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Gold pulls back after 4-day rally on profit booking, WTI crude oil strengthens on geopolitical and policy signals

Spot gold eased more than 1% to trade near \$5,170 after a four-session rally of over 7%, as short-term profit-taking set in amid elevated geopolitical and trade-policy uncertainty. Silver held relatively firm around \$88 per ounce, signaling that broader precious metals sentiment remains constructive despite near-term volatility. The recent surge was fueled by renewed tariff threats from Trump and escalating tensions with Iran, which pushed investors toward defensive allocations. However, with real yields still firm and the US dollar broadly supported, gold has struggled to deliver a decisive breakout above recent highs. Market pricing suggests volatility within a 2% band is becoming routine rather than directional. Trade policy confusion, particularly the proposed 15% global import levy following the Supreme Court’s ruling, has injected fresh uncertainty into global markets. While this backdrop supports gold structurally, sustained upside will require either a clear deterioration in geopolitical conditions or a meaningful shift in US monetary expectations. The broader bias remains upward, but consolidation dominates the near term.

WTI crude oil continued to climb, trading above \$66.5 per barrel, as markets weighed the evolving U.S.–Iran nuclear negotiations against persistent geopolitical risk. Trump reiterated a preference for a diplomatic outcome while warning of serious repercussions if talks fail, keeping traders cautious and price action firm. Ongoing discussions in Geneva between U.S. envoys and Iranian officials have supported the bullish bias, but significant uncertainty remains around tangible progress. Geopolitical tension is the dominant driver, not physical supply disruption, with heightened U.S. military presence in the Middle East and strategic concerns over the Strait of Hormuz underpinning a substantial risk premium in oil prices. Market participants are also factoring in elevated tanker charter rates, reflecting broader war-risk pricing. The risk premium is keeping crude elevated despite demand headwinds and lingering supply adequacy. A failure in negotiations could sustain or lift this premium sharply, while any credible diplomatic breakthrough could compress it quickly, making the fundamental outlook heavily contingent on near-term geopolitical outcomes.

Base metals traded on a firmer footing, led by copper which advanced over 1% to around \$13,070/ton, as Chinese markets reopened after the extended Lunar New Year break and sentiment improved on expectations of relatively lower US tariffs. Copper briefly rallied to near \$13,200/ton in London, reversing prior-session losses, while aluminium and other metals also posted gains. Optimism followed the US Supreme Court’s decision to strike down reciprocal tariffs, with the administration proposing a revised 15% global levy that may result in a comparatively lower effective burden on China’s metal-intensive exports. However, elevated price levels have begun to weigh on physical demand in China, pushing exchange-tracked inventories to their highest levels since 2024. Stockpiles in both London and New York have also continued to rise. While tariff developments have lent support, the sustainability of gains will depend on demand absorption and inventory trends in the coming weeks.

US natural gas futures are holding below \$3/MMBtu after sliding more than 2% in the prior session, as the market reassesses demand strength against robust supply. Prices initially firmed on expectations that a major Northeast winter storm would lift heating demand, with disruptions boosting short-term consumption. LNG flows remain supportive, with pipeline deliveries to export terminals at 20.2 bcf/d up 24% y/y and February averages near record levels. However, NOAA’s outlook for warmer-than-normal temperatures and record Lower 48 production at 108.7 bcf/d reinforce a well-supplied market. Fundamentally, without sustained cold, rallies are likely to face selling pressure amid abundant supply.

Date	IST	Currency	Data	Forecast	Previous
24-Feb-2026	20:30	USD	CB Consumer Confidence	87.4	84.5
	20:30	USD	Richmond Manufacturing Index	-8	-6

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4981.3	5087.3	5120.0	5173.1	5226.1	5258.8	5364.8
	MCX Gold Apr	155241	158255	159185	160692	162199	163129	166143
	Spot Silver	80.11	84.62	86.01	88.26	90.52	91.91	96.42
	MCX Silver Mar	245427	256524	259952	265500	271048	274476	285573
	MCX Copper Feb	1131.2	1155.3	1162.8	1174.8	1186.8	1194.3	1218.4
	MCX Zinc Feb	321.1	324.8	325.9	327.7	329.5	330.6	334.3
	MCX Lead Feb	182.5	184.1	184.6	185.4	186.1	186.6	188.2
	MCX Aluminium Feb	301.0	304.5	305.6	307.4	309.1	310.2	313.7
	MCX Crude Oil Mar	5846	5966	6003	6063	6123	6160	6280
	MCX Natural Gas Feb	249.85	261.87	265.59	271.60	277.61	281.33	293.35

Source: Bloomberg, KS Commodity Research

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Chart Source: Trading view

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BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
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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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