

# 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.

SEBI Intermediary Registrations

Stock Broking Registration No. - INZ000220635 [ NSE | BSE | MCX | MSEI | NCDEX ] | Depository Registration No. - IN-DP-414-2019 [NSDL | CDSL]

PMS Registration No. - INP000004623 | Research Analyst Registration No. - INH300001474

AMFI Registration No. - ARN-3080 | APMI Registration No. - APRN00855 | IRDAI Registration Code : CA1102

CIN: U66220WB1993PLC060987 | GSTIN: 19AADCS7513E1ZE

Tel: (033) 4011 5400 | Email: helpdesk@smifs.com | Web: www.smifs.com





## Market Snapshot

Market Movement			Currency Snapshot		
Commodity	Last	% Chg	Currency	Last	% Chg
Gold	159502	0.62	USDINR	95.775	0.08
Silver	264680	0.65	EURINR	111.1779	-0.41
\$ Gold	4477	0.97	GBPINR	128.4506	-0.49
\$ Silver	73.95	1.74	JPYINR	0.5979	-0.55
Crude	8851	-4.2	EURUSD	1.1616	0.16
Natural Gas	321.9	3.87	GBPUSD	1.3424	0.06
\$ Crude	95.05	-2.84	USDJPY	160.01	0.01
\$ Natural Gas	3.336	2.13			

### Market Movement

Commodity	Last	% Chg
Aluminium	390.1	-0.74
Copper	1376.35	0.62
Lead	206.85	-0.22
Zinc	371.75	-0.42

### LME UPDATE

Commodity	Last	% Change
Copper	13916	0.9
Zinc	3587	-0.15
Nickel	18620	-1.02
Aluminium	3667	-0.88
Lead	2020	-0.19





## Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
<b>Bullion</b>								
MCX Gold	05-Aug-26	159502	161097	160300	159821	158704	157907	8311
MCX Silver	03-Jul-26	264680	267327	266003	265474	263357	262033	11732
<b>Energy</b>								
MCX Crude oil	18-Jun-26	8851	8940	8895	8860	8807	8762	10075
MCX Natural Gas	26-Jun-26	321.9	325	324	322	320	319	21321
<b>Base Metals</b>								
MCX Aluminium	30-Jun-26	390.1	394	392	390	388	386	3871
MCX Copper	30-Jun-26	1376.35	1390	1383	1377	1369	1363	17290
MCX Zinc	30-Jun-26	371.75	375	374	372	370	368	2743

### Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	159502	8311	0.9%	Long Build-Up
Silver	264680	11732	2.1%	Long Build-Up
Crudeoil	8851	10075	-22.2%	Long Unwinding
Nat.Gas	321.9	21321	19.9%	Long Build-Up
Aluminium	390.1	3871	-5.4%	Long Unwinding
Copper	1376.35	17290	0.0%	Short Covering
Zinc	371.75	2743	-5.9%	Long Unwinding



# Gold Analysis



## Commentary

Gold futures edged up 0.67% to close at ₹1,59,502 after opening at ₹1,59,366 and testing a high of ₹1,60,408, attempting a modest recovery but once again failing to deliver a decisive close above the 50-DMA (₹1,59,771). Price has been oscillating tightly around the 50-DMA for several sessions without conviction in either direction — reflecting indecision, not reversal. The sell-on-rise structure from the import duty spike highs remains intact, and the inability to break above ₹1,60,000–₹1,62,000 on a sustained basis keeps the corrective bias alive.

### Technical View

Price hugging but unable to close above the 50-DMA (₹1,59,771) — the moving average remains resistance. Sell-on-rise bias intact. A sustained close above ₹1,62,000 with volume is the only trigger to reconsider; failure keeps the ₹1,55,000–₹1,50,000 downside targets in play.

### Key Levels

Support: 1,55,000 | 1,50,000 | Resistance: 1,60,000 | 1,62,000

### Outlook

Near-term bias remains cautious to negative. The tight consolidation around the 50-DMA is a coiling pattern — the eventual break will be decisive. Rallies toward ₹1,60,000–₹1,62,000 should continue to be used as selling opportunities. A strong close above ₹1,62,000 with meaningful volume is the only trigger to reconsider the negative view.

## Snapshot

- Gold edged up 0.67% to ₹1,59,502 but failed again to close above the 50-DMA (₹1,59,771) — the corrective structure and sell-on-rise bias remain firmly intact.
- Tight consolidation around the moving average reflects indecision, not reversal; the ₹1,55,000–₹1,50,000 downside targets remain in play on a breakdown.
- A decisive close above ₹1,62,000 with volume is the only trigger to reconsider; until then, rallies remain selling opportunities.



