



# Weekly Commodity Trend

23<sup>rd</sup> February 2026

## MCX Gold (1,56,876)

Gold jumped above \$5,080/oz to monthly highs as a US Supreme Court tariff ruling sparked safe-haven buying, with support from fresh Trump tariff threats, weak 1.4% Q4 GDP, sticky 3% core PCE inflation, Middle East tensions, and a cautious Fed outlook, positioning bullion for a strong weekly close.

On the technical front, gold remains in a neutral trend on the daily timeframe. The Evening Star pattern on the daily chart and the bearish engulfing pattern on the weekly timeframe are acting as immediate hurdles. MCX Gold is consolidating within this pattern in a sideways manner.

We expect this range-bound activity to continue unless a major breakout occurs. Immediate resistance lies at 1,60,755, while support is placed near the 20 DEMA line, currently at 1,53,720. Traders may consider buying MCX Gold near 1,53,740 for a target of 1,60,755, with a stop loss at 1,52,300.



## MCX Silver (2,52,944)

Silver jumped over 5% to near \$82/oz as a weaker US dollar after a Supreme Court tariff ruling, rising US-Iran tensions, soft 1.4% Q4 GDP, sticky 3% core PCE, and a divided FOMC reignited safe-haven and industrial demand, putting the metal on track for a strong weekly gain above the \$80 mark.

On the technical front, MCX Silver has consistently faced resistance at the 10 DEMA line. The Evening Star pattern on the daily chart and the bearish engulfing pattern on the weekly chart remain firmly intact.

Immediate support is placed at 2,26,250, while resistance is expected in the 2,59,150–2,69,373 range. We expect MCX Silver to trade within this range going forward.



## MCX Crude Oil (6057)

WTI crude traded near \$66/bbl, a six-month high, up about 5% on the week as Donald Trump's Iran strike warning lifted supply risks, while a sharp US inventory draw and a US Supreme Court tariff ruling added support.

On the technical front, MCX Crude Oil has picked up momentum on the weekly chart. On the daily chart, it is trading near the resistance zone of a neutral trading range. Any sustained strength from current levels will be positive.

Immediate support is placed in the 5,873–5,785 zone, while important support lies at 5,600. On the higher side, 6,135–6,158 acts as the immediate resistance; sustained strength above 6,158 could drive prices toward the 6,500 level. Traders should take cues from daily price action before placing their bets.





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## MCX Copper (1,168.15)

Copper hovered below \$5.75/lb, heading for a fourth weekly loss as rising global inventories—led by London Metal Exchange stocks at an 11-month high—thin Lunar New Year trading, a stronger dollar, and hawkish Federal Reserve signals weighed on demand.

On the technical front, MCX Copper is in a downtrend on the daily chart. The structure is bearish, with prices consistently forming lower lows and lower highs. We expect this trend to continue, as there are no signs of reversal.

Immediate resistance is placed in the 1,196–1,215 zone, while support is seen at 1,141–1,100. Traders may consider selling MCX Silver near 1,215 for a target of 1,141–1,100. A close above 1,220 would warrant a review of the current outlook.



## Events Calendar

Date	Country	Economic event
25 February 2026	US	API Crude Oil Stock Change
25 February 2026	US	EIA Crude Oil Stocks Change
25 February 2026	US	EIA Gasoline Stocks Change
26 February 2026	EA	Economic Sentiment
26 February 2026	US	Initial Jobless Claims
27 February 2026	JP	Industrial Production
27 February 2026	JP	Retail Sales
27 February 2026	IN	GDP Growth Rate YoY
27 February 2026	IN	Fiscal Year GDP Growth 2nd Est
27 February 2026	CA	GDP Data
27 February 2026	US	PPI MoM
27 February 2026	US	Core PPI MoM
27 February 2026	US	Chicago PMI

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