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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	142796	-1.99
Silver	219250	-3.49
$ Gold	4047	-0.07
$ Silver	57.64	0.05
Crude	9024	7.3
Natural Gas	283.4	0
$ Crude	99.68	-0.96
$ Natural Gas	2.894	-0.14

Currency Snapshot

Currency	Last	% Chg
USDINR	97.129	0.32
EURINR	110.2872	0.07
GBPINR	129.026	0.03
JPYINR	0.592	0.02
EURUSD	1.1385	0.09
GBPUSD	1.3324	0.09
USDJPY	163.74	-0.03

Market Movement

Commodity	Last	% Chg
Aluminium	346.45	-0.01
Copper	1319.25	-1.31
Lead	200.9	-0.02
Zinc	382.5	-0.07

LME UPDATE

Commodity	Last	% Change
Copper	13644	0.33
Zinc	3583	-0.06
Nickel	17234	-0.14
Aluminium	3191	0.3
Lead	1897	-0.16

Commodity Analysis

Pivot Levels								
Commodity	**Expiry**	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**	**OI**
Bullion								
MCX Gold	05-Aug-26	142796	144224	143510	143082	142082	141368	5259
MCX Silver	04-Sep-26	219250	221443	220346	219908	218154	217058	12079
Energy								
MCX Crude oil	19-Aug-26	9024	9114	9069	9033	8979	8934	17847
MCX Natural Gas	28-Jul-26	283.4	286	285	284	282	281	11659
Base Metals								
MCX Aluminium	31-Jul-26	346.45	350	348	347	345	343	2127
MCX Copper	31-Jul-26	1319.25	1332	1326	1320	1313	1306	9465
MCX Zinc	31-Jul-26	382.5	386	384	383	381	379	1902

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	142796	5259	-9.1%	Long Unwinding
Silver	219250	12079	1.4%	Short Build-Up
Crudeoil	9024	17847	21.8%	Long Build-Up
Nat.Gas	283.4	11659	-34.8%	Neutral
Aluminium	346.45	2127	-20.8%	Long Unwinding
Copper	1319.25	9465	-8.9%	Long Unwinding
Zinc	382.5	1902	-18.0%	Long Unwinding

Gold Analysis

Commentary

Gold futures fell 1.99% to close at ₹1,42,796 after opening at ₹1,45,470 and testing a high matching the open, with the session low at ₹1,42,690, on volume of 4.49K lots. The pullback reflects the sharp jump in Fed rate-hike odds (now 78% for September) triggered by the oil-driven inflation shock, rather than any change in the underlying geopolitical backdrop — if anything, the Houthi blockade and Kazakhstan supply disruption represent a further escalation, not a de-escalation. This is a classic pattern seen throughout this conflict: an initial rates-driven pullback in gold that has repeatedly given way to renewed buying once the shock stabilizes.

Technical View

Price has pulled back from Thursday's ₹1,45,470 high but is holding above the ₹1,42,000 support that underpinned last week's breakout. As long as this zone holds, the broader recovery structure built over the past two weeks remains intact. A hold above ₹1,42,000 keeps the door open for a retest of ₹1,45,000–₹1,46,000; a break below would expose ₹1,40,000 again.

Key Levels

Support: 1,42,000 | 1,40,000 | Resistance: 1,44,500 | 1,46,000

Outlook

Bias stays buy-on-dips. Today's pullback is a rates-driven reaction to the oil-inflation shock, not a reversal of the underlying safe-haven case — the conflict has, if anything, intensified with the Saudi tanker attacks and Caspian disruption. Buy dips toward ₹1,42,000–₹1,43,000, targeting ₹1,45,000–₹1,46,000 as the acute rate-shock reaction fades.

Snapshot

- Gold fell 1.99% to ₹1,42,796 as rising Fed rate-hike odds (78% for September) triggered profit-taking after last week's rally, even as the Iran conflict escalates further.
- Support at ₹1,42,000 is the key level to hold — a break exposes ₹1,40,000, while a hold keeps the buy-on-dips setup intact.
- Buy dips toward ₹1,42,000–₹1,43,000, targeting a retest of ₹1,45,000–₹1,46,000.

Silver Analysis

Commentary

Silver futures dropped 3.49% to close at ₹2,19,250 after opening at ₹2,26,567 and testing a high matching the open, with the session low at ₹2,18,401, on volume of 8.54K lots. Silver's sharper pullback versus gold is consistent with its higher-beta reaction to the jump in Fed rate-hike expectations — international silver slipped below $59 on the same rate-hike repricing after the Houthi blockade drove oil sharply higher. As with gold, this looks like a rates-driven shakeout rather than a fundamental reversal, with the underlying conflict backdrop still firmly intact.

