

SMIFS COMMODITY & CURRENCY OUTLOOK

Insights | Trends | Opportunities
Navigating Global Markets.

Prepared by:
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Market Snapshot

Market Movement			Currency Snapshot		
Commodity	Last	% Chg	Currency	Last	% Chg
Gold	144389	1.29	USDINR	95.405	0.73
Silver	230100	0.63	EURINR	108.3872	0.03
\$ Gold	4061	0.74	GBPINR	126.4638	0.05
\$ Silver	59.9	1.46	JPYINR	0.5858	0.05
Crude	6525	-1.39	EURUSD	1.1379	0.02
Natural Gas	306.8	-1.67	GBPUSD	1.1381	0.05
\$ Crude	70.82	-0.39	USDJPY	162.56	0.02
\$ Natural Gas	3.162	-0.35			

Market Movement

Commodity	Last	% Chg
Aluminium	329.2	-0.12
Copper	1272.25	0.15
Lead	196.95	-0.03
Zinc	361.55	-0.73

LME UPDATE

Commodity	Last	% Change
Copper	13282	-0.53
Zinc	3496	-0.26
Nickel	16330	-0.14
Aluminium	3097	-0.03
Lead	1870	-0.22





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	144389	145833	145111	144678	143667	142945	10430
MCX Silver	04-Sep-26	230100	232401	231251	230790	228950	227799	11709
Energy								
MCX Crude oil	20-Jul-26	6525	6590	6558	6532	6492	6460	21067
MCX Natural Gas	28-Jul-26	306.8	310	308	307	305	304	20158
Base Metals								
MCX Aluminium	31-Jul-26	329.2	332	331	329	328	326	3385
MCX Copper	31-Jul-26	1272.25	1285	1279	1273	1266	1260	13443
MCX Zinc	31-Jul-26	361.55	365	363	362	360	358	2359

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	144389	10430	2.7%	Long Build-Up
Silver	230100	11709	0.0%	Long Build-Up
Crudeoil	6525	21067	9.9%	Short Build-Up
Nat.Gas	306.8	20158	-7.8%	Long Unwinding
Aluminium	329.2	3385	-5.6%	Long Unwinding
Copper	1272.25	13443	-1.8%	Short Covering
Zinc	361.55	2359	-2.4%	Long Unwinding



Gold Analysis



Commentary

Gold futures recovered 1.29% to close at ₹1,44,389 after opening at ₹1,41,634 and testing a high of ₹1,45,575 before finding a low of ₹1,40,552, on volume of 9.83K lots. The dead cat bounce has found renewed energy — the session opened at the low and closed near the high, a constructive intraday structure that has now pushed price toward the ₹1,46,000 resistance zone flagged as the profit-taking target for longs and the sell-on-rise zone for fresh shorts. The broader downtrend from the import duty spike highs remains the dominant structure — this bounce, however sharp, is occurring within a corrective decline that has shed approximately 22% from the highs.

Technical View

The dead cat bounce is approaching its target — the session high of ₹1,45,575 is within striking distance of the ₹1,46,000 resistance. This is the level flagged consistently as the profit-taking target for longs from the lows and the zone to initiate fresh shorts. The 50-DMA (₹1,53,282) sits approximately 6.2% overhead as firm resistance. A close above ₹1,46,000 would extend the bounce but does not change the broader downtrend structure; a rejection here would confirm resumption toward ₹1,37,000.

Key Levels

Support: 1,40,000 | 1,37,000 | Resistance: 1,46,000 | 1,53,282 (50-DMA)

Outlook

Bias remains negative. The dead cat bounce is now testing the ₹1,46,000 resistance — those long from the lows should book profits here. Fresh shorts should be initiated at ₹1,46,000. A rejection from this level confirms the downtrend resumes toward ₹1,37,000. Only a decisive close above ₹1,50,000 with volume begins to change the structural picture.

Snapshot

- Gold recovered 1.29% to ₹1,44,389, with the dead cat bounce now testing the ₹1,46,000 resistance — the profit-taking target for longs and the sell-on-rise zone for fresh shorts.
- Those long from the lows should book profits at ₹1,46,000; fresh shorts should be initiated there. A rejection confirms resumption of the downtrend toward ₹1,37,000.
- The 50-DMA (₹1,53,282) sits ~6.2% overhead; the broader corrective structure from the import duty highs — a decline of ~22% — remains firmly intact.



