

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD April 2026	BUY	159428	159200-159500	154700	163750 / 165900
CRUDEOIL March 2026	BUY	6016	6000-6020	5700	6340 / 6565

Source: Bloomberg

CMP as on February 23, 2026

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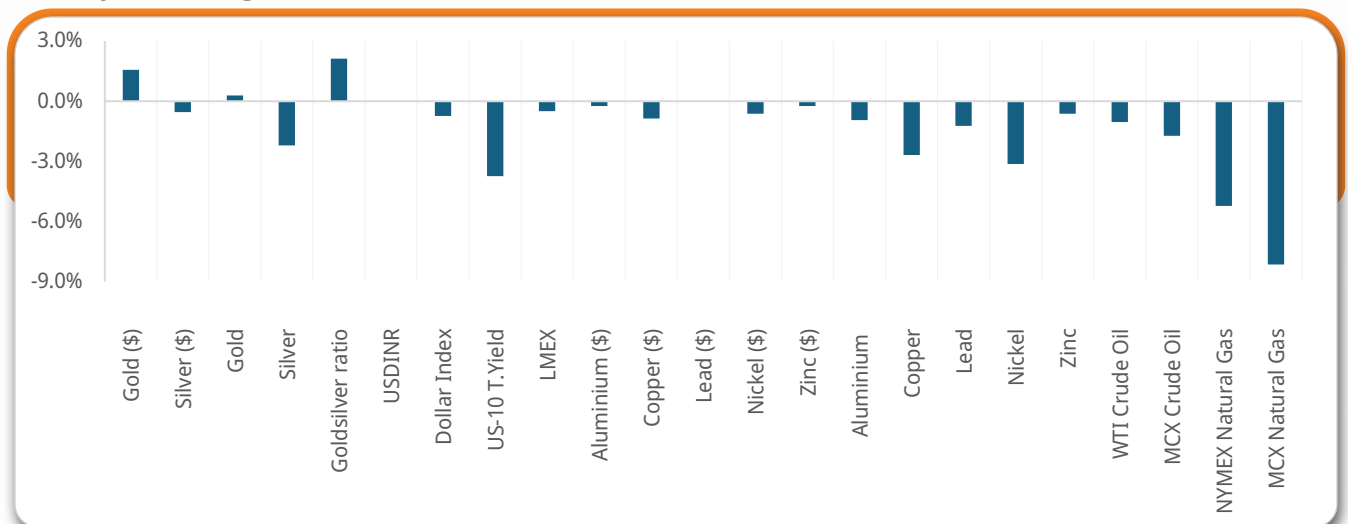
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Your Weekly dose of Commodities

Macro-economic headlines

- US economy grew 1.4% in Q4 2025, below the 3% forecast, with consumer spending slowing and government spending dropping due to the government shutdown. In 2025, the economy expanded 2.2%, down from 2.8% in 2024.
- US PCE price index rose 0.4% in December 2025, above forecasts, with goods and services prices increasing. Core PCE also climbed 0.4%. Annual PCE inflation hit 2.9%, and core inflation reached 3%, both above expectations. The index is the Fed's preferred inflation gauge.
- US President Trump plans to raise global tariffs from 10% to 15% following a Supreme Court decision, pending formal order. Concerns have emerged about potential military action against Iran amid stalled nuclear talks, with negotiations set to resume Thursday in Geneva.
- University of Michigan revised US year-ahead inflation expectations slightly down to 3.4% in February 2026, a one-year low, from 3.5%. The five-year outlook was adjusted to 3.3%, matching January's figure.
- Indian trade officials will postpone a trip to the US this week which was supposed to finalize the interim trade deal with the US. Under the deal, President Trump lowered the tariffs on Indian imports to 18% from 25% and removed the extra 25% punitive duty related to Russian oil imports. Sentimentally positive for Indian markets and the Indian Rupee.
- European Parliament's trade chief will propose freezing the ratification process of the EU's trade deal with the US until they have received details from US President Donald Trump's administration on its trade policy. The European Commission called on Sun for the US to abide by the terms of the trade deal struck last year with the EU.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD April 2026	BUY	159428	159200-159500	154700	163750 / 165900

