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SMIFS COMMODITY & CURRENCY OUTLOOK

Insights | Trends | Opportunities
Navigating Global Markets.

Prepared by:
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Market Snapshot

Market Movement

Commodity	Last	% Chg
Gold	145350	1.18
Silver	226450	1.51
$ Gold	4118	-0.13
$ Silver	60.085	0.21
Crude	6854	-3.1
Natural Gas	287.7	-6.53
$ Crude	76.29	0.45
$ Natural Gas	2.989	0.1

Currency Snapshot

Currency	Last	% Chg
USDINR	95.613	-0.2
EURINR	109.222	0.16
GBPINR	128.139	0.26
JPYINR	0.5905	0.57
EURUSD	1.1454	0.22
GBPUSD	1.3445	0.33
USDJPY	161.49	-0.53

Market Movement

Commodity	Last	% Chg
Aluminium	343.95	1.93
Copper	1292.8	1.95
Lead	200.85	0.9
Zinc	375.9	1.93

LME UPDATE

Commodity	Last	% Change
Copper	13532	0.1
Zinc	3624	-0.13
Nickel	16618	-0.29
Aluminium	3209	2.16
Lead	1893	0.02

Commodity Analysis

Pivot Levels								
Commodity	**Expiry**	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**	**OI**
				Bullion				
MCX Gold	05-Aug-26	145350	146804	146077	145641	144623	143897	9882
MCX Silver	04-Sep-26	226450	228715	227582	227129	225318	224186	11448
				Energy				
MCX Crude oil	20-Jul-26	6854	6923	6888	6861	6820	6785	18850
MCX Natural Gas	28-Jul-26	287.7	291	289	288	286	285	41083
				Base Metals				
MCX Aluminium	31-Jul-26	343.95	347	346	344	342	341	3836
MCX Copper	31-Jul-26	1292.8	1306	1299	1294	1286	1280	12647
MCX Zinc	31-Jul-26	375.9	380	378	376	374	372	3053

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	145350	9882	-1.5%	Short Covering
Silver	226450	11448	3.4%	Long Build-Up
Crudeoil	6854	18850	-6.1%	Long Unwinding
Nat.Gas	287.7	41083	109.9%	Short Build-Up
Aluminium	343.95	3836	-3.8%	Short Covering
Copper	1292.8	12647	-2.1%	Short Covering
Zinc	375.9	3053	10.7%	Long Build-Up

Gold Analysis

Commentary

Gold futures rebounded 1.18% to close at ₹1,45,350 after opening at ₹1,43,451 and testing a high of ₹1,45,416 before finding support at ₹1,43,100, on light volume of 4.76K lots. The bounce comes after two sessions of sharp selling that took price back to the crash lows, and today's recovery looks like a technical relief move rather than a structural shift — volume remains well below levels seen during the actual breakdown, underscoring the lack of fresh buying conviction. The Iran ceasefire breach continues to lend theoretical safe-haven support, but gold's inability to attract volume on the bounce confirms that the corrective structure from the import duty highs is still firmly in control.

Technical View

Price has recovered into the ₹1,44,000–₹1,45,500 zone but remains well below the ₹1,51,660 50-DMA — now roughly 4.3% overhead — keeping the broader pattern of lower highs and lower lows intact. This bounce should be treated as an opportunity to re-enter shorts rather than a trend change. A failure below ₹1,43,000 resumes the slide toward ₹1,37,000. Only a decisive close above ₹1,50,000 with strong volume would alter the structural view.

Key Levels

Support: 1,43,000 | 1,37,000 | Resistance: 1,45,500 | 1,51,660 (50-DMA)

Outlook

Bias remains negative. Today's bounce to ₹1,45,350 is a sell-on-rise opportunity, not a reversal — low volume confirms weak conviction behind the recovery. Any further push toward ₹1,45,500–₹1,46,500 should be sold. A close below ₹1,43,000 reopens the path to ₹1,37,000.

Snapshot

- Gold rebounded 1.18% to ₹1,45,350 on thin volume of 4.76K lots — the bounce lacks conviction and should be sold into, with the corrective structure from the import duty highs still dominant.
- Support at ₹1,43,000 is critical; a break resumes the downtrend toward ₹1,37,000, while the 50-DMA (₹1,51,660) caps upside ~4.3% away.
- The Iran ceasefire breach offers only theoretical safe-haven support — real buying has failed to materialize, keeping the sell-on-rise bias firmly in place.

Silver Analysis

Commentary

Silver futures bounced 1.51% to close at ₹2,26,450 after opening at ₹2,22,000 and testing a high of ₹2,27,690 before dipping to a low of ₹2,21,502, on volume of 9.59K lots. The recovery follows two sessions of heavy selling that erased the entire dead cat bounce and pushed price back to the crash lows — Yesteday's move looks like a technical pause within the larger downtrend rather than a genuine reversal. The broader downtrend from the ₹3,00,500 highs, the international H&S pattern with its $50 target, and the short bias maintained since the import duty hike all remain intact and unchallenged by this bounce.

Technical View

Price is attempting to stabilize just above the ₹2,20,000–₹2,22,000 crash-low zone, but the 50-DMA (₹2,45,085) remains roughly 8.2% overhead and firmly out of play. This bounce should be used to reload shorts rather than chase the recovery. A close below ₹2,21,500 reopens the crash low and exposes ₹2,10,000–₹2,12,000. The international H&S pattern remains active with its $50 target, invalidated only above $75.

