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Commodity Insight

Commodity Research – Metals & Energy

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

February 20, 2026

Commodity	High	Low	Close	Chg	% Chg
	Non Agri Commodity prices as on			19-Feb-26	
SPOT PRECIOUS METALS					
Spot Gold	5022.3	4960.8	4996.1	18.5	0.37
Spot Silver	79.479	76.494	78.5	1.3	1.69
COMEX PRECIOUS METALS					
Gold ($/toz)	5042.8	4971.5	4997.4	-12.1	-0.24
Silver ($/toz)	79.405	76.300	77.634	0.04	0.05
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	157185	154546	154819	-942.0	-0.60
Silver (Rs/kg)	248596	240010	241393	-2875.0	-1.18
ENERGY					
Brent Crude oil ($/bbl)	72.1	70.2	71.7	1.31	1.86
WTI Crude oil ($/bbl)	66.9	64.9	66.4	1.24	1.90
NYMEX NG ($/MMBtu)	3.095	2.961	2.996	-0.02	-0.50
MCX ENERGY					
Crude oil (Rs/bbl)	6097.0	5940.0	6058.0	145.0	2.45
Natural Gas (Rs/MMBtu)	282.2	272.3	276.2	7.3	2.71
MCX Electricity	3498.0	3440.0	3492.0	26.0	0.75
LME BASE METALS ($/tonne)					
Copper	12933.0	12670.0	12809.0	-102.5	-0.79
Aluminium	3093.5	3036.5	3067.5	-21.5	-0.70
Lead	1974.0	1952.5	1954.5	-10.0	-0.51
Zinc	3368.0	3293.5	3339.5	-14.0	-0.42
Nickel	17520.0	17135.0	17287.0	12.0	0.07
MCX BASE METALS (Rs/kg)					
Copper	1190.5	1146.7	1160.3	-21.1	-1.79
Aluminium	309.5	305.3	306.2	-2.1	-0.67
Lead	189.2	187.3	188.0	0.3	0.16
Zinc	326.3	322.2	324.0	-1.1	-0.35
Nickel	1604.0	1570.6	1583.9	29.9	1.92
LME BASE METALS (Inventory)	**2/19/2026**	**2/18/2026**	**Day Change**	**w-o-w**	**y-o-y**
Copper	225575.0	224650.0	925	14.71%	-16.07%
Aluminium	475550.0	475550.0	0	-1.65%	-12.57%
Lead	287706.0	287706.0	0	0.46%	49.71%
Zinc	102000.0	102000.0	0	-1.45%	-34.73%
Nickel	287125.0	287125.0	0	23.28%	31.05%
CURRENCIES					
Dollar Index	98.1	97.6	97.9	0.2	0.23

Source: Bloomberg

Bullion – Spot gold and silver closed higher on Thursday as escalating geopolitical tensions in the Middle East revived safe-haven demand. Mounting concerns over a potential US-Iran conflict, following comments from the UN nuclear watchdog regarding increased US military presence. Stronger dollar capped bullion upside as Gold briefly tested $5,020/oz before retreating to settle below the $5,000, while silver eased from intraday highs near $79.50 to close above $78.5. The dollar climbed to a three-and-half week high on stronger-than-expected US data. Weekly jobless claims fell to 206K, and the Philadelphia Fed business outlook surged to 16.3, both signaling economic resilience. Today, Gold held near $5,000 as markets balanced geopolitical tensions with Fed policy expectations. Moreover, mixed U.S. data, including a wider trade deficit and softer housing data, kept the sentiment cautious ahead of key releases of PCE inflation, Q4 GDP, and flash PMI.

Crude Oil – WTI crude oil surged to $66.9 per barrel yesterday amid escalating tensions between the US and Iran, after Trump issued a 10–15 day deadline for Iran to reach an agreement regarding its nuclear program. The Trump administration has steadily increased its military presence in the region, raising concerns about the possibility of a U.S. military strike. Market participants are particularly focused on the risk that Iran could attempt to blockade the Strait of Hormuz, a critical passageway through which roughly one-third of the world's seaborne oil supply flows. Any disruption there would significantly tighten global supply. The EIA reported a surprise 9-million-barrel draw in U.S. crude inventories, reversing the prior week's build. Gasoline and distillate stocks also declined. Today, Oil holding into gains as traders remain cautious amid the short negotiation deadline and the risk of a broader U.S.–Iran conflict.

MCX SPREAD MONITOR (M2-M1)			
Commodity	**Previous**	**Current**	**Trend**
Gold (Rs/10gm)	3204	3247	Widening
Silver (Rs/kg)	7298	7489	Widening
Copper (Rs/kg)	27.0	26.8	Narrowing
Aluminium (Rs/kg)	5.6	4.9	Narrowing
Lead (Rs/kg)	0.7	1.0	Widening
Zinc (Rs/kg)	2.4	0.3	Narrowing
Nickel (Rs/Kg)	49.8	63.5	Widening
Crude (Rs/bbl)	21	19	Narrowing
NG (Rs/mmBtu)	-5.1	-4.8	Narrowing
Electricity (Rs/MWh	192	196	Widening
Gold Silver Ratio	64.5	63.6	Narrowing
Crude/NG Ratio	22.0	21.9	Narrowing

Source: Bloomberg

Natural Gas – NYMEX natural gas futures stayed below $3/mmBtu, pressured by a smaller U.S. storage draw, warm weather forecasts, and record production levels.

Base metals – Base metals ended mixed, with copper slipping to $12,809/ton while nickel posted gains. Copper gave back earlier advances as a firmer dollar and hawkish Fed's January minutes weighed on sentiment. While policymakers were split on the rate outlook, markets modestly pared easing bets but continue to expect two 25-bps cuts by year-end. Rising exchange inventories and subdued Chinese demand during holidays further pressured prices, limiting physical market activity. Escalating US-Iran tensions also dampened overall risk appetite. After 2-month surge to record highs, copper has entered consolidation, with near-term direction hinging on Fed guidance, U.S. dollar trends, and the pace of demand recovery as Asian markets resume full trading activity.

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Sideways to Bullish, Range: 154465 – 157175

Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 239975 – 252375

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (FEB) - Bias: Sideways , Range: 5960 – 6190

Source:-Tradingview, KS Commodity Research

MCX COPPER (FEB) - Sideways , Range: 1145.40 – 1176.80

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	

FUNDAMENTAL RESEARCH TEAM	
Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex, Bullions
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh

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