Source: Bloomberg

Fundamental View

- Gold continued to gain for the third consecutive week amid heightened economic uncertainty following the Supreme Court’s decision to overturn President Trump’s use of emergency powers to impose trade tariffs. Bullion rose up to 0.9%, surpassing \$5,150 an ounce in early trading. Trump subsequently indicated plans to raise the global tariff rate from 10% to 15%, while US officials clarified that existing negotiated agreements would remain intact. The European Union signalled it may delay ratifying its trade pact with the U.S. pending further clarity. Silver also advanced, gaining 1.9%.
- Structural drivers remain supportive. Prices have consistently found buying interest near USD 4,860, with the next key technical support level around \$4,670/oz.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	5,107	1.30%
Gold Apr 2026	1,56,876	0.63%

Source: Bloomberg

Central Bank	Policy Rates (%)	Upcoming
US Fed Funds	3.75	18-Mar
RBI Repo Rate	5.25	08-Apr
ECB Deposit Rate	2	19-Mar

Source: Bloomberg

Technical View

- Gold started the week on a flat to negative note last week opening at Rs 154,999 and touched a low of 150,730 in the first half of the week. However, prices took support at the ascending trendline and rose during the latter half of the week, touching a high of Rs 157,399 as the week wrapped up. It ended the week 0.63% higher week-on-week at Rs. 156,876. It breached the 20-day EMA and gave a decisive close above the same. The momentum indicator RSI is also rising along with a bullish breakout.
- We expect gold to trade with a positive bias in the medium term. Resistance can be seen at Rs 163,750, which is near the 50% retracement and strong resistance at Rs. 165,900. It may find initial support at Rs. 156,300 and strong support at Rs. 154,700. A sustained close below the same may lead to a trend reversal. The price indicator is bullish.



Source: tradingview.com

CRUDE OIL

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
CRUDEOIL March 2026	BUY	6016	6000-6020	5700	6340 / 6565

Source: Bloomberg

Fundamental View

- Crude oil prices retreated at the start of the week after three consecutive weeks of gains. The pullback reflects a shift in geopolitical risk pricing, as markets reassessed the likelihood of a limited US strike on Iran, aimed at pressuring Tehran to finalize an agreement with Washington. Prices had risen last week on expectations of a broader conflict that could disrupt global oil supply chains.
- The Brent crude calendar spread continues to signal a bullish structure, supported by persistent tightness in the physical market. Inventories in floating storage fell 6% w-o-w, indicating constrained near term supply. Against this backdrop, even a limited U.S. strike could push WTI toward \$70, while any diplomatic breakthrough with Iran may anchor prices closer to \$62, reflecting a partial unwinding of the geopolitical risk premium.

Crude Oil Prices	Weekly Close	Weekly Chg
WTI Crude Oil	66.39	5.57%
Brent Crude Oil	71.76	5.92%
MCX Crude Oil	6057	5.84%

Source: Bloomberg

Crude Oil Stocks	Quantity (MB)	Weekly Chg
EIA Weekly Inv.	42882	-2.10%
EIA US Production	13730	0.15%

Source: Bloomberg

Technical View

- Crude oil traded higher last week. It opened at Rs 5705 and touched a low of Rs. 5,613 in the first half of the week. However, it rose sharply in the second half of the week and hit a high of Rs. 6,116 at the end of the week. Crude oil closed the week 5.84% higher week-on-week at Rs 605. It has taken support at the 20 EMA and is trading above the same. The momentum indicator MACD is also shoring positive divergence.
- We expect crude to trade with a positive bias this week. It may find initial resistance at Rs. 6340 and strong resistance at the previous swing at Rs 6565. The support is seen at Rs. 5900 and strong support at Rs. 5700. A sustained close below the same may lead to a trend reversal.



