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Gold, Silver gain on dollar weakness; Crude oil steady ahead of US-Iran talks

Spot gold advanced 1% toward \$5,190 per ounce, retracing prior losses as a softer dollar and persistent macro uncertainty revived defensive positioning. Ongoing ambiguity around U.S. import tariffs and escalating Middle East tensions, including an American military buildup ahead of renewed Iran nuclear talks, continue to anchor safe-haven flows. Elevated sovereign debt concerns have also revived interest in the debasement trade, prompting asset rotation away from paper currencies and bonds into hard assets. Silver outperformed, rallying over 4% as fresh U.S. tariffs took effect and geopolitical risks intensified. However, bullion upside remains tempered by firm Federal Reserve guidance, with policymakers signaling a prolonged rate hold amid resilient labor data and sticky inflation. Precious metals remain structurally supported by geopolitical risk and fiscal concerns, but sustained upside will hinge on a clearer shift in monetary policy expectations.

WTI crude oil is holding steady near \$65.60 per barrel as markets assess the probability of a nuclear agreement between the U.S. and Iran ahead of Thursday’s talks in Geneva. Heightened military deployment by United States in the Middle East — reportedly the largest since 2003 — has elevated geopolitical risk premiums. During his State of the Union address, Donald Trump reiterated concerns over Iran’s nuclear ambitions, while maintaining diplomacy as the preferred course. Tehran continues to deny weaponization claims. The presence of two aircraft carriers and additional air assets has intensified speculation of potential escalation. Any disruption to the Strait of Hormuz — which facilitates roughly a quarter of global seaborne crude flows — would materially tighten supply expectations. For now, prices remain headline-sensitive, as supply growth tempers sustained upside, geopolitical asymmetry keeps risk skewed higher in the near term.

Base metals on the LME extended gains for a second consecutive session, supported by fresh policy measures from China aimed at stabilizing its prolonged property downturn. According to a joint statement, Shanghai has relaxed homebuying rules, allowing non-residents who have paid social security contributions or individual income tax for one year to purchase homes in urban districts, down from the previous three-year requirement; the changes take effect on Thursday. Together with post-holiday reopening momentum and expectations of stronger physical demand, these measures have underpinned metal prices this week, with firmer consumption prospects potentially accelerating inventory drawdowns in the coming months and helping absorb the recent build-up in stocks.

U.S. natural gas futures declined more than 3%, slipped to multi-month lows as warmer weather forecasts weakened late-season heating demand expectations. Updated models signal above-average temperatures across much of the western U.S., curbing residential consumption and reducing power burn needs. With winter nearing its end, the probability of a meaningful cold-driven supply squeeze has diminished. Meanwhile, supply remains robust. Lower 48 production is averaging 108.7 bcf/d in February, up from 106.3 bcf/d in January. Although storage inventories were roughly 6% below normal in mid-February, the deficit is projected to narrow sharply as mild weather limits withdrawals. LNG exports remain a bright spot at 18.7 bcf/d, nearing record levels. Fundamentally, the market is shifting from tightness concerns toward shoulder-season oversupply risk.

Date	IST	Currency		Forecast	Previous
25-Feb-2026	21:00	USD	Crude Oil Inventories	1.8M	-9.0M
	21:30	USD	FOMC Member Schmid Speaks		
	23:50	USD	FOMC Member Musalem Speaks		

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	5005.2	5109.6	5141.8	5194.0	5246.2	5278.5	5382.8
	MCX Gold Apr	155939	158867	159771	161235	162699	163603	166531
	Spot Silver	82.95	87.29	88.62	90.79	92.96	94.29	98.63
	MCX Silver Mar	246790	258294	261847	267599	273351	276904	288408
	MCX Copper Feb	1154.8	1177.0	1183.9	1195.0	1206.1	1213.0	1235.2
	MCX Zinc Feb	321.2	324.9	326.1	327.9	329.7	330.9	334.6
	MCX Lead Feb	180.9	183.2	183.9	185.0	186.1	186.8	189.1
	MCX Aluminium Feb	296.8	300.8	302.1	304.1	306.1	307.4	311.4
	MCX Crude Oil Mar	5768	5887	5924	5984	6044	6081	6200
MCX Natural Gas Mar	242.11	250.84	253.54	257.90	262.26	264.96	273.69	

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

RATING SCALE FOR DAILY REPORT

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