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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	141398	0.28
Silver	218150	0.79
$ Gold	4026	0.47
$ Silver	57	1
Crude	7994	0.62
Natural Gas	274.6	-2.52
$ Crude	88.58	-0.3
$ Natural Gas	2.892	0.39

Currency Snapshot

Currency	Last	% Chg
USDINR	96.755	0.05
EURINR	110.1257	0.02
GBPINR	129.5787	0.05
JPYINR	0.5935	-0.01
EURUSD	1.1414	0.03
GBPUSD	1.3434	0.1
USDJPY	162.49	0.01

Market Movement

Commodity	Last	% Chg
Aluminium	341.05	-0.55
Copper	1314.15	0.91
Lead	198.8	-0.1
Zinc	373.55	0.11

LME UPDATE

Commodity	Last	% Change
Copper	13634	0.01
Zinc	3522	0.21
Nickel	16952	0.29
Aluminium	3137	-0.86
Lead	1885	0.1

Commodity Analysis

Pivot Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	141398	142812	142105	141681	140691	139984	6220
MCX Silver	04-Sep-26	218150	220332	219241	218804	217059	215969	12878
Energy								
MCX Crude oil	19-Aug-26	7994	8074	8034	8002	7954	7914	13429
MCX Natural Gas	28-Jul-26	274.6	277	276	275	273	272	32442
Base Metals								
MCX Aluminium	31-Jul-26	341.05	344	343	341	339	338	3071
MCX Copper	31-Jul-26	1314.15	1327	1321	1315	1308	1301	12030
MCX Zinc	31-Jul-26	373.55	377	375	374	372	370	2331

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	141398	6220	-5.1%	Short Covering
Silver	218150	12878	-1.8%	Short Covering
Crudeoil	7994	13429	149.6%	Long Build-Up
Nat.Gas	274.6	32442	5.7%	Short Build-Up
Aluminium	341.05	3071	-4.5%	Long Unwinding
Copper	1314.15	12030	0.6%	Long Build-Up
Zinc	373.55	2331	-7.9%	Short Covering

Gold Analysis

Commentary

Gold futures rose 0.28% to close at ₹1,41,398 after opening at ₹1,41,649 and testing a high of ₹1,42,287, with the session low at ₹1,41,081, on light volume of 3.71K lots. The metal is holding its ground just above the recent double-bottom zone near ₹1,39,800–₹1,40,000, and today's follow-through — a second consecutive session without a fresh low — reinforces that the bounce-back thesis from Friday remains intact. With reports of Trump-Iran talks helping to calm the acute risk-off tone that had crushed metals earlier last week, gold is finding buyers on dips rather than facing fresh liquidation.

Technical View

Price continues to consolidate in the ₹1,41,000–₹1,42,300 range, building a base above the recent double-bottom support. A close above ₹1,42,400–₹1,43,000 would confirm the bounce-back pattern and open a move toward ₹1,45,000–₹1,46,500, with the 50-DMA (₹1,49,168) as the larger resistance beyond that. The setup remains constructive as long as ₹1,39,800 holds.

Key Levels

Support: 1,41,000 | 1,39,800 | Resistance: 1,42,400 | 1,45,000

Outlook

Bias stays cautiously positive on the bounce-back setup. Gold's ability to hold above the recent lows even as crude extends its rally is a healthy sign — buy dips toward ₹1,41,000–₹1,41,500, targeting a confirmed breakout above ₹1,42,400 for a move toward ₹1,45,000. A break back below ₹1,39,800 would invalidate the recovery thesis.

Snapshot

- Gold rose 0.28% to ₹1,41,398, extending its bounce-back from last week's lows as reports of Trump-Iran talks ease the acute risk-off pressure on metals.
- A close above ₹1,42,400–₹1,43,000 would confirm the reversal and open a move toward ₹1,45,000–₹1,46,500.
- Buy dips toward ₹1,41,000–₹1,41,500; the setup stays valid as long as ₹1,39,800 holds.

Silver Analysis

Commentary

Silver futures rose 0.79% to close at ₹2,18,150 after opening at ₹2,19,199 and testing a high of ₹2,20,408, with the session low at ₹2,17,804, on volume of 4.88K lots. Silver's rebound is tracking the sharper bounce seen internationally, where the metal recovered from Monday's multi-week lows as Trump-Iran talks lifted sentiment across the precious metals complex. The bounce-back setup identified after Friday's reversal remains on track, with price holding comfortably above the recent double-bottom support zone.

Technical View

Price is consolidating in the ₹2,17,800–₹2,20,400 range, holding above the ₹2,13,800–₹2,15,000 double-bottom support. A close above ₹2,20,000–₹2,21,500 would confirm the reversal and open a path toward ₹2,25,000–₹2,28,000, with the 50-DMA (₹2,38,731) as the larger resistance beyond that.

