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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	143106	0.2
Silver	222138	1.26
$ Gold	4052	0.08
$ Silver	58.157	0.92
Crude	8604	-4.56
Natural Gas	277.3	-2.15
$ Crude	98.25	-2.34
$ Natural Gas	2.878	-0.69

Currency Snapshot

Currency	Last	% Chg
USDINR	96.64	-0.5
EURINR	109.7989	-0.37
GBPINR	128.5896	-0.31
JPYINR	0.5892	-0.34
EURUSD	1.1365	-0.09
GBPUSD	1.3319	0.04
USDJPY	163.79	0

Market Movement

Commodity	Last	% Chg
Aluminium	343.2	-0.94
Copper	1320.75	0.11
Lead	200.15	-0.37
Zinc	383.9	0.37

LME UPDATE

Commodity	Last	% Change
Copper	13642	0.32
Zinc	3589	0.11
Nickel	17341	0.34
Aluminium	3165	-0.83
Lead	1895	-0.27

Commodity Analysis

Pivot Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	143106	144537	143822	143392	142390	141675	4922
MCX Silver	04-Sep-26	222138	224359	223249	222804	221027	219917	11946
Energy								
MCX Crude oil	19-Aug-26	8604	8690	8647	8613	8561	8518	14830
MCX Natural Gas	28-Jul-26	277.3	280	279	278	276	275	12514
Base Metals								
MCX Aluminium	31-Jul-26	343.2	347	345	343	341	340	1226
MCX Copper	31-Jul-26	1320.75	1334	1327	1322	1314	1308	8889
MCX Zinc	31-Jul-26	383.9	388	386	384	382	380	1776

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	143106	4922	-6.4%	Short Covering
Silver	222138	11946	-1.1%	Short Covering
Crudeoil	8604	14830	-16.9%	Long Unwinding
Nat.Gas	277.3	12514	7.3%	Short Build-Up
Aluminium	343.2	1226	-42.4%	Long Unwinding
Copper	1320.75	8889	-6.1%	Short Covering
Zinc	383.9	1776	-6.6%	Short Covering

Gold Analysis

Commentary

Gold futures rose 0.19% on Friday to close at ₹1,43,066 after opening at ₹1,42,392 and testing a high of ₹1,43,464, with the session low at ₹1,41,742, on volume of 4.41K lots. Gold posted a 1.31% weekly gain, extending the bounce-back from last week's lows, with the metal continuing to draw support from the escalating Iran conflict even as Treasury yields rose alongside surging oil prices. With the 13th consecutive night of US strikes on Iran and Trump's warnings of a "massive attack," the safe-haven bid remains structurally intact heading into the new week.

Technical View

Price is holding within the ₹1,41,500–₹1,43,500 range, consistent with market participants' flagged support at ₹1,42,000–₹1,41,500 and resistance at ₹1,45,500–₹1,46,600. The bounce-back structure built over the past two weeks remains intact as long as ₹1,41,500 holds. A confirmed close above ₹1,45,500 would open a fresh push toward ₹1,46,600 and beyond.

Key Levels

Support: 1,42,000 | 1,41,500 | Resistance: 1,45,500 | 1,46,600

Outlook

Bias stays buy-on-dips heading into the new week. Gold's weekly gain despite rising yields confirms the bounce-back thesis remains on track, with the unresolved Iran conflict — now in its 13th straight day of strikes with talk of further escalation — providing a durable floor. Buy dips toward ₹1,42,000–₹1,42,500, targeting ₹1,45,500–₹1,46,600

Snapshot

- Gold closed Friday up 0.19% at ₹1,43,066, capping a 1.31% weekly gain as safe-haven demand held up despite rising Treasury yields.
- Key levels flagged by the market: support ₹1,42,000–₹1,41,500, resistance ₹1,45,500–₹1,46,600.
- Buy dips toward ₹1,42,000–₹1,42,500 — the bounce-back setup remains intact heading into the new week.

Silver Analysis

Commentary

Silver futures rose 1.39% on Friday to close at ₹2,22,301 after opening at ₹2,18,280 and testing a high of ₹2,22,850, with the session low at ₹2,17,325, on volume of 7.36K lots. Silver showed multiple rebounds through the week, supported by resilient industrial demand — particularly from the solar and EV sectors — though gains moderated at times as markets repriced expectations for higher US interest rates. Friday's strong close reasserts the bounce-back tone into the new week.

Technical View

Price has recovered firmly off Friday's ₹2,17,325 low to close near the day's high, holding above the recent support band. The 50-DMA (₹2,36,416) remains distant resistance, but the immediate structure supports a push back toward ₹2,25,000–₹2,28,000 if ₹2,18,000 continues to hold as support.

