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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	145693	1.95
Silver	227180	1.51
$ Gold	4128	-0.04
$ Silver	59.64	-0.03
Crude	8410	3.19
Natural Gas	283.4	2.94
$ Crude	95.62	2.01
$ Natural Gas	2.936	0.34

Currency Snapshot

Currency	Last	% Chg
USDINR	96.816	0.25
EURINR	110.2496	0.05
GBPINR	129.1852	0.02
JPYINR	0.592	0.02
EURUSD	1.1416	0.09
GBPUSD	1.3384	0.1
USDJPY	162.99	-0.06

Market Movement

Commodity	Last	% Chg
Aluminium	346.5	1.01
Copper	1336.7	-0.27
Lead	200.85	0.9
Zinc	382.75	1.63

LME UPDATE

Commodity	Last	% Change
Copper	13836	0.21
Zinc	3602	0.27
Nickel	17245	0.34
Aluminium	3190	0.77
Lead	1905	0.33

Commodity Analysis

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	145693	147150	146421	145984	144965	144236	5783
MCX Silver	04-Sep-26	227180	229452	228316	227862	226044	224908	11913
Energy								
MCX Crude oil	19-Aug-26	8410	8494	8452	8418	8368	8326	14651
MCX Natural Gas	28-Jul-26	283.4	286	285	284	282	281	17888
Base Metals								
MCX Aluminium	31-Jul-26	346.5	350	348	347	345	343	2685
MCX Copper	31-Jul-26	1336.7	1350	1343	1338	1330	1323	10395
MCX Zinc	31-Jul-26	382.75	387	385	383	381	379	2319

Pivot Levels

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	145693	5783	-3.3%	Short Covering
Silver	227180	11913	-3.5%	Short Covering
Crudeoil	8410	14651	-3.1%	Short Covering
Nat.Gas	283.4	17888	-39.1%	Short Covering
Aluminium	346.5	2685	-7.1%	Short Covering
Copper	1336.7	10395	-10.8%	Long Unwinding
Zinc	382.75	2319	1.2%	Long Build-Up

Gold Analysis

Commentary

Gold futures surged 1.95% to close at ₹1,45,693 after opening at ₹1,44,852 and testing a high of ₹1,46,000, with the session low at ₹1,44,311, on volume of 4.94K lots. Gold has now extended its rally for a third consecutive session, reaching its highest level since early July and confirming the double-bottom breakout flagged over the past week. Notably, the metal is climbing even as long-term real yields hit multi-decade highs — a genuine break from the pattern seen through most of this conflict — suggesting gold is now trading on the intensifying war itself (11 straight nights of US strikes, threats of a strike on Iran's nuclear site) rather than being capped by the rates story.

Technical View

Price has cleared ₹1,45,000 and is testing the ₹1,46,000 zone, extending well beyond last week's breakout trigger. This opens a direct path toward the 50-DMA (₹1,48,796), which is now back in play as the next resistance for the first time in weeks. Support has shifted up to ₹1,44,300, with the broader base at ₹1,42,000 well protected.

Key Levels

Support: 1,44,300 | 1,42,000 | Resistance: 1,46,000 | 1,48,796 (50-DMA)

Outlook

Bias stays firmly positive. Gold's ability to rally alongside surging oil and multi-decade-high real yields is a genuinely bullish signal — the safe-haven bid is finally reasserting itself as the conflict escalates further. Buy dips toward ₹1,44,300–₹1,45,000, targeting ₹1,46,000 and then the 50-DMA (₹1,48,796).

Snapshot

- Gold surged 1.95% to ₹1,45,693, its third straight gain, moving in tandem with oil for a fifth session — the longest such stretch since the war began in February.
- The rally despite multi-decade-high real yields is a notable shift — gold is now trading on the escalating conflict itself, not just rate expectations.
- Buy dips toward ₹1,44,300–₹1,45,000, targeting the 50-DMA (₹1,48,796) next.

Silver Analysis

Commentary

Silver futures rose 1.51% to close at ₹2,27,180 after opening at ₹2,26,568 and testing a high of ₹2,28,984, with the session low at ₹2,24,388, on volume of 6.7K lots. Silver has extended its breakout for a third straight session, reaching two-week highs alongside gold and tracking the same unusual pattern of rising with crude rather than against it. The metal's continued strength despite the jump in real yields reinforces that the broader precious metals complex is now being driven by the deepening war rather than the usual rates-versus-safe-haven tension.

Technical View

Price has cleared ₹2,28,000 intraday, extending well past the ₹2,21,500 breakout trigger from last week. This opens a path toward ₹2,30,000–₹2,32,000, with the 50-DMA (₹2,37,716) now the next resistance to watch. Support has shifted up to ₹2,24,300.