Source: tradingview.com

Weekly Price Change

Bullion weekly price change

Commodity	20-Feb-26	13/2/2026	Weekly Change %	YTD (%)
Gold (\$)	5,107	5,042	1.30%	18.25%
Silver (\$)	84.65	77.41	9.34%	18.12%
Gold	1,56,876	1,55,895	0.63%	15.82%
Silver	2,52,944	2,44,360	3.51%	7.32%
Goldsilver ratio	60.34	65.13	-7.36%	0.11%
USDINR	90.99	90.64	0.38%	1.24%
Dollar Index	97.80	96.92	0.91%	-0.53%
US-10 T.Yield	4.08	4.05	0.85%	-2.03%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	20-Feb-26	13/2/2026	Weekly Change %	YTD (%)
LMEX	5,334	5,296	0.72%	4.69%
Aluminium (\$)	3,103	3,078	0.81%	3.57%
Copper (\$)	12,964	12,881	0.64%	4.35%
Lead (\$)	1,965	1,960	0.26%	-2.29%
Nickel (\$)	17,350	16,984	2.15%	4.23%
Zinc (\$)	3,383	3,338	1.35%	8.50%
Aluminium	307	309	-0.65%	3.47%
Copper	1,168	1,210	-3.42%	-9.13%
Lead	188	188	0.13%	2.79%
Nickel	1,557	1,535	1.45%	-2.99%
Zinc	326	324	0.83%	6.06%

Source: Bloomberg

Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (KT)	LME Weekly Change (%)	SHFE Weekly Stock change (KT)	SHFE Weekly Change (%) Stock
Aluminium	4,75,550	-1.25%	--	--
Copper	2,35,150	15.34%	--	--
Lead	2,87,125	23.42%	--	--
Nickel	2,87,706	0.22%	--	--
Zinc	1,01,575	-0.64%	--	--

Source: Bloomberg

Weekly Event Calendar

Bullion weekly price change

Date	Region	Event	Prior	Surv(M)	YTD
23-Feb-26	US	Chicago Fed Nat Activity Index	19:00	-0.04	-0.08
23-Feb-26	US	Factory Orders	20:30	2.70%	-0.70%
23-Feb-26	US	Durable Goods Orders	20:30	-1.40%	-1.40%
23-Feb-26	US	Dallas Fed Manf. Activity	21:00	-1.2	-0.8
24-Feb-26	CH	1-Year Loan Prime Rate	6:30	3.00%	3.00%
24-Feb-26	US	ADP Weekly Employment Change	18:45	10.250k	--
24-Feb-26	US	Philadelphia Fed Non-Manufacturing Activity	19:00	-4.2	--
24-Feb-26	US	Richmond Fed Manufact. Index	20:30	-6	--
24-Feb-26	US	Conf. Board Consumer Confidence	20:30	84.5	87
24-Feb-26	US	Dallas Fed Services Activity	21:00	2.7	--
26-Feb-26	US	Initial Jobless Claims	19:00	206k	215k
26-Feb-26	US	Continuing Claims	19:00	1869k	1863k
27-Feb-26	US	PPI Final Demand MoM	19:00	0.50%	0.30%
27-Feb-26	US	PPI Final Demand YoY	19:00	3.00%	2.60%
27-Feb-26	US	MNI Chicago PMI	20:15	54	52.4
27-Feb-26	US	Construction Spending MoM	20:30	--	0.20%
02-Mar-26	CH	RatingDog China PMI Mfg	7:15	50.3	--
02-Mar-26	GE	HCOB Germany Manufacturing PMI	14:25	50.7	--
02-Mar-26	EC	HCOB Eurozone Manufacturing PMI	14:30	50.8	--
02-Mar-26	US	S&P Global US Manufacturing PMI	20:15	51.2	--
02-Mar-26	US	ISM Manufacturing	20:30	52.6	51.2
02-Mar-26	US	ISM New Orders	20:30	57.1	--
02-Mar-26	US	ISM Employment	20:30	48.1	--

Source: Bloomberg

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