

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	147239	-1.39	USDINR	94.562	-0.55
Silver	232736	-2.04	EURINR	108.1918	0.04
\$ Gold	4155	-1.27	GBPINR	124.7982	0.18
\$ Silver	64.809	-1.35	JPYINR	0.5846	0.02
Crude	7262	0.55	EURUSD	1.1468	0.09
Natural Gas	302.1	-0.36	GBPUSD	1.3232	0.2
\$ Crude	80.33	1.31	USDJPY	161.28	-0.04
\$ Natural Gas	3.168	-0.38			

Market Movement

Commodity	Last	% Chg
Aluminium	357.85	0.27
Copper	1309.6	-0.92
Lead	203.8	-0.05
Zinc	366.5	-1.13

LME UPDATE

Commodity	Last	% Change
Copper	13597	-0.76
Zinc	3563	-2.12
Nickel	17550	-1.36
Aluminium	3400	0.04
Lead	1956	-1.32





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	147239	148711	147975	147533	146503	145767	9348
MCX Silver	03-Jul-26	232736	235063	233900	233434	231572	230409	10695
Energy								
MCX Crude oil	20-Jul-26	7262	7335	7298	7269	7226	7189	8875
MCX Natural Gas	26-Jun-26	302.1	305	304	303	301	299	14182
Base Metals								
MCX Aluminium	30-Jun-26	357.85	361	360	358	356	354	1950
MCX Copper	30-Jun-26	1309.6	1323	1316	1311	1303	1297	12572
MCX Zinc	30-Jun-26	366.5	370	368	367	365	363	1922

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	147239	9348	2.9%	Short Build-Up
Silver	232736	10695	-7.8%	Long Unwinding
Crudeoil	7262	8875	-12.2%	Short Covering
Nat.Gas	302.1	14182	-25.0%	Long Unwinding
Aluminium	357.85	1950	-5.6%	Short Covering
Copper	1309.6	12572	-12.5%	Long Unwinding
Zinc	366.5	1922	-8.1%	Long Unwinding



Gold Analysis



Commentary

Gold futures declined 1.43% to close at ₹1,47,239 after opening at ₹1,47,175 and testing a high of ₹1,48,343 before sliding to a session low of ₹1,45,710, on volume of 6.02K lots. The corrective move continues to deepen — price has now extended below the prior session's close and is probing fresh corrective lows, with the ₹1,45,000 target flagged in prior analysis now within immediate striking distance. The 50-DMA (₹1,56,798) sits approximately 6.5% overhead, underlining the severity and momentum of the downtrend that has been in place since the import duty spike highs.

Technical View

Price is now pressing against the ₹1,45,710 intraday low — the ₹1,45,000 target is directly in focus. The 50-DMA (₹1,56,798) remains well overhead as firm resistance, and the pattern of successive lower highs and lower lows from the highs remains fully intact. A sustained close below ₹1,45,000 would open the path toward ₹1,42,000–₹1,40,000 as the next sequential targets. All recoveries toward ₹1,49,000–₹1,50,000 should be treated as sell-on-rise opportunities.

Key Levels

Support: 1,45,000 | 1,42,000 | Resistance: 1,49,000 | 1,56,798 (50-DMA)

Outlook

Bias firmly negative. ₹1,45,000 is now the immediate target — a sustained close below opens ₹1,42,000–₹1,40,000 as the next leg. The corrective structure from the import duty highs remains intact and is accelerating. All bounces toward ₹1,49,000–₹1,50,000 remain selling opportunities. Only a decisive close above ₹1,55,000 with volume changes the view.

Snapshot

- Gold declined 1.43% to ₹1,47,239, extending the corrective move with the session low of ₹1,45,710 bringing the ₹1,45,000 target into immediate striking distance.
- The 50-DMA (₹1,56,798) sits ~6.5% overhead as firm resistance; a sustained close below ₹1,45,000 opens ₹1,42,000–₹1,40,000 as the next sequential targets.
- All recoveries toward ₹1,49,000–₹1,50,000 are sell-on-rise opportunities; only a decisive close above ₹1,55,000 with volume changes the negative view.



Silver Analysis



Commentary

Silver futures declined 2.06% to close at ₹2,32,736 after opening at ₹2,32,371 and testing a high of ₹2,35,475 before sliding to a session low of ₹2,28,162, on volume of 13.41K lots. The corrective move continues without pause — price has now pushed to fresh corrective lows with the session low of ₹2,28,162 testing levels not seen since the April lows. Since the import duty hike the short bias has been maintained without interruption, and the market continues to validate it session after session. The international H&S pattern with a \$50 target remains the dominant medium-term overhang, and the 50-DMA (₹2,56,095) sits approximately 10% overhead — a significant gap that reinforces the severity of the breakdown.

Technical View

Silver is in a confirmed and accelerating downtrend — successive sessions of lower highs and lower lows with no meaningful recovery attempt. The session low of ₹2,28,162 probes the April low zone; a sustained close below ₹2,28,000 opens ₹2,25,000 and then ₹2,20,000 as the next sequential targets. The 50-DMA (₹2,56,095) remains approximately 10% overhead as firm resistance. The international H&S pattern remains active with a \$50 target, invalid only on a close above \$75. All recoveries toward ₹2,35,000–₹2,40,000 are sell-on-rise opportunities.