Key Levels

Support: 2,24,300 | 2,20,000 | Resistance: 2,28,984 | 2,37,716 (50-DMA)

Outlook

Bias stays firmly positive. Silver's tandem move with a surging oil market and its resilience against rising real yields both support continued upside. Buy dips toward ₹2,24,300–₹2,25,500, targeting ₹2,30,000 and then the 50-DMA (₹2,37,716).

Snapshot

- Silver rose 1.51% to ₹2,27,180, hitting fresh two-week highs and extending its breakout for a third straight session.
- The metal's resilience against a jump in real yields signals the war itself, not rate expectations, is now the dominant driver.
- Buy dips toward ₹2,24,300–₹2,25,500, targeting ₹2,30,000 and then the 50-DMA (₹2,37,716).

Crude Oil Analysis

Commentary

Crude Oil futures surged 3.16% to close at ₹8,410 after opening at ₹8,231 and testing a high of ₹8,577, with the session low at ₹8,222, on very high volume of 86.91K lots. Internationally, Brent has broken decisively above the $93–$94 resistance zone flagged earlier this week, touching a seven-week high near $95 as the US enters an 11th consecutive night of strikes on Iran, with Trump warning of a possible strike on Iran's suspected "Pickaxe Mountain" nuclear facility and threatening retaliation against any Houthi disruption of Red Sea shipping. This is a clean breakout of the resistance zone that had capped the rally earlier in the week, and it changes the near-term technical picture from "sell the resistance" to "buy the breakout."

Technical View

MCX crude has broken to a fresh multi-week high at ₹8,577, confirming the breakout above the previous ₹8,300–₹8,450 resistance zone (equivalent to Brent $93–94). With Brent already testing $95, the next international target near $100 translates to roughly ₹8,900–₹9,000 on MCX. Support has shifted up sharply to ₹8,220–₹8,230, the day's low and opening level.

Key Levels

Support: 8,220 | 8,000 | Resistance: 8,577 | 8,900–9,000 (equivalent to Brent ~$100)

Outlook

Bias flips to positive following the confirmed breakout above the earlier $93–94 resistance. With 11 consecutive nights of strikes, threats against Iran's nuclear infrastructure, and a fresh Houthi/Red Sea risk layered on top, the escalation shows no signs of stabilizing. Buy dips toward ₹8,220–₹8,350, targeting ₹8,900–₹9,000 as Brent tests the $100 mark. A close back below ₹8,220 would be the first sign of exhaustion.

Snapshot

- Crude Oil surged 3.16% to ₹8,410 on very high volume, confirming a breakout above the earlier $93–94 Brent resistance zone as the conflict enters its 11th consecutive night of US strikes.
- Brent's push toward $95, with Trump threatening strikes on Iran's nuclear facility, opens a path toward $100 (~₹8,900–₹9,000 on MCX).
- Buy dips toward ₹8,220–₹8,350; the breakout invalidates only on a close back below ₹8,220.

Currency Analysis

Commentary

USDINR rose 0.25% to close at ₹96.816 after opening at ₹96.617 and testing a high of ₹96.868, with the session low at ₹96.494, on volume of 32.08K lots. The pair is testing fresh multi-week highs, extending its climb as Brent's push toward $95 sharply raises India's oil-import bill, while multi-decade-high real yields globally continue to support the dollar. The steady grind higher, right into the ₹96.97 swing high, reflects the same structural drivers that have been in place for weeks, now reinforced by the sharpest leg of the oil rally yet.

Technical View

Price is testing directly into the ₹96.87–₹96.97 resistance zone that has capped the pair for several weeks. A decisive close above ₹96.97 would be a significant breakout, opening a run toward fresh multi-month highs beyond ₹97.00. The 50-DMA (₹95.458) remains solid support well below current levels.

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 positive for the pair (rupee-negative). With Brent testing $95 and real yields at multi-decade highs, the structural case for further rupee weakness is strengthening rather than fading. A confirmed close above ₹96.97 would open the path toward ₹97.50; buy dips toward ₹96.49–₹96.65 in the meantime.

Snapshot

- USDINR rose 0.25% to ₹96.816, testing the key ₹96.97 resistance as Brent's push toward $95 sharply raises India's oil-import bill.
- A confirmed close above ₹96.97 would open a run toward ₹97.50 and fresh multi-month highs.
- Buy dips toward ₹96.49–₹96.65 — the structural drivers behind dollar strength have intensified, not eased, this week.

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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