Silver Analysis



Commentary

Silver futures edged up 0.67% to close at ₹2,35,400 after opening at ₹2,29,846 and testing a high of ₹2,38,239 before finding a low of ₹2,28,050, on volume of just 423 lots — an extremely thin session reflecting the early July rollover period. The dead cat bounce continues to grind higher, with the session high of ₹2,38,239 approaching the ₹2,40,000 resistance zone that has been flagged as the profit-taking target for longs and the sell-on-rise zone for fresh shorts. The broader downtrend from the ₹3,00,500 highs and the international H&S pattern with a \$50 target remain the dominant structural forces.

Technical View

The bounce is now within striking distance of ₹2,40,000 — the session high of ₹2,38,239 briefly tested this zone before pulling back. Volume of 423 lots is negligible due to the contract rollover, limiting the significance of today's price action. The 50-DMA (₹2,58,559) sits approximately 10% overhead. ₹2,40,000 is the key level — profit-taking target for longs and the sell-on-rise zone for fresh shorts. The international H&S pattern remains active with a \$50 target, invalid only on a close above \$75. A close back below ₹2,28,000 signals the bounce is over.

Key Levels

Support: 2,28,000 | 2,10,000 | Resistance: 2,40,000 | 2,58,559 (50-DMA)

Outlook

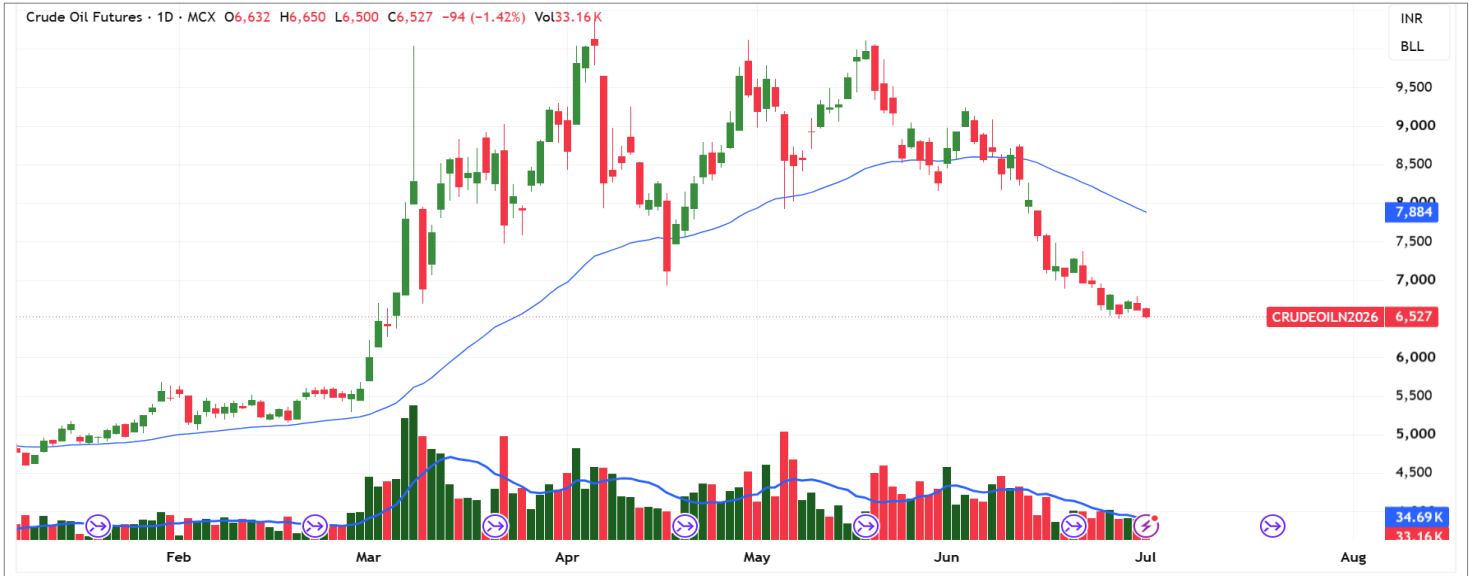
Bias remains strongly negative. The dead cat bounce is now testing the ₹2,40,000 resistance — those long from the lows should book profits at this level; fresh shorts should be initiated here. The international H&S with a \$50 target keeps the medium-term picture deeply bearish. A close back below ₹2,28,000 signals the bounce has rolled over.