# Silver Analysis



## Commentary

Silver futures gained 0.68% to close at ₹2,64,680 after opening at ₹2,63,146 and testing a high of ₹2,67,800, bouncing modestly from the 50-DMA (₹2,63,024) after yesterday's close at the critical support level. While the bounce provides temporary relief, it lacks the conviction needed to shift the near-term bias — volume of 6,400 lots is moderate and the recovery has not reclaimed any meaningful resistance. The 50-DMA remains the dividing line, and the negative bias is maintained until a sustained close above ₹2,70,000–₹2,75,000 is seen.

### Technical View

Modest bounce from the 50-DMA (₹2,63,024) but negative bias intact. A close back below ₹2,60,000 would resume the downside toward ₹2,50,000. Recoveries toward ₹2,70,000–₹2,75,000 remain sell-on-rise opportunities.

### Key Levels

Support: 2,63,000 (50-DMA) | 2,50,000 | Resistance: 2,70,000 | 2,75,000

### Outlook

Near-term bias remains negative. The bounce from the 50-DMA is a relief move — a sustained close below ₹2,60,000 would confirm the next leg toward ₹2,50,000. Recoveries toward ₹2,70,000–₹2,75,000 should be sold. A decisive close above ₹2,80,000 remains the only trigger to revive the bullish bias.

## Snapshot

- Silver bounced 0.68% to ₹2,64,680, recovering modestly from the 50-DMA (₹2,63,024) — a relief move rather than a trend reversal with the negative bias intact.
- A close back below ₹2,60,000 would resume the downside toward ₹2,50,000; recoveries toward ₹2,70,000–₹2,75,000 should be treated as sell-on-rise opportunities.
- A decisive close above ₹2,80,000 is the only trigger to revive the bullish path; until then, the corrective structure from the ₹3,00,500 highs remains intact.



# Crude Oil Analysis



## Commentary

Crude oil declined 4.20% to close at ₹8,851 on volume of 62,870 lots, reversing yesterday's constructive close above ₹9,200 and slipping back toward the 50-DMA (₹8,644). This is a disappointing development — the ₹9,200 breakout that briefly invalidated the bearish view has failed to sustain, with price retreating sharply in a single session. The inability to hold above ₹9,200 reinstates the sell-on-rise bias, and the critical question is now whether the 50-DMA (₹8,644) can hold as support. A close below this level would re-open the sequential downside targets.

### Technical View

Failed breakout above ₹9,200 with price retreating to the 50-DMA (₹8,644) — the sell-on-rise bias is reinstated. A close below the 50-DMA would resume the downtrend toward ₹8,200–₹8,000. Recoveries toward ₹9,000–₹9,200 are sell-on-rise opportunities.

### Key Levels

Support: 8,644 (50-DMA) | 8,200 | 8,000 | Resistance: 9,000 | 9,200

### Outlook

Near-term bias turns negative again following the failed ₹9,200 breakout. The 50-DMA is the immediate and critical support — a close below this level would reopen ₹8,200–₹8,000 as downside targets. All recoveries toward ₹9,000–₹9,200 should be treated as selling opportunities. Geopolitical headline risk from Iran–US–Israel dynamics and OPEC supply developments remain key drivers.

## Snapshot

- Crude Oil fell 4.20% to ₹8,851, reversing yesterday's ₹9,200 breakout in a single session — the failed breakout reinstates the sell-on-rise bias with the 50-DMA (₹8,644) now the critical support.
- A sustained close below the 50-DMA would reopen the sequential downside targets of ₹8,200–₹8,000; all recoveries toward ₹9,000–₹9,200 should be treated as selling opportunities.
- The near-term bias turns negative again; geopolitical and OPEC supply developments remain the key drivers of the next directional move.

# Currency Analysis



## Commentary

USDINR edged up a marginal 0.08% to close at ₹95.7750 after opening at ₹95.6950 and hitting a high of ₹95.80, consolidating the recovery built over the past two sessions. The pair has now stabilised above ₹95.50 — a constructive sign — with the broader uptrend above the rising 50-DMA (₹94.5674) firmly intact. The longer-term chart shows the correction from ₹96.96 may have found its floor near ₹94.75, and the pair is now building a base for a potential resumption toward ₹96.00–₹96.50.