Key Levels

Support: 2,21,500 | 2,10,000 | Resistance: 2,28,000 | 2,45,085 (50-DMA)

Outlook

Bias remains strongly negative. Today's bounce to ₹2,26,450 is a sell-on-rise opportunity within a dominant downtrend — the underlying structure from the import duty spike and the international H&S pattern haven't changed. Recoveries toward ₹2,28,000–₹2,35,000 should be aggressively sold. A close below ₹2,21,500 confirms the next leg lower toward ₹2,10,000–₹2,12,000.

Snapshot

- Silver bounced 1.51% to ₹2,26,450 after two sessions of heavy selling — the recovery looks technical, not structural, with the crash-low zone still just below.
- Recoveries toward ₹2,28,000–₹2,35,000 remain sell-on-rise zones; a close below ₹2,21,500 reopens the path to ₹2,10,000–₹2,12,000.
- The international H&S pattern ($50 target) and the 50-DMA (₹2,45,085), ~8.2% overhead, keep the medium-term bias firmly negative.

Crude Oil Analysis

Commentary

Crude Oil futures reversed sharply, falling 3.26% to close at ₹6,848 after opening at ₹7,133 and testing a high of ₹7,144 before sliding to a low of ₹6,837, on volume of 64.76K lots. Wednesday's explosive geopolitical repricing on the Iran ceasefire breakdown is already fading — Yesterday's reversal suggests the risk premium injected into crude was overextended and is now being unwound as clarity on the actual scale of the enrichment resumption remains limited. This is consistent with the broader pattern seen throughout the recent correction, where geopolitical spikes have proven short-lived against the dominant downtrend.

Technical View

Price failed well short of the ₹7,296 high from Thursday and closed back below ₹7,000, confirming that the geopolitical bounce lacks follow-through. The 50-DMA (₹7,637) remains distant resistance, over 11% above current levels, reinforcing that the broader downtrend structure remains intact. Yesterday's reversal candle is a classic sell-on-rise signal — those who added longs into Thursday's spike should now look to reduce exposure. A break below ₹6,767 reopens ₹6,400 as the next downside target.

Key Levels

Support: 6,767 | 6,400 | Resistance: 7,144 | 7,637 (50-DMA)

Outlook

Bias shifts back to negative. Yesterday's geopolitical spike has already reversed, confirming it was a sell-on-rise opportunity rather than a trend change. Fresh shorts can be considered on any bounce toward ₹7,100–₹7,300, with a stop above ₹7,400. A close below ₹6,767 confirms resumption of the broader downtrend toward ₹6,400.

Snapshot

- Crude Oil reversed sharply, falling 3.26% to ₹6,848 after failing at ₹7,144 — yesterday's Iran-driven spike is already unwinding, confirming it as a sell-on-rise opportunity.
- A break below ₹6,767 reopens ₹6,400 as the next target; the 50-DMA (₹7,637) caps any recovery attempt over 11% above current price.
- The broader downtrend remains intact — geopolitical spikes continue to prove short-lived against the dominant corrective structure.

Currency Analysis

Commentary

USDINR eased 0.20% to close at ₹95.613 after opening at ₹95.739 and testing a high of ₹95.827 before slipping to a low of ₹95.515, on volume of 36.56K lots. The pair pulled back from the ₹95.80–₹96.00 sell-on-rise zone flagged yesterday, with yesterday's session high of ₹95.998 marking the peak of the dollar-strength move tied to the Iran ceasefire breach. The retreat suggests that risk-off dollar buying is losing steam, and with the RBI's capital inflow package and $682 billion in forex reserves continuing to underpin the rupee, the broader corrective structure from the ₹96.97 highs remains firmly intact.

Technical View

Price has pulled back from resistance without testing ₹96.00 again, reinforcing ₹95.80–₹96.00 as a well-defended sell-on-rise zone. The 50-DMA (₹95.015) remains the key support below and is now much closer, roughly 0.6% away — a decisive break below it would open a deeper correction toward ₹94.00. The pattern of lower highs from ₹96.97 remains unbroken, and today's failure to sustain gains reinforces that view.

Key Levels:

USDINR: Support **93.50** | Resistance **96.50**
EURINR: Support **106.00** | Resistance **109.00**
JPYINR: Support **0.57000** | Resistance **0.59000**

Outlook

Bias reverts to negative for the pair (rupee-positive). ₹95.80–₹96.00 remains the sell-on-rise zone, and today's pullback confirms sellers are active at that level. A break below the 50-DMA (₹95.015) would confirm renewed rupee strength toward ₹94.00. Only a sustained close above ₹96.00 would meaningfully challenge the broader corrective structure.

Snapshot

- USDINR eased 0.20% to ₹95.613, retreating from the ₹95.80–₹96.00 sell-on-rise zone after failing to reclaim ₹96.00 for a second session.
- The 50-DMA (₹95.015) is now the immediate support, just ~0.6% below — a break opens the path toward ₹94.00.
- RBI's capital inflow measures and $682 billion in reserves continue to cap rupee downside, keeping the pair's broader bias negative.

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