

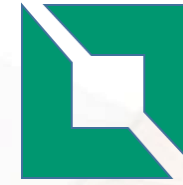
23-Feb-2026



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon , Feb 23	USA : FOMC Member Waller Speaks				Support for tighter policy strengthens USD and pressures gold and silver.
Web , Feb 25	USA : President Trump Speaks				Trade or geopolitical tensions boost safe-haven demand for gold and silver.
Thu , Feb 26	USA : Unemployment Claims	Index	206 K	The number of individuals who filed for unemployment insurance for the first time during the past week	Labor weakness increases recession fears, supporting precious metals.
Fri , Feb 27	USA : Core PPI m/m	Percent	0.7%	Change in the price of finished goods and services sold by producers, excluding food and energy	Strong producer inflation may trigger tighter Fed policy expectations, pressuring metals.
Fri , Feb 27	USA : PPI m/m	Percent	0.5%	Change in the price of finished goods and services sold by producers	Rising wholesale inflation supports higher yields and a stronger USD, weighing on gold and silver.

COMMODITY OVERVIEW



Bullion overview:

Gold prices rose on Friday, after disappointing readings on U.S. inflation and growth reinforced expectations that the Federal Reserve would not cut interest rates. Investors also assessed the ramifications for precious metals from the Supreme Court's ruling striking down President Donald Trump's sweeping tariffs. Meanwhile, heightened U.S.-Iran tensions also boosted safe-haven demand. Uncertainty around the future path of monetary policy has been one of the driving factors behind moves in gold and precious metals. Disappointing economic data on Friday once again thrust future interest rate moves into the spotlight. The core personal consumption expenditures (PCE) price index - widely seen as the Fed's preferred inflation gauge - came in hotter than expected on both a monthly and annual basis in the last month of 2025. Core PCE rose 0.4% on the month in December and 3.0% year-on-year, with the latter reading the highest since November 2023 and well above the central bank's 2% target. At the same time, the preliminary estimate for fourth-quarter U.S. GDP growth came in at 1.4%, significantly below the consensus figure of a rise of 2.8%. As per the CME FedWatch tool, market participants trimmed their expectations of a 25 basis point rate cut by the Fed in June after the release of the data.

Technical levels:

Gold on the weekly timeframe remains in a strong structural uptrend, trading well above all key moving averages. 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, short term bias remains positive but a shooting star candle has capped the recent gains. In MCX, gold prices are gained for third consecutive week and formed a small pin bar candle on the weekly chart which shows indecision of participants at the current levels. Trend is likely to remain sideways this week. Gold has support at 150,000 and resistance at 162,000.

Silver remains in a primary uptrend on the weekly timeframe, and prices rebounded after three weeks of profit booking. The prices gained with moderate buying momentum last week but MACD and RSI still signaling for cautious approach. 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. The sharp upper wick near recent highs signals profit booking and supply emergence at elevated levels. In MCX, prices are likely to remain in broader range of 270000 to 230000, and break-out from this range will decide further direction in silver prices. Silver has resistance at 290,000 and support at 220,000.

COMMODITY OVERVIEW



Energy pack overview :

Oil prices slipped lower Friday, but were still on course for sharp weekly gains as escalating U.S.-Iran tensions fueled fears of supply disruptions in the Middle East. Both contracts recorded their highest levels since early August earlier in the session, and were set to jump more than 5% for the week. Investors have grown increasingly concerned about potential conflict after U.S. President Donald Trump warned Tehran that “bad things” would happen if no nuclear deal is reached within about 10-15 days, raising the prospect of military action. The U.S. appears to be “likely at this stage” to conduct a military operation in Iran, although the scope and goals of any actions remain an open question, according to analysts at Raymond James. In a note to clients, the Raymond James analysts including Ellen Ehrnrooth and Ed Mills predicted that the Trump administration may prefer a “more targeted action, but practical realities keep the prospect of a wider engagement firmly on the table.” Any escalation involving Iran -- a major OPEC producer -- could threaten flows through the Strait of Hormuz, a critical chokepoint for roughly a fifth of global oil shipments, amplifying market sensitivity to geopolitical risk.

