SMIFS LIMITED
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SMIFS COMMODITY & CURRENCY OUTLOOK

Insights | Trends | Opportunities
Navigating Global Markets.

Prepared by:
Mr. Priyam Tibrewal

SMIFS LIMITED
Regd. Office: Vaibhav, 5th Floor, 4 Lee Road, Kolkata - 700 020, West Bengal.
Corporate Office: 1st & 4th Floor, Brooke House, 9, Shakespeare Sarani, Kolkata - 700 071, West Bengal.

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CIN: U66220WB1993PLC060987 | GSTIN: 19AADCS7513E1ZE
Tel: (033) 4011 5400 | Email: helpdesk@smifs.com | Web: www.smifs.com

Market Snapshot

Market Movement

Commodity	Last	% Chg
Gold	145723	0.92
Silver	233200	1.35
$ Gold	4172	1.18
$ Silver	61.937	1.45
Crude	6540	0.23
Natural Gas	306	-0.26
$ Crude	71.58	0.07
$ Natural Gas	3.181	0.22

Currency Snapshot

Currency	Last	% Chg
USDINR	95.432	0.02
EURINR	108.8065	-0.11
GBPINR	127.0098	-0.11
JPYINR	0.5901	-0.17
EURUSD	1.1438	0.04
GBPUSD	1.3355	0.06
USDJPY	161.08	0.02

Market Movement

Commodity	Last	% Chg
Aluminium	328.2	0.22
Copper	1275	0.13
Lead	197.2	0.13
Zinc	359.75	-0.5

LME UPDATE

Commodity	Last	% Change
Copper	13384	0.5
Zinc	3503	0.5
Nickel	16409	0.88
Aluminium	3085	-0.35
Lead	1882	0.31

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Commodity Analysis

Pivot Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	145723	147180	146452	146014	144994	144266	10568
MCX Silver	04-Sep-26	233200	235532	234366	233900	232034	230868	11775
Energy								
MCX Crude oil	20-Jul-26	6540	6605	6573	6547	6507	6475	20192
MCX Natural Gas	28-Jul-26	306	309	308	306	304	303	22634
Base Metals								
MCX Aluminium	31-Jul-26	328.2	331	330	328	327	325	3443
MCX Copper	31-Jul-26	1275	1288	1281	1276	1269	1262	13388
MCX Zinc	31-Jul-26	359.75	363	362	360	358	356	2446

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	145723	10568	1.3%	Long Build-Up
Silver	233200	11775	0.6%	Long Build-Up
Crudeoil	6540	20192	-4.2%	Short Covering
Nat.Gas	306	22634	12.3%	Short Build-Up
Aluminium	328.2	3443	1.7%	Long Build-Up
Copper	1275	13388	-0.4%	Short Covering
Zinc	359.75	2446	3.7%	Short Build-Up

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Gold Analysis

Commentary

Gold futures recovered 0.92% to close at ₹1,45,723 after opening at ₹1,43,882 and testing a high of ₹1,46,666 before finding a low of ₹1,43,765, on volume of 8.07K lots. The dead cat bounce has now reached and briefly exceeded the ₹1,46,000 resistance flagged across prior sessions as the profit-booking target for longs and the sell-on-rise zone for fresh shorts — aided by a weaker-than-expected US jobs report that has softened the case for further Fed tightening, trimmed rate hike probability, and pushed the dollar to a two-week low of 100.55 with short-term yields easing. This is a repricing of hike risk, not a dramatic policy reversal — enough to keep the bounce bid, but not enough to change the broader downtrend.

Technical View

The dead cat bounce has now tested and marginally exceeded the ₹1,46,000 resistance zone — the session high of ₹1,46,666 briefly piercing above before the close settled at ₹1,45,723. This is the profit-booking zone for longs and the sell-on-rise zone for fresh shorts. The 50-DMA (₹1,52,986) sits approximately 5% overhead as firm resistance. The broader pattern of lower highs and lower lows from the import duty spike highs remains intact — this bounce is occurring within a corrective decline of approximately 22% from the highs. A close back below ₹1,43,000 would signal the bounce has peaked and resume the downtrend toward ₹1,37,000.

