

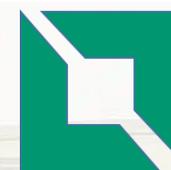
20-02-2026

 Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



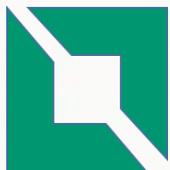


Gold News

- ❑ Gold ended almost flat after volatile, seesaw trading throughout the session. On one side, persistent geopolitical tensions supported bullion buying on every dip, while on the other, a recovery in the dollar index and stronger-than-expected U.S. weekly jobless claims triggered profit booking at higher levels ahead of key U.S. inflation data.
- ❑ U.S. President Donald Trump warned Iran to reach a deal over its nuclear programme within 10 days or face consequences, heightening geopolitical uncertainty. Such flashpoints typically support gold, which is traditionally viewed as a safe-haven store of value.
- ❑ U.S. weekly jobless claims fell to 206,000 in the week ended February 14, well below expectations of 225,000, reinforcing labour market strength indicated in the previous employment report. Markets currently expect the first U.S. rate cut in June, according to the CME Group's FedWatch Tool. Investors now await the U.S. Personal Consumption Expenditures data for further clues on the policy outlook of the Federal Reserve.

Technical Overview

- ❑ **GOLD** : Technically, MCX gold continues to trade within the last three-week range, as prices have failed to break both the recent swing high and swing low. Currently, prices are hovering around the **20-SMA**, while the broader long-term bullish trend remains intact as prices continue to trade above the **50 and 100 SMA**. RSI near the **54 mark with a downward slope** suggests some room for further downside. Although MACD remains above the zero line, indicating underlying strength, the histogram reflects that bears currently hold a slight upper hand.

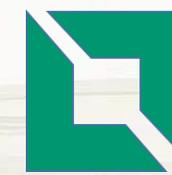
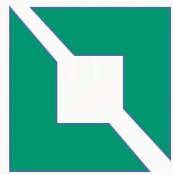


Silver News

- ❑ Silver also ended nearly flat after choppy trading. Geopolitical tensions provided underlying support, but gains were capped by dollar strength and profit booking following firm U.S. labour data. Market participants remained cautious ahead of upcoming U.S. inflation figures, which could influence interest rate expectations and bullion demand.
- ❑ While safe-haven flows offered intermittent support, the absence of a strong directional trigger kept silver confined within a narrow range.

Technical Overview

- ❑ **SILVER:** Technically, MCX silver once again witnessed selling pressure near the **250000 resistance level** and formed a wick, indicating rejection at higher levels. The immediate support is placed at **220000**, while 250000 continues to act as a strong resistance zone.



Crude oil News

- ❑ Oil prices rose around 2%, extending the previous session's 4% gain and moving toward a fresh six-month peak amid concerns about escalating tensions between the United States and Iran. Brent was on track for its highest close since July 31, while WTI aimed for its highest since August 1.
- ❑ Iran reportedly planned joint naval exercises with Russia in the Strait of Hormuz and surrounding waters, a key global trade route through which about 20% of world oil supply passes. On the diplomatic front, President Donald Trump stated that meaningful negotiations with Iran were essential, warning of consequences if no agreement is reached.
- ❑ On the supply side, U.S. crude inventories fell by 9 million barrels, contrary to expectations of a 2.1 million-barrel increase, as refining activity and exports strengthened. Gasoline and distillate stocks also declined due to higher demand. Separately, exports from Saudi Arabia dropped to 6.988 million barrels per day, their lowest since September, according to data from the Joint Organizations Data Initiative. Earlier reports suggested that OPEC and its allies are considering resuming output increases from April.

Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil is attempting to break the previous swing high. If prices sustain above the **6150–6200 zone**, the rally could accelerate further. Trading above the **20-SMA** indicates short-term strength. RSI above the **60 mark with an upward slope** signals improving momentum, while MACD just turning positive suggests mixed but gradually strengthening bias.



Natural gas News

- ❑ U.S. natural gas futures rose as a cold spell across the Midwest and eastern United States boosted near-term heating demand, a key bullish factor for prices. Cold weather typically increases consumption and can sometimes disrupt production.
- ❑ Additionally, U.S. liquefied natural gas exports have surged, tightening the domestic supply balance. Recent data shows record export volumes and strong global demand, providing support to U.S. natural gas prices even as international energy markets remain volatile.

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 **October last-year low support zone (255–250)** could accelerate selling pressure toward the **230–225 zone** in the short term. RSI near **42 with a downward slope** reflects persistent selling pressure, while MACD below the zero line with the signal line lower indicates continued weakness in the sessions ahead.

