

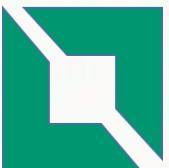
17-02-2026

Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



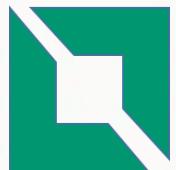


Gold News

- Gold fell almost 1% as recovery in the dollar index triggered profit booking in precious metals during a thin holiday trading session, with markets in the United States and several Asian regions remaining closed. Recent data shows gold has been volatile after reaching record highs, and the ongoing correction phase extended into today's trade.
- U.S. job growth accelerated in January and the unemployment rate dropped to 4.3%, signalling labour market resilience that could allow the Federal Reserve to keep interest rates steady while monitoring inflation. However, payroll data may overstate labour market strength, as revisions showed only 181,000 jobs were added in 2025 compared with the earlier estimate of 584,000. That is significantly lower than the 1.459 million jobs added in 2024, the final full year of Joe Biden's term. Nonfarm payrolls rose by 130,000 last month after a downwardly revised 48,000 increase in December, according to the Bureau of Labor Statistics, versus expectations of 70,000. Severe winter weather was reported not to have impacted payroll calculations.

Technical Overview

- GOLD :** Technically, MCX gold prices are attempting to break the previous swing high but have failed to sustain above it and have been trading in a range for the past two weeks. Prices appear to be taking cues around the **20 SMA**, while trading above the **50 and 100 SMA** suggests indecisive market conditions unless a clear breakout emerges. RSI near the **54 mark with a flat slope** indicates the absence of a strong directional bias. Although MACD remains above the zero line, suggesting underlying strength, the histogram indicates that bears currently hold a slight upper hand.



Silver News

- Silver declined over 2% as dollar strength prompted profit booking in precious metals during a low-liquidity holiday session. The metal has remained volatile after recently hitting record highs, with the current correction phase continuing amid cautious sentiment.
- Market pressure largely stemmed from stronger economic signals and reduced expectations of immediate interest-rate cuts, which typically weigh more heavily on silver due to its dual role as both a precious and industrial metal. Thin participation because of regional market holidays also amplified price swings, contributing to the downside move.

Technical Overview

- **SILVER:** Technically, MCX SilverM, after witnessing a sharp fall last week, is again approaching the key support zone of **225000–230000**, where it previously formed a base following the sharp decline seen in early February. This zone remains crucial for price stability, while resistance is placed at **267000**.

Crude Oil Insight



Crude oil News

- Oil prices gained marginally as markets weighed the implications of upcoming U.S.–Iran talks aimed at easing tensions against expectations of increased supply from OPEC+. Concerns over possible supply disruption linked to U.S.–Iran tensions have helped keep oil prices relatively stable. The two nations are scheduled to hold a second round of talks in Geneva regarding Tehran’s nuclear programme. Trading activity remained muted with markets in China, South Korea, and Taiwan closed for Lunar New Year holidays, while U.S. markets were shut for the President Day holiday.
- Meanwhile, China’s imports of Russian oil are expected to rise for a third consecutive month to a new record in February after India reduced purchases amid U.S. pressure, according to traders and ship-tracking data.

Technical Overview

- CRUDE OIL:** Technically, crude oil has been trading within a **two-week range** and is attempting an upside breakout. RSI near the **55 mark**, with a mild downward slope, reflects cautious momentum, while MACD just turning positive indicates mixed signals and a lack of clear directional conviction.

Natural Gas Insight



Natural gas News

- U.S. natural gas futures fell sharply as weather forecasters projected above-normal temperatures across many parts of the United States, reducing expected heating demand. When demand forecasts weaken, investors typically sell futures, leading to price declines. Earlier winter cold spells had supported prices due to stronger heating demand, but moderating temperatures are now reversing that trend and putting pressure on prices.

Technical Overview

- NATURAL GAS :** Technically, natural gas remains in a downtrend, with a fresh swing breakdown seen toward a major support zone. A break below the **August last-year low support zone** could accelerate selling pressure. RSI near the **42 mark with a downward slope** signals continued selling momentum, while MACD below the zero line with the signal line lower suggests further weakness in the coming sessions.



