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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	142419	1.7
Silver	223320	2.71
$ Gold	4056	0.09
$ Silver	58.98	0.54
Crude	7584	3.04
Natural Gas	279.1	0.25
$ Crude	85.58	0.2
$ Natural Gas	2.896	0.14

Currency Snapshot

Currency	Last	% Chg
USDINR	96.351	0.34
EURINR	110.0091	0.06
GBPINR	128.8834	0.01
JPYINR	59.33	0.02
EURUSD	1.1435	0.13
GBPUSD	1.3403	0.13
USDJPY	162.03	-0.1

Market Movement

Commodity	Last	% Chg
Aluminium	343.65	1.13
Copper	1311.9	1.2
Lead	198	-0.6
Zinc	376.8	0.71

LME UPDATE

Commodity	Last	% Change
Copper	13650	0.08
Zinc	3603	0.2
Nickel	16770	-0.07
Aluminium	3175	0.63
Lead	1863	-0.22

Commodity Analysis

Pivot Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	142419	143843	143131	142704	141707	140995	8397
MCX Silver	04-Sep-26	223320	225553	224437	223990	222203	221087	11907
Energy								
MCX Crude oil	20-Jul-26	7584	7660	7622	7592	7546	7508	10729
MCX Natural Gas	28-Jul-26	279.1	282	280	280	278	276	35407
Base Metals								
MCX Aluminium	31-Jul-26	343.65	347	345	344	342	340	3737
MCX Copper	31-Jul-26	1311.9	1325	1318	1313	1305	1299	12756
MCX Zinc	31-Jul-26	376.8	381	379	377	375	373	2774

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	142419	8397	-9.9%	Short Covering
Silver	223320	11907	-0.4%	Short Covering
Crudeoil	7584	10729	-35.4%	Short Covering
Nat.Gas	279.1	35407	-0.8%	Short Covering
Aluminium	343.65	3737	-4.3%	Short Covering
Copper	1311.9	12756	1.5%	Long Build-Up
Zinc	376.8	2774	2.9%	Long Build-Up

Gold Analysis

Commentary

Gold futures rallied 1.70% to close at ₹1,42,419 after opening at ₹1,40,949 and testing a high of ₹1,43,194, with the session low at ₹1,40,703, on volume of 7.76K lots. The reversal is a direct read-through of the soft US CPI print — cooling inflation has pulled back Fed rate-hike odds and weakened the dollar, giving gold room to recover even as the underlying Iran-Hormuz conflict remains unresolved. This is the first session in a while where gold is behaving like a genuine macro asset rather than fading geopolitical risk outright, and the combination of a softer Fed path plus an active war premium is a meaningfully more constructive setup than in recent weeks.

Technical View

Price has reclaimed the ₹1,42,000–₹1,43,000 zone after testing fresh lows earlier in the session, a notable shift in tone. The 50-DMA (₹1,50,564) remains distant resistance, ~5.7% overhead, so the broader corrective structure isn't broken yet — but today's reversal candle on the back of a genuine macro catalyst (not just a fading news spike) deserves respect. A sustained move above ₹1,43,200 opens ₹1,45,000–₹1,46,500; only below ₹1,40,000 does the down-move resume.

Key Levels

Support: 1,40,700 | 1,40,000 | Resistance: 1,43,200 | 1,50,564 (50-DMA)

Outlook

Bias shifts to cautiously positive near-term. The softer CPI print and falling rate-hike odds (59% vs. 75% pre-data) genuinely improve gold's setup, and combined with the still-unresolved Iran-Hormuz standoff, dips toward ₹1,40,700–₹1,41,500 can be bought for a move toward ₹1,45,000, with Warsh's testimony the next key trigger. The medium-term downtrend isn't reversed yet only a close above the 50-DMA would confirm that — but today's reaction changes the near-term tactical stance from sell-on-rise to buy-on-dip.

Snapshot

- Gold rallied 1.70% to ₹1,42,419, reversing from an early dip below ₹1,41,000 as soft US CPI data cut Fed rate-hike odds and weakened the dollar.
- CME FedWatch's September hike probability fell to 59% from 75% — a genuine macro tailwind layering onto the still-active Iran-Hormuz risk premium.
- Buy dips toward ₹1,40,700–₹1,41,500 for a move toward ₹1,45,000; only a break below ₹1,40,000 would revive the downtrend.

Silver Analysis

Commentary

Silver futures jumped 2.71% to close at ₹2,23,320 after opening at ₹2,18,333 and testing a high of ₹2,25,428, with the session low at ₹2,17,923, on volume of 6.51K lots. Like gold, silver reversed sharply off an early test near the ₹2,17,900 crash-low zone as the soft CPI print reset Fed expectations lower. With international silver now trading above $59, the metal is catching a genuine bid from falling real yields, on top of the ongoing geopolitical premium — a combination that argues for a tactical shift away from the pure sell-on-rise stance of recent sessions.

Technical View

Price has recovered firmly off the ₹2,17,900 low and is back above ₹2,20,000, though it remains well below the 50-DMA (₹2,42,378), still ~8.5% overhead. Today's strong reversal candle on a genuine macro catalyst suggests the crash-low zone may be holding as support for now. A push through ₹2,25,500 opens ₹2,30,000–₹2,35,000; a slip back below ₹2,17,900 would reopen the ₹2,10,000–₹2,12,000 target.