Key Levels

Support: 2,18,000 | 2,17,300 | Resistance: 2,22,850 | 2,25,000

Outlook

Bias stays buy-on-dips. Resilient industrial demand alongside the safe-haven bid from the unresolved Iran conflict supports continued upside, even as rate-hike repricing has periodically capped gains. Buy dips toward ₹2,18,000–₹2,19,500, targeting ₹2,25,000–₹2,28,000.

Snapshot

- Silver closed Friday up 1.39% at ₹2,22,301, rebounding strongly off the day's low as industrial demand (solar, EV) continues to underpin the metal.
- Support at ₹2,18,000 remains key; a hold keeps the path open toward ₹2,25,000–₹2,28,000.
- Buy dips toward ₹2,18,000–₹2,19,500 heading into the new week.

Crude Oil Analysis

Commentary

Crude Oil futures fell 4.80% on Friday to close at ₹8,616 after opening at ₹8,933 and testing a high of ₹8,950, with the session low at ₹8,483, on very high volume of 113.27K lots. Internationally, Brent traded near $100 earlier in the week — on track for a nearly 14% weekly gain — before slipping back toward $90 by Friday's close, still up more than 10% for the week. This pullback from the $100 mark is significant: with the US Central Command's 13th consecutive night of strikes on Iran already priced in and both sides ruling out near-term talks, the market appears to be treating $100 as a genuine psychological ceiling for now, consistent with heavy profit-taking after the sharpest weekly rally of the conflict.

Technical View

Friday's sharp reversal from the ₹8,950 high to close near ₹8,616 confirms $100 Brent (equivalent to roughly ₹9,000–₹9,100 on MCX) as a firm resistance zone for now. A failure to reclaim ₹8,900–₹9,000 keeps the market vulnerable to further profit-booking toward ₹8,300–₹8,000. Only a fresh escalation headline — such as Trump's threatened "massive attack" materializing — would be needed to force a breakout above $100.

Key Levels

Support: 8,483 | 8,300 | Resistance: 8,950 | 9,000–9,100 (equivalent to Brent $100)

Outlook

Bias turns cautiously negative from current levels — $100 Brent is now a resistance zone, not a breakout level, after Friday's sharp reversal. Sell rallies toward ₹8,800–₹8,950 with a stop above ₹9,100, targeting a pullback toward ₹8,300–₹8,000. A decisive close above $100 Brent (~₹9,000–₹9,100) would flip this bullish again toward fresh highs, especially if Trump's threatened escalation materializes.

Snapshot

- Crude Oil fell 4.80% on Friday to ₹8,616 on very high volume, reversing sharply from a ₹8,950 high as Brent pulled back from near $100 after its steepest weekly rally of the conflict.
- $100 Brent (~₹9,000–₹9,100 on MCX) is now the key resistance zone; failure to reclaim it keeps a pullback toward ₹8,300–₹8,000 in play.
- Sell rallies toward ₹8,800–₹8,950 with a stop above ₹9,100 — only a fresh escalation headline would justify chasing above $100.

Currency Analysis

Commentary

USDINR fell 0.50% on Friday to close at ₹96.640 after opening at ₹97.087 and testing a high of ₹97.148, with the session low at ₹96.463, on volume of 38.19K lots. The pullback tracks crude's reversal from near-$100 levels — as oil eased back toward $90, some of the pressure on India's oil-import bill eased in tandem, triggering a mild pullback in the dollar after the sharp climb earlier in the week.

Technical View

Price has pulled back from Friday's ₹97.148 high but remains well within the recent breakout structure, holding comfortably above the 50-DMA (₹95.567). A hold above ₹96.46 keeps the path open for a retest of ₹97.00–₹97.15; a deeper pullback would target the 50-DMA.

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 stays mildly positive for the pair heading into the new week, though today's pullback tracks crude's retreat from near-$100 levels. With the Iran conflict still unresolved and further escalation threatened, any renewed spike in oil would quickly revive the dollar bid. Buy dips toward ₹96.46–₹96.60, targeting a retest of ₹97.15 and then ₹97.50.

Snapshot

- USDINR eased 0.50% on Friday to ₹96.640, tracking crude's pullback from near-$100 levels after the sharpest weekly oil rally of the conflict.
- A hold above ₹96.46 keeps the path open toward a retest of ₹97.15 and then ₹97.50.
- Buy dips toward ₹96.46–₹96.60 — the structural drivers remain intact, and any fresh oil spike would quickly revive dollar strength.

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