Technical View Constructive consolidation above ₹95.50 with the 50-DMA (₹94.5674) as a strong rising base. A sustained close above ₹96.00 would signal resumption of the broader uptrend. Support at ₹95.20 is the key level to hold on any dip.

### Key Levels:

USDINR: Support **94.2** | Resistance **96.2**

EURINR: Support **108.00** | Resistance **111.00**

JPYINR: Support **0.59000** | Resistance **0.60000**

### Outlook

Near-term bias remains cautiously positive. The base above ₹95.50 is building, and a close above ₹96.00 would confirm resumption of the uptrend toward ₹96.50–₹97.00. Dips toward ₹95.20 should be treated as buying opportunities. RBI intervention risk, FII flows, Iran–US developments, and crude oil direction remain key monitorables.

## Snapshot

- USDINR edged up 0.08% to ₹95.7750, consolidating above ₹95.50 after the sharp multi-session recovery — constructive base-building above the 50-DMA (₹94.5674) is underway.
- A sustained close above ₹96.00 would confirm resumption of the broader uptrend toward ₹96.50–₹97.00; dips toward ₹95.20 should be treated as buying opportunities.
- The broader uptrend from mid-2025 remains intact; RBI intervention risk and geopolitical developments remain the key monitorables at elevated levels.

## Analyst Certification:

I, **Priyam Tibrewal**, Research Analyst of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that I, the above-mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

## Terms & Conditions and Other Disclosures:

SMIFS Limited is regulated by the Securities and Exchange Board of India ("SEBI") and is engaged in the business of Stock Broking, Depository Services, Portfolio Management, Research Services and Distribution of Financial Products and related allied activities for which SMIFS is registered with various regulators. SMIFS Limited includes Subsidiaries, Group and Associate Companies, Promoter, Directors, Employees and affiliates.

## Research Services

SMIFS is registered as a Research Analyst Entity. The Research Reports are prepared and distributed by SMIFS in the capacity of a Research Analyst as per Regulation 19 & 22(1) of SEBI (Research Analysts) Regulations 2014, having SEBI Registration Number – INH300001474.

## Stock Broking

SMIFS is a Trading Member of National Stock Exchange of India Limited (NSE); BSE Limited (BSE), Metropolitan Stock Exchange of India Limited (MSEI) and Multi Commodity of Exchange of India Limited (MCX); National Commodity and Derivatives Exchange Limited (NCDEX) with SEBI Registration Number: INZ000220635.

## Depository Services

SMIFS is a Depository Participant of National Securities Depository Limited (NSDL) bearing DP ID – IN301629 and Central Depository Services (India) Limited (CDSL) bearing DP ID – 12016000 with SEBI Registration Number IN-DP-414-2019.

## Portfolio Management

SMIFS is also registered as a Portfolio Manager with SEBI Registration Number INP000004623 and Research Analyst with SEBI Registration Number INH300001474.

## Distribution

SMIFS is also registered with Association of Mutual Funds of India (AMFI) with ARN Code 3080 for the distribution of Mutual Fund Units of various reputed Asset Management Companies.

## Subsidiaries

Stewart & Mackertich Commodities Limited is a subsidiary of SMIFS Limited and a Trading Member of National Commodity and Derivatives Exchange Limited (NCDEX) with SEBI Registration Number INZ000064332.

SMIFS Wealth Management Limited is also a subsidiary of SMIFS Limited, registered with Association of Portfolio Managers in India (APMI), having APRN - APRN00855.

SMIFS and its associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavour to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remain the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason, including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/ companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/ short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in the preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory services in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Directors, Officers, Employees, Research Analysts, including their relatives worldwide, may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at [www.nseindia.com](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or <https://www.msei.in>.

SMIFS submits' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain categories of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

## Specific Disclosures

- ◆ SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- ◆ SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
- ◆ SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
- ◆ SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
- ◆ Research Analyst has not served as director/officer/employee in the subject company
- ◆ SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- ◆ SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- ◆ SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- ◆ SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- ◆ SMIFS has not engaged in market making activity for the subject company
- ◆ Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- ◆ Registration granted by SEBI, enlisted with BSE and certification from NISM is no way guarantee performance of SMIFS or provides any assurance of returns to investors.
- ◆ Performance related information is not verified by SEBI.
- ◆ The Security/Securities quoted are for illustration only and are not recommendatory.

Analyst holding in stock: **NO**

## Key to SMIFS Investment Rankings / Ratings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

## 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](mailto: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](mailto:smifs.institutional@smifs.com)