Technical levels:

Crude oil on the weekly chart remains in a broader downtrend, but recent price action suggests a potential base formation near lower levels. Moving averages are still in a bearish alignment. A descending trendline from previous highs continues to cap upside near \$68–70 zone. This indicates the primary trend is still weak, though short-term momentum is improving. RSI is showing bullish momentum building and MACD turning positive with a fresh bullish crossover, early sign of upward momentum. Momentum is improving, but confirmation requires a breakout above overhead resistance. In MCX, trend is likely to remain positive. Crude oil has resistance at 6200 and support at 5500.

Natural gas is currently at a critical inflection point on the weekly chart, trading near the confluence of a long-term rising trendline but remains below key moving averages. The prices are getting support near 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, short-term trend is losing momentum, chart reflecting possible reversal but moderate volumes may keep the trend sideways for the upcoming days. Natural gas has resistance at 330 and support at 255.

COMMODITY OVERVIEW



Base metals overview:

Copper headed for a third weekly loss, as global exchange-tracked inventories continued to build on weaker demand from industrial users. Futures were little changed on the London Metal Exchange on Friday, on track to finish the week slightly lower for the longest losing run since 2024. Stockpiles in warehouses tracked by the bourse have risen to an 11-month high, an indication elevated prices are crimping physical demand. Sentiment was further weighed down after minutes from the U.S. Federal Reserve indicated policymakers are in no hurry to cut rates, with some even open to hikes if inflation remains persistent. On the supply side, LME warehouse stocks rose to 225,575 tonnes, the highest since March 2025, while Shanghai inventories also climbed sharply. The cash LME contract is trading at a \$100 per tonne discount to the three-month contract, signalling comfortable near-term availability. The International Copper Study Group reported a 94,000-tonne global surplus in November, with output exceeding consumption, and a wider surplus for the year so far. China's import data reflected a weaker appetite, with 2025 unwrought copper imports falling 6.4% to their lowest since 2020. However, refined output in China has surged, and concentrated imports hit record highs.

Technical levels:

Copper: Copper remains in an 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. MACD has given a negative crossover while RSI is at 58 indicating that profit booking may continue this week. Copper has support at 1120 and resistance at 1.

Zinc: The primary trend is upside and prices have steadily advanced toward ₹330–335 levels in recent sessions. The recent candles show strong upward momentum, although profit booking in metals pack, capped the recent gains. The overall structure remains bullish, supported by rising trend alignment and indicating further upside. Zinc has support at 312 and resistance at 340.

Aluminium: The recent spike near ₹340 was met with profit booking which continue putting mild pressure on the prices. A bearish bar an upper wick on the weekly chart— suggesting supply pressure at higher levels. MACD is negative while RSI is at 68 indicating sideways trend for 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 as prices are taking support near key moving averages. At present, price is consolidating above the ₹1,500 zone, attempting to stabilize after the spike. A sideways trend is expected with positive bias for the upcoming days. Nickel has support at 1450 and resistance at 1670.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex futures gold's implied volatility rose to 29.8% from 26% last week, while weekly historical volatility remained at 36%, signaling expansion phase in volatilities. The MCX October gold option's put/call ratio remained at 0.89, indicating a sideways trend for the upcoming days.

MCX Silver:

A forward volatility skew signaling a short-term trend reversal in silver prices. While, open interest in MCX silver is declined by 8% with low volume on the weekly time frame. Meanwhile, the MCX Silver put/call ratio increased to 0.69 from 0.54, indicating a mild uptrend for the upcoming days.

MCX Crude Oil:

The put-call ratio (PCR) in MCX Crude Oil rose to 1.29 from 0.78, and an increase in the weekly open interest suggesting strength in the prices. Additionally, a forward volatility skew in the option chain points to bullish bias, suggesting an uptrend in the coming days.

MCX Natural Gas:

The put-call ratio (PCR) in MCX declined to 0.68 from 0.92, reflecting mild call writing, this combination suggests downtrend in the near term.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	165942	161671	159273	155002	152604	148333	145935
SILVER	291850	273311	263153	244614	234456	215917	205759
CRUDEOIL	6747	6432	6244	5929	5741	5426	5238
NATURAL GAS	313.4	300.7	291.4	278.7	269.4	256.7	247.4
ALUMINIUM	317.2	313.5	310.4	306.7	303.6	299.9	296.8
ZINC	338.1	332.4	329.4	323.7	320.7	315.0	312.0
COPPER	1270.2	1238.6	1203.6	1172.0	1136.9	1105.3	1070.3

COMMODITY OVERVIEW

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