

26-02-2026

Bonanza

# Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



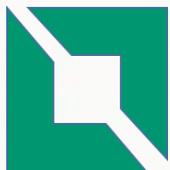


## Gold News

- ❑ Gold climbed more than 1%, supported by renewed safe-haven demand amid rising concerns that fresh tariff measures could fuel inflation. The United States began collecting a temporary 10% global import tariff, with indications from the White House that the rate could be increased to 15%. Inflationary risks linked to trade policies often enhance gold's appeal as a hedge against purchasing-power erosion.
- ❑ Geopolitical tensions also kept bids intact after **Donald Trump**, during his State of the Union address, reiterated a tough stance on Iran, warning he would not allow Tehran to obtain nuclear weapons. Meanwhile, the U.S. and Iran are scheduled to hold a third round of nuclear talks in Geneva, keeping geopolitical uncertainty elevated.
- ❑ Markets continue to anticipate the first U.S. interest rate cut around June, according to the CME FedWatch Tool. Since gold is a non-yielding asset, expectations of lower interest rates typically enhance its attractiveness by reducing the opportunity cost of holding bullion.

## Technical Overview

- ❑ **GOLD** : Technically, MCX gold witnessed a breakout above the previous swing high and the three-week trading range earlier this week but failed to sustain the gains amid mixed factors ranging from geopolitical tensions to a subdued dollar index. Prices continue to trade comfortably above the short-term **20-SMA** and well above the long-term **50 and 100 SMA**, indicating that the broader short-term bullish trend remains intact. RSI near the **60 mark with an upward slope** suggests strengthening momentum, and a sustained move above 60 could open further upside potential. Although MACD remains above the zero line, indicating underlying strength, the histogram suggests that bears still maintain slight control in the immediate term.

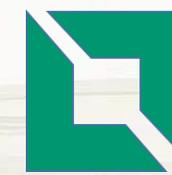
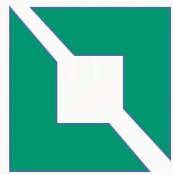


## Silver News

- ❑ Silver surged nearly 4%, outperforming gold as investors rotated aggressively into the metal amid inflation and geopolitical hedging demand. Silver's higher volatility often results in amplified gains during strong bullish sessions.
- ❑ In addition to safe-haven buying, broader optimism in precious metals also supported sentiment after Bank of America suggested the white metal could potentially revisit the \$100 per ounce level this year. While silver benefits from safe-haven flows similar to gold, its dual role as both a monetary and industrial metal can lead to sharper upside momentum during risk-off environments combined with improving demand expectations.

## Technical Overview

- ❑ **SILVER:** Technically, MCX silver once again faced selling pressure near the **270000 resistance level** following a strong bullish move at the start of the week, signaling rejection at higher levels. Immediate support is placed at **220000**, while 270000 continues to act as a strong resistance zone.



## Crude oil News

- ❑ Oil prices declined for a second consecutive session, trimming early gains after a significantly larger-than-expected build in U.S. crude inventories overshadowed geopolitical supply concerns.
- ❑ According to the U.S. Energy Information Administration, crude inventories surged by 16 million barrels last week, far exceeding expectations of a modest 1.5-million-barrel increase. The build was driven by lower refinery utilization and higher imports, raising concerns about short-term oversupply.
- ❑ Meanwhile, OPEC+ is reportedly considering raising oil output by 137,000 barrels per day starting in April, potentially ending a three-month pause in production increases. Key producers including **Saudi Arabia** and **Russia** are scheduled to meet on March 1 to discuss supply strategy. While tensions between the U.S. and Iran continue to provide an underlying risk premium, the immediate pressure from rising U.S. stockpiles weighed more heavily on prices.

## Technical Overview

- ❑ **CRUDE OIL:** Technically, crude oil is consistently attempting to break the previous swing high but has so far failed to sustain above it. A decisive and sustained move above the **6150–6200 zone** could accelerate the rally. Prices trading above the **20-SMA** indicate near-term strength. RSI above the **58 mark with an upward slope** reflects improving momentum, while MACD just turning positive suggests a mixed but gradually strengthening bias.



## Natural gas News

- ❑ U.S. natural gas futures traded almost flat, reflecting a near-term balance between supply and demand dynamics. Strong domestic production continues to cap upside momentum, while steady export flows and seasonal heating demand provide underlying support.
- ❑ When robust production levels offset consumption demand — whether from weather patterns or LNG exports — prices tend to consolidate within a narrow range. With no major weather disruptions or storage surprises, the market is currently lacking a strong directional catalyst.

## 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 the **40 mark with a downward slope** indicates persistent selling pressure, while MACD below the zero line with the signal line lower suggests continued weakness in the coming sessions.

