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Crude Oil advances on Middle East risk build-up; Gold holds firm amid trade friction and geopolitical uncertainty

Spot gold is holding firm near $5,180 per ounce, tracking toward a seventh consecutive monthly advance as investors continue to price in trade friction and geopolitical uncertainty. Silver is outperforming in the near term, rising close to 2% toward $90 and heading for a second straight weekly gain, supported by tariff volatility and persistent macro risk. Markets are recalibrating after the US Supreme Court struck down broad reciprocal tariffs, even as President Trump's revised 10% global tariffs took effect, with scope to rise to 15% for select nations. This evolving trade framework sustains uncertainty around global growth and inflation expectations. Meanwhile, renewed US–Iran negotiations add a diplomatic layer, though lingering disappointment among US officials signals fragile progress. On monetary policy, Fed commentary remains divided. While rate-cut discussions are active, the probability of a June reduction has eased to 50%, and expectations for aggressive easing have diminished. Precious metals remain structurally supported by policy ambiguity, geopolitical fragility, and uneven rate expectations. Dips are likely to attract strategic buying, with gold biased higher as a hedge against policy missteps and macro volatility.

WTI crude futures climbed 2% to $66.5 on Friday, extending gains for a second consecutive month amid renewed diplomatic engagement between the US and Iran. Prices have found support from ongoing geopolitical risk following talks in Geneva and an agreed follow-up session in Vienna, even as market participants interpret progress differently. Some sources report constructive dialogue, while U.S. officials emerged less encouraged by recent discussions. A significant U.S. military deployment to the Middle East and the prospect of direct confrontation with Iran continue to prop up oil's risk premium despite easing at times. With traders focused on potential disruptions via the Strait of Hormuz — a chokepoint for roughly 20% of global oil flows — the market's sensitivity to headlines is elevated. Looking ahead, Sunday's scheduled OPEC+ meeting is critical. A likely modest output increase is expected to influence near-term supply expectations, but any shift in the diplomatic or military landscape will carry outsized implications for crude pricing. Crude oil prices are tethered to the interplay between geopolitical risk and supply dynamics, with the next major catalysts being the Vienna talks and OPEC+ decisions — a backdrop that keeps the market range-bound but ready to break on fresh developments.

Base metals are trading on a mixed footing, with copper emerging as the top performer, advancing over 1% to $13,470/ton and heading for a second consecutive weekly gain. The red metal extended its rally after China's Politburo signaled additional measures to boost domestic consumption, alongside calls for more proactive fiscal and moderately accommodative monetary policy. However, underlying physical demand remains subdued post the Lunar New Year holiday. SHFE inventories jumped 44% to 391,529 tons, the highest since 2016, marking the 11th straight weekly increase, while LME stocks climbed to 253,600 tons, the highest since March last year. With copper consolidating near record highs, near-term direction will hinge on demand cues from China's upcoming "Two Sessions" and clarity on broader policy support.

US natural gas futures are holding above $2.80/MMBtu despite a softer storage signal. The EIA reported a modest 52 bcf withdrawal, well below seasonal norms, lifting inventories to 2.018 tcf—7.5% above last year and nearly in line with the five-year average. Robust Lower 48 production at 108.7 bcfd and warmer western forecasts are tempering heating demand. However, LNG feedgas flows at 18.7 bcfd and firm year-on-year demand growth continue to anchor the market. Near term, strong supply caps upside, but tightening balances into peak export season keep downside limited.

Date	IST	Currency	Data	Forecast	Previous
27-Feb-2026	19:00	USD	Core PPI m/m	0.3%	0.7%
	19:00	USD	PPI m/m	0.3%	0.5%

Source: Forexfactory

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	5022.5	5106.1	5131.9	5173.8	5215.6	5241.4	5325.0
	MCX Gold Apr	155863	158269	159013	160216	161419	162163	164569
	Spot Silver	82.64	86.51	87.70	89.63	91.57	92.76	96.63
	MCX Silver May	255899	266351	269579	274805	280031	283259	293711
	MCX Copper Mar	1186.3	1205.6	1211.6	1221.3	1230.9	1236.9	1256.2
	MCX Zinc Mar	321.9	325.3	326.4	328.1	329.8	330.9	334.3
	MCX Lead Mar	187.4	188.6	189.0	189.6	190.1	190.5	191.7
	MCX Aluminium Mar	308.6	311.5	312.4	313.8	315.2	316.1	319.0
	MCX Crude Oil Mar	5801	5932	5973	6038	6103	6144	6275
	MCX Natural Gas Mar	244.38	252.35	254.81	258.80	262.79	265.25	273.22

Source:Bloomberg, KS Commodity Research *Please See Disclosure/Disclaimer at end of the report*

MCX Gold Apr 26

S3	S1	Pivot	R1	R2	MILD BULLISH
159347.3	159781.7	160250.3	160684.7	161153.3	TRADING RANGE : 157140 - 164775

Chart 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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