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13 JULY 2026

SMIFS COMMODITY & CURRENCY OUTLOOK

Insights | Trends | Opportunities
Navigating Global Markets.

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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
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Market Snapshot

Market Movement

Commodity	Last	% Chg
Gold	143480	-1.29
Silver	222680	-1.66
$ Gold	4120	-0.08
$ Silver	59.819	-0.21
Crude	6814	-0.58
Natural Gas	280.3	-2.57
$ Crude	75.9	-0.03
$ Natural Gas	2.916	-2.34

Currency Snapshot

Currency	Last	% Chg
USDINR	95.65	0.04
EURINR	108.879	-0.16
GBPINR	127.805	0
JPYINR	0.5897	0.43
EURUSD	1.1412	-0.15
GBPUSD	1.34	-0.01
USDJPY	161.64	-0.43

Market Movement

Commodity	Last	% Chg
Aluminium	338.45	-1.6
Copper	1293.6	0.06
Lead	200.65	-0.1
Zinc	376.35	0.12

LME UPDATE

Commodity	Last	% Change
Copper	13502	-0.13
Zinc	3614	-0.41
Nickel	16737	1
Aluminium	3146	-1.94
Lead	1896	0.24

Commodity Analysis

Pivot Levels								
Commodity	**Expiry**	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**	**OI**
				Bullion				
MCX Gold	05-Aug-26	143480	144915	144197	143767	142763	142045	9971
MCX Silver	04-Sep-26	222680	224907	223793	223348	221567	220453	11603
				Energy				
MCX Crude oil	20-Jul-26	6814	6882	6848	6821	6780	6746	18738
MCX Natural Gas	28-Jul-26	280.3	283	282	281	279	277	37265
				Base Metals				
MCX Aluminium	31-Jul-26	338.45	342	340	339	337	335	3914
MCX Copper	31-Jul-26	1293.6	1307	1300	1295	1287	1281	12365
MCX Zinc	31-Jul-26	376.35	380	378	377	374	373	2774

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	143480	9971	0.9%	Short Build-Up
Silver	222680	11603	1.4%	Short Build-Up
Crudeoil	6814	18738	-0.6%	Long Unwinding
Nat.Gas	280.3	37265	-9.3%	Long Unwinding
Aluminium	338.45	3914	2.0%	Short Build-Up
Copper	1293.6	12365	-2.2%	Short Covering
Zinc	376.35	2774	-9.1%	Short Covering

Gold Analysis

Commentary

Gold futures fell 1.29% to close at ₹1,43,480 after opening at ₹1,44,890 and testing a high of ₹1,45,061 before sliding to a low of ₹1,43,324, on volume of 4.77K lots. Even with Iran's fresh Hormuz closure and renewed US strikes overnight, gold's failure to hold Thursday's bounce shows the metal is not translating this escalation into sustained safe-haven buying. Elevated real yields, a firming dollar, and rising Fed rate-hike odds are overpowering any geopolitical bid — a pattern that has repeated through this entire corrective phase. Expect this dynamic to persist: as crude and the dollar rally on the Hormuz closure, gold should continue to lag and remain a sell-on-rise.

Technical View

Price has slipped back below ₹1,44,000, confirming the dead-cat-bounce pattern. The 50-DMA (₹1,51,339) remains distant resistance, ~5.5% overhead, keeping the structure of lower highs and lower lows intact. A close below ₹1,43,000 opens the path toward ₹1,37,000.

Key Levels

Support: 1,43,000 | 1,37,000 | Resistance: 1,44,500 | 1,51,339 (50-DMA)

Outlook

Bias firmly negative. With crude and the dollar set to strengthen on the Hormuz closure, gold's relative underperformance should extend — higher energy-driven inflation expectations plus a stronger dollar are a headwind, not a tailwind, for MCX gold in this environment. Sell into every bounce toward ₹1,44,500–₹1,46,000.

Snapshot

- Gold fell 1.29% to ₹1,43,480, failing to catch a safe-haven bid even as Iran announced a fresh Hormuz closure and fresh US-Iran strikes began overnight.
- A stronger dollar and rising Fed rate-hike odds (63% for September) are expected to keep pressuring gold even as crude rallies on the same news.
- A close below ₹1,43,000 confirms the next leg toward ₹1,37,000; all bounces remain sell-on-rise.

Silver Analysis

Commentary

Silver futures dropped 1.66% to close at ₹2,22,680 after opening at ₹2,26,368 and testing a high of ₹2,26,990 before sliding to a low of ₹2,21,500, on volume of 6.9K lots. Silver's underperformance versus gold is set to worsen — as an industrial-linked metal, silver is doubly exposed to a stronger dollar and higher energy costs stemming from the Hormuz closure, without gold's offsetting safe-haven characteristics. The broader downtrend from the ₹3,00,500 highs and the international H&S pattern with its $50 target remain firmly in control.

