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**Safe-haven bid supports gold, geopolitical premium lifts crude**

Gold trades in a narrow range, holding near the \$5,000/oz mark after a sharp 2% advance in the previous session, as subdued liquidity during the Lunar New Year holidays across key Asian markets kept volumes thin. The recent upside was largely driven by renewed safe-haven demand amid lingering geopolitical tensions between the US and Iran, with developments in Geneva talks offering limited clarity and risk sentiment remaining cautious. At the same time, investors continue to assess the Federal Reserve’s policy trajectory following January meeting minutes, which showed policymakers broadly united on holding rates steady but divided on the next move. Markets have since tempered expectations for aggressive rate cuts, with focus now shifting to upcoming US GDP and PCE inflation data for further guidance. While geopolitical uncertainty provides near-term support, bullion’s direction will remain closely tied to incoming macroeconomic data and evolving rate expectations.

WTI crude extended gains for a second consecutive session, breaching the \$66/bbl mark after registering its strongest daily advance since October, as geopolitical risk premium returned to the market. The strong trends reflect heightened concerns over potential supply disruptions amid escalating US-Iran tensions. While diplomatic talks in Geneva showed limited progress, military activity in the region intensified, with reports suggesting US intervention could occur sooner than anticipated. Additional support came from industry data indicating a 0.61-million-barrel decline in US crude inventories last week, partially reversing the sharp build seen previously. Markets now await official data from the EIA for confirmation. Although crude has drawn near-term strength from geopolitical developments, price action is likely to remain sensitive to further headlines from the Middle East and evolving signals on global demand, keeping volatility elevated in the near term.

Base metals trade on a softer note, with aluminium, copper, and zinc retreating and giving back gains from the previous session, as macro headwinds and rising inventories weighed on sentiment. Copper eased to around \$12,856/ton, pressured by a firmer US dollar following robust economic data and relatively hawkish signals from the Federal Reserve’s January meeting minutes. Policymakers appeared divided on the rate outlook, prompting markets to slightly trim expectations of aggressive easing, although two 25-basis-point cuts are still anticipated later this year. Additional pressure stemmed from a continued build-up in exchange inventories and subdued physical demand in China amid Lunar New Year-related disruptions. After a strong two-month rally driven largely by speculative flows, copper appears to be entering a consolidation phase. In the near term, price direction is likely to remain sensitive to US macro data, Fed policy cues, and signs of demand normalization in key consuming regions.

Natural gas markets presented a mixed trend, with US gas easing to a four-month low amid near-record production levels and forecasts for milder weather, which are expected to reduce heating demand and allow for higher storage injections in the coming weeks. In contrast, European gas prices extended gains, supported by escalating geopolitical tensions between the US and Iran that have heightened concerns over potential disruptions to LNG flows through the Strait of Hormuz, a key transit route for nearly 20% of global LNG trade. Tight European storage levels, currently near 33% compared with a seasonal average of around 49%, continue to underpin prices despite steady pipeline flows and improved renewable generation. While fundamentals remain weighed by ample supply and softer demand expectations, European gas markets are likely to remain sensitive to geopolitical developments and storage dynamics in the near term.

Date	IST	Currency	Data	Forecast	Previous
19-Feb-2026	19:00	USD	Unemployment Claims	223K	227K
	19:00	USD	Philly Fed Manufacturing Index	7.5	12.6
	19:00	USD	Pending Home Sales m/m	1.4%	-9.3%

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4782.2	4899.9	4936.3	4995.2	5054.1	5090.4	5208.2
	MCX Gold Apr	150050	153697	154824	156647	158470	159597	163244
	Spot Silver	69.38	74.47	76.05	78.59	81.14	82.72	87.81
	MCX Silver Mar	223342	236338	240352	246850	253348	257362	270358
	MCX Copper Feb	1131.5	1160.2	1169.1	1183.5	1197.8	1206.7	1235.4
	MCX Zinc Feb	317.1	321.6	322.9	325.2	327.5	328.8	333.3
	MCX Lead Feb	185.5	187.2	187.7	188.6	189.4	189.9	191.6
	MCX Aluminium Feb	300.7	305.0	306.3	308.5	310.6	311.9	316.2
	MCX Crude Oil Mar	5752	5888	5930	5998	6066	6108	6244
	MCX Natural Gas Feb	248.99	262.32	266.43	273.10	279.77	283.88	297.21

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Chart Source: Trading view

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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
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<b>SIDEWAYS</b>	We expect the commodity to trade in the range of (+/-)1%

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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