

# 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	146443	-1.17	USDINR	94.998	0.17
Silver	225260	-3.93	EURINR	107.8324	-0.07
\$ Gold	4097	-0.3	GBPINR	125.0683	-0.04
\$ Silver	61.73	0.32	JPYINR	0.5866	0.01
Crude	6964	-0.27	EURUSD	1.1372	-0.09
Natural Gas	299	-3.55	GBPUSD	1.3194	-0.05
\$ Crude	76.72	-0.09	USDJPY	161.57	0.04
\$ Natural Gas	3.153	-0.03			

### Market Movement

Commodity	Last	% Chg
Aluminium	345.25	-2.57
Copper	1281.8	-2.55
Lead	202.65	-0.86
Zinc	362.35	-2.08

### LME UPDATE

Commodity	Last	% Change
Copper	13440	0.4
Zinc	3507	0.27
Nickel	17220	0.2
Aluminium	3258	-3.1
Lead	1946	0.26





## Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
<b>Bullion</b>								
MCX Gold	05-Aug-26	146443	147907	147175	146736	145711	144979	9337
MCX Silver	03-Jul-26	225260	227513	226386	225936	224134	223007	9377
<b>Energy</b>								
MCX Crude oil	20-Jul-26	6964	7034	6999	6971	6929	6894	12738
MCX Natural Gas	26-Jun-26	299	302	300	299	298	296	10147
<b>Base Metals</b>								
MCX Aluminium	30-Jun-26	345.25	349	347	346	344	342	1544
MCX Copper	30-Jun-26	1281.8	1295	1288	1283	1275	1269	7783
MCX Zinc	30-Jun-26	362.35	366	364	363	361	359	1286

### Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	146443	9337	0.5%	Short Build-Up
Silver	225260	9377	-4.9%	Long Unwinding
Crudeoil	6964	12738	3.7%	Short Build-Up
Nat.Gas	299	10147	-25.1%	Long Unwinding
Aluminium	345.25	1544	-14.9%	Long Unwinding
Copper	1281.8	7783	-24.7%	Long Unwinding
Zinc	362.35	1286	-24.3%	Long Unwinding





# Gold Analysis



## Commentary

Gold futures declined 1.17% to close at ₹1,46,443 after opening at ₹1,46,776 and testing a high of ₹1,47,090 before sliding to a session low of ₹1,45,510, on volume of 5.16K lots. Yesterday's modest bounce from ₹1,45,110 has failed to sustain — price has reversed back toward the prior corrective lows, with the session high of ₹1,47,090 rejected sharply and the close near session lows confirming that supply remains firmly in control at higher levels. The corrective structure from the import duty spike highs is intact and unrelenting, with the ₹1,45,000–₹1,42,000 zone now the active downside target.

### Technical View

The rejection from ₹1,47,090 and the close at ₹1,46,443 near session lows is a classically bearish signal — every attempt to recover is being met with selling. The 50-DMA (₹1,56,067) sits approximately 6.6% overhead as firm resistance, utterly out of play as a near-term reference. The pattern of lower highs and lower lows remains fully intact. A sustained close below ₹1,45,000 opens ₹1,42,000 as the next immediate target. All recoveries toward ₹1,48,000–₹1,50,000 should be treated as sell-on-rise opportunities.

### Key Levels

Support: 1,45,000 | 1,42,000 | Resistance: 1,48,000 | 1,56,067 (50-DMA)

### Outlook

Bias firmly negative. Yesterday's relief bounce has already been reversed — the corrective move is resuming. A sustained close below ₹1,45,000 confirms the next leg toward ₹1,42,000. All recoveries toward ₹1,48,000–₹1,50,000 remain selling opportunities. Only a decisive close above ₹1,55,000 with volume changes the negative view.

## Snapshot

- Gold declined 1.17% to ₹1,46,443, reversing yesterday's modest bounce with a sharp rejection from ₹1,47,090 and a close near session lows — supply remains firmly in control at every recovery attempt.
- The 50-DMA (₹1,56,067) sits ~6.6% overhead; a sustained close below ₹1,45,000 opens ₹1,42,000 as the next target. All recoveries toward ₹1,48,000–₹1,50,000 are sell-on-rise opportunities.
- Only a decisive close above ₹1,55,000 with volume changes the negative view; the corrective structure from the import duty highs remains intact and unrelenting.



# Silver Analysis



## Commentary

Silver futures crashed 3.93% to close at ₹2,25,260 after opening at ₹2,27,676 and testing a high of ₹2,28,800 before collapsing to a session low of ₹2,25,241, on volume of 10.39K lots. The corrective move has now pushed price to fresh cycle lows — the ₹2,25,000 target flagged in prior analysis is now being directly tested with the session low of ₹2,25,241 breaching it intraday. Since the import duty hike the short bias has been maintained without interruption, and today's session once again validates the call emphatically. The 50-DMA (₹2,54,071) sits approximately 12.7% overhead — a staggering gap that illustrates the severity of the structural breakdown.

### Technical View

Silver has broken to fresh corrective lows, with the session low of ₹2,25,241 directly testing the ₹2,25,000 level flagged in prior analysis. The close at ₹2,25,260 — barely above the session low — signals sellers remain in complete control with no meaningful recovery attempt. The 50-DMA (₹2,54,071) is approximately 12.7% overhead and entirely out of play. A sustained close below ₹2,25,000 opens ₹2,20,000 as the next sequential target. The international H&S pattern remains active with a \$50 target, invalid only on a close above \$75. All recoveries toward ₹2,30,000–₹2,35,000 are sell-on-rise opportunities.