Technical View

Price is pressing directly on the ₹2,21,500–₹2,20,000 crash-low support, with the session low of ₹2,21,500 dangerously close to breaking down. The 50-DMA (₹2,44,206) sits about 9.7% overhead and remains firmly out of play. A close below ₹2,21,500 opens the door to ₹2,10,000–₹2,12,000. All recoveries toward ₹2,26,000–₹2,30,000 remain sell-on-rise zones.

Key Levels

Support: 2,21,500 | 2,10,000 | Resistance: 2,26,990 | 2,44,206 (50-DMA)

Outlook

Bias strongly negative. With crude and the dollar both expected to strengthen on the Hormuz closure and renewed strikes, silver's dual exposure to industrial-demand risk and a firmer dollar should accelerate the slide toward the crash lows. Aggressively sell any recovery toward ₹2,26,000–₹2,30,000.

Snapshot

- Silver dropped 1.66% to ₹2,22,680, testing the crash-low zone as the fresh Hormuz closure adds dollar-strength and industrial-demand headwinds rather than safe-haven support.
- A break below ₹2,21,500 opens ₹2,10,000–₹2,12,000; the international H&S ($50 target) keeps the medium-term view firmly negative.
- The 50-DMA (₹2,44,206), ~9.7% overhead, confirms the downtrend remains dominant.

Crude Oil Analysis

Commentary

Crude Oil futures slipped 0.41% to close at ₹6,820 after opening at ₹6,895 and testing a high of ₹6,991 before sliding to a low of ₹6,772, on volume of 42.59K lots — but this is set to reverse sharply. Iran's fresh announcement of a Strait of Hormuz closure, combined with renewed US-Iran military strikes overnight, directly threatens a waterway carrying roughly 20% of global oil flows. This is a materially more serious escalation than the tanker-attack headlines of the past week, and crude should reprice higher aggressively as the market shifts from fading the risk premium to re-pricing an active supply disruption.

Technical View

Today's close below ₹6,850 will likely mark the last down session before a sharp reversal — a genuine Hormuz closure is a different order of catalyst than prior skirmishes. Expect an immediate test of ₹7,000, with the 50-DMA (₹7,605) now back in play as the next target. A break above ₹7,150 opens a fast move toward ₹7,500–₹8,000 if the closure is sustained.

Key Levels

Support: 6,772 | 6,400 | Resistance: 7,150 | 7,605 (50-DMA)

Outlook

Bias turns sharply positive on the fresh Hormuz closure. This is a genuine supply-disruption catalyst, not a fading geopolitical headline — longs should be considered on any dip toward ₹6,800–₹6,900, targeting ₹7,500 initially and ₹8,000 if the closure persists and the conflict escalates further.

Snapshot

- Crude Oil closed marginally lower at ₹6,820, but Iran's fresh Hormuz closure and overnight US-Iran strikes should trigger a sharp reversal higher as the market re-prices an active supply threat.
- ₹7,000 and then the 50-DMA (₹7,605) are the immediate upside targets, with ₹7,500–₹8,000 achievable if the closure holds.
- Buy dips toward ₹6,800–₹6,900 — this is a genuine escalation, not a fading risk-premium spike.

Currency Analysis

Commentary

USDINR edged up marginally by 0.04% to close at ₹95.656 after opening at ₹95.538 and testing a high of ₹95.774 before dipping to a low of ₹95.464, on volume of 28.34K lots. This muted move should give way to a sharper dollar rally — Iran's fresh Hormuz closure and renewed overnight strikes are a classic risk-off catalyst that typically drives broad-based dollar strength against emerging market currencies, compounded by rising Fed rate-hike odds (63% for September). The rupee's resilience so far has relied on RBI support and reserve strength, but a genuine Hormuz disruption raises India's oil-import bill directly, which is a structural headwind for the currency.

Technical View
Price remains capped just below ₹95.80 for now, but the fresh escalation should force a decisive test of ₹96.00 and beyond. A sustained close above ₹96.00 would confirm the dollar has broken out of the recent corrective range, opening a move toward ₹96.50–₹97.00. The 50-DMA (₹95.040) now becomes the key support to watch for confirmation of the shift.

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 turns positive for the pair (rupee-negative) on the Hormuz closure and renewed strikes. A directly higher oil-import bill combined with broad risk-off dollar demand should push USDINR through ₹96.00 in the sessions ahead. Fresh longs can be considered on dips toward ₹95.50–₹95.70, targeting ₹96.50 and beyond if the conflict escalates further.

Snapshot

- USDINR closed nearly flat at ₹95.656, but Iran's fresh Hormuz closure and renewed US-Iran strikes should drive a sharper dollar rally as risk-off flows and a higher oil-import bill weigh on the rupee.
- A sustained close above ₹96.00 opens the path toward ₹96.50–₹97.00; rising Fed rate-hike odds (63% for September) add further dollar support.
- Buy dips toward ₹95.50–₹95.70 — the fresh escalation is a structural headwind for the rupee, not a fading headline.

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