Key Levels

Support: 2,17,800 | 2,13,800 | Resistance: 2,20,400 | 2,25,000

Outlook

Bias stays cautiously positive on the bounce-back setup. Silver's higher-beta rebound alongside gold, on the back of easing risk-off sentiment from Trump-Iran talks, supports buying dips toward ₹2,17,800–₹2,18,500, targeting a confirmed breakout above ₹2,20,400 for a move toward ₹2,25,000. A break back below ₹2,13,800 would invalidate the recovery thesis.

Snapshot

- Silver rose 0.79% to ₹2,18,150, extending its bounce-back as Trump-Iran talks reports lift sentiment across the precious metals complex.
- A close above ₹2,20,400–₹2,21,500 would confirm the reversal and open a path toward ₹2,25,000–₹2,28,000.
- Buy dips toward ₹2,17,800–₹2,18,500; the setup stays valid as long as ₹2,13,800 holds.

Crude Oil Analysis

Commentary

Crude Oil futures rose 0.63% to close at ₹8,002 after opening at ₹8,107 and testing a high of ₹8,196, with the session low at ₹7,734, on volume of 11.88K lots. Crude has now cleared the psychologically important ₹8,000 mark, extending last week's sharp rally as the market prices in a genuine, sustained supply disruption from the Iran conflict — crude is on track for its first year-on-year gain since mid-2024. However, today's wide range and pullback from the ₹8,196 intraday high to close near ₹8,000 is the first sign of hesitation after the strong multi-day advance, right as price approaches the internationally flagged BRENT $92–$93 resistance zone.

Technical View

Price tagged a fresh high at ₹8,196 before fading to close near ₹8,000 — a classic upper-wick rejection candle after a sharp run-up. This is exactly the resistance zone flagged last week (equivalent to BRENT $92–$93), and today's failure to hold the highs suggests the rally may be due for consolidation or a pullback unless a fresh escalation headline emerges. A break and sustained close above ₹8,196 would reopen the path toward ₹8,500+ (BRENT $100); failure to clear it keeps ₹7,734–₹7,600 as the near-term downside risk.

Key Levels

Support: 7,734 | 7,600 | Resistance: 8,196 | 8,500 (equivalent to BRENT $90)

Outlook

Bias turns cautiously negative from current levels — this is now a resistance zone, not a breakout level. With crude pausing right at the flagged $92–$93 BRENT resistance after an aggressive multi-day advance, the risk-reward favors selling into rallies toward ₹8,100–₹8,200 with a stop above ₹8,250, targeting a pullback toward ₹7,700–₹7,600. Only a decisive close above ₹8,196 (BRENT $92–93) would flip this back to a buy-the-breakout setup targeting $100.

Snapshot

- Crude Oil rose 0.63% to ₹8,002, but today's wide-range reversal from a ₹8,196 high is the first sign of exhaustion right at the key BRENT $92–$93 resistance zone.
- A close above ₹8,196 would reopen the path toward ₹8,500+ (BRENT $100); failure to clear it keeps ₹7,600–₹7,734 as near-term downside risk.
- Sell rallies toward ₹8,100–₹8,200 with a stop above ₹8,250 — the sharp run-up looks stretched at this resistance.

Currency Analysis

Commentary

USDINR rose 0.05% to close at ₹96.755 after opening at ₹96.791 and testing a high of ₹96.807, with the session low at ₹96.472, on volume of 32.84K lots. The pair continues to consolidate just below its recent highs, holding the bulk of last week's breakout gains as elevated oil prices and a hawkish Fed backdrop keep the structural pressure on the rupee intact, even as today's session showed a modest pause in the pace of the climb.

Technical View

Price is consolidating just under the ₹96.81 high, holding the breakout structure from last week. The 50-DMA (₹95.354) remains solid support well below current levels. A push through ₹96.81 opens a direct test of the ₹96.97 swing high, with a break above that level exposing fresh multi-month highs.

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). With crude still elevated near multi-month highs and the Fed backdrop staying hawkish, the structural case for further rupee weakness remains intact even with today's pause. Buy dips toward ₹96.47–₹96.60, targeting ₹96.81 and then the ₹96.97 swing high.

Snapshot

- USDINR rose 0.05% to ₹96.755, consolidating just below its recent highs as elevated crude prices and a hawkish Fed backdrop keep rupee pressure intact.
- A push through ₹96.81 opens a direct test of the ₹96.97 swing high; the 50-DMA (₹95.354) remains solid support well below.
- Buy dips toward ₹96.47–₹96.60 — the broader structural drivers for dollar strength remain unchanged despite today's pause.

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