

16-Feb-2026



COMMODITY WEEKLY REPORT

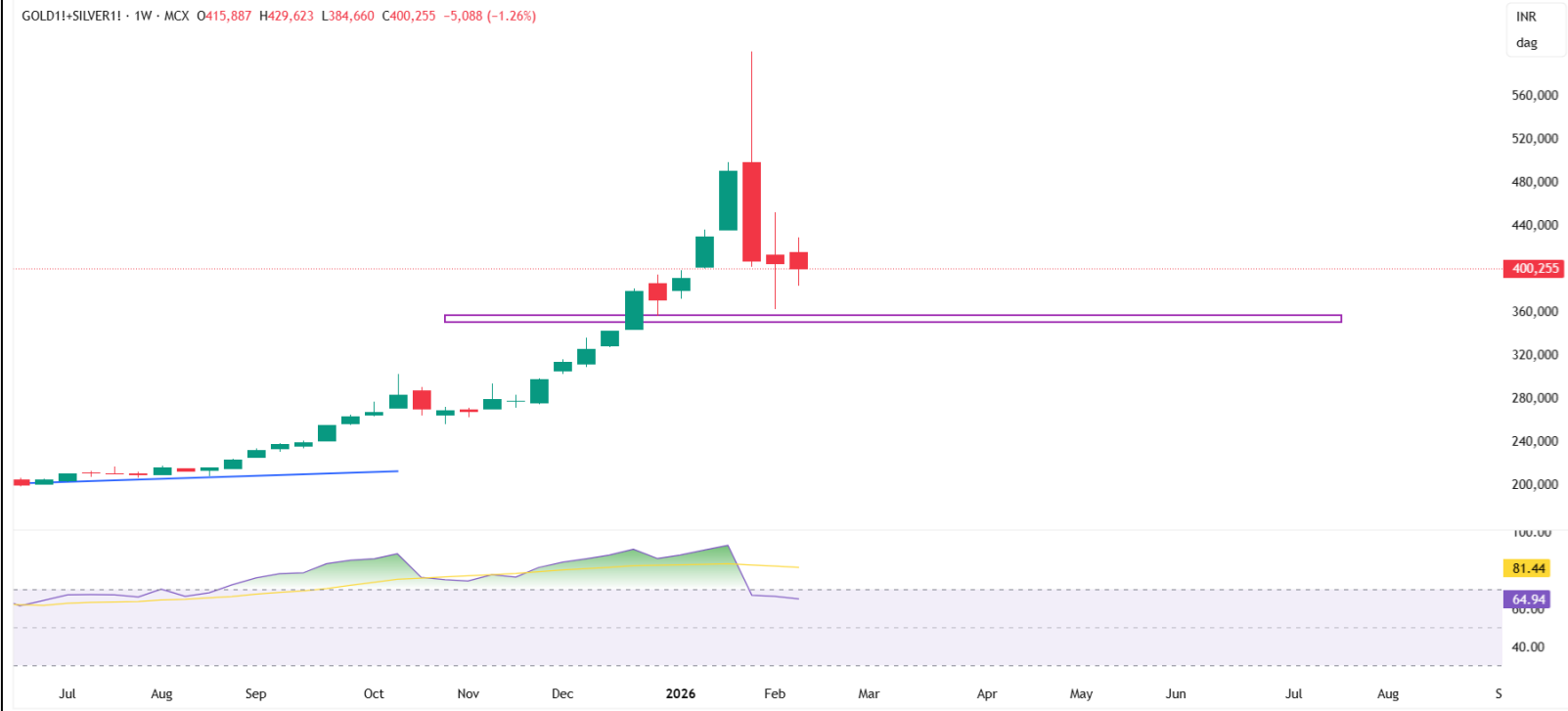


UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Thu , Feb 19	USA : FOMC Meeting Minutes			More hawkish than expected is good for currency	Signals higher interest rates and stronger USD, usually bearish for gold and silver.
Thu , Feb 19	USA : Unemployment Claims	Index	227K	The number of individuals who filed for unemployment insurance for the first time during the past week	Labor weakness boosts safe-haven demand, supporting precious metals.
Fri , Feb 20	EUR : German Flash Manufacturing PMI	Index	49.1	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Economic slowdown in Europe increases safe-haven flows toward gold.
Fri , Feb 20	USA : German Flash Services PMI	Index	52.4	Level of a diffusion index based on surveyed purchasing managers in the services industry	Strong growth reduces safe-haven demand and may strengthen USD.
Fri , Feb 20	USA : Advance GDP q/q	Percent	4.4%	Annualized change in the inflation-adjusted value of all goods and services produced by the economy	Robust GDP raises rate-hike expectations, pressuring precious metals.
Fri , Feb 20	USA : Core PCE Price Index m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Persistent inflation supports gold and silver as inflation hedges.
Fri , Feb 20	USA : Flash Manufacturing PMI	Index	52.4	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Strong manufacturing data strengthens USD and weighs on metals.
Fri , Feb 20	USA : Flash Services PMI	Index	52.7	Level of a diffusion index based on surveyed purchasing managers in the services industry	Economic resilience lowers safe-haven demand for gold/silver.