Snapshot

- Silver edged up 0.67% to ₹2,35,400, with the dead cat bounce approaching the ₹2,40,000 resistance — the profit-taking target for longs and the sell-on-rise zone for fresh shorts.
- Volume of 423 lots reflects the rollover period; ₹2,40,000 is the key exit level for longs and entry zone for fresh shorts.
- The 50-DMA (₹2,58,559) sits ~10% overhead; the international H&S with a \$50 target and the broader downtrend from ₹3,00,500 highs remain firmly intact.



Crude Oil Analysis



Commentary

Crude Oil futures declined 1.42% to close at ₹6,527 after opening at ₹6,632 and testing a high of ₹6,650 before sliding to a session low of ₹6,500, on volume of 33.16K lots. The dead cat bounce has definitively failed — price could not sustain above ₹6,650 and the close at ₹6,527 near the session low confirms the downtrend is reasserting itself. The ₹6,400 support flagged as the critical level for those holding longs from the bounce is now the immediate focus — a close below would confirm the long trade is invalidated and open ₹6,000 as the next sequential target. The US-Iran deal driven unwind of the geopolitical premium continues relentlessly.

Technical View

The dead cat bounce has failed — multiple sessions of attempts above ₹6,700 have all been reversed, and the close at ₹6,527 near the session low of ₹6,500 is approaching the ₹6,400 critical support directly. The 50-DMA (₹7,884) is approximately 20.8% overhead and entirely irrelevant as a near-term reference. A close below ₹6,400 invalidates the long trade from the bounce lows and opens ₹6,000 as the next target. ₹7,000 remains the resistance and sell-on-rise zone for any recovery.

Key Levels

Support: 6,400 | 6,000 | Resistance: 7,000 | 7,884 (50-DMA)

Outlook

Bias firmly negative. The dead cat bounce has failed — those still holding longs from the bounce should exit immediately. A close below ₹6,400 confirms the next leg lower toward ₹6,000. ₹7,000 remains the resistance and sell-on-rise zone. The US-Iran deal unwind remains the dominant driver.

Snapshot

- Crude Oil declined 1.42% to ₹6,527, with the dead cat bounce definitively failing — the close near the session low of ₹6,500 brings ₹6,400 directly into focus as the critical support.
- Those still holding longs from the bounce should exit immediately; a close below ₹6,400 confirms the next leg lower toward ₹6,000. ₹7,000 remains the sell-on-rise zone.
- The 50-DMA (₹7,884) sits ~20.8% overhead; the US-Iran deal driven unwind from ₹10,000+ highs remains the dominant driver with no signs of stabilising.

Currency Analysis



Commentary

USDINR recovered 0.73% to close at ₹95.405 after opening at ₹94.834 and testing a high of ₹95.555 before finding a low of ₹94.797, on volume of 35.76K lots. This is a significant development — the pair has broken decisively above the 50-DMA (₹94.876) for the first time across multiple sessions, closing at ₹95.405 with the session high of ₹95.555 testing resistance above. This move is consistent with month-end dollar demand, position squaring, and some reversal of the US-Iran deal driven rupee strength. However, the broader corrective structure from the ₹96.97 highs remains intact, and the move should be watched carefully — a sustained close above ₹95.50 would shift the near-term picture.

Technical View

The close at ₹95.405 above the 50-DMA (₹94.876) is the first meaningful breakout above the moving average across multiple sessions — a change in near-term momentum. However, the ₹95.50–₹96.00 zone remains the sell-on-rise area from a broader perspective. The pattern of lower highs from ₹96.97 is not yet broken. A sustained close above ₹95.50 would extend the recovery toward ₹96.00; failure here keeps the corrective bias alive toward ₹94.00.

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 has shifted cautious — the 50-DMA break is a near-term positive, but the ₹95.50–₹96.00 zone remains the sell-on-rise area from a broader perspective. A sustained close above ₹95.50 is needed to confirm momentum; failure keeps the corrective bias alive. The RBI's capital inflow measures and forex reserves remain the structural floor.

Snapshot

- USDINR recovered 0.73% to ₹95.405, breaking above the 50-DMA (₹94.876) for the first time across multiple sessions — a near-term momentum shift driven by month-end dollar demand and position squaring.
- The ₹95.50–₹96.00 zone remains the sell-on-rise area from a broader perspective; a sustained close above ₹95.50 is needed to confirm the recovery. Failure keeps the corrective bias toward ₹94.00 alive.
- The broader pattern of lower highs from ₹96.97 is not yet broken; the RBI's capital inflow measures and forex reserves remain the structural floor.

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