Key Levels

Support: 1,43,000 | 1,37,000 | Resistance: 1,46,000 | 1,52,986 (50-DMA)

Outlook

Bias remains negative. The dead cat bounce has reached the ₹1,46,000 target — those long from the lows should book profits now. Fresh shorts should be initiated at current levels around ₹1,45,723–₹1,46,000. The NFP-driven softening of hike expectations provides near-term support but does not change the structural downtrend. A close back below ₹1,43,000 confirms the bounce is over and the downtrend resumes toward ₹1,37,000.

Snapshot

- Gold recovered 0.92% to ₹1,45,723, with the dead cat bounce reaching and briefly exceeding the ₹1,46,000 profit-booking target — aided by a weaker NFP print that trimmed Fed rate hike expectations and pushed the dollar to a two-week low.
- Those long from the lows should book profits now; fresh shorts should be initiated at ₹1,45,723–₹1,46,000. A close back below ₹1,43,000 confirms the bounce is over.
- The 50-DMA (₹1,52,986) sits ~5% overhead; the broader corrective structure from the import duty highs remains firmly intact — the NFP is a repricing of hike risk, not a structural reversal.

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Silver Analysis

Commentary

Silver futures recovered 1.35% to close at ₹2,33,200 after opening at ₹2,31,196 and testing a high of ₹2,36,575 before finding a low of ₹2,29,575, on volume of 7.48K lots. The dead cat bounce continues to extend, supported by the weaker US jobs data which has eased the dollar and short-term yields — reducing the macro headwind for silver. However, the bounce remains well short of the ₹2,40,000 resistance that is the profit-booking target for longs and the sell-on-rise zone for fresh shorts. As with gold, the fundamental shift is a trimming of hike probability, not a policy reversal — the international H&S pattern with a $50 target and the broader downtrend from ₹3,00,500 highs remain the structural reality.

Technical View

The bounce has extended to ₹2,33,200 but the session high of ₹2,36,575 fell short of the ₹2,40,000 key resistance. The 50-DMA (₹2,48,304) sits approximately 6.5% overhead as firm resistance. The international H&S pattern remains active with a $50 target, invalid only on a close above $75. ₹2,40,000 remains the key level — profit-booking target for longs and the sell-on-rise zone for fresh shorts. A close back below ₹2,28,000 signals the bounce has rolled over.

Key Levels

Support: 2,28,000 | 2,10,000 | Resistance: 2,40,000 | 2,48,304 (50-DMA)

Outlook

Bias remains strongly negative. The dead cat bounce can still extend toward ₹2,40,000 — those long from the lows should hold for that target and book profits there; fresh shorts should be initiated at ₹2,40,000. The NFP-driven easing provides near-term support but the international H&S with a $50 target and the broader downtrend remain intact.

Snapshot

- Silver recovered 1.35% to ₹2,33,200, extending the dead cat bounce aided by the weaker NFP print easing dollar and yield pressure — but the session high of ₹2,36,575 fell short of the ₹2,40,000 profit-booking target.
- Those long from the lows should hold for ₹2,40,000 and book profits there; fresh shorts should be initiated at that level. A close back below ₹2,28,000 signals the bounce has rolled over.
- The international H&S with a $50 target and the 50-DMA (₹2,48,304) ~6.5% overhead remain the dominant structural forces; the NFP is a repricing of hike risk, not a trend reversal.

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Crude Oil Analysis

Commentary

Crude Oil futures edged marginally higher 0.34% to close at ₹6,549 after opening at ₹6,447 and testing a high of ₹6,550 before finding a low of ₹6,426, on volume of 29.15K lots. The session is effectively flat — price is consolidating in the ₹6,426–₹6,550 zone, just above the ₹6,400 support that has been flagged as the critical level for those holding longs from the bounce. The dead cat bounce that briefly lifted price has definitively failed, and the US-Iran deal driven unwind of geopolitical premium continues to cap every recovery attempt. The 50-DMA (₹7,832) is approximately 19.6% overhead — entirely out of play.

