

Introducing PSI Capital

Where Geopolitics, Macro and Commodities Meet

Those of you who have followed my work over the years know my focus has been India's primary markets — IPOs, listings, and the pulse of our equity markets. But markets never move in isolation. The price of oil, the direction of interest rates, the tensions around the Strait of Hormuz, the scramble for critical minerals — these forces shape the very environment in which every IPO is priced and every portfolio rises or falls.

That is why we have started **PSI Capital** — a new initiative dedicated to understanding how geopolitics, macro and commodities come together to move global markets. It is for readers who want to understand not just *what* is happening, but *why* — and what it means for the road ahead.

We are encouraged that the work is already being noticed. Our very first piece was cited by **Axios**, which quoted our framing — “the market priced peace, the oil system didn't” — and our five-marker normalization framework alongside the likes of JPMorgan and Jefferies. An early sign that this analysis is resonating well beyond our own pages.

A taste of what we have been writing

The Market Priced Peace. The Oil System Didn't. (our first piece — cited by Axios)

When the Iran ceasefire was announced, markets pulled the war premium out of oil overnight. But a ceasefire is not the same as a restored oil system. We laid out five conditions for genuine normalization — shipping, insurance, operator behaviour, legal framework, production — and showed that zero of five had been met, even as the market traded as if the crisis was over.

→ psicapital.substack.com/p/the-market-priced-peace-the-oil-system

Second Wave, Different Barrel — if oil made the first move, the next move is on rates

The energy shock doesn't end at the petrol pump. This piece traces how it works its way through the system via interest rates — and what that means for markets from here.

→ psicapital.substack.com/p/second-wave-different-barrel

The Mine Is Not the Supply

The DRC lifted its cobalt export ban — and replaced it with a quota. We argue the old “glut” story misreads the market: the surplus is in the ground, but the real constraint is the export window. A close look at how a single policy lever can reshape the supply chain for the metals that power electric vehicles and batteries.

→ psicapital.substack.com/p/the-mine-is-not-the-supply

We are now also on YouTube

Where we break these themes down visually:

→ youtube.com/watch?v=q-LjVVDF17c

→ youtube.com/watch?v=6MCsP_Q5R_M

We publish this analysis free, and the easiest way to get each new piece as it goes out is simply to subscribe — it lands directly in your inbox, nothing more to do.

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The world is being reshaped by forces that don't respect borders or asset classes — energy, geopolitics, metals, money. PSI Capital is our attempt to make sense of it. If it's the kind of thinking you'd like to keep reading, we'd be glad to have you along.