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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	142900	1.06
Silver	223800	2.59
$ Gold	4114	0.9
$ Silver	59.71	1.62
Crude	8150	1.95
Natural Gas	275.3	0.25
$ Crude	92.49	1.3
$ Natural Gas	2.884	0.49

Currency Snapshot

Currency	Last	% Chg
USDINR	96.578	-0.18
EURINR	109.8592	0.03
GBPINR	128.903	0.04
JPYINR	0.5923	0
EURUSD	1.1399	-0.01
GBPUSD	1.338	0.08
USDJPY	163.18	0.02

Market Movement

Commodity	Last	% Chg
Aluminium	343.05	0.59
Copper	1340.4	1.99
Lead	199.05	0.13
Zinc	376.6	0.82

LME UPDATE

Commodity	Last	% Change
Copper	13864	-0.48
Zinc	3555	0.09
Nickel	17082	0.01
Aluminium	3166	0.91
Lead	1875	0.12

Commodity Analysis

Pivot Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	142900	144329	143615	143186	142186	141471	5981
MCX Silver	04-Sep-26	223800	226038	224919	224471	222681	221562	12350
Energy								
MCX Crude oil	19-Aug-26	8150	8232	8191	8158	8109	8069	15125
MCX Natural Gas	28-Jul-26	275.3	278	277	276	274	273	29377
Base Metals								
MCX Aluminium	31-Jul-26	343.05	346	345	343	341	340	2890
MCX Copper	31-Jul-26	1340.4	1354	1347	1341	1334	1327	11659
MCX Zinc	31-Jul-26	376.6	380	378	377	375	373	2292

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	142900	5981	-3.8%	Short Covering
Silver	223800	12350	-4.1%	Short Covering
Crudeoil	8150	15125	12.6%	Long Build-Up
Nat.Gas	275.3	29377	-9.4%	Short Covering
Aluminium	343.05	2890	-5.9%	Short Covering
Copper	1340.4	11659	-3.1%	Short Covering
Zinc	376.6	2292	-1.7%	Short Covering

Gold Analysis

Commentary

Gold futures rose 1.06% to close at ₹1,42,900 after opening at ₹1,42,386 and testing a high of ₹1,43,094, with the session low at ₹1,42,157, on volume of 4.1K lots. The metal has now cleared the ₹1,42,400 zone flagged earlier as the trigger for confirming the bounce-back setup, extending its recovery for a second straight session and moving in the same direction as crude for the fourth session running — the longest such alignment since late May. With the Iran conflict still unresolved and Brent back above $90, gold's steady climb off last week's lows looks increasingly like a genuine trend shift rather than a one-off bounce.

Technical View

Price has broken above the ₹1,42,400 resistance that capped the recovery attempt last week, confirming the double-bottom/hammer pattern from the ₹1,39,800 lows. This opens the path toward ₹1,45,000–₹1,46,500, with the 50-DMA (₹1,48,922) as the next major resistance beyond that. Support has now shifted up to ₹1,42,000, with the broader base at ₹1,39,800 well protected.

Key Levels

Support: 1,42,000 | 1,39,800 | Resistance: 1,45,000 | 1,48,922 (50-DMA)

Outlook

Bias stays positive. The confirmed breakout above ₹1,42,400 validates the reversal pattern, and gold's tandem move with an escalating oil market supports further upside. Buy dips toward ₹1,42,000–₹1,42,500, targeting ₹1,45,000 and then the 50-DMA (₹1,48,922).

Snapshot

- Gold rose 1.06% to ₹1,42,900, confirming last week's double-bottom breakout as it extends its recovery for a second straight session alongside a rallying crude market.
- The breakout above ₹1,42,400 opens the path toward ₹1,45,000 and then the 50-DMA (₹1,48,922).
- Buy dips toward ₹1,42,000–₹1,42,500 — the reversal pattern is now technically confirmed.

Silver Analysis

Commentary

Silver futures jumped 2.59% to close at ₹2,23,800 after opening at ₹2,19,200 and testing a high of ₹2,24,500, with the session low matching the open at ₹2,19,200, on volume of 7.69K lots. Silver has now cleared the ₹2,20,000–₹2,21,500 resistance flagged as the confirmation trigger, extending its bounce-back with a strong session that outpaced gold's gains — consistent with silver's higher-beta reaction as the broader commodity complex, including oil, continues to run hot on the unresolved Iran conflict.

Technical View

Price has broken decisively above ₹2,21,500, confirming the double-bottom reversal off the ₹2,13,800–₹2,15,000 base. This opens the path toward ₹2,28,000–₹2,30,000, with the 50-DMA (₹2,38,146) as the larger resistance beyond that. Support has shifted up to ₹2,20,000.

