SMIFS LIMITED
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Mackertich One

8 JULY 2026

SMIFS COMMODITY & CURRENCY OUTLOOK

Insights | Trends | Opportunities
Navigating Global Markets.

Prepared by:
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Market Snapshot

Market Movement

Commodity	Last	% Chg
Gold	145375	-1.05
Silver	230829	-2.3
$ Gold	4108	0.02
$ Silver	60.077	0.2
Crude	6705	2.35
Natural Gas	311.7	0.84
$ Crude	75.49	-0.41
$ Natural Gas	3.250	0.09

Currency Snapshot

Currency	Last	% Chg
USDINR	95.243	-0.37
EURINR	108.3165	-0.26
GBPINR	126.7543	-0.29
JPYINR	0.5846	-0.38
EURUSD	1.1403	-0.02
GBPUSD	1.3348	-0.02
USDJPY	162.4	0.14

Market Movement

Commodity	Last	% Chg
Aluminium	333.25	0.24
Copper	1276.05	-0.88
Lead	198.2	-0.2
Zinc	368.1	-0.73

LME UPDATE

Commodity	Last	% Change
Copper	13354	-0.22
Zinc	3567	-0.21
Nickel	16275	-0.26
Aluminium	3141	0.96
Lead	1902	0.57

Commodity Analysis

Pivot Levels								
Commodity	**Expiry**	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**	**OI**
				Bullion				
MCX Gold	05-Aug-26	145375	146829	146102	145666	144648	143921	10553
MCX Silver	04-Sep-26	230829	233137	231983	231521	229675	228521	11236
				Energy				
MCX Crude oil	20-Jul-26	6705	6772	6739	6712	6671	6638	22236
MCX Natural Gas	28-Jul-26	311.7	315	313	312	310	309	19495
				Base Metals				
MCX Aluminium	31-Jul-26	333.25	337	335	334	332	330	3766
MCX Copper	31-Jul-26	1276.05	1289	1282	1277	1270	1263	12899
MCX Zinc	31-Jul-26	368.1	372	370	368	366	364	2712

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	145375	10553	-1.5%	Long Unwinding
Silver	230829	11236	-3.7%	Long Unwinding
Crudeoil	6705	22236	11.1%	Long Build-Up
Nat.Gas	311.7	19495	-8.0%	Short Covering
Aluminium	333.25	3766	-2.9%	Short Covering
Copper	1276.05	12899	-2.0%	Long Unwinding
Zinc	368.1	2712	-11.9%	Long Unwinding

SMIFS Commodity & Currency Outlook

8 July 2026

Gold Analysis

Commentary

Gold futures declined 1.05% to close at ₹1,45,375 after opening at ₹1,46,566 and testing a high of ₹1,46,567 before sliding to a session low of ₹1,45,001, on volume of 4.85K lots. The dead cat bounce has now definitively rolled over — the session opened at the high, found no buyers, and closed near session lows in a classically bearish structure. Price has now slipped back below the ₹1,46,000 resistance zone that was the profit-booking target, and the broader downtrend from the import duty spike highs is reasserting itself with conviction. The sell-on-rise bias is firmly reinstated.

Technical View

The dead cat bounce has peaked and the downtrend has resumed — the session candle opening at the high and closing near the low on consecutive sessions is a decisive bearish reversal signal. The 50-DMA (₹1,52,255) sits approximately 4.7% overhead and remains firmly out of play as a near-term reference. A close below ₹1,44,000 would confirm the resumption of the broader downtrend toward ₹1,37,000. All recoveries toward ₹1,46,500–₹1,48,000 should be treated as sell-on-rise opportunities.

Key Levels

Support: 1,44,000 | 1,37,000 | Resistance: 1,46,500 | 1,52,255 (50-DMA)

Outlook

Bias firmly negative. The dead cat bounce has rolled over — the sell-on-rise structure is reinstated. A close below ₹1,44,000 confirms resumption of the downtrend toward ₹1,37,000. All recoveries toward ₹1,46,500–₹1,48,000 are selling opportunities. Only a decisive close above ₹1,50,000 with volume begins to change the picture.

Snapshot

- Gold declined 1.05% to ₹1,45,375, with the dead cat bounce definitively rolling over — the session opened at the high and closed near the low, a classically bearish reversal structure.
- A close below ₹1,44,000 confirms resumption of the downtrend toward ₹1,37,000; all recoveries toward ₹1,46,500–₹1,48,000 are sell-on-rise opportunities.
- The 50-DMA (₹1,52,255) sits ~4.7% overhead; the broader corrective structure from the import duty highs remains firmly the dominant structure.

Silver Analysis

Commentary

Silver futures declined 2.30% to close at ₹2,30,829 after opening at ₹2,34,100 and testing a high of ₹2,34,100 before collapsing to a session low of ₹2,29,638, on volume of 6.9K lots. The dead cat bounce has rolled over sharply — the stalling action at the ₹2,40,000 resistance flagged in prior analysis has now given way to a renewed selling session, with price closing near session lows on rising volume relative to the prior session. The broader downtrend from the ₹3,00,500 highs is firmly reasserting itself, and the international H&S pattern with a $50 target remains the dominant medium-term overhang. The sell-on-rise bias is reinstated with full conviction.

Technical View

The dead cat bounce has failed at the ₹2,37,934–₹2,40,000 resistance zone — two consecutive sessions of lower closes confirm the bounce is over and the downtrend is resuming. The 50-DMA (₹2,46,774) sits approximately 6.9% overhead and remains firmly out of play. A close below ₹2,28,000 would confirm the resumption of the downtrend toward the prior lows at ₹2,10,000. All recoveries toward ₹2,35,000–₹2,40,000 are sell-on-rise opportunities. The international H&S pattern remains active with a $50 target, invalid only on a close above $75.