Technical View

Price has pulled back sharply but is holding above the ₹2,18,000 zone that has repeatedly acted as support during this conflict. A hold above this level keeps the broader recovery structure alive; a break would expose the ₹2,13,800–₹2,15,000 double-bottom zone again. A stabilization here should set up a retest of ₹2,25,000–₹2,28,000.

Key Levels

Support: 2,18,000 | 2,13,800 | Resistance: 2,24,000 | 2,28,000

Outlook

Bias stays buy-on-dips. Today's sharp pullback reflects the rate-hike repricing following the oil spike, not a change in the underlying supply-disruption story. Buy dips toward ₹2,18,000–₹2,19,500, targeting a retest of ₹2,24,000–₹2,28,000 as the shock stabilizes.

Snapshot

- Silver dropped 3.49% to ₹2,19,250, its sharpest pullback in weeks, as rising Fed rate-hike odds (78% for September) triggered a higher-beta selloff versus gold.
- Support at ₹2,18,000 is the key level to hold — a break exposes the ₹2,13,800–₹2,15,000 zone again.
- Buy dips toward ₹2,18,000–₹2,19,500, targeting a retest of ₹2,24,000–₹2,28,000.

Crude Oil Analysis

Commentary

Crude Oil futures surged 7.61% to close at ₹9,050 after opening at ₹8,562 and testing a high of ₹9,058, with the session low at ₹8,484, on very high volume of 100.59K lots. The explosive move tracks Brent's surge past $100 for the first time since May, driven by the Houthi naval blockade of Saudi ports, attacks on two Saudi tankers, Kazakhstan's suspension of Caspian pipeline exports after drone strikes, and a 12th consecutive night of US strikes on Iran with no diplomatic talks in sight. This is now a genuine multi-front supply crisis rather than a single-chokepoint disruption, and the trend structure has turned decisively bullish.

Technical View

MCX crude has broken to a fresh multi-month high, confirming the strong uptrend now in place. As long as international Brent holds above $95/barrel, the structural trend remains firmly bullish — this level now serves as the key trend-defining support, equivalent to roughly ₹8,500–₹8,600 on MCX. Above current levels, the next target is ₹9,500–₹10,000 if Brent extends its push toward $105–$110.

Key Levels

Support: 8,500 (equivalent to Brent $95) | 8,000 | Resistance: 9,058 | 9,500–10,000

Outlook Bias remains strongly positive with a clear trend-support marker: as long as crude trades above Brent $95, the uptrend stays intact and every dip should be bought. The combination of the Saudi tanker blockade, the Caspian pipeline suspension, and the unresolved Iran conflict represents a genuine multi-front supply shock, not a fading headline. Buy dips toward ₹8,500–₹8,700, targeting ₹9,500 and then ₹10,000 as Brent tests $105+.

Snapshot

- Crude Oil surged 7.61% to ₹9,050 on very high volume, tracking Brent's break above $100 for the first time since May amid a multi-front supply crisis — Saudi tanker attacks, a Caspian pipeline suspension, and ongoing US-Iran strikes.
- As long as Brent holds above $95 (~₹8,500 on MCX), the bullish trend remains firmly intact.
- Buy dips toward ₹8,500–₹8,700, targeting ₹9,500 and then ₹10,000.

Currency Analysis

Commentary

USDINR rose 0.32% to close at ₹97.129 after opening at ₹96.776 and testing a high of ₹97.168, with the session low at ₹96.708, on volume of 35.38K lots. The pair has decisively broken above the ₹96.97 resistance that had capped it for weeks, driven by the explosive move in oil — Brent's push past $100 sharply raises India's oil-import bill, while the accompanying jump in Fed rate-hike odds adds a second, independent tailwind for the dollar.

Technical View
Today's close above ₹97.00 is a significant breakout, confirming a fresh leg higher beyond the multi-week range that had held since mid-July. The 50-DMA (₹95.523) remains solid support well below current levels. A sustained hold above ₹97.00 opens a path toward ₹97.50–₹98.00.

Key Levels:
USDINR: Support **96.00** | Resistance **98.00**
EURINR: Support **108.00** | Resistance **111.00**
JPYINR: Support **0.58000** | Resistance **0.60000**

Outlook
Bias stays positive for the pair (rupee-negative). With Brent above $100 and Fed rate-hike odds at 78% for September, both key drivers of dollar strength are firing simultaneously. Buy dips toward ₹96.97–₹97.05, targeting ₹97.50 and then ₹98.00.

Snapshot

- USDINR rose 0.32% to ₹97.129, breaking decisively above ₹97.00 as Brent's surge past $100 and rising Fed rate-hike odds both drive dollar strength.
- A sustained hold above ₹97.00 opens the path toward ₹97.50–₹98.00.
- Buy dips toward ₹96.97–₹97.05 — both the oil-driven import bill and hawkish Fed repricing continue to favor further rupee weakness.

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