COMMODITY OVERVIEW



Technical levels:

COMEX Gold on the weekly chart remains in a strong primary uptrend, continuing to print higher highs and higher lows. Price is trading comfortably above the 20-, 50-, 100-, and 200-week EMAs, with all moving averages positively aligned, a classic bullish trend structure. Minor profit-booking candles have not been accompanied by heavy distribution volume, implying dips remain corrective rather than reversal signals. However, a large bearish shooting star candle may cap the gain and may keep the prices sideways in the upcoming weeks. In MCX, gold prices are recovered gradually for second consecutive week and formed a doji candle on the weekly chart indicating a mild uptrend for the upcoming days. Gold has support at 143000 and resistance at 170000.

Silver remains in a primary uptrend on the weekly timeframe, but the chart now reflects short-term exhaustion after a vertical rally. Price has delivered a strong impulsive breakout, rallying sharply toward the \$110 zone before witnessing a large rejection candle. Despite the recent pullback, the broader structure remains bullish as price is still trading well above the 20, 50, 100 and 200-week EMAs, all of which are positively aligned — a classic long-term bullish setup. The sharp upper wick near recent highs signals profit booking and supply emergence at elevated levels. In MCX, trend may remain sideways with negative bias unless prices break resistance levels. Silver has resistance at 290000 and support at 220000.

Bullion overview:

Gold prices rose Friday, bouncing after losses in the previous session, with traders focusing on rising tensions in the Middle East while digesting the latest U.S. inflation data. Bullion has benefited from some safe haven demand on Friday after a host of reports said Washington planned to deploy a second aircraft carrier -- the USS Gerald R. Ford -- in the Middle East, as nuclear talks with Iran faltered. Uncertainty over future U.S. interest rate cuts was a major weight on metal prices, especially after payrolls data showed some signs of resilience in the labor market in January. The dollar came off its weekly lows following Wednesday's nonfarm payrolls print. Data released earlier Friday indicated that headline U.S. consumer prices rose by 2.4% in the twelve months to January, compared to estimates of 2.5% and December's pace of 2.7%. On a monthly basis, the Labor Department's consumer price index increased by 0.2%, versus economists' expectations that it would match December's rate of 0.3%. Labor market strength and inflation are the Federal Reserve's two biggest considerations for interest rates. Relatively high interest rates diminish the appeal of non-yielding assets such as gold, while any strength in the dollar also stands to pressure the yellow metal.

COMMODITY OVERVIEW



Energy pack overview :

Oil prices settled marginally higher on Friday after data showed an overall slowdown in U.S. inflation, helping offset supply concerns as OPEC+ is leaning towards a resumption in production increases. U.S. consumer prices increased less than expected in January amid cheaper gasoline prices and a moderation in rental inflation. Prices fell earlier in the session as investors reacted to a Reuters report that OPEC is leaning towards a resumption in oil output increases from April, ahead of upcoming peak summer fuel demand, and amid firmer crude prices owing to tensions over U.S.-Iran relations. On the U.S. supply side, Baker Hughes said oil rigs fell by three to 409 this week. Oil prices had strengthened earlier in the week on concerns that the U.S. could attack Middle Eastern oil producer Iran over its nuclear programme. But comments on Thursday from U.S. President Donald Trump that Washington could make a deal with Iran over the next month drove down prices on Thursday. The Pentagon, however, is sending an aircraft carrier from the Caribbean to the Middle East, U.S. officials said on Friday, a move that would put two carriers in the region as tensions soar between the United States and Iran.

Technical levels:

The long-term trend remains bearish as price is trading below the falling 50, 100 and 200-week EMAs. A well-defined descending trendline from the 2024 highs is still intact, reinforcing supply on rallies. However, after forming a base near the \$56–58 zone, prices have staged a rebound toward the \$63 area. The 20-week EMA is flattening and attempting to turn higher, indicating improving short-term momentum within a larger bearish structure. The stacked bearish alignment (shorter EMAs below longer ones) confirms that rallies are still corrective in nature unless higher levels are reclaimed. In MCX, trend is likely to remain down until prices are crossed 6500 levels. Crude oil has resistance at 6200 and support at 5300.