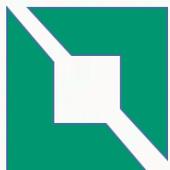


## Base Metal News

- ❑ Copper and other base metals moved higher as traders in China returned from the Lunar New Year holidays and resumed physical buying activity. Import demand strengthened, with Chinese premiums such as the Yangshan copper premium rising – an indication of tighter availability and firmer appetite for imported metal.
- ❑ Additionally, renewed concerns that the U.S. could expand or tighten tariffs on metals encouraged buyers to front-load imports. This precautionary purchasing has the potential to tighten supply outside the U.S., offering near-term support to prices across the base metals complex.

## Technical Overview

- ❑ **Copper:** Technically, copper has been trading in a range-bound trend since the start of February amid lingering demand–supply concerns. A breakout on either side of the **1305–1240 trading range** could provide fresh directional cues. Prices trading below the **20-SMA** indicate bears hold the upper hand in the short term. RSI near **45 with a downward slope** and MACD approaching the zero line signal potential weakness ahead.
- ❑ **Zinc:** Technically, zinc has broken above the previous swing high, and if prices sustain above this level, momentum could accelerate toward recent highs. RSI around the **58 mark with a flat slope** and MACD above the zero line indicate underlying strength; however, the declining histogram suggests short-term selling pressure may persist.
- ❑ **Aluminium:** Aluminium remains in a downtrend, with prices approaching the early-February swing low. RSI near the **54 mark with a downward slope** reflects softening momentum, while MACD approaching the zero line indicates increasing downside pressure.
- ❑ **Nickel :** Nickel is once again heading toward the **1620 resistance level**, as prices continue to trade within the established range between **1620 resistance** and **1500 support**. A breakout beyond this range could determine the next directional move.
- ❑ **Electricity Futures:** Electricity futures, after forming small-bodied and doji candles, are currently attempting to break the **3630 level**. A successful breakout above this zone could open room for an upside move toward **3800**, while immediate support is placed at **3380**.

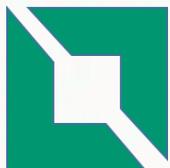


## Dollar Index News

- ❑ The broader dollar tone remained steady as markets increasingly priced in a pause in Federal Reserve rate action, with CME FedWatch indicating a 94% probability of unchanged rates at the next meeting, while Asian currencies strengthened modestly—led by gains in the Chinese yuan—reflecting improved regional sentiment even as global investors remained watchful of U.S. monetary policy signals.

## Technical Overview

- ❑ **DOLLAR INDEX** :- The Dollar Index showed strong bullish momentum after forming a **marubozu candle** and is currently trading near the **98 resistance level**, where a previous swing high is located, witnessing selling pressure from that zone. Immediate support is seen near **96.7**, which remains crucial for sustaining the current upward structure.

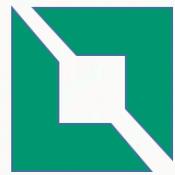


## USDINR News

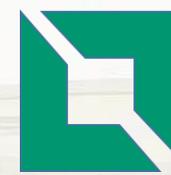
- ❑ The Indian rupee ended largely flat on Wednesday amid the absence of strong directional cues, as persistent outflow concerns, tariff uncertainty and rising crude oil prices weighed on sentiment, while expectations of Reserve Bank of India intervention and optimism around trade deals with other nations helped cushion downside pressure; the March futures contract settled marginally higher by 2 paise at 91.09 after trading in a narrow range of 91.04–91.16, with traders cautious ahead of NDF-related dollar demand and central bank action limiting speculative positioning.

## Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain **SIDEWAYS** in USDINR after approaching an important support zone of 90.70 level the next support level is placed at 90.30 level and resistance at 91.25 if that breaks then the next resistance will at 91.80



# Derivative Insight



# Bonanza

Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	165000	160000	0.86
SILVER	350000	200000	0.41
CRUDE OIL	6000	6000	0.86
NATURAL GAS	270	260	0.49
GOLD MINI	158000	160000	0.87
SILVER MINI	300000	250000	0.73

Highest Traded Commodity	GOLD	Lowest Traded Commodity	MENTHAOIL
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Script	Price	Price Change	OI Change%	Buildup
GOLD	161145	0.74 %	-0.13	Short unwinding
SILVER	268316	2.90 %	-23.56	Short unwinding
CRUDE OIL	5989	-0.32 %	-1.76	Long unwinding
NATURAL GAS	264.5	-0.32 %	EXPIRY CHANGE	EXPIRY CHANGE
COPPER	1211.35	1.02 %	12.91	Long Buildup
ZINC	328.5	0.06 %	3.70	Long Buildup
ALUMINIUM	313.15	1.07 %	9.73	Long Buildup

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