

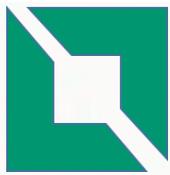
19-02-2026

Bonanza

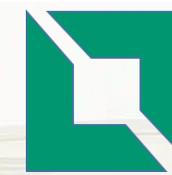
Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold Insight



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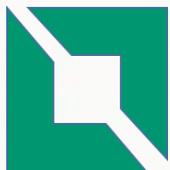


Gold News

- ❑ Gold recovered all of the previous session's losses, ending almost 2% higher on safe-haven buying driven by geopolitical risks. Minutes from the Federal Reserve's January meeting showed policymakers divided on whether interest rates may need further hikes or should remain on hold, even though they were nearly unanimous in keeping rates steady last month. Despite the rebound, gold has traded within a tight range for most of February, suggesting a lack of clear directional momentum.
- ❑ On the geopolitical front, peace talks in Geneva between Ukraine and Russia ended without a breakthrough. The White House also said discussions with Iran showed limited progress, while markets now await the U.S. Personal Consumption Expenditures data for interest-rate clues, with expectations pointing to a possible first rate cut around June in the United States.

Technical Overview

- ❑ **GOLD** : Technically, MCX gold has been trading within a three-week range as prices failed to break both the recent swing high and swing low. Currently, prices are hovering around the **20-SMA**, while the broader bullish trend remains intact as prices continue to trade above the **50 and 100 SMA**. RSI near the **55 mark with a downward slope** suggests some room for further downside, whereas MACD above the zero line reflects underlying strength; however, the histogram indicates bears currently have a slight upper hand.

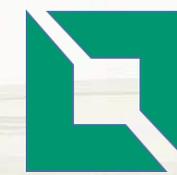
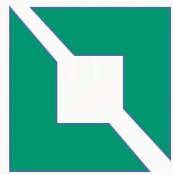


Silver News

- ❑ Silver also rebounded strongly, rising over 5% as safe-haven demand returned amid geopolitical uncertainty. However, similar to gold, silver has largely remained range-bound through much of February, reflecting cautious investor sentiment and the absence of a clear trend. Market participants are closely watching upcoming U.S. economic data and interest-rate expectations, which could influence bullion demand and near-term price direction.

Technical Overview

- ❑ **SILVER:** Technically, silver witnessed a bounce from the crucial **220000–225000 support zone**, with RSI also holding near the **40 level**, which is a supportive technical sign. However, upside momentum remains capped for now, with immediate resistance placed at **251000**.



Crude oil News

- Oil prices rebounded sharply by nearly 4%, moving away from a two-week low amid renewed concerns over possible supply disruptions linked to tensions between the United States and Iran, as well as stalled diplomatic progress between Ukraine and Russia. Political risk consultancy Eurasia Group noted a significant probability of potential U.S. military action against Iran in the coming months.
- Additional geopolitical attention came after reports that Iran and Russia plan naval drills in the Sea of Oman and the Indian Ocean. Ukrainian President Volodymyr Zelenskiy described recent negotiations as difficult, while U.S. President Donald Trump has continued pushing for a settlement, adding to geopolitical uncertainty that supports crude prices.

Technical Overview

- CRUDE OIL:** Technically, crude oil is attempting to break the previous swing high. If prices sustain above the **5975–6150–6200 zone**, the rally could accelerate further. Prices trading above the **20-SMA** indicate near-term strength, though RSI near **57 with a slight downward slope** and a recently turning MACD suggest mixed signals in the short term.



Natural gas News

- ❑ U.S. natural gas futures ended marginally lower after volatile intraday trading. Demand drivers such as cold weather and LNG exports provided intermittent support, but milder weather forecasts and ample supply capped gains. The market is now focused on upcoming weekly inventory data. Although winter withdrawals continue, storage levels remain comfortable and production steady, limiting the likelihood of a strong upward price move in the near term.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas remains in a downtrend with a fresh swing breakdown toward a major support zone. A decisive break below the **Oct last-year low support zone** could accelerate selling pressure toward the **255–245 zone** in the short term. RSI near **41 with a downward slope** indicates persistent selling pressure, while MACD below the zero line with the signal line lower points to continued weakness ahead.

