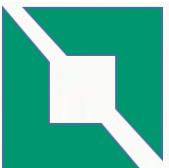


Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



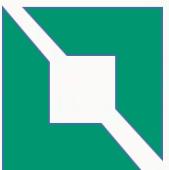


Gold News

- Gold fell more than 2% as signs of progress in talks between the United States and Iran reduced safe-haven demand for bullion, while a stronger dollar added selling pressure during Tuesday's trade. The U.S. dollar index rose 0.5% against a basket of currencies, making dollar-priced bullion more expensive for overseas buyers. Many Asian markets remained closed for Lunar New Year holidays, including mainland China, Hong Kong, Taiwan, South Korea, and Singapore.
- Markets are also awaiting the minutes from the Federal Reserve's January meeting due Wednesday, along with the U.S. Personal Consumption Expenditures report for December on Friday, for further clues on interest-rate direction. Markets currently expect the first rate cut of the year in June.

Technical Overview

- GOLD :** Technically, MCX gold prices failed to break the recent swing high and have moved toward the lower end of the trading band. However, prices continue to trade within a range seen over the last two weeks. A break below the **20 SMA** for the first time in two weeks suggests some near-term profit booking, although prices still holding above the **50 and 100 SMA** indicate the broader bullish trend remains intact for now. RSI near the **50 mark with a downward slope** points to additional downside room, while MACD above the zero line shows underlying strength, though the histogram suggests bears currently have the upper hand.



Silver Insight



Silver News

- Silver dropped over 5%, tracking gold lower as easing geopolitical tensions reduced safe-haven interest and a firmer dollar encouraged profit booking. Thin liquidity due to Asian holiday closures amplified volatility, leading to sharper downside moves. The stronger dollar made precious metals costlier for global investors, keeping pressure on prices despite underlying industrial demand.

Technical Overview

- **SILVER:** Technically, MCX silver, after forming two consecutive inside-bar candles, gave a breakdown yesterday and is now positioned near the crucial **220000–225000 support zone**. A sustained break below this zone could open room for a deeper retracement. Immediate resistance is placed at **250000**.



Crude Oil Insight

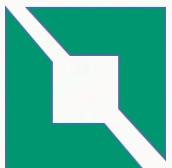


Crude oil News

- Crude oil prices fell more than 2% to a two-week low as hopes of easing tensions between the United States and Iran weakened supply-disruption concerns. Iranian officials indicated progress on the main guiding principles of nuclear talks in Geneva, though a final agreement remains uncertain amid ongoing geopolitical tensions and military buildup in the Middle East.
- Attention remains focused on the strategic Strait of Hormuz, through which about a fifth of global oil consumption flows. Any escalation that disrupts shipments from major exporters like Saudi Arabia, Iraq, the UAE, Kuwait, and Iran could significantly impact global oil supply.

Technical Overview

- CRUDE OIL:** Technically, crude oil appears likely to test the swing low formed around two weeks ago. Sustaining below that level may trigger further selling pressure in the short term. RSI near the **49 mark with a downward slope** and MACD just turning indicate mixed technical signals.



Natural Gas Insight

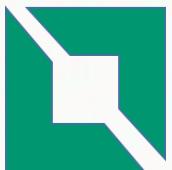


Natural gas News

- U.S. natural gas futures ended almost flat after erasing early gains as updated forecasts pointed to above-normal temperatures across large parts of the country, reducing expected heating demand. Earlier winter cold spells had lifted prices due to strong heating consumption, but moderating temperatures have reversed demand expectations, keeping prices under pressure despite stable supply conditions.

Technical Overview

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



Base Metal News

□ Copper prices edged lower on February 18 amid surging global stockpiles, with LME inventories reaching an 11-month high of 221,625 tons following fresh deliveries. Despite the dip below \$12,800 per ton, analysts highlight structural tightness driving BHP's half-year profit surge to \$6.2 billion, where copper overtook iron ore as the top earner on AI-fueled demand. Capstone Copper forecasted stable 2026 output at 200,000-230,000 tonnes, underscoring supply challenges. Latin Metals' spin-out of Para and Aquis projects is set to close today, potentially unlocking new supply amid calls for doubled prices to meet demand.

Technical Overview

- **Copper:** Copper has seen a fresh breakdown below the previous swing low and closed below that level, indicating bears are in control. If prices sustain below **1150**, they may test recent lows around the **1120–1115 zone**. RSI near **38 with a downward slope** and MACD approaching the zero line point toward further weakness.
- **Zinc:** Technically, zinc remains in a downward trend with small candles reflecting indecision while searching for direction. RSI below the **50 mark** suggests bearish momentum, and if it sustains below this level, additional selling pressure may emerge despite MACD holding slightly above the zero line.
- **Aluminium:** Aluminium is also in a downtrend, with prices approaching the swing low formed in early February. RSI near the **44 mark with a downward slope** indicates selling pressure, while MACD above but moving toward the zero line suggests increasing downside risk.
- **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 steadied above 97 on February 18, rising 0.12% to 97.224 amid anticipation for FOMC minutes and US-Iran talks. After a four-month decline, the DXY is poised for a reprieve as geopolitical and economic factors turn favorable, testing an 8-month range. Traders eye a potential breakout to 98 or drop to mid-95s, with bearish positioning at 14-year extremes. The index has weakened 2.17% over the past month but holds gains as peace talks loom.

Technical Overview

- **DOLLAR INDEX :-** The DXY, after forming multiple doji candles last week, attempted a breakout yesterday but failed and formed a **gravestone doji**, signaling repeated selling pressure at higher levels. Immediate support is seen at **96**, while resistance is placed at **98**.

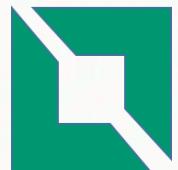


USDINR News

- The Indian Rupee ended nearly flat at 90.6725 against the USD on February 17, with RBI intervention blunting dollar bids and keeping the pair below 91. USD/INR traded flat around 90.80 on February 18 open, confined by strong USD demand and possible RBI support ahead of US-Iran talks and FOMC minutes. The pair is hemmed in the 90.70-90.80 zone amid mild Asian weakness, with a gradual path to 91 possible. At 90.67, it reflects broader stability despite mixed flows.

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	160000	150000	0.82
SILVER	240000	230000	0.55
CRUDE OIL	5700	5600	0.47
NATURAL GAS	280	280	0.67
GOLD MINI	160000	150000	0.60
SILVER MINI	250000	230000	0.70

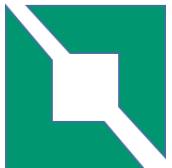
Highest Traded Commodity

GOLD

Lowest Traded Commodity

CARDAMOM

Script	Price	Price Change	OI Change%	Buildup
GOLD	151418	-2.16 %	1.47	Short Buildup
SILVER	228783	-4.63 %	3.19	Short Buildup
CRUDE OIL	5642	-2.57 %	-13.83	Long unwinding
NATURAL GAS	275.5	-1.43 %	18.87	Short Buildup
COPPER	1150.90	-3.94 %	-1.92	Long unwinding
ZINC	319.10	-0.64 %	-5.33	Long unwinding
ALUMINIUM	303.80	-1.27 %	-13.17	Long unwinding



Commodity Morning Update



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