Key Levels

Support: 2,28,000 | 2,25,000 | Resistance: 2,35,000 | 2,56,095 (50-DMA)

Outlook

Bias strongly negative. The corrective structure is accelerating — ₹2,28,000 is the immediate support to watch; a close below opens ₹2,25,000–₹2,20,000 as the next targets. The international H&S with a \$50 target remains the dominant medium-term overhang. All recoveries toward ₹2,35,000–₹2,40,000 should be aggressively sold.

Snapshot

- Silver declined 2.06% to ₹2,32,736 with the session low of ₹2,28,162 probing April lows — the corrective structure continues to accelerate with the short bias maintained since the import duty hike fully validated once again.
- The 50-DMA (₹2,56,095) sits ~10% overhead; a close below ₹2,28,000 opens ₹2,25,000–₹2,20,000 as the next targets. The international H&S with a \$50 target remains the dominant overhang.
- All recoveries toward ₹2,35,000–₹2,40,000 are sell-on-rise opportunities; invalid only on a close above \$75 internationally.



Crude Oil Analysis



Commentary

Crude Oil futures recovered 3.14% to close at ₹7,282 after opening at ₹7,100 and testing a high of ₹7,288 before finding a low of ₹7,100, on volume of 44.56K lots. The session marks a technical bounce from the lows near ₹7,000 — however the recovery is viewed with significant scepticism given the recurring pattern through this entire corrective phase of sharp bounces being completely reversed within one or two sessions. The close at ₹7,282 remains well below the 50-DMA (₹8,323), and the broader structural unwind of the geopolitical risk premium from US-Iran deal optimism continues to dominate the fundamental backdrop.

Technical View

The bounce from the ₹7,100 low has been contained within a narrow range — the session high of ₹7,288 barely exceeded the open, and the close at ₹7,282 reflects minimal upside conviction. The 50-DMA (₹8,323) is approximately 14% overhead as firm resistance. The recurring pattern of sharp bounces being fully reversed is a defining characteristic of this bear phase — this session should be treated no differently. A sustained close below ₹7,000 would open the path toward ₹6,500. All recoveries toward ₹7,500–₹7,650 should be treated as selling opportunities.

Key Levels

Support: 7,000 | 6,500 | Resistance: 7,500 | 8,323 (50-DMA)

Outlook

Bias firmly negative. Today's low-conviction bounce from ₹7,100 does not alter the corrective structure — ₹7,000 remains the critical psychological support, and a sustained close below opens ₹6,500. All recoveries toward ₹7,500–₹7,650 should be sold. The structural unwind of geopolitical premium via US-Iran deal progress remains the dominant fundamental driver.

Snapshot

- Crude Oil recovered 3.14% to ₹7,282, bouncing narrowly from the ₹7,100 open on low conviction — the pattern of sharp bounces being fully reversed through this corrective phase means this should be treated as a sell-on-rise opportunity.
- The 50-DMA (₹8,323) sits ~14% overhead as firm resistance; ₹7,000 remains the critical support — a sustained close below opens ₹6,500.
- All recoveries toward ₹7,500–₹7,650 should be sold; the US-Iran driven unwind of geopolitical premium continues to dominate the fundamental backdrop.



Currency Analysis



Commentary

USDINR declined 0.55% to close at ₹94.562 after opening at ₹94.892 and testing a high of ₹94.926 before sliding to a session low of ₹94.295, on volume of 47.18K lots. The pair continues to grind below the 50-DMA (₹94.877) — the moving average has now capped the session high for multiple consecutive sessions, firmly establishing itself as resistance following the structural breakdown. The intraday low of ₹94.295 has once again tested sub-₹94.00 territory, with the close at ₹94.562 holding above for now. The broader multi-month uptrend from sub-₹88 levels remains structurally intact on the daily chart, but the near-term corrective pressure is unambiguous.

Technical View The 50-DMA (₹94.877) continues to cap every recovery attempt precisely — the session high of ₹94.926 barely exceeding the moving average before reversing confirms the structural flip from support to resistance. The pattern of successive lower highs below the 50-DMA is intact. The intraday low of ₹94.295 keeps ₹94.00 in sharp focus as the next key support — a daily close below this level would confirm the next leg toward ₹93.50. Any bounce toward ₹94.88–₹95.20 should continue to be used as a shorting opportunity.

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 remains negative. The 50-DMA continues to act as a ceiling — ₹94.00 is the next critical support and a daily close below would confirm the move toward ₹93.50. Any bounce toward ₹94.88–₹95.20 should be used to create shorts. The RBI's capital inflow package and \$682 billion in forex reserves continue to provide structural support against a deeper slide, keeping the longer-term uptrend intact.

Snapshot

- USDINR fell 0.55% to ₹94.562, with the 50-DMA (₹94.877) capping the session high once again — the moving average has firmly established itself as resistance through multiple consecutive sessions.
- The intraday low of ₹94.295 keeps ₹94.00 in sharp focus; a daily close below confirms the next leg toward ₹93.50. Any bounce toward ₹94.88–₹95.20 should be used to create shorts.
- The broader multi-month uptrend from sub-₹88 levels remains structurally intact; the RBI's capital inflow measures and \$682 billion in reserves remain the structural floor against a deeper slide.

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 and/or www.bseindia.com, 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

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