Natural gas is currently at a critical inflection point on the weekly chart, trading near the confluence of a long-term rising trendline and key moving averages. Price has been forming a broad ascending structure from the 2024 lows, with higher lows intact along a rising support trendline. The pullback has brought prices back toward the \$3.20–3.30 zone, which is now acting as immediate support. MACD has rolled over into negative territory with histogram expansion on the downside, indicating weakening bullish momentum and a possible short-term corrective phase. In MCX, trend is likely to remain sideways this week. Natural gas has resistance at 370 and support at 275.

COMMODITY OVERVIEW



Technical levels:

Copper: Copper remains in a strong primary uptrend on the weekly timeframe, though recent price action suggests short-term consolidation after a vertical rally. The recent weekly candles show upper wicks and mild pullback, indicating supply emerging at higher levels. Despite this pause, the broader structure remains decisively bullish with higher highs and higher lows intact. The trend is likely to remain sideways this week. It has support at 1100 and resistance at 1300.

Zinc: After forming a base near the ₹300–305 zone, zinc has steadily advanced toward ₹330–335 levels. The recent candles show strong upward momentum, although the latest weekly bar reflects mild profit booking near resistance. The overall structure remains bullish, supported by rising trend alignment. Zinc has support at 309 and resistance at 340.

Aluminium: The weekly chart shows a clear breakout above the ₹280–290 zone, followed by an accelerated move toward ₹320–330. The recent spike near ₹340 was met with profit booking, forming an upper wick — suggesting supply pressure at higher levels. Trend is likely to remain sideways this week. Aluminium has support at 290 and resistance at 326.

Nickel: Nickel has shifted from a prolonged downtrend into a high-volatility recovery phase, but the broader structure is still in transition. At present, price is consolidating above the ₹1,450 zone, attempting to stabilize after the spike. A sideways trend is expected with negative bias this week. It has support at 1450 and resistance at 1670.

Base metals overview:

Don't panic. The world hasn't run out of copper, despite the many warnings of imminent shortfall that have accompanied its rally to all-time highs.

Indeed, the amount of copper held by the world's big three metal exchanges is above the 1.1 million metric ton mark for the first time since early 2003. While the tariff trade ensured CME (CME.O), opens new tab warehouses in the United States accounted for much of the inventory increase last year, both London Metal Exchange and the Shanghai Futures Exchange warehouses are also experiencing accelerated inflows. Global exchange inventory has surged by 300,000 tons since the start of January, indicating that copper's super-charged price rally has curbed manufacturing demand. The gap between speculators' great expectations and current reality yawns ever wider. CME copper stocks registered a net decline on Thursday for the first time since late October in a sign that last year's relentless build has lost momentum. The threat of U.S. import tariffs on refined copper, deferred until June, led the CME duty-paid copper price to trade at a wide premium over the LME's international price at times in 2025. Traders shipped massive amounts of physical copper to the United States to lock in the easy profits from what was an unprecedented arbitrage opportunity.

MCX Gold:

The Comex futures gold's implied volatility declined to 26% from 30% last week, while weekly historical volatility remained at 36%, signaling contraction phase in volatilities. The MCX October gold option's put/call ratio remained at 0.89, indicating a profit booking for the upcoming days.

MCX Silver:

A reverse volatility skew may signaling a short-term down trend in silver. While, open interest in MCX silver is declined by 3% with low volume on the weekly time frame. Meanwhile, the MCX Silver put/call ratio has declined to 0.54, indicating profit booking for the upcoming days.

MCX Crude Oil:

The put-call ratio (PCR) in MCX Crude Oil rose declined to 0.78 from 1.03, while a decline in the weekly open interest suggesting profit booking. Additionally, a forward volatility skew in the option chain points to bullish bias, suggesting a sideways trend in the coming days.

MCX Natural Gas:

The put-call ratio (PCR) in MCX declined to 0.92 from 1.24, reflecting mild call writing, this combination suggests sideways price action in the near term.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	171096	165673	160784	155361	150472	145049	140160
SILVER	298899	284136	264248	249485	229597	214834	194946
CRUDEOIL	6255	6116	5919	5780	5583	5444	5247
NATURAL GAS	350.3	332.6	313.4	295.7	276.5	258.8	239.6
ALUMINIUM	327.8	322.0	315.6	309.8	303.4	297.6	291.2
ZINC	342.9	337.5	330.5	325.1	318.1	312.7	305.7
COPPER	1349.5	1310.5	1260.0	1220.9	1170.4	1131.4	1080.9

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