### Key Levels

Support: 2,25,000 | 2,20,000 | Resistance: 2,30,000 | 2,54,071 (50-DMA)

### Outlook

Bias strongly negative. The ₹2,25,000 target is now being directly tested — a sustained close below confirms the next leg toward ₹2,20,000. The international H&S with a \$50 target continues to cast a long shadow over domestic prices. All recoveries toward ₹2,30,000–₹2,35,000 should be aggressively sold.

## Snapshot

- Silver crashed 3.93% to ₹2,25,260, with the session low of ₹2,25,241 directly testing the ₹2,25,000 target flagged in prior analysis — fresh cycle lows with the short bias since the import duty hike fully validated again.
- The 50-DMA (₹2,54,071) sits ~12.7% overhead; a sustained close below ₹2,25,000 opens ₹2,20,000. The international H&S with a \$50 target remains the dominant medium-term overhang.
- All recoveries toward ₹2,30,000–₹2,35,000 are sell-on-rise opportunities; invalid only on a close above \$75 internationally.



# Crude Oil Analysis



## Commentary

Crude Oil futures edged marginally lower 0.16% to close at ₹6,960 after opening at ₹7,002 and testing a high of ₹7,050 before finding a low of ₹6,903, on volume of 33.02K lots. The session is effectively flat — price is consolidating just below the ₹7,000 level that was breached on a closing basis in the prior session. The low-volume consolidation in the ₹6,900–₹7,050 range suggests the market is pausing rather than reversing, with the broader corrective structure intact. The 50-DMA (₹8,218) remains well overhead at approximately 18% above current price, and ₹7,000 has now firmly established itself as overhead resistance.

### Technical View

The narrow range session just below ₹7,000 — with low volume of 33.02K lots — is a pause within the broader downtrend, not a reversal. The session high of ₹7,050 was rejected, keeping ₹7,000 as firm resistance. A sustained close below ₹6,900 would confirm the next leg toward ₹6,500. The 50-DMA (₹8,218) is entirely out of play as a near-term reference. All recoveries toward ₹7,000–₹7,200 should be treated as selling opportunities.

### Key Levels

Support: 6,900 | 6,500 | Resistance: 7,000 | 8,218 (50-DMA)

### Outlook

Bias firmly negative. The low-volume consolidation below ₹7,000 is a pause, not a base — the corrective structure remains intact and ₹6,500 is the next target on a sustained close below ₹6,900. All recoveries toward ₹7,000–₹7,200 should be sold. The US-Iran deal driven unwind of geopolitical premium continues to be the dominant fundamental driver.

## Snapshot

- Crude Oil edged marginally lower 0.16% to ₹6,960, consolidating in a narrow range just below ₹7,000 on low volume (33.02K lots) — a pause within the broader downtrend, not a reversal.
- ₹7,000 has flipped to overhead resistance; a sustained close below ₹6,900 confirms the next leg toward ₹6,500. The 50-DMA (₹8,218) is ~18% overhead and entirely out of play.
- All recoveries toward ₹7,000–₹7,200 should be sold; the US-Iran driven unwind of geopolitical premium remains the dominant driver.

# Currency Analysis



## Commentary

USDINR edged up 0.17% to close at ₹94.998 after opening at ₹94.875 and testing a high of ₹95.177 before finding a low of ₹94.812, on volume of 39.95K lots. The pair is now consolidating just below the 50-DMA (₹94.880) and the ₹95.00 psychological level — the session high of ₹95.177 again being rejected keeps the 50-DMA firmly as resistance. The prior analysis flagged the ₹94.88–₹95.20 zone as the sell-on-rise area, and the pair continues to test this zone without a decisive breakout. The broader corrective bias remains intact, with the pair unable to sustain above the moving average for more than an intraday period.

**Technical View** The close at ₹94.998 is marginally below ₹95.00 — the pair has been unable to deliver a sustained daily close above the 50-DMA (₹94.880) or ₹95.00 despite repeated attempts, confirming the moving average remains firm resistance. The session high of ₹95.177 testing and rejecting ₹95.20 resistance keeps the sell-on-rise structure intact. A sustained close above ₹95.20 would be needed to reconsider; failure keeps the corrective bias alive toward ₹94.00–₹93.50. Any approach toward ₹95.00–₹95.20 continues to be the shorting zone.

### 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 pair is trapped in the ₹94.80–₹95.20 range with the 50-DMA capping the upside — use any approach toward ₹95.00–₹95.20 to create shorts. A sustained close above ₹95.20 would be the first signal to reconsider; until then the corrective bias toward ₹94.00 remains the base case. The RBI's capital inflow measures and forex reserves continue to provide structural support..

## Snapshot

- USDINR edged up 0.17% to ₹94.998, with the session high of ₹95.177 again rejected — the pair remains trapped below the 50-DMA (₹94.880) and ₹95.20 resistance, unable to deliver a sustained close above either level.
- Any approach toward ₹95.00–₹95.20 should be used to create shorts; a sustained close above ₹95.20 is the only trigger to reconsider the corrective bias toward ₹94.00–₹93.50.
- The RBI's capital inflow package and forex reserves continue to provide the structural floor; the near-term bias remains negative until ₹95.20 is decisively cleared.

## 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 may 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)