



# Daily Commodity Trend

24<sup>th</sup> February 2026

## MCX Gold (1,61,598)

Gold jumped over 2% above \$5,210/oz to a multi-week high as safe-haven demand surged amid fresh US trade protectionism under Donald Trump, retaliatory signals from the European Union and India, stalled US-Iran nuclear talks ahead of Geneva, and renewed Chinese buying, despite a steady dollar and bond yields.

On the technical front, MCX Gold has picked up momentum on the daily chart. It has broken above the resistance line, as shown on the chart. Yesterday's candlestick was bullish and indicated further upside potential.

Immediate resistance is now placed at 168000, while support is seen at 158100. Traders can buy MCX Gold on dips near 160000 for a target of 168000; any sustained weakness below 158100 should be considered a stop-loss.



## MCX Silver (2,65,333)

Silver surged nearly 3% to around \$87/oz, extending a four-session rally as fresh tariff escalation by Donald Trump, trade pushback from the European Union and India, stalled US-Iran nuclear talks ahead of Geneva, and the reopening of Chinese markets fueled safe-haven demand despite reassurances from US trade officials.

On the technical front, MCX Silver continued its positive momentum yesterday. However, despite the last two sessions of positive price action, the daily trend continues to remain bearish. The current positive momentum could take prices toward the resistance line, which remains the major hurdle.

Immediate resistance is placed in the 284800-291400 range. Intra-day support is placed at 260028, while strong support is seen at 225600.



## MCX Copper (1,197.25)

Copper futures hovered above \$5.8/lb but pared early gains as fresh tariff uncertainty from Donald Trump following a setback at the US Supreme Court unsettled markets, with a softer dollar and the reopening of China markets offering limited support after a January speculative surge.

On the technical front, MCX Copper continues to remain in a downtrend. It consistently trades below the short-term 10 and 20 DEMA lines, forming a bearish pattern of lower lows and lower highs.

The trend is expected to remain negative unless a major breakout occurs. Immediate resistance is placed at 1206-1215, while support is seen in the 1181-1156 zone. Traders can sell MCX Copper with a target of 1181-1156. Any sustained strength above 1220 should be considered a stop-loss.





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## Precious Metals

| Commodity       | Close     | % Change |
|-----------------|-----------|----------|
| MCX Gold        | 161598.00 | 3.01%    |
| COMEX Gold \$   | 5010.50   | -0.10%   |
| MCX Silver      | 265333.00 | 4.90%    |
| COMEX Silver \$ | 77.90     | -0.70%   |

## Base Metals

| Commodity        | Close   | % Change |
|------------------|---------|----------|
| MCX Aluminium    | 306.80  | 0.51%    |
| LME Aluminium \$ | 3071.85 | -0.41%   |
| MCX Copper       | 1168.45 | 1.40%    |
| LME Copper \$    | 5.76    | 0.00%    |
| MCX Lead         | 187.35  | -0.21%   |
| MCX Zinc         | 327.00  | 0.21%    |
| LME Zinc \$      | 3341.10 | -0.98%   |

## Energy

| Commodity            | Close   | % Change |
|----------------------|---------|----------|
| MCX Crude Oil        | 6045.00 | -0.20%   |
| Brent Oil \$         | 71.94   | 2.26%    |
| MCX Natural Gas      | 272.30  | -3.51%   |
| NYMEX Natural Gas \$ | 2.97    | -0.20%   |

## Commodity Trading Strategy

| Commodity Futures | Expiry | Action    | Entry | Target | Stop loss |
|-------------------|--------|-----------|-------|--------|-----------|
| MCX Copper        | 19-Mar | Sell Near | 1215  | 1169   | 1222      |
| MCX Crude Oil     | 02-Apr | Buy Near  | 5960  | 6134   | 5930      |

## Pivot Table

| Commodity   | Expiry    | LTP    | S2     | S1     | Pivot  | R1     | R2     |
|-------------|-----------|--------|--------|--------|--------|--------|--------|
| CRUDE OIL   | 19-Mar-26 | 6045   | 5872   | 5959   | 6046   | 6133   | 6220   |
| NATURAL GAS | 24-Feb-26 | 272    | 259    | 266    | 278    | 284    | 297    |
| ALUMINI     | 27-Feb-26 | 307    | 277    | 292    | 279    | 294    | 281    |
| ALUMINIUM   | 27-Feb-26 | 307    | 277    | 292    | 279    | 294    | 281    |
| COPPER      | 27-Feb-26 | 1168   | 964    | 1066   | 978    | 1080   | 991    |
| GOLD        | 02-Apr-26 | 161598 | 156869 | 159234 | 160481 | 162846 | 164093 |
| GOLDM       | 05-Mar-26 | 159285 | 154402 | 156844 | 158211 | 160653 | 162020 |
| LEAD        | 27-Feb-26 | 187    | 186    | 186    | 188    | 189    | 190    |
| LEADMINI    | 27-Feb-26 | 189    | 187    | 188    | 189    | 190    | 191    |
| MENTHAOIL   | 27-Feb-26 | 952    | 949    | 951    | 954    | 956    | 959    |
| ZINC        | 27-Feb-26 | 327    | 325    | 326    | 328    | 329    | 331    |
| SILVER      | 05-Mar-26 | 265333 | 255898 | 260616 | 264745 | 269463 | 273592 |

## Research Team

|                 |                  |                          |
|-----------------|------------------|--------------------------|
| Abhishek M Pelu | Research Analyst | AbhishekP@way2wealth.com |
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Registered Office:Rukmini Towers, 3<sup>rd</sup>& 4<sup>th</sup>Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: [www.way2wealth.com](http://www.way2wealth.com) Email: [research@way2wealth.com](mailto:research@way2wealth.com)

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