

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	159081	0.25	USDINR	95.22	-0.48
Silver	276716	1.79	EURINR	110.9072	-0.06
\$ Gold	4568	1.31	GBPINR	128.6129	0.15
\$ Silver	78	3.33	JPYINR	0.5992	-0.25
Crude	8626	-5.91	EURUSD	1.1643	0.37
Natural Gas	277.5	0.18	GBPUSD	1.3506	0.59
\$ Crude	90.35	-6.85	USDJPY	158.88	-0.17
\$ Natural Gas	2.903	1.01			

Market Movement

Commodity	Last	% Chg
Aluminium	384.15	-0.47
Copper	1367.45	1.69
Lead	206.1	1.65
Zinc	370.75	0.22

LME UPDATE

Commodity	Last	% Change
Copper	13669	1.08
Zinc	3541	0.58
Nickel	18878	1.1
Aluminium	3650	0.35
Lead	2018	0.5





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Jun-26	159081	160672	159876	159399	158286	157490	5083
MCX Silver	03-Jul-26	276716	279483	278100	277546	275332	273949	9318
Energy								
MCX Crude oil	18-Jun-26	8626	8712	8669	8635	8583	8540	8802
MCX Natural Gas	26-Jun-26	277.5	280	279	278	276	275	16958
Base Metals								
MCX Aluminium	29-May-26	384.15	388	386	384	382	380	1525
MCX Copper	29-May-26	1367.45	1381	1374	1369	1361	1354	5692
MCX Zinc	29-May-26	370.75	374	373	371	369	367	1615

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	159081	5083	-10.1%	Short Covering
Silver	276716	9318	-1.7%	Short Covering
Crudeoil	8626	8802	-70.1%	Long Unwinding
Nat.Gas	277.5	16958	37.1%	Long Build-Up
Aluminium	384.15	1525	-23.7%	Long Unwinding
Copper	1367.45	5692	-21.0%	Short Covering
Zinc	370.75	1615	-11.6%	Short Covering



Gold Analysis



Commentary

Gold futures edged up a marginal 0.28% to close at ₹1,59,025 after hitting a session high of ₹1,59,500, continuing to trade in a narrow range below the ₹1,60,000–₹1,62,000 resistance zone. While improving global risk sentiment from US–Iran war-end optimism could provide intermittent upside bounces in gold, the broader trend remains firmly on the downside and the sell-on-rise structure from the import duty spike is unchanged. Volume remained extremely thin at 2,880 lots — the lowest in recent memory — confirming the absence of fresh directional conviction.

Technical View

Sell-on-rise bias intact below ₹1,62,000. Ultra-thin volume confirms a complete lack of fresh buying interest. The 50-DMA (₹1,54,848) continues to rise as the key support base; a break below opens ₹1,55,000 and ₹1,50,000 as downside targets.

Key Levels

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

Outlook

Near-term bias remains cautious to negative. Any bounce driven by US–Iran peace optimism should be treated as a selling opportunity rather than a trend reversal. The correction toward ₹1,55,000–₹1,50,000 remains the base case as long as price stays below ₹1,62,000. A strong close above ₹1,62,000 with meaningful volume is the only trigger to reconsider.

Snapshot

- Gold edged up 0.28% to ₹1,59,025 on record-thin volume of 2,880 lots, with US–Iran peace optimism providing mild support but insufficient to shift the broader downtrend.
- Any upside from war-end optimism should be treated as a sell-on-rise opportunity — the corrective structure toward ₹1,55,000–₹1,50,000 remains the base case below ₹1,62,000.
- A decisive close above ₹1,62,000 with meaningful volume is the only trigger to reconsider the negative view; until then, rallies remain selling opportunities.



Silver Analysis



Commentary

Silver futures recovered 1.77% to close at ₹2,76,400 after testing a low of ₹2,75,215, bouncing from near the ₹2,75,000 support zone. While US–Iran war-end optimism is providing intermittent relief to silver — given its industrial demand sensitivity and improving risk appetite — the broader trend remains on the downside with ₹2,80,000 continuing to act as a firm ceiling. The recovery lacks the volume conviction needed to signal a genuine trend reversal, with 6,540 lots reflecting only moderate participation.