Key Levels

Support: 2,17,900 | 2,10,000 | Resistance: 2,25,500 | 2,42,378 (50-DMA)

Outlook

Bias turns cautiously positive near-term. The sharp reversal off crash-low support, backed by a genuine dovish shift in Fed expectations and an international silver rally above $59, argues for buying dips toward ₹2,18,000–₹2,20,000 for a move toward ₹2,25,000–₹2,30,000. The international H&S pattern's $50 target remains a medium-term risk if this bounce fails, so a close back below ₹2,17,900 would flip the stance negative again.

Snapshot

- Silver jumped 2.71% to ₹2,23,320, reversing sharply off a test of the ₹2,17,900 crash-low zone as soft US CPI data drove a broad-based precious metals rally.
- International silver above $59 confirms the move is a genuine macro reaction to falling rate-hike odds, not just short-covering.
- Buy dips toward ₹2,18,000–₹2,20,000 for ₹2,25,000–₹2,30,000; a close below ₹2,17,900 would revive the downside case toward ₹2,10,000–₹2,12,000.

Crude Oil Analysis

Commentary

Crude Oil futures rose 2.06% to close at ₹7,580 after opening at ₹7,654 and testing a high of ₹7,832, with the session low at ₹7,486, on high volume of 74.47K lots. Crude has now rallied strongly for two straight sessions on the Hormuz closure and fresh US-Iran strikes, and price has run right into the 50-DMA (₹7,598) — a level that has capped every recovery attempt since crude's slide began in June. With yesterday's high at ₹7,832 already rejected and the close settling back near ₹7,580, just under the 50-DMA, this is exactly the zone flagged as the sell-on-rise ceiling; the risk-reward for fresh longs has deteriorated sharply after the two-day, ~11% surge.

Technical View

Price has now retraced into the 50-DMA (₹7,598) after tagging ₹7,832 intraday — a textbook exhaustion signal following a sharp geo-political spike. Unless there is a fresh escalation headline, this zone should attract profit-taking and fresh shorts. A failure to hold above ₹7,500 opens a retracement toward ₹7,100–₹7,300; only a sustained close above ₹7,850 would justify chasing the move further.

Key Levels

Support: 7,486 | 7,300 | Resistance: 7,598 (50-DMA) | 7,832

Outlook

Bias shifts to short-on-rise from current levels. Crude has run into the 50-DMA resistance after an ~11% two-day surge, and yesterday's failure to hold the ₹7,832 high is an early exhaustion signal. Fresh shorts can be considered around ₹7,550–₹7,700 with a stop above ₹7,850, targeting a retracement toward ₹7,100–₹7,300. Only confirmed further escalation in the Hormuz standoff would invalidate this and reopen ₹8,000.

Snapshot

- Crude Oil rose 2.06% to ₹7,580, but the rally is stalling right at the 50-DMA (₹7,598) after tagging a high of ₹7,832 — this is now a shorting zone after the sharp two-day geopolitical spike.
- A failure to hold ₹7,500 opens a pullback toward ₹7,100–₹7,300; only a close above ₹7,850 would justify chasing further up-side.
- Short on rallies toward ₹7,550–₹7,700 with a stop above ₹7,850 — the easy momentum move looks exhausted for now.

Currency Analysis

Commentary

USDINR rose 0.34% to close at ₹96.351 after opening at ₹96.178 and testing a high of ₹96.622, with the session low at ₹96.013, on high volume of 50.15K lots. This is a notable divergence from the broader dollar reaction to today's soft CPI print — while the DXY weakened globally on falling Fed rate-hike odds, USDINR pushed to a fresh high for the move, reflecting that domestic drivers (the Hormuz-linked oil-import bill, crude's two-day surge, and broad regional risk-off flows) are currently dominating over the global dollar softness.

Technical View

Price has cleared ₹96.00 decisively and is now testing toward the ₹96.62 intraday high, extending the breakout confirmed earlier this week. The 50-DMA (₹95.128) has moved further below as support, now roughly 1.3% away. The move is a continuation of the structural breakout from the Hormuz-closure escalation, and today's resilience despite a globally weaker dollar underscores how dominant the oil-driven and geopolitical flows are for the rupee right now.

Key Levels:

USDINR: Support **95.00** | Resistance **97.00**
EURINR: Support **108.00** | Resistance **111.00**
JPYINR: Support **0.58000** | Resistance **0.60000**

Outlook

Bias remains positive for the pair (rupee-negative). Despite the softer CPI capping the dollar globally, USDINR's resilience confirms that Hormuz-linked oil costs and regional risk-off flows are the dominant local driver. Buy dips toward ₹96.00–₹96.20, targeting ₹96.62 and then the ₹96.97 swing high. A reversal back below the 50-DMA (₹95.128) would be needed to challenge this view.

Snapshot

- USDINR rose 0.34% to ₹96.351, extending its breakout even as the dollar weakened globally on soft US CPI — oil-driven and geopolitical flows continue to dominate the rupee.
- The pair is testing toward ₹96.62, with the ₹96.97 swing high the next target if the Hormuz standoff persists.
- The 50-DMA (₹95.128) is now well below as support (~1.3% away); buy dips toward ₹96.00–₹96.20.

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