shortened trading week and elevated volatility, near-term price action may remain choppy. Sustained gains would likely require confirmation of a clear Fed easing cycle and continued weakness in real yields.

Silver: Spot silver settling below $77.50/Oz, its third consecutive weekly decline after recently surging to a record high above $121. Prices largely remained within the prior week's range, signaling consolidation amid elevated volatility. Near-term demand remains soft, particularly as Chinese participation has tapered off ahead of the Lunar New Year holidays. The collapse in the Shanghai premium to low single digits has eased east-west arbitrage opportunities and reducing immediate physical tightness. Silver stocks on the SHFE rebounded above 350 tons (t), rising to 353.6 t on February 13 from 318.546 t on February 9—the lowest level since 2015. Currently, inventories remain lower compared to historical levels and are down over 88% from the 2021 peak, showing significant drawdowns. Part of this depletion has been linked to sizable exports to London in 2025, which helped ease global supply pressures but tightened domestic availability in China. Today, Silver slipped another 3% to below $75.5 in thin holiday trade. This week's focus on Flash Manufacturing and Services PMI, Durable Goods Orders, and Pending Home Sales will shape dollar and yield expectations. Strong U.S. macro data could reinforce a higher-rate narrative, pressuring silver further. However, while tight supply conditions remain supportive, softer Chinese demand and elevated prices could keep silver under short-term pressure.

OTHER ASSET CLASSES					06 - 13 Feb 2026
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	98.0	96.5	96.9	-0.7	-0.7%
US 10 year treasury yields (%)	4.2	4.0	4.0	-0.2	-3.7%
Rupee spot	90.9	90.2	90.6	0.0	0.0%
CRB Commodity Index	311.1	306.2	306.5	-3.0	-1.0%
Brent Crude	70.7	66.6	67.8	-0.3	-0.4%
LME Copper	13480.0	12528.0	12881.0	-113.0	-0.9%
S & P 500	6993.5	6794.6	6836.2	-96.1	-1.4%
DJIA	50512.8	49032.2	49500.9	-614.7	-1.2%

Source - Bloomberg, KS Commodity Research



Source- US CFTC, KS Commodity Research

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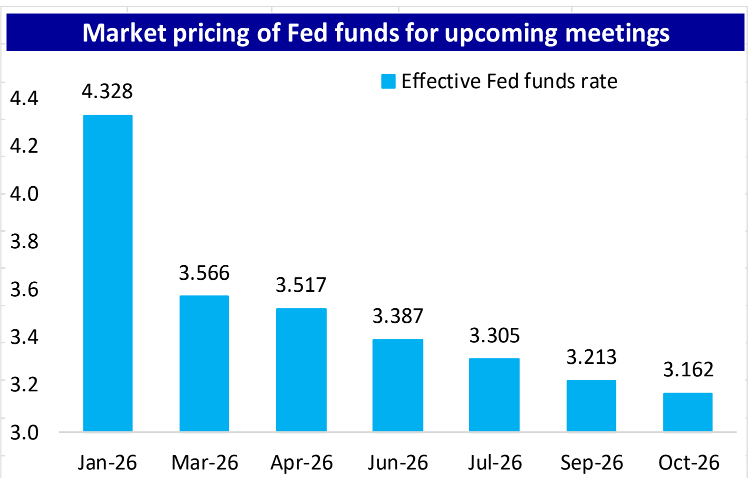
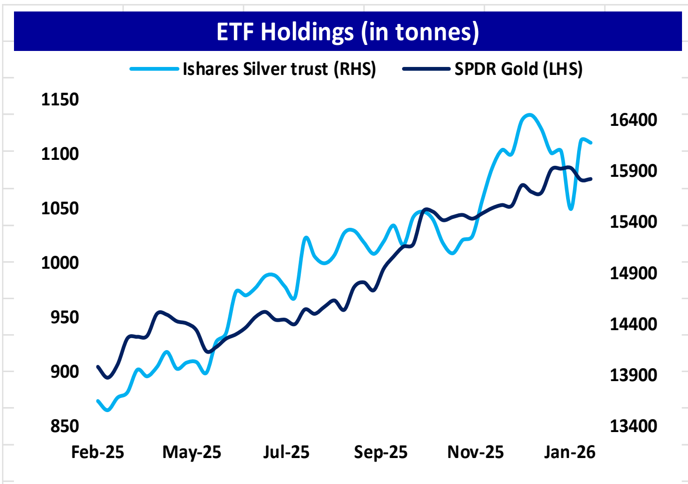


Source- Bloomberg, KS Commodity Research



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Gold (APR) RANGE: 147205 – 160650

Source: Trading View, KS Commodity Research

The MCX Gold futures are in a strong uptrend, holding above the key long-term support level of 121,300. After a sharp rally and some consolidation near the highs, the price is currently trading within a re-accumulation range between 150,900 and 160,650. The RSI at around 54 suggests a momentum reset rather than a sign of weakness. A clear and sustained breakout above 160,650 could lead to further gains towards 167,900. Conversely, a close below 147,200 might trigger a deeper correction down to around 137,000, but this would not indicate a full trend reversal. The overall weekly outlook remains bullish, with likely buying interest on dips near support as the market positions for the next upward move.

MCX Silver (MAR) RANGE: 221425 – 265705

Source: Trading View, KS Commodity Research

Silver futures continue in a medium-term uptrend but have entered a corrective consolidation phase following a dramatic blow-off rally and heavy rejection from the highs. Price is currently holding above the 221,425 support while facing supply between 265,700 and 284,000, with momentum cooling to neutral, signalling a reset rather than a complete trend reversal. A sustained move over 266,000 might restart bullish growth into 284,000 & 31,0000, while a closure below 221,400 would signal a deeper decline to 206,900. Overall, the weekly bias remains sideways to positive, with accumulation expected on dips as the market prepares for the next directional move.

RATING SCALE FOR WEEKLY REPORT	
BUY	We expect the commodity to deliver 2% or more returns
SELL	We expect the commodity to deliver (-2%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)2%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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