

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

February 19, 2026

Non Agri Commodity prices as on 18-Feb-26					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5010.9	4854.3	4977.6	99.7	2.04
Spot Silver	78.335	72.319	77.2	3.7	5.00
COMEX PRECIOUS METALS					
Gold (\$/toz)	5031.9	4868.5	5009.5	103.6	2.11
Silver (\$/toz)	78.320	72.250	77.598	4.06	5.52
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	156383	152501	155761	4343.0	2.87
Silver (Rs/kg)	245400	232121	244268	15485.0	6.77
ENERGY					
Brent Crude oil (\$/bbl)	70.7	67.4	70.4	2.93	4.35
WTI Crude oil (\$/bbl)	65.6	62.1	65.2	2.86	4.59
NYMEX NG (\$/MMBtu)	3.056	2.922	3.011	-0.02	-0.66
MCX ENERGY					
Crude oil (Rs/bbl)	5912.0	5650.0	5903.0	261.0	4.63
Natural Gas (Rs/MMBtu)	276.5	265.9	268.9	-6.6	-2.40
MCX Electricity	3484.0	3424.0	3466.0	2.0	0.06
LME BASE METALS (\$/tonne)					
Copper	12941.0	12643.5	12911.5	292.0	2.31
Aluminium	3097.5	3029.0	3089.0	54.0	1.78
Lead	1970.0	1943.5	1964.5	18.0	0.92
Zinc	3374.5	3275.0	3353.5	67.0	2.04
Nickel	17475.0	16850.0	17275.0	414.0	2.46
MCX BASE METALS (Rs/kg)					
Copper	1184.6	1154.8	1181.4	30.4	2.65
Aluminium	308.8	304.5	308.3	4.4	1.46
Lead	187.9	186.5	187.7	0.6	0.32
Zinc	325.6	319.6	325.2	6.0	1.90
Nickel	1555.3	1520.5	1554.0	29.2	1.92
LME BASE METALS (Inventory)					
Copper	224650.0	221625.0	3025	16.94%	-17.07%
Aluminium	475550.0	477550.0	-2000	-2.10%	-13.21%
Lead	287706.0	287730.0	-24	0.68%	51.06%
Zinc	102000.0	102025.0	-25	-3.09%	-34.43%
Nickel	287125.0	287125.0	0	23.26%	30.62%
CURRENCIES					
Dollar Index	97.7	97.1	97.7	0.5	0.56

Source: Bloomberg

Bullion – Spot gold and silver recovered from previous session fall on Wednesday, to settled higher by about 2% and 5% respectively on safe-haven flows amid escalating geopolitical tensions. Heightened risks surrounding U.S.–Iran relations, alongside persistent instability in Ukraine and the broader Middle East, supported bullion demand despite a firmer U.S. dollar. Dollar index climbed to a one-week high following upbeat U.S. macro data and hawkish FOMC minutes, prompting profit-taking from intraday highs. Gold retreated from around \$5,010 to settle below \$4,980, while silver eased to \$77.2 after touching \$78.1. Today, gold trading steady as markets digested Fed’s policy stance. Attention now turns to US jobless claims, Philly Fed Index, and Pending Home Sales. Thin liquidity during China’s New Year limiting near-term momentum.

Crude Oil –WTI crude oil rallied 5% yesterday to \$65.6/bbl on supply disruption concerns amid renewed US–Iran tensions and stalled peace talks between Ukraine and Russia. Reports that Israel has placed its forces on heightened alert and stepped up military preparations fueled speculation that a coordinated strike with the US on Iran could be imminent. Any such action could threaten shipments through the Strait of Hormuz, particularly after Tehran vowed to respond decisively if Trump proceeds with military action should nuclear negotiations fail. Meanwhile, a second day of trilateral talks ended without a breakthrough, reinforcing market concerns that sanctions on Russian oil could remain in place longer than previously expected. Today, oil prices are holding onto gains amid fears of a full-blown US–Iran conflict. Traders are also awaiting the EIA inventory report after API reported a 0.6 million-barrel draw last week.

Natural Gas – NYMEX gas futures hovered near \$3/mmBtu, as forecasts for above-normal temperatures and record US production, countered robust LNG export flows.