Technical View

Mild recovery but sell-on-rise bias intact below ₹2,80,000. The 50-DMA (₹2,61,703) continues to rise and provide an improving base. A close below ₹2,65,000 would expose the 50-DMA; a decisive close above ₹2,80,000 is needed to revive the bullish path.

Key Levels

Support: 2,65,000 | 2,61,000 (50-DMA) | Resistance: 2,80,000

Outlook

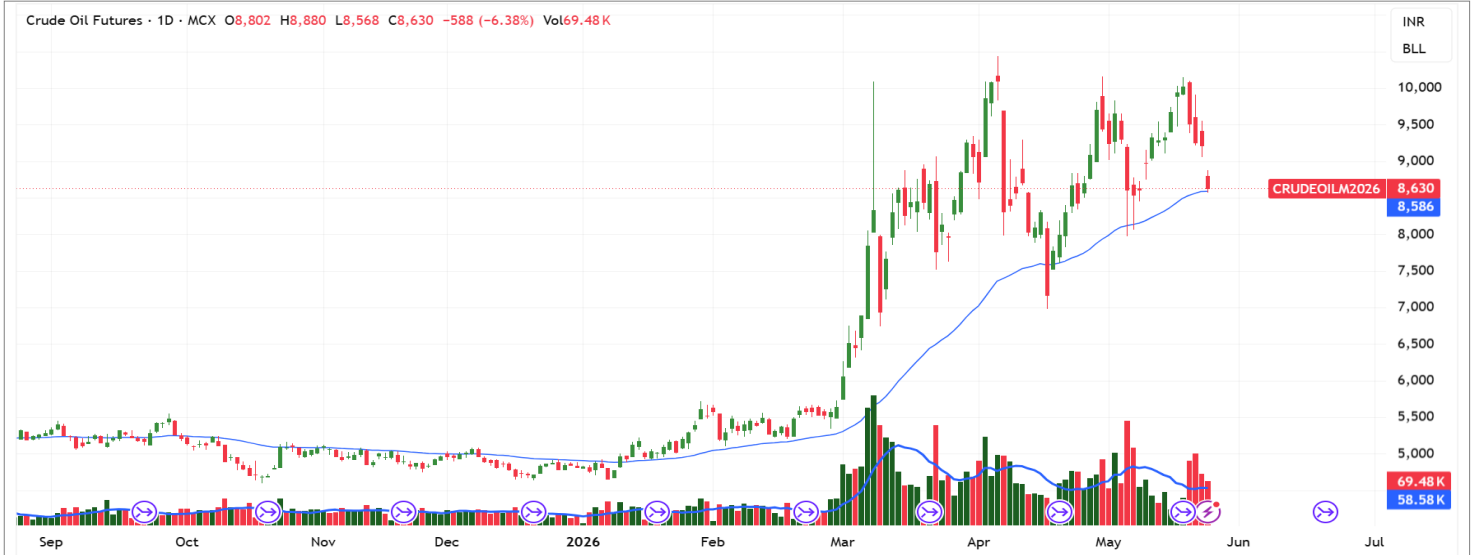
Near-term bias remains cautious to negative. US–Iran optimism may provide short-term bounces, but the trend remains negative until a decisive close above ₹2,80,000 is seen. Any such bounce should be used as a selling opportunity. A close above ₹2,80,000 would revive the path toward ₹3,00,000.

Snapshot

- Silver recovered 1.77% to ₹2,76,400, with US–Iran war-end optimism providing intermittent support, but the broader down-trend remains intact below ₹2,80,000 resistance.
- Any upside driven by improving risk appetite and peace optimism should be treated as a sell-on-rise opportunity — the trend remains negative until ₹2,80,000 is reclaimed decisively.
- A close above ₹2,80,000 would revive the bullish path toward ₹3,00,000; until then, bounces remain selling opportunities with ₹2,65,000 as the key support to watch.



