

Non Agri Commodity prices as on				23-Feb-26	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	5237.9	5102.8	5227.4	120.0	2.35
Spot Silver	89.046	84.740	88.2	3.6	4.20
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	5257.3	5120.4	5225.6	144.7	2.85
Silver (\$/toz)	89.500	85.220	87.217	4.24	5.11
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	161729	158117	161598	4722.0	3.01
Silver (Rs/kg)	268875	260028	265333	12389.0	4.90
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	72.5	70.7	71.5	-0.27	-0.38
WTI Crude oil (\$/bbl)	67.3	65.4	66.3	-0.17	-0.26
NYMEX NG (\$/MMBtu)	3.253	2.977	2.985	-0.06	-2.04
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6134.0	5960.0	6045.0	-12.0	-0.20
Natural Gas (Rs/MMBtu)	289.9	271.2	272.3	-9.9	-3.51
MCX Electricity	3580.0	3481.0	3534.0	58.0	1.67
<b>LME BASE METALS (\$/tonne)</b>					
Copper	13050.0	12804.0	12868.5	-95.5	-0.74
Aluminium	3116.0	3081.0	3089.5	-13.0	-0.42
Lead	1968.5	1949.5	1951.0	-14.0	-0.71
Zinc	3392.0	3341.5	3354.5	-28.0	-0.83
Nickel	17645.0	17155.0	17283.0	-67.0	-0.39
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1179.0	1162.0	1168.5	0.3	0.03
Aluminium	310.0	305.8	306.8	-0.4	-0.15
Lead	189.0	186.8	187.4	-0.4	-0.21
Zinc	329.5	326.5	327.0	0.7	0.21
Nickel	1604.6	1580.1	1591.8	8.0	0.51
<b>LME BASE METALS (Inventory)</b>					
Copper	241825.0	235150.0	6675	14.15%	-9.51%
Aluminium	473550.0	475550.0	-2000	-1.25%	-11.63%
Lead	287706.0	287706.0	0	0.27%	49.20%
Zinc	101550.0	101575.0	-25	-0.61%	-36.93%
Nickel	286325.0	287125.0	-800	23.07%	29.82%
<b>CURRENCIES</b>					
Dollar Index	97.9	97.4	97.7	-0.1	-0.09

Source: Bloomberg

**Bullion** – Spot gold and silver rallied sharply on Monday, gaining over 2.5% and 4% respectively, with gold settling above \$5,225/Oz and silver near \$88, both climb to multi-week highs. Bullion prices driven by weaker dollar and renewed safe-haven inflows amid escalating trade protectionism and intensifying geopolitical tensions. Trump signed an executive order lifting global tariffs to 15% under Section 122 of the Trade Act of 1974 and warned of steeper duties on countries that “play games” with their existing trade deals. Additional support came from stalled U.S.–Iran nuclear negotiations ahead of the Geneva meeting and the return of Chinese buyers post-holiday. Today, Gold slipped below \$5,200, as investors booked profits following a four-session advance driven by trade policy uncertainty and Middle East tensions. Despite the pullback, bullion remains supported by hedging demand amid fiscal risks, while markets await key US confidence and manufacturing index.

**Crude Oil** – WTI crude oil prices climbed to a fresh six-month high of \$67.3 per barrel amid caution ahead of a third round of U.S.–Iran nuclear talks scheduled for Thursday. However, prices pared gains, closing at \$66.3 per barrel, Trump’s weekend announcement of a new 15% global tariff raised concerns about trade tensions, potentially dampening global growth and fuel demand. Today, oil prices edged higher toward \$67 per barrel after Trump stated he prefers a diplomatic resolution in the upcoming talks but warned of consequences if no nuclear agreement is reached. Meanwhile, the risk of a prolonged standoff with Iran has heightened fears that Tehran could disrupt shipping through the Strait of Hormuz, a key global oil transit route.

**Natural Gas** – NYMEX gas futures fell more than 2% on Monday, closing below \$3 per mmBtu were pressured by warmer midday weather outlooks and expectations of smaller-than-anticipated inventory draws.

**Base metals** – Base metals ended the previous session in negative territory, with all metals closing lower, led by copper and zinc. Copper slipped toward \$12,860/ton, surrendering early gains as renewed uncertainty around shifting US trade policies unsettled broader risk sentiment. Trump’s proposal to raise the global tariff rate to 15%, following the Supreme Court’s rejection of reciprocal duties, added to concerns over global growth and commodity demand. A softer dollar limited downside pressure. Looking ahead, sentiment has improved as Chinese markets reopen after the extended Lunar New Year break, with expectations of stronger trading volumes. Copper advanced toward \$13,200 per ton in London on expectations of less-severe US tariffs on China. However, elevated price levels and rising inventories across Chinese, US, and LME warehouses indicate potential near-term consolidation.

### MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3186	3238	Widening
Silver (Rs/kg)	7997	9737	Widening
Copper (Rs/kg)	27.9	28.8	Widening
Aluminium (Rs/kg)	4.1	4.9	Widening
Lead (Rs/kg)	1.0	1.3	Widening
Zinc (Rs/kg)	-0.2	-0.8	Widening
Nickel (Rs/Kg)	67.9	79.2	Widening
Crude (Rs/bbl)	12	8	Narrowing
NG (Rs/mmBtu)	-5	-4.2	Narrowing
Electricity (Rs/MWh)	185	253	Widening
Gold Silver Ratio	60.3	59.3	Narrowing
Crude/NG Ratio	21.5	22.2	Widening

Source: Bloomberg

TECHNICAL CHARTS

**MCX GOLD (APR) - Bias: Sideways to Bullish, Range: 158100 – 164775**



Source:-Tradingview, KS Commodity Research

**MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 255445 – 278885**



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

**MCX CRUDE OIL (MAR) - Bias: Sideways to Bullish , Range: 5960 – 6210**

Crude Oil Futures · 2h · MCX O6,100 H6,120 L6,093 C6,103 +59 (+0.98%)

INR  
BLL



Source:-Tradingview, KS Commodity Research

**MCX COPPER (FEB) - Bullish , Range: 1192.90 – 1224.40**

Copper Futures · 2h · MCX O1,208.80 H1,211.65 L1,205.45 C1,207.50 +9.50 (+0.79%)

INR  
kg



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

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

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