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February 18, 2026

	Non Agri Commodity prices as on			17-Feb-26	
Commodity	**High**	**Low**	**Close**	**Chg**	**% Chg**
SPOT PRECIOUS METALS					
Spot Gold	5000.7	4843.5	4877.9	-114.2	-2.29
Spot Silver	76.895	72.020	73.5	-3.1	-4.03
COMEX PRECIOUS METALS					
Gold ($/toz)	5074.4	4854.2	4905.9	-140.4	-2.78
Silver ($/toz)	78.420	71.815	73.540	-4.42	-5.67
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	153959	150730	151418	-3342.0	-2.16
Silver (Rs/kg)	237720	226076	228783	-11108.0	-4.63
ENERGY					
Brent Crude oil ($/bbl)	69.0	66.8	67.4	-1.23	-1.79
WTI Crude oil ($/bbl)	64.1	61.9	62.3	-0.56	-0.89
NYMEX NG ($/MMBtu)	3.171	2.968	3.031	-0.21	-6.54
MCX ENERGY					
Crude oil (Rs/bbl)	5819.0	5613.0	5642.0	-149.0	-2.57
Natural Gas (Rs/MMBtu)	287.9	274.0	275.5	-4.0	-1.43
MCX Electricity	3495.0	3403.0	3464.0	32.0	0.93
LME BASE METALS ($/tonne)					
Copper	12840.5	12582.5	12619.5	-231.0	-1.80
Aluminium	3068.0	3028.0	3035.0	-17.5	-0.57
Lead	1959.0	1943.5	1946.5	-11.5	-0.59
Zinc	3293.0	3253.0	3286.5	-3.5	-0.11
Nickel	17180.0	16800.0	16861.0	-254.0	-1.48
MCX BASE METALS (Rs/kg)					
Copper	1193.0	1140.4	1150.9	-47.1	-3.94
Aluminium	307.8	303.0	303.8	-3.9	-1.27
Lead	188.0	186.7	187.1	-0.9	-0.48
Zinc	320.6	318.1	319.1	-2.0	-0.64
Nickel	1535.0	1510.1	1524.8	-3.2	-0.21
LME BASE METALS (Inventory)	**#########**	**########**	**Day Change**	**w-o-w**	**y-o-y**
Copper	221625.0	211850.0	9775	17.20%	-15.98%
Aluminium	477550.0	479550.0	-2000	-1.94%	-13.48%
Lead	287730.0	286920.0	810	0.69%	51.82%
Zinc	102025.0	102175.0	-150	-4.43%	-35.73%
Nickel	287125.0	232650.0	54475	23.36%	30.05%
CURRENCIES					
Dollar Index	97.5	97.1	97.2	0.2	0.25

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	**Previous**	**Current**	**Trend**
Gold (Rs/10gm)	3384	3212	Narrowing
Silver (Rs/kg)	7198	6581	Narrowing
Copper (Rs/kg)	24.5	25.7	Widening
Aluminium (Rs/kg)	4.4	4.0	Narrowing
Lead (Rs/kg)	1.0	1.0	Widening
Zinc (Rs/kg)	2.0	1.8	Narrowing
Nickel (Rs/Kg)	35.6	20.6	Narrowing
Crude (Rs/bbl)	8	20	Widening
NG (Rs/mmBtu)	-8.3	-6.9	Narrowing
Electricity (Rs/MW	225	200	Narrowing
Gold Silver Ratio	65.2	66.3	Widening
Crude/NG Ratio	20.7	20.5	Narrowing

Source: Bloomberg

Bullion – Spot Gold and silver fell for a second consecutive session this week on Tuesday by over 2% and 4% respectively. Gold settled below $4,880/oz, while silver closed at $73.50, both slipped to one-week lows driven by stronger dollar and improved geopolitical sentiment after Iran signaled a “general agreement” with the US on a potential nuclear deal. Moreover, hawkish comments from Fed Governor Barr suggested interest rates could remain steady for an extended period. Firmer New York manufacturing data also trimmed dovish bets, as markets now pricing 57 bps of rate cuts Vs 62 bps previously according to CBOT data. Today, gold jumps over $4,900 recovering from a 2-day drop amid dip buying as investors reassessed the Fed policy outlook. Attention now turns to US durable goods orders, followed by housing data, Fed commentary, Q4 2025 GDP, and the core PCE inflation for further directional cues.