Base metals – LME base metals delivered a strong performance on Wednesday, with most metals advancing over 2%, led by copper which settled at \$12,911/ton. The rebound followed recent weakness and came despite a firm US dollar, as investors digested minutes from the Federal Reserve’s latest policy meeting for guidance on the rate outlook. Policymakers appeared divided, with the majority signalling that further evidence of disinflation is needed before supporting additional cuts, although markets continue to price in two 25-basis-point reductions this year. That said, gains were capped by a sharp rise in exchange-monitored copper inventories, which climbed to their highest level in nearly 11 months. Seasonal softness in Chinese demand during the Lunar New Year holidays also weighed on sentiment. Base metals are trading lower today on rising exchange inventories and muted demand.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3212	3204	Narrowing
Silver (Rs/kg)	6581	7298	Widening
Copper (Rs/kg)	25.7	27.0	Widening
Aluminium (Rs/kg)	4.0	5.6	Widening
Lead (Rs/kg)	1.0	0.7	Narrowing
Zinc (Rs/kg)	1.8	2.4	Widening
Nickel (Rs/Kg)	20.6	65.2	Widening
Crude (Rs/bbl)	20	10	Narrowing
NG (Rs/mmBtu)	-6.9	-5.1	Narrowing
Electricity (Rs/MW)	200	192	Narrowing
Gold Silver Ratio	66.3	64.5	Narrowing
Crude/NG Ratio	20.5	22.0	Widening

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research

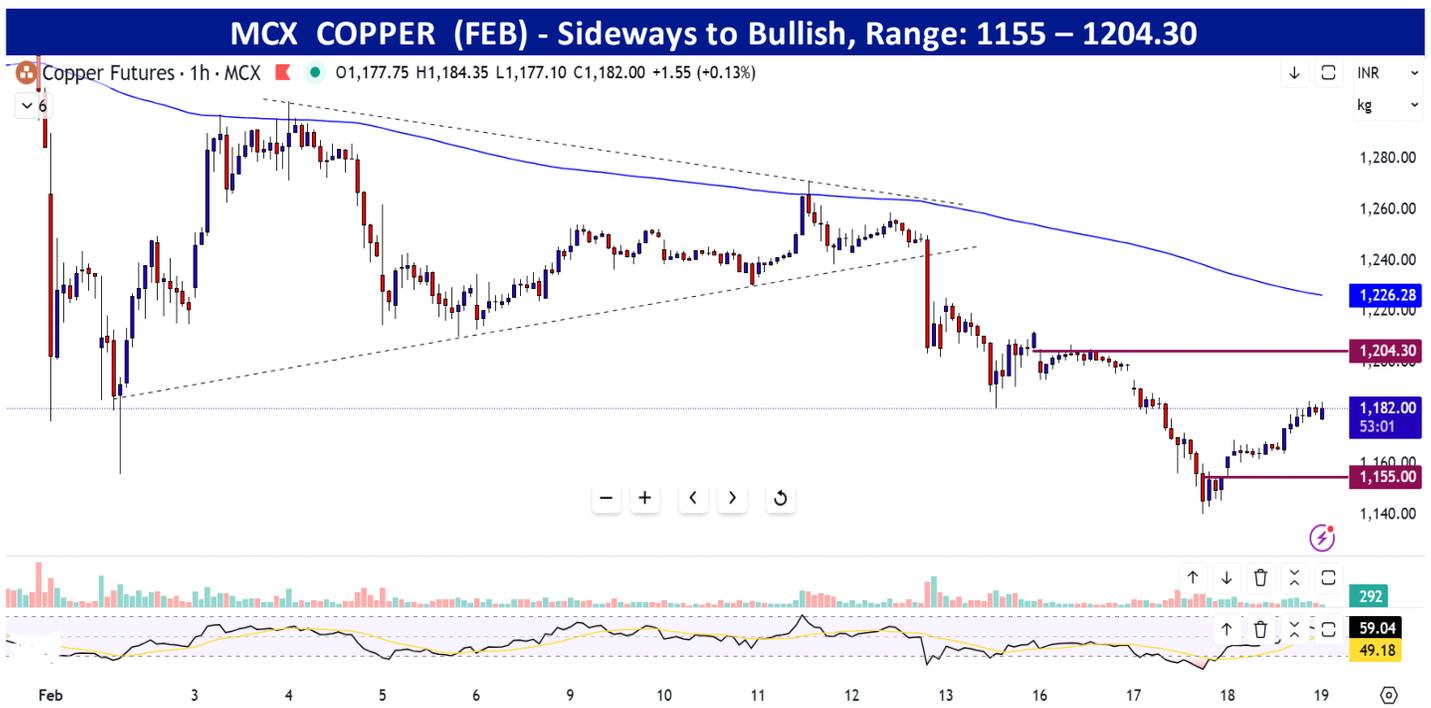


Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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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