Crude Oil Analysis



Commentary

Crude oil witnessed a sharp decline of 6.38% to close at ₹8,630 on heavy volume of 69,480 lots, breaking decisively below the ₹9,200 support and now testing the 50-DMA (₹8,586) — the last meaningful base of the broader uptrend. The steep fall continues the aggressive unwinding of the geopolitical risk premium as US–Iran ceasefire and deal optimism progresses, with the Strait of Hormuz potentially reopening and Iranian oil supply returning to global markets. With the ₹9,200 support now breached, the next sequential downside targets of ₹8,500, ₹8,000, ₹7,600, and ₹7,000 are now firmly in play.

Technical View

Bearish breakdown confirmed below ₹9,200 on high volume. The 50-DMA (₹8,586) is now the immediate and critical support — a close below this would confirm the broader trend reversal and open ₹8,000–₹7,600 as the next targets. All recoveries toward ₹9,000–₹9,200 are sell-on-rise opportunities.

Key Levels

Support: 8,500 | 8,000 | 7,000 | Resistance: 9,000 | 9,200

Outlook

Near-term bias remains firmly negative. The ₹9,200 breakdown is a critical development, and the 50-DMA at ₹8,586 is now the last defence for the bulls. A close below this level would accelerate the downside toward ₹8,000–₹7,600. All recoveries should be sold into. OPEC supply response to Iranian oil return, pace of ceasefire implementation, and global demand outlook remain the key drivers.

Snapshot

- Crude Oil collapsed 6.38% to ₹8,630, breaking decisively below the ₹9,200 support on heavy volume as US–Iran deal optimism continues to aggressively unwind the geopolitical risk premium.
- The 50-DMA (₹8,586) is now the last critical support — a close below this would open the next leg toward ₹8,000–₹7,600–₹7,000 sequentially.
- All recoveries toward ₹9,000–₹9,200 should be treated as sell-on-rise opportunities; the near-term bias remains firmly negative with the downside targets now firmly in play.

Currency Analysis



Commentary

USDINR extended its corrective decline, falling 0.49% to close at ₹95.22 after hitting a session high of ₹95.44 — a sharp pullback from the record high of ₹96.96 hit just days ago. The pair has now retraced to the critical ₹95.20 level, which was the prior breakout point. A sustained close below ₹95.20 would be a significant technical breakdown, opening the path toward the ₹94.20 downside target flagged in previous sessions. The corrective phase is being driven by US–Iran peace optimism, risk-on flows into emerging markets, and easing safe-haven dollar demand, with the structural tailwinds that drove the pair to record highs now rapidly reversing.

Technical View Bearish near-term bias confirmed. The pair has retraced to the ₹95.20 prior breakout level — a sustained close below this would confirm a significant breakdown and open ₹94.80 and ₹94.20 as next targets. The 50-DMA (₹94.2288) is now within close proximity. Recoveries toward ₹95.60–₹96.00 should be treated as selling opportunities.

Key Levels:

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

EURINR: Support **110.00** | Resistance **112.00**

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

Outlook

Near-term bias remains firmly negative. A close below ₹95.20 would be a critical breakdown, accelerating the correction toward ₹94.20 and potentially the 50-DMA at ₹94.2288. Risk-on flows, FII inflows into emerging markets, easing crude prices, and US–Iran peace optimism are all structural headwinds for the dollar against the rupee. Recoveries should be sold. RBI's stance on rupee appreciation remains a key monitorable.

Snapshot

- ◆ USDINR fell 0.49% to ₹95.22, retracing to the critical prior breakout level as the corrective phase from the ₹96.96 record high continues to accelerate on US–Iran peace optimism and risk-on flows.
- ◆ A sustained close below ₹95.20 would be a significant technical breakdown, opening the path toward ₹94.80 and the key ₹94.20 downside target — the 50-DMA (₹94.2288) is now dangerously close.
- ◆ All recoveries toward ₹95.60–₹96.00 should be treated as selling opportunities; structural headwinds from improving geopolitics, FII inflows, and easing crude are firmly against the dollar near term.

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