Key Levels

Support: 2,20,000 | 2,17,800 | Resistance: 2,28,000 | 2,38,146 (50-DMA)

Outlook

Bias stays positive. The confirmed breakout, combined with silver's tandem move with crude and gold, supports continued upside. Buy dips toward ₹2,20,000–₹2,21,500, targeting ₹2,28,000 and then the 50-DMA (₹2,38,146).

Snapshot

- Silver jumped 2.59% to ₹2,23,800, confirming its double-bottom breakout with a sharp session that outpaced gold's move.
- The break above ₹2,21,500 opens the path toward ₹2,28,000–₹2,30,000.
- Buy dips toward ₹2,20,000–₹2,21,500 — the reversal is now technically confirmed and the broader complex remains supportive

Crude Oil Analysis

Commentary

Crude Oil futures rose 2.37% to close at ₹8,152 after opening at ₹7,961 and testing a high of ₹8,218, with the session low at ₹7,858, on high volume of 76.75K lots. Internationally, Brent is trading near $92, having climbed back above $90 for the first time in six weeks as the US continues a tenth consecutive day of strikes on Iran and Tehran retaliates against regional infrastructure and Gulf shipping. However, with Brent now approaching the psychologically important $93–$94 zone — a level that has historically triggered profit-taking during this conflict — and with the IEA flagging offsetting output increases from Saudi Arabia, the UAE, the US, and Brazil, along with early reports of a possible 10-day ceasefire, the risk of a stall near current levels is rising.

Technical View

MCX crude has broken to a fresh high for the move at ₹8,218, tracking Brent's push toward $92. The equivalent of the flagged $93–$94 Brent resistance translates to roughly ₹8,300–₹8,450 on MCX — a zone that should attract fresh profit-booking given how far the market has already run (Brent up over 21% since July 8). A failure to clear that zone would open a pullback toward ₹7,850–₹7,700; only a sustained close above it would justify chasing toward $100+.

Key Levels

Support: 7,858 | 7,700 | Resistance: 8,300–8,450 (equivalent to Brent $93–94)

Outlook

Bias turns cautiously negative as price approaches resistance. With Brent's CMP near $92 fast approaching the $93–$94 zone — and with mediation talk and rising Gulf-producer output offering a genuine offset to the war premium — the risk-reward favors selling into rallies rather than chasing. Sell rallies toward ₹8,250–₹8,400 with a stop above ₹8,500, targeting a pullback toward ₹7,850–₹7,700. Only a confirmed close above the resistance zone would flip this bullish toward $100.

Snapshot

- Crude Oil rose 2.37% to ₹8,152, tracking Brent's push toward $92 as the Iran conflict enters its tenth consecutive day of US strikes.
- Brent's $93–$94 zone (~₹8,300–₹8,450 on MCX) is the key resistance to watch — mediation reports and rising Gulf output add genuine downside risk from these levels.
- Sell rallies toward ₹8,250–₹8,400 with a stop above ₹8,500; the multi-week rally looks stretched into this resistance

Currency Analysis

Commentary

USDINR eased 0.18% to close at ₹96.578 after opening at ₹96.722 and testing a high of ₹96.763, with the session low at ₹96.341, on volume of 26.64K lots. The pair took a mild breather after its recent multi-week climb, but the broader structural drivers — elevated oil prices near $92 Brent, a hawkish Fed tone (with policymakers signaling further rate hikes may be needed to contain oil-driven inflation), and persistent Middle East risk — all continue to argue for a firm dollar and a heavier rupee, even with today's modest pullback.

Technical View
Price has pulled back mildly from Monday's high but remains well within the recent breakout structure, comfortably above the 50-DMA (₹95.402). Today's session looks like consolidation rather than a reversal — a hold above ₹96.34 keeps the path open toward a retest of ₹96.76 and then the ₹96.97 swing high.

Key Levels:
USDINR: Support **95.00** | Resistance **97.00**
EURINR: Support **108.00** | Resistance **111.00**
JPYINR: Support **0.58000** | Resistance **0.60000**

Outlook
Bias stays mildly positive for the pair (rupee mildly negative). With Brent near $92 keeping India's oil-import bill elevated and Fed policymakers signaling further hikes may be needed, the structural case for the dollar remains intact even as today's pullback reflects some near-term consolidation. Buy mild dips toward ₹96.34–₹96.45, targeting a retest of ₹96.76 and then ₹96.97.

Snapshot

- USDINR eased 0.18% to ₹96.578, a mild pullback within its recent uptrend as elevated oil prices and hawkish Fed signals continue to support the dollar.
- A hold above ₹96.34 keeps the path open toward ₹96.76 and then the ₹96.97 swing high.
- Buy mild dips toward ₹96.34–₹96.45 — today's pause looks like consolidation, not a reversal, given the still-firm structural backdrop.

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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