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SMIFS COMMODITY & CURRENCY OUTLOOK

Insights | Trends | Opportunities
Navigating Global Markets.

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Market Snapshot

Market Movement

Commodity	Last	% Chg
Gold	140209	-1.19
Silver	215665	-2.3
$ Gold	3992	0.4
$ Silver	55.43	-0.15
Crude	7614	0.01
Natural Gas	274.9	-2.76
$ Crude	85.2	0.03
$ Natural Gas	2.871	0.03

Currency Snapshot

Currency	Last	% Chg
USDINR	96.621	0.09
EURINR	110.3201	0.06
GBPINR	129.8363	0.01
JPYINR	0.5932	0.01
EURUSD	1.1442	0.02
GBPUSD	1.3471	-0.02
USDJPY	162.44	0.04

Market Movement

Commodity	Last	% Chg
Aluminium	344.3	0.82
Copper	1308.5	-0.25
Lead	199	0.56
Zinc	377.3	0.84

LME UPDATE

Commodity	Last	% Change
Copper	13496	-0.5
Zinc	3564	-0.45
Nickel	16852	-1.66
Aluminium	3178	0.98
Lead	1871	-0.02

Commodity Analysis

Pivot Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	140209	141611	140910	140489	139508	138807	7405
MCX Silver	04-Sep-26	215665	217822	216743	216312	214587	213508	13010
Energy								
MCX Crude oil	20-Jul-26	7614	7690	7652	7622	7576	7538	8665
MCX Natural Gas	28-Jul-26	274.9	278	276	275	274	272	37130
Base Metals								
MCX Aluminium	31-Jul-26	344.3	348	346	345	343	341	3478
MCX Copper	31-Jul-26	1308.5	1322	1315	1310	1302	1295	12338
MCX Zinc	31-Jul-26	377.3	381	379	378	375	374	2672

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	140209	7405	-7.8%	Long Unwinding
Silver	215665	13010	5.0%	Short Build-Up
Crudeoil	7614	8665	-11.1%	Short Covering
Nat.Gas	274.9	37130	10.5%	Short Build-Up
Aluminium	344.3	3478	-6.1%	Short Covering
Copper	1308.5	12338	-2.3%	Long Unwinding
Zinc	377.3	2672	3.5%	Long Build-Up

Gold Analysis

Commentary

Gold futures fell 1.19% to close at ₹1,40,209 after opening at ₹1,41,031 and testing a high of ₹1,41,754, with the session low at ₹1,40,117, on volume of 5.66K lots. The metal has now broken below the ₹1,40,700 support that had held for the past two sessions, confirming that Fed rate-hike risk continues to dominate over the Iran-linked safe-haven narrative. International gold's slide toward $4,040 despite an unresolved Hormuz standoff underscores the same mechanism seen throughout this correction — real yields and dollar strength are driving price action, not geopolitical headlines.

Technical View

Price has broken decisively below ₹1,40,700, opening fresh downside toward ₹1,39,500 and then ₹1,37,000. The 50-DMA (₹1,49,831) remains distant resistance, ~6.8% overhead, keeping the broader corrective structure firmly intact. Any bounce toward ₹1,41,500–₹1,43,000 should now be treated as a sell-on-rise opportunity again.

Key Levels

Support: 1,39,500 | 1,37,000 | Resistance: 1,41,500 | 1,49,831 (50-DMA)

Outlook

Bias reverts to negative. The break below ₹1,40,700 confirms that Fed-driven yield pressure is back in control, with the Hormuz risk premium failing to provide a floor. A close below ₹1,39,500 opens the path to ₹1,37,000; sell into any recovery toward ₹1,41,500–₹1,43,000.

Snapshot

- Gold fell 1.19% to ₹1,40,209, breaking below recent support as Fed rate-hike risk continues to outweigh the unresolved Hormuz standoff.
- A close below ₹1,39,500 opens the path toward ₹1,37,000; the 50-DMA (₹1,49,831) remains distant resistance ~6.8% above.
- Softer June PPI/CPI prints haven't been enough to offset the hawkish Fed reaction function — bounces remain sell-on-rise.

Silver Analysis

Commentary

Silver futures dropped 2.30% to close at ₹2,15,665 after opening at ₹2,19,792 and testing a high of ₹2,20,133, with the session low at ₹2,15,090, on volume of 6.96K lots. Silver has broken decisively below the ₹2,18,000 support that held through the recent bounce, making fresh lows for the move as international silver slides toward $58. The metal's dual exposure — to Fed-driven dollar strength and to industrial-demand concerns amid an unresolved Hormuz standoff — continues to outweigh any safe-haven support, and today's break confirms sellers have regained control.