Key Levels

Support: 2,28,000 | 2,10,000 | Resistance: 2,35,000 | 2,46,774 (50-DMA)

Outlook

Bias strongly negative. The dead cat bounce has rolled over at the ₹2,40,000 sell-on-rise zone — the downtrend is resuming. A close below ₹2,28,000 confirms the next leg toward ₹2,10,000 and below. All recoveries toward ₹2,35,000–₹2,40,000 should be aggressively sold. The international H&S with a $50 target remains the dominant medium-term overhang.

Snapshot

- Silver declined 2.30% to ₹2,30,829, with the dead cat bounce rolling over sharply from the ₹2,40,000 resistance — the sell-on-rise zone flagged in prior analysis has capped the bounce with conviction.
- A close below ₹2,28,000 confirms resumption of the downtrend toward ₹2,10,000; all recoveries toward ₹2,35,000–₹2,40,000 should be aggressively sold.
- The 50-DMA (₹2,46,774) sits ~6.9% 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 recovered sharply 2.32% to close at ₹6,703 after opening at ₹6,603 and testing a high of ₹6,723 before finding a low of ₹6,558, on volume of 36.78K lots — and the reason this time is fundamentally significant. Reports emerged during the session that the US-Iran ceasefire has been breached, with Iran resuming nuclear activity at disputed sites, effectively putting the deal in jeopardy. This is a material development — the entire corrective move in crude over the past several weeks has been driven by the unwinding of the geopolitical risk premium on expectations of a sustained US-Iran deal. A ceasefire breach, if confirmed and sustained, re-introduces that premium and structurally changes the near-term picture for crude. Those who have been long from the ₹6,400 lows should stay in the position until further clarification on the deal's status — ₹7,500–₹8,000 is achievable in the near term if the break-down in diplomacy is confirmed.

Technical View

The recovery from ₹6,558 to ₹6,703 is the beginning of what could be a more meaningful move — the fundamental catalyst of a cease-fire breach is qualitatively different from the dead cat bounces seen in prior sessions. The ₹7,000 resistance that has been the sell-on-rise zone now becomes the first target for longs. A sustained close above ₹7,000 would open ₹7,500 and then ₹8,000 as the next targets if the geopolitical premium begins to be repriced. Hold longs from ₹6,400 levels — the trade has changed character pending further clarity on the Iran situation. The 50-DMA (₹7,694) now becomes a plausible medium-term target rather than a distant reference.

Key Levels

Support: 6,400 | 6,558 | Resistance: 7,000 | 7,694 (50-DMA)

Outlook

Bias has shifted to cautiously positive pending confirmation of the ceasefire breach. Those long from ₹6,400 should hold — do not exit prematurely. ₹7,000 is the first target, with ₹7,500–₹8,000 achievable in the near term if the Iran deal deteriorates further. A reversal and confirmation of the deal resuming would be the trigger to exit longs and revert to the sell-on-rise framework.

Snapshot

- Crude Oil recovered 2.32% to ₹6,703, driven by reports of a US-Iran ceasefire breach with Iran resuming nuclear activity — this is a fundamentally significant development that re-introduces the geopolitical risk premium that had been systematically unwound over the past weeks.
- Those long from ₹6,400 should stay in the position and not exit prematurely — ₹7,000 is the first target with ₹7,500–₹8,000 achievable in the near term if the ceasefire breakdown is confirmed.
- Further clarity on the Iran deal's status is the key catalyst to watch; a confirmed breakdown reinstates the geopolitical premium and changes the near-term directional picture materially.

Currency Analysis

Commentary

USDINR declined 0.37% to close at ₹95.243 after opening at ₹95.576 and testing a high of ₹95.609 before sliding to a session low of ₹94.978, on volume of 31.65K lots. The pair has pulled back from the recent ₹95.70 highs — the session high of ₹95.609 was rejected from the ₹95.50–₹95.80 sell-on-rise zone flagged in prior analysis, and the close at ₹95.243 reflects a measured pullback that keeps the 50-DMA (₹94.957) as the critical support below. The broader corrective structure from the ₹96.97 peak remains the dominant framework, and the sell-on-rise bias at ₹95.50–₹96.00 is intact.

Technical View

The rejection from ₹95.609 and close at ₹95.243 is consistent with the sell-on-rise zone capping the recovery — the pattern flagged across prior sessions is playing out. The 50-DMA (₹94.957) is now the immediate support; a close back below it reverts the bias firmly to negative toward ₹94.00. The broader pattern of lower highs from ₹96.97 is not broken. Any renewed approach toward ₹95.50–₹95.80 should be used to add to or initiate shorts.

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 cautious-to-negative. The sell-on-rise zone at ₹95.50–₹95.80 has capped the recovery as flagged — any renewed approach toward these levels should be used to create shorts. A close back below the 50-DMA (₹94.957) reverts the bias firmly to negative toward ₹94.00. The broader corrective structure from ₹96.97 remains intact.

Snapshot

- USDINR declined 0.37% to ₹95.243, with the session high of ₹95.609 rejected from the ₹95.50–₹95.80 sell-on-rise zone flagged in prior analysis — the corrective structure from ₹96.97 highs remains the dominant framework.
- Any renewed approach toward ₹95.50–₹95.80 should be used to create shorts; a close back below the 50-DMA (₹94.957) reverts the bias firmly negative toward ₹94.00.
- The RBI's capital inflow package and $682 billion in forex reserves remain the structural floor; the sell-on-rise bias at ₹95.50–₹96.00 is intact.

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