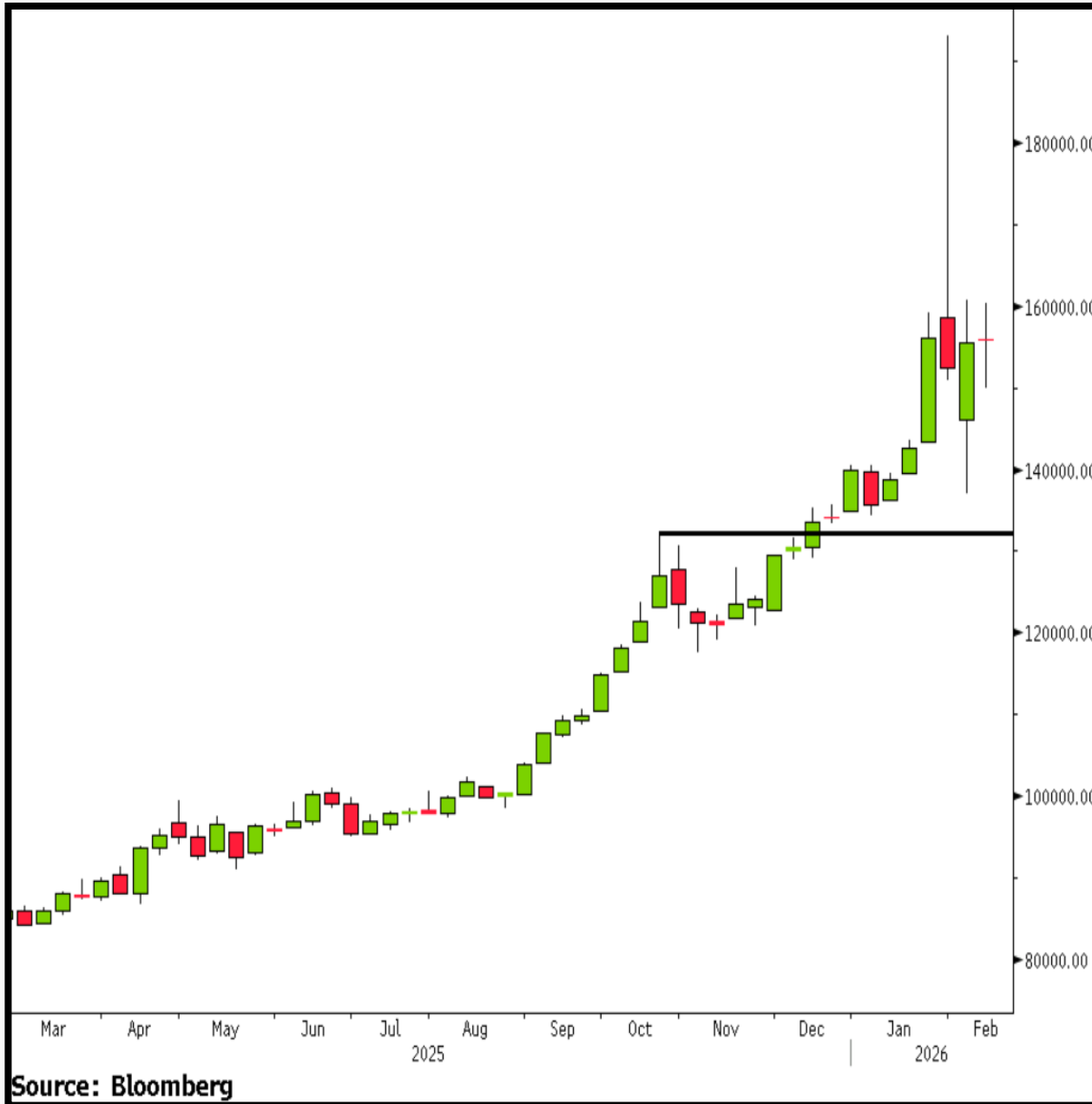




# Weekly Commodity Insights

## The Week That Was

- Gold rose over 2% on Friday as softer-than-expected U.S. inflation revived hopes of Federal Reserve rate cuts, offsetting strong jobs data earlier in the week. The CPI increased 0.2% in January versus expectations of 0.3%, while annual inflation eased to 2.4%. Markets now price in about 63 bps of easing this year, with the first cut seen in July.
- Silver surged nearly 3% above \$77.33, recovering from Thursday's sharp selloff triggered by broad cross-asset liquidation. Annual inflation slowed to 2.4% in January, below forecasts, reinforcing expectations of Fed rate cuts later this year, though the metal remains on track for a third straight weekly decline.
- WTI crude settled mixed, rebounding from a 1.5-week low as a weaker dollar prompted short covering. Prices were initially pressured by easing U.S.-Iran tensions and speculation that OPEC+ may increase output.
- Copper climbed back above \$5.8 per pound after a 3% drop in the prior session, amid ongoing volatility. However, concerns over weaker near-term demand in China ahead of the Lunar New Year continue to weigh on sentiment.
- Natural gas recovered from early losses and closed higher as colder weather forecasts toward month-end boosted heating demand expectations. Still, higher production prospects remain a headwind after the EIA raised its 2026 U.S. output forecast to 109.97 bcf/day.