Technical View

The narrow consolidation just above ₹6,400 support is a holding pattern — the dead cat bounce has failed and this is the last support before the next leg lower. The 50-DMA (₹7,832) remains well overhead and out of play. A close below ₹6,400 confirms the long trade from the bounce is invalidated and opens ₹6,000 as the next sequential target. ₹7,000 remains the resistance and sell-on-rise zone for any recovery. The pace of the broader decline from ₹10,000+ highs — now exceeding 35% — shows no structural signs of reversal.

Key Levels

Support: 6,400 | 6,000 | Resistance: 7,000 | 7,832 (50-DMA)

Outlook

Bias firmly negative. Crude is consolidating at the ₹6,400 support — a close below confirms the next leg toward ₹6,000. Those still holding longs from the bounce should exit on any approach toward ₹6,700. ₹7,000 remains the resistance and sell-on-rise zone. The US-Iran deal unwind continues to be the dominant driver.

Snapshot

- Crude Oil edged marginally higher 0.34% to ₹6,549, consolidating just above the ₹6,400 critical support — the dead cat bounce has failed and this is the last support before the next leg lower toward ₹6,000.
- A close below ₹6,400 confirms the long trade is invalidated and the next leg lower is underway. Those still holding longs should exit on any approach toward ₹6,700.
- The 50-DMA (₹7,832) sits ~19.6% overhead; the US-Iran deal driven decline from ₹10,000+ highs has now exceeded 35% with no structural signs of reversal.

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Currency Analysis

Commentary

USDINR closed flat at ₹95.423 after opening at ₹95.331 and testing a high of ₹95.698 before finding a low of ₹95.109, on volume of 39.07K lots. The pair continues to consolidate above the 50-DMA (₹94.897) following yesterday's decisive breakout above the moving average — the session high of ₹95.698 tested the ₹95.70 resistance before pulling back. The weaker US NFP print has put some pressure on the dollar globally — the DXY fell to a two-week low of 100.55 — but the rupee is not strengthening materially in response, suggesting RBI intervention and domestic inflow dynamics are absorbing the dollar weakness at the margin.

Technical View

The pair is consolidating above the 50-DMA (₹94.897) — a positive near-term development compared to the prior corrective phase. The session high of ₹95.698 was rejected, keeping ₹95.70–₹96.00 as the next resistance zone. The broader pattern of lower highs from the ₹96.97 peak is not yet broken. A sustained close above ₹95.70 would extend the recovery toward ₹96.00; failure here and a close back below ₹95.00 would resume the corrective bias toward ₹94.00.

Key Levels:

USDINR: Support **93.50** | Resistance **96**
EURINR: Support **106.00** | Resistance **109.00**
JPYINR: Support **0.57000** | Resistance **0.59000**

Outlook

Near-term bias cautiously positive — the 50-DMA has been reclaimed, but ₹95.70–₹96.00 is the sell-on-rise zone from a broader perspective. A sustained close above ₹95.70 is needed to confirm genuine recovery momentum. The weaker NFP provides near-term dollar headwinds; a close back below ₹95.00 reverts the bias to negative.

Snapshot

- USDINR closed flat at ₹95.423, consolidating above the 50-DMA (₹94.897) with the session high of ₹95.698 rejected — the pair is holding the 50-DMA breakout despite global dollar weakness from the soft NFP print.
- ₹95.70–₹96.00 remains the sell-on-rise zone; a sustained close above ₹95.70 confirms recovery momentum toward ₹96.00. A close back below ₹95.00 reverts the bias to negative.
- The broader pattern of lower highs from ₹96.97 is not yet broken; the RBI's capital inflow measures and forex reserves remain the structural floor.

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Contact us:
SMIFS Limited. (https://www.smifs.com/)

Compliance Officer:
Tamari Chatterjee,
5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Contact No.: +91 33 4011 5414 / +91 33 6634 5414
Email Id.: compliance@smifs.com

Kolkata Office:
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466
Email Id: smifs.institutional@smifs.com

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