Technical View

Price has broken below the ₹2,17,900–₹2,18,000 zone that had capped the recent recovery attempt, opening a fast move toward ₹2,12,000–₹2,10,000. The 50-DMA (₹2,40,515) remains distant overhead, ~11.5% away. Any bounce toward ₹2,18,000–₹2,20,000 should now be sold.

Key Levels

Support: 2,12,000 | 2,10,000 | Resistance: 2,18,000 | 2,40,515 (50-DMA)

Outlook

Bias turns strongly negative again. The break below crash-low support confirms silver has resumed its downtrend, with Fed rate-hike risk and industrial-demand concerns both weighing on the metal despite unresolved Middle East tensions. A close below ₹2,12,000 accelerates the move toward ₹2,10,000; sell any recovery toward ₹2,18,000–₹2,20,000.

Snapshot

- Silver dropped 2.30% to ₹2,15,665, breaking below recent support as international silver slides toward $58 on renewed Fed rate-hike concerns.
- A close below ₹2,12,000 opens further downside toward ₹2,10,000; the 50-DMA (₹2,40,515) remains distant resistance.
- Sell any recovery toward ₹2,18,000–₹2,20,000 — the safe-haven bid continues to lose out to dollar and yield pressure.

Crude Oil Analysis

Commentary

Crude Oil futures slipped 0.25% to close at ₹7,598 after opening at ₹7,685 and testing a high of ₹7,800, with the session low at ₹7,594, on volume of 58.99K lots. Price is consolidating right at the 50-DMA (₹7,598) after failing again to sustain a move above ₹7,800, reinforcing the exhaustion pattern flagged in recent sessions. However, today marks the expiry of the US Treasury's temporary waiver permitting Iranian oil sales — after 12:01 am EDT, transactions are no longer authorized — which reintroduces a fresh supply-side catalyst just as the market has been fading the earlier Hormuz-driven spike.

Technical View

Price remains pinned at the 50-DMA (₹7,598), with today's high of ₹7,800 once again rejected — the same resistance zone that has capped the last several sessions. A break above ₹7,800 on the waiver-expiry news would open a fresh test of ₹8,000; failure to clear it keeps the market range-bound with a mild pullback risk toward ₹7,300–₹7,400.

Key Levels

Support: 7,594 | 7,300 | Resistance: 7,800 | 8,000

Outlook

Bias turns cautiously positive on the waiver expiry, a genuine fresh supply-side catalyst distinct from the already-priced Hormuz risk. A confirmed tightening in Iranian oil flows could finally break the ₹7,800 ceiling that has held for over a week. Watch for a decisive close above ₹7,800 to justify fresh longs targeting ₹8,000; failure to break out keeps the range-bound, sell-the-top approach intact.

Snapshot

- Crude Oil slipped marginally to ₹7,598, consolidating at the 50-DMA after another failed attempt above ₹7,800.
- Today's expiry of the US Treasury's Iranian oil sanctions waiver is a fresh supply-side catalyst that could finally force a breakout above the recent ₹7,800 ceiling.
- A close above ₹7,800 opens ₹8,000; failure to break out keeps a mild pullback toward ₹7,300–₹7,400 in play.

Currency Analysis

Commentary

USDINR rose 0.09% to close at ₹96.621 after opening at ₹96.554 and testing a high of ₹96.759, with the session low at ₹96.501, on volume of 30.7K lots. The pair continues to grind higher, supported by persistent Fed rate-hike risk, elevated Treasury yields, and India's oil-import bill remaining a live concern with today's expiry of the Iranian oil sanctions waiver. The steady, low-volatility climb — rather than a sharp spike — continues to suggest genuine underlying dollar demand rather than a purely headline-driven move.

Technical View

Price is pressing toward the ₹96.76 high, extending the breakout structure built over the past week. The 50-DMA (₹95.240) remains solid support well below current levels. A push through ₹96.76 opens a direct test of the ₹96.97 swing high, with a break above that level exposing the prior high near ₹97.00+

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). Persistent Fed rate-hike risk, elevated yields, and the Iranian oil waiver expiry all point toward continued dollar strength and a higher energy-import bill for India. Buy dips toward ₹96.50–₹96.60, targeting ₹96.76 and then the ₹96.97 swing high.

Snapshot

- USDINR rose 0.09% to ₹96.621, extending its steady climb as Fed rate-hike risk and today's Iranian oil waiver expiry both support continued dollar strength.
- A push through ₹96.76 opens a direct test of the ₹96.97 swing high; the 50-DMA (₹95.240) remains solid support well below.
- Buy dips toward ₹96.50–₹96.60 — both global and domestic drivers continue to favor rupee weakness.

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