Crude Oil –WTI crude fell to a two-week low of $61.9/bbl on Tuesday after Iran’s foreign minister said recent discussions were constructive and that both sides had reached an understanding on the main “guiding principles” of a potential deal. Prices pulled back from an intraday high of $64.1/bbl, which had been driven by supply disruption concerns after Iran temporarily shut the Strait of Hormuz, a critical global oil export route, for several hours during military drills. Meanwhile, the first day of trilateral talks aimed at ending the war in Ukraine concluded without a breakthrough. A second round of U.S.-mediated peace talks is scheduled to take place in Geneva on Wednesday. Today, oil prices only saw a modest recovery as progress in U.S.–Iran nuclear negotiations reduced the geopolitical risk premium. Besides, traders remain cautious ahead of key U.S. economic data releases and thinner trading volumes due to the Lunar New Year holidays across major Asian markets.

Natural Gas – NYMEX gas fell to $2.96/mmBtu yesterday, pressured by warmer weather forecasts and elevated output, though, robust LNG exports provided some cushion, helping prices close above $3.

Base metals – Base metals ended Tuesday on a weaker note, with copper and zinc emerging as the primary laggards, both declining over 1%, as subdued liquidity amid the Lunar New Year holidays across China and other Asian markets weighed on overall trading activity. Copper eased to $12,619/ton, marking its lowest level since early January, primarily pressured by a continued build-up in global inventories, with combined exchange stockpiles across London, Shanghai, and New York rising above 1 million tons. Elevated visible inventories, alongside near-record price levels, have moderated near-term buying interest, particularly in China. Following the speculative-driven rally earlier this year, prices have entered a consolidation phase, with near-term direction likely to remain influenced by upcoming US data and broader macro risk sentiment.

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Sideways to Bullish, Range: 149960 – 156430

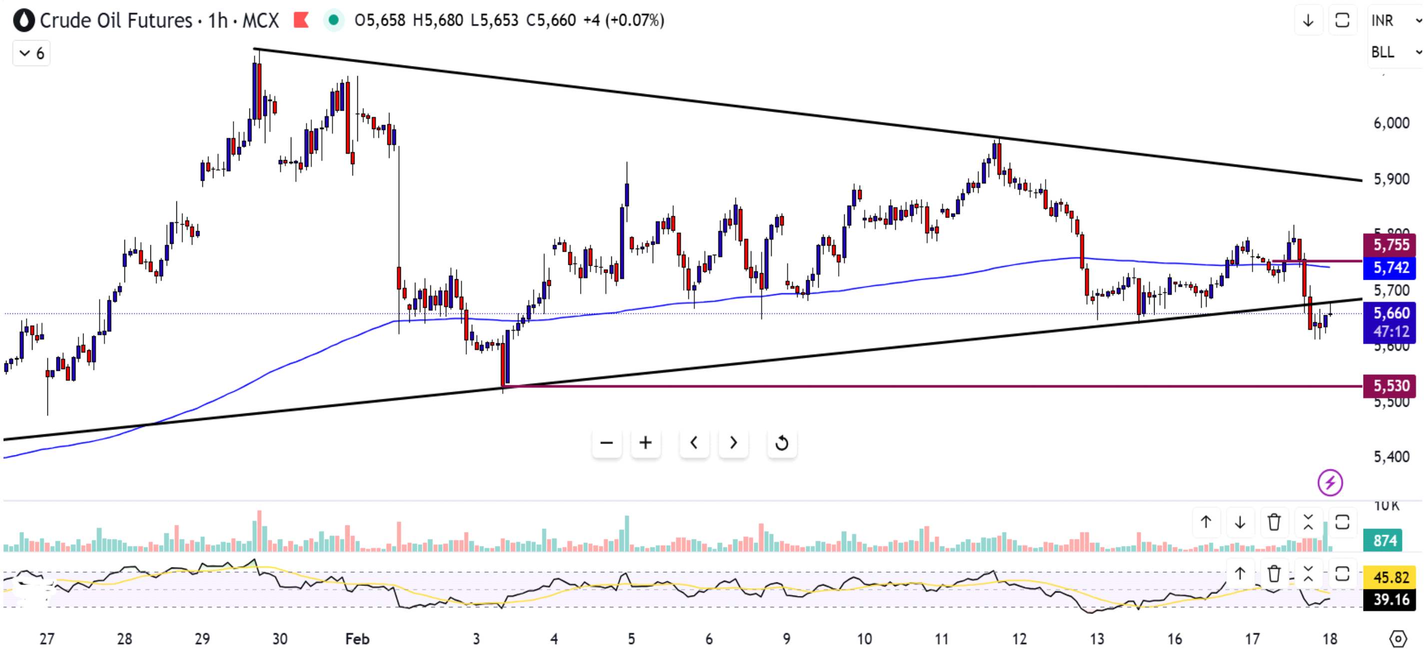
Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 224795 – 249330

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (FEB) - Bias: Sideways, Range: 5665 – 5900



Source:-Tradingview, KS Commodity Research

MCX COPPER (FEB) - Sideways to Bullish, Range: 1140.80 – 1179.40

Source:-Tradingview, KS Commodity Research

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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