Base Metal News

- A major strike at a key Chilean mine has escalated global supply concerns for copper, potentially tightening availability and impacting prices amid ongoing U.S. inventory concentrations. President Trump's nomination of Kevin Warsh as Fed Chair has strengthened the U.S. dollar, contributing to volatility in base metals including copper, as markets reassess interest rate expectations. U.S. policy uncertainties, including potential tariffs under Section 232 on critical minerals, threaten supply chains, with bilateral agreements sought to secure imports. Geopolitical tensions, such as U.S.-Venezuela relations and drought risks affecting 70% of global copper production, add further pressure on the market.

Technical Overview

- Copper:** Copper has been trading range-bound with a downside bias amid rising inventory levels and demand concerns. Technically, the bias remains bearish as prices have struggled to sustain gains. If prices sustain below **1180**, they may test recent lows around the **1160–1155 zone**. RSI near **43 with a downward slope** and MACD approaching the zero line indicate potential weakness ahead.
- Zinc:** Technically, zinc continues to trade in a narrow range with small candles while attempting an upside breakout. RSI approaching the **50 mark** indicates neutral momentum; however, if RSI sustains below 50, additional selling pressure could emerge despite MACD remaining above the zero line.
- Aluminium:** Aluminium has also traded in a narrow range over the past few sessions. RSI near the **48 mark with a flat slope** reflects neutral momentum, while MACD above the zero line but turning downward suggests cautious trading sentiment in the near term.
- Nickel:** Nickel has again witnessed selling from higher levels and failed to sustain above the **1600 level**, which continues to act as strong resistance. The **1485 level** remains an important support, with prices currently trading within this established range.
- Electricity Futures:** Electricity futures are forming a base near the **3260 support level** while facing resistance near **3560**. Prices are currently trading within this range, and a breakout on either side could trigger a sharp directional move.

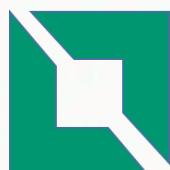


Dollar Index News

- The US Dollar Index (DXY) edged slightly higher overnight to around 97.13 on February 17, up 0.03% from the prior session, as markets await key US data like FOMC minutes and PMI figures that could influence Fed policy expectations. It's consolidating above 97 but testing support near 96.50, with potential downside risks if broken, amid ongoing disinflation signals. Over the past month, DXY has weakened 2.27%.

Technical Overview

- DOLLAR INDEX :-** Technically, the DXY has faced resistance near the **98 level** and witnessed continuous selling pressure from that zone. Immediate support is placed at **96**, while RSI is hovering near the **40 support level**, indicating cautious sentiment in the near term.

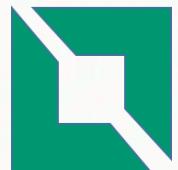


USDINR News

- The Indian Rupee weakened against the US Dollar overnight, with USD/INR closing around 90.73 on February 17, up 0.02% amid pressure from foreign investor outflows in IT stocks and a firmer dollar. The pair rose to near 90.70 early in the session due to significant FII sell-offs, while the broader DXY strength near 96.95 added headwinds. Earlier reports noted a close at 90.66, reflecting muted Asia FX amid steady US data.

Technical Overview

- **USDINR** :- Technically, day trend may remain BEARISH in USDINR after approaching an important support zone of 90.10 level the next support level is placed at 89.40 level and resistance at 91 if that breaks then the next resistance will at 91.70



Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	140000	0.92
SILVER	240000	240000	0.52
CRUDE OIL	5700	5700	1.08
NATURAL GAS	280	270	0.75
GOLD MINI	160000	150000	0.66
SILVER MINI	250000	240000	0.65

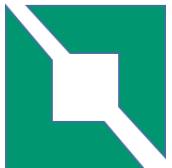
Highest Traded Commodity

GOLD

Lowest Traded Commodity

CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	154760	-0.73 %	-2.60	Long unwinding
SILVER	239891	-1.83 %	-3.75	Long unwinding
CRUDE OIL	5791	1.19 %	-19.65	Short unwinding
NATURAL GAS	279.5	-4.96 %	4.00	Short Buildup
COPPER	1198.05	-0.95 %	-0.62	Long unwinding
ZINC	321.15	-0.76 %	-7.65	Long unwinding
ALUMINIUM	307.70	-0.50 %	-11.64	Long unwinding



Commodity Morning Update



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