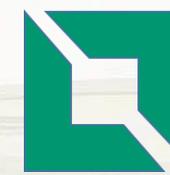
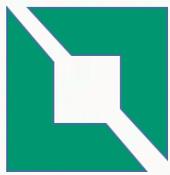


Base Metal News

- Overnight, copper prices faced downward pressure as global stockpiles surged to a 20-year high, with LME inventories climbing amid weak demand signals from China and tariff uncertainties, leading to a 0.6% drop to \$12,775.50 per ton in Shanghai. This was compounded by a stronger US dollar following Kevin Warsh's Fed nomination, which triggered a commodities slump and added volatility, though analysts see potential recovery as China's supply glut nears an end per Nippon Steel's outlook. Broader economic events like cooling US CPI supported precious metals but weighed on base metals, with copper down 12¢ in North American scrap markets.

Technical Overview

- Copper:** Technically, copper remains in a downtrend, and a break below the **1140 support zone** could accelerate the decline toward the **1120–1115 belt**. Prices trading below the **20-SMA** indicate bears remain in control in the short term. RSI near **40 with a downward slope** and MACD approaching the zero line signal potential further weakness.
- Zinc:** Technically, zinc continues in a downward trend, although some profit booking was observed recently with small candles indicating indecision. RSI around the **53 mark with a downward slope** and MACD above the zero line but with a declining histogram suggest the possibility of renewed selling pressure in the near term.
- Aluminium:** Aluminium remains in a downtrend, with prices approaching the early-February swing low. RSI near the **47 mark with a downward slope** indicates weakening momentum, while MACD above but moving toward the zero line signals increasing downside pressure.
- Nickel :** Nickel opened with a gap-up near the **1600 resistance level** but immediately witnessed selling pressure during the session, filling the gap and continuing to trade within the established range. Immediate support is placed at **1490**, while 1600 remains a strong resistance zone.
- 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.

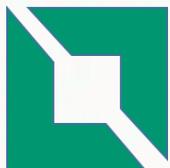


Dollar Index News

- ❑ The US Dollar Index rose toward 98 overnight, nearing a four-week high, bolstered by firm US data and hawkish Fed minutes that tempered rate cut expectations for 2026. It consolidated near 97.70 after a 0.5% intraday gain to 97.61, with bullish potential intact amid split Fed views on rates and upcoming PCE inflation data. Despite 14-year record bear positioning, the index attempts to break its 2026 downtrend, supported by Kevin Warsh's nomination sparking speculation.

Technical Overview

- ❑ **DOLLAR INDEX :-** The Dollar Index showed strong bullish momentum after 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

- ❑ USD/INR climbed overnight to around 91.15 on February 19, up from 90.78 open, driven by a firmer US dollar amid hawkish Fed signals and foreign banks' dollar bids eroding rupee gains. The pair eyes a strong opening on February 20 amid revived US-Iran risks and balanced FOMC minutes boosting dollar demand, though RBI intervention may cap upside near 91.00. Historical data shows a 0.41% change, reflecting risk aversion and potential trade deal delays impacting the rupee.

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

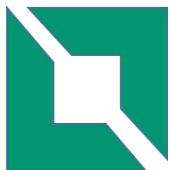


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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	165000	145000	0.86
SILVER	250000	200000	0.61
CRUDE OIL	6000	6000	1.18
NATURAL GAS	280	270	0.59
GOLD MINI	155000	150000	0.68
SILVER MINI	250000	250000	0.61

Highest Traded Commodity	GOLD	Lowest Traded Commodity	CARDAMOM
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Script	Price	Price Change	OI Change%	Buildup
GOLD	154819	-0.60 %	-4.89	Long unwinding
SILVER	241393	-1.18 %	4.01	Short Build up
CRUDE OIL	6029	2.13 %	-55.03	Short unwinding
NATURAL GAS	276.2	2.71 %	-19.01	Short unwinding
COPPER	1160.25	-1.79 %	-2.30	Long unwinding
ZINC	324	-0.34 %	-14.39	Long unwinding
ALUMINIUM	306.20	-0.67 %	-7.48	Long unwinding



Commodity Morning Update



Bonanza

Nirpendra Yadav
Sr. Research Analyst

Vibhu Ratandhara
Sr. Research Analyst

Lalit Mahajan
Research Analyst

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Bonanza Portfolio Ltd.
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708
Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI:
INE 260637836 | CDSL: 120 33500 | NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
Compliance Officer: Trupti Milind Khot, 022-62735507, compliance@bonanzaonline.com