## Technical Outlook:

MCX Gold traded highly volatile last week and eventually closed on a flat note, reflecting indecision at higher levels. Prices continue to face strong resistance near 1,61,000, and repeated failures to sustain above this zone indicate supply pressure. A decisive breakdown below 1,49,000 would confirm short-term weakness and could trigger the next corrective phase toward 1,40,000–1,35,000 levels. On the momentum front, the weekly RSI is hovering around 72 and gradually turning lower from overbought territory, signaling exhaustion in bullish momentum and increasing risk of consolidation or correction in the near term.

## Recommendation:

We recommend selling MCX Gold below Rs 1,49,000, with a stop-loss above Rs 1,55,000 and targets of Rs 1,40,000 and Rs 1,35,000.

**Current market price (CMP):** Rs 1,55,895.



## Technical Outlook:

MCX Silver declined 2.20% last week, marking its third consecutive weekly loss and reflecting sustained selling pressure. Prices are struggling to hold above the 20-day SMA, indicating short-term trend weakness and lack of buying interest at higher levels. A breakdown below 2,35,000 would strengthen bearish momentum and could drag prices toward 2,00,000 initially, followed by 1,70,000 on extended weakness. On the upside, strong resistance is placed near 2,70,000, and only a sustained move above this level would signal trend reversal. Momentum indicators remain weak, supporting a cautious outlook.

## Recommendation:

We recommend selling MCX Silver below Rs 2,35,000, with a stop loss above Rs 2,50,000 and targets of Rs 2,00,000 and Rs 1,70,000.