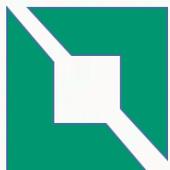


Base Metal News

- ❑ Copper prices are consolidating today amid ongoing speculation and supply concerns, with analysts noting persistent upward momentum driven by U.S. dollar weakness and record speculative positions on Shanghai exchanges as of early February. CME Group reported active trading in copper futures and options on February 17, with open interest at 129,476 for main contracts, reflecting sustained investor interest. South32 is prioritizing copper growth over aluminum, planning expansions amid a bullish outlook for 2026.

Technical Overview

- ❑ **Copper:** Copper witnessed some short covering and profit booking after the last 3–4 sessions of selling, but prices still trade below the key support zone as well as below the **20-SMA**, indicating bears remain in control. If prices sustain below **1140**, a test of recent lows around the **1120–1115 zone** could follow. RSI near **43 with a downward slope** and MACD approaching the zero line indicate potential continued weakness.
- ❑ **Zinc:** Technically, zinc remains in a downward trend, though some profit booking was observed recently with small candles suggesting indecision. RSI around the **55 mark with a downward slope** and MACD above the zero line but with a declining histogram indicate the possibility of renewed selling pressure in the near term.
- ❑ **Aluminium:** Aluminium continues to trend lower, with prices approaching the early-February swing low. RSI near the **48 mark with a downward slope** reflects weakening momentum, while MACD above but moving toward the zero line suggests increasing downside pressure.
- ❑ **Nickel :** Nickel has again witnessed selling from higher levels and failed to sustain above the **1600 resistance level**, which remains a strong ceiling. The **1485 level** continues to act as 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 around **3560**. Prices remain range-bound, and a breakout on either side could trigger a sharp directional move.

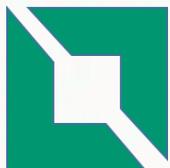


Dollar Index News

- ❑ The US Dollar Index (DXY) has expanded its intraday gain to 0.5% today, reaching 97.61, as markets consolidate near 97.70 amid hawkish signals from the FOMC minutes and anticipation for upcoming PMI data. The index is pausing after a rally to a one-week high, with bullish potential intact but sustainability above 97 unclear pending further economic cues like Core PCE and Q4 GDP. Historical data shows a close at 97.70 on February 18, with the index coiling between key levels of 96.88 and 97.88.

Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index showed strong bullish momentum by forming a **marubozu candle** and is now approaching the **98 resistance level**, where a previous swing high is located. Immediate support is seen near **96.7**, which remains important for sustaining the current upward structure.

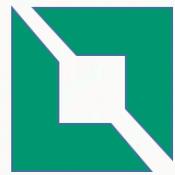


USDINR News

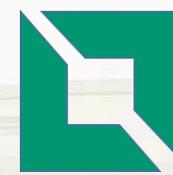
- ❑ The Indian Rupee is expected to remain stable at 89-90 against the USD by FY27-end, supported by a softer dollar and manageable current account deficit, according to CareEdge Ratings. The USD/INR pair is trading flat around 90.80 today, ahead of FOMC minutes, with the current rate at 90.799 amid RBI interventions capping upside. Historical data indicates an open at 90.7835 on February 19, following a close at 90.6510 on February 18, as markets eye US-Iran talks and economic 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



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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	170000	150000	0.89
SILVER	240000	230000	0.62
CRUDE OIL	5800	5700	1.25
NATURAL GAS	270	270	0.55
GOLD MINI	160000	150000	0.67
SILVER MINI	250000	240000	0.51

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CARDAMOM
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Script	Price	Price Change	OI Change%	Buildup
GOLD	155761	2.87 %	2.24	Long Buildup
SILVER	244268	6.77 %	-1.55	Short unwinding
CRUDE OIL	5903	4.63 %	-14.36	Short unwinding
NATURAL GAS	268.9	-2.40 %	-4.95	Long unwinding
COPPER	1181.35	2.65 %	-3.48	Short unwinding
ZINC	325.15	1.90 %	-13.13	Short unwinding
ALUMINIUM	308.25	1.46 %	-12.30	Short unwinding

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