**Current market price (CMP):** Rs 2,44,360



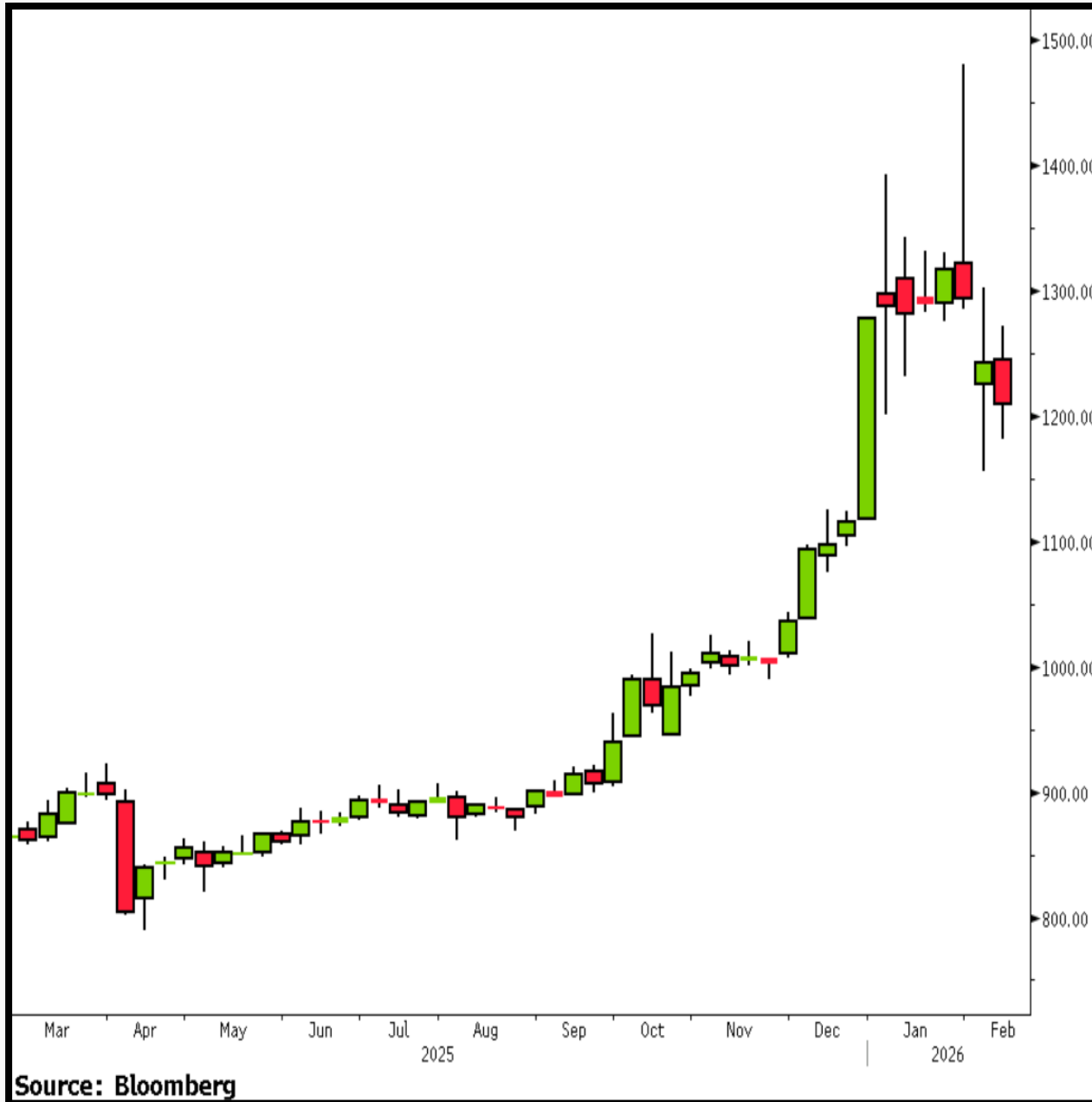
## Technical Outlook:

MCX Crude Oil extended its losing streak with a 1.75% weekly decline. Prices continue to trade below a falling trendline resistance, suggesting the broader trend remains under pressure. However, the contract is hovering near key resistance, and a breakout above 6,000 could shift sentiment positively, opening upside targets of 6,300–6,500. On the downside, strong support is seen at 5,600, which remains crucial to hold. The monthly RSI is around 49 and showing signs of positive divergence from lower levels, hinting at a potential base formation and the possibility of medium-term recovery if resistance levels are cleared.

## Recommendation:

We recommend buying MCX Crude Oil above Rs 6,000, with a stop-loss below Rs 5,800 and targets of Rs 6,300 and Rs 6,500.

**Current market price (CMP):** Rs 5,723.



## Technical Outlook:

MCX Copper fell 2.70% last week after failing to sustain higher levels, reinforcing the prevailing bearish structure. Prices continue to form lower highs, indicating selling pressure on rallies. The weekly RSI is near 64 and trending downward, reflecting fading bullish momentum and strengthening downside bias. A breakdown below 1,180 would confirm further weakness and could push prices toward 1,130–1,110 levels. On the upside, strong resistance is placed at 1,270, and only a sustained breakout above this zone would negate the current bearish outlook.

## Recommendation:

We recommend selling MCX Copper below Rs 1180, with a stop-loss above Rs 1210 and targets of Rs 1,130 and Rs 1,110.

**Current market price (CMP):** Rs 1,209.50.

## High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
18-02-26	18:30	USA	Durable Goods Orders (MoM) (Dec)	NA	5.3%	HIGH
19-02-26	00:30	USA	FOMC Meeting Minutes	NA	NA	HIGH
19-02-26	19:00	USA	Initial Jobless Claims	NA	227K	HIGH
19-02-26	21:00	USA	Natural Gas Storage	NA	-249B	HIGH
19-02-26	22:30	USA	Crude Oil Inventories	NA	8.53M	HIGH
20-02-26	19:00	USA	Core PCE Price Index (MoM) (Dec)	NA	0.2%	HIGH
20-02-26	19:00	USA	GDP (QoQ) (Q4)	NA	4.4%	HIGH
20-02-26	20:30	USA	New Home Sales (Dec)	NA	737K	HIGH

## Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>GOLD</b>	<b>155895</b>	<b>157571</b>	<b>156733</b>	<b>156454</b>	<b>156174</b>	<b>155083</b>	<b>155616</b>	<b>155336</b>	<b>155057</b>	<b>154219</b>
<b>SILVER</b>	<b>244360</b>	<b>249787</b>	<b>247074</b>	<b>246169</b>	<b>245265</b>	<b>244021</b>	<b>243455</b>	<b>242551</b>	<b>241646</b>	<b>238933</b>
<b>CRUDE OIL</b>	<b>5723</b>	<b>5779</b>	<b>5751</b>	<b>5742</b>	<b>5732</b>	<b>5702</b>	<b>5714</b>	<b>5704</b>	<b>5695</b>	<b>5667</b>
<b>COPPER</b>	<b>1209.50</b>	<b>1233.5</b>	<b>1221.5</b>	<b>1217.5</b>	<b>1213.5</b>	<b>1205.6</b>	<b>1205.5</b>	<b>1201.5</b>	<b>1197.5</b>	<b>1185.5</b>
<b>Natural Gas</b>	<b>294.10</b>	<b>302.6</b>	<b>298.3</b>	<b>296.9</b>	<b>295.5</b>	<b>291.6</b>	<b>292.7</b>	<b>291.3</b>	<b>289.9</b>	<b>285.6</b>
<b>Lead</b>	<b>187.50</b>	<b>188.2</b>	<b>187.9</b>	<b>187.7</b>	<b>187.6</b>	<b>187.6</b>	<b>187.4</b>	<b>187.3</b>	<b>187.1</b>	<b>186.8</b>
<b>Zinc</b>	<b>327.20</b>	<b>330.6</b>	<b>328.9</b>	<b>328.3</b>	<b>327.8</b>	<b>326.9</b>	<b>326.6</b>	<b>326.1</b>	<b>325.5</b>	<b>323.8</b>
<b>Aluminium</b>	<b>309.25</b>	<b>313.2</b>	<b>311.2</b>	<b>310.6</b>	<b>309.9</b>	<b>308.2</b>	<b>308.6</b>	<b>307.9</b>	<b>307.3</b>	<b>305.3</b>

## Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
<b>Gold Spot</b>	<b>5042.1</b>	<b>5061.1</b>	<b>5051.6</b>	<b>5048.4</b>	<b>5045.3</b>	<b>5030.2</b>	<b>5038.9</b>	<b>5035.8</b>	<b>5032.6</b>	<b>5023.1</b>
<b>Silver spot</b>	<b>77.4</b>	<b>78.9</b>	<b>78.2</b>	<b>77.9</b>	<b>77.7</b>	<b>76.6</b>	<b>77.1</b>	<b>76.9</b>	<b>76.6</b>	<b>75.9</b>
<b>WTI Futures</b>	<b>62.9</b>	<b>63.2</b>	<b>63.0</b>	<b>63.0</b>	<b>62.9</b>	<b>63.0</b>	<b>62.8</b>	<b>62.8</b>	<b>62.7</b>	<b>62.6</b>
<b>Copper Futures</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>
<b>Natural Gas Futures</b>	<b>3.24</b>	<b>3.27</b>	<b>3.26</b>	<b>3.25</b>	<b>3.25</b>	<b>3.10</b>	<b>3.24</b>	<b>3.23</b>	<b>3.23</b>	<b>3.21</b>

# Things To Know



Momentum can remain very high or very low for a very long period in strongly trending markets



Trends on higher time frames are stronger when compared to those on lower time frames



The strongest moves occur when at least two time frames are aligned in the same direction



Pay close attention when historical seasonality patterns are in sync with the prevailing trend direction



Simply being overbought is no indication to sell; similarly, simply being oversold is no indication to buy



The COT report comes every Friday at 3:30 PM (EST) and reflects positioning as of the previous Tuesday



Options skew shows whether there is more demand for OTM calls or puts today (white), compared with one week ago (red)



Top 5 most active calls and puts related to the front-month, active contract



When ATM Implied Volatility is rising (falling), it shows more (less) demand for ATM calls and puts

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