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28 JULY 2026

SMIFS COMMODITY & CURRENCY OUTLOOK

Insights | Trends | Opportunities
Navigating Global Markets.

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Market Snapshot

Market Movement

Commodity	Last	% Chg
Gold	143063	-0.03
Silver	221173	-0.43
$ Gold	4049	-0.66
$ Silver	57.21	-1.94
Crude	7957	-7.52
Natural Gas	264.5	-4.62
$ Crude	85.12	-0.26
$ Natural Gas	2.742	-0.11

Currency Snapshot

Currency	Last	% Chg
USDINR	96.031	-0.63
EURINR	109.0728	0.17
GBPINR	127.4361	0.16
JPYINR	0.5853	0.13
EURUSD	1.1374	0.04
GBPUSD	1.3295	0.07
USDJPY	163.75	0.02

Market Movement

Commodity	Last	% Chg
Aluminium	341.9	-0.38
Copper	1336.6	1.2
Lead	199.1	-0.52
Zinc	379.7	-1.09

LME UPDATE

Commodity	Last	% Change
Copper	13689	-0.43
Zinc	3604	-0.37
Nickel	17166	-0.47
Aluminium	3171	0.19
Lead	1904	0.2

Commodity Analysis

Pivot Levels								
Commodity	**Expiry**	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**	**OI**
				Bullion				
MCX Gold	05-Aug-26	143063	144494	143778	143349	142348	141632	4424
MCX Silver	04-Sep-26	221173	223385	222279	221837	220067	218961	12189
				Energy				
MCX Crude oil	19-Aug-26	7957	8037	7997	7965	7917	7877	12357
MCX Natural Gas	28-Jul-26	264.5	267	266	265	263	262	7033
				Base Metals				
MCX Aluminium	31-Jul-26	341.9	345	344	342	340	338	953
MCX Copper	31-Jul-26	1336.6	1350	1343	1338	1330	1323	7484
MCX Zinc	31-Jul-26	379.7	383	382	380	378	376	1361

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	143063	4424	-10.1%	Long Unwinding
Silver	221173	12189	2.0%	Short Build-Up
Crudeoil	7957	12357	-16.7%	Long Unwinding
Nat.Gas	264.5	7033	-43.8%	Long Unwinding
Aluminium	341.9	953	-22.3%	Long Unwinding
Copper	1336.6	7484	-15.8%	Short Covering
Zinc	379.7	1361	-23.4%	Long Unwinding

Gold Analysis

Commentary

Gold futures were flat, closing marginally higher by 0.03% at ₹1,43,105 after opening at ₹1,43,575 and testing a high of ₹1,44,230, with the session low at ₹1,42,829, on light volume of 3.84K lots. Internationally, gold's rise above $4,100 on the ceasefire pause reflects investors unwinding dollar-safety positioning as oil eases — a classic bounce-back dynamic. MCX gold's muted domestic reaction versus the sharp international rally suggests the local market is still digesting whether the de-escalation will hold, especially with the Fed decision due Wednesday.

Technical View

Price is consolidating in the ₹1,42,800–₹1,44,200 range, holding above the recent support band built over the past two weeks. A resistance-reversal bounce-back setup remains valid as long as ₹1,41,500 holds — a push through ₹1,44,200–₹1,45,500 would confirm renewed upside momentum toward ₹1,46,600.

Key Levels

Support: 1,42,800 | 1,41,500 | Resistance: 1,44,200 | 1,46,600

Outlook

Bias stays bounce-back/buy-on-dips heading into the Fed decision. With international gold above $4,100 on the ceasefire pause and easing rate-hike odds, MCX gold should catch up if the de-escalation holds. Buy dips toward ₹1,42,800–₹1,43,300, targeting ₹1,44,200–₹1,45,500. A fresh escalation headline would be the key risk to this view.

Snapshot

- Gold closed flat at ₹1,43,105, lagging the international rally above $4,100 as the US-Iran ceasefire pause eases inflation and safe-haven-dollar pressures.
- The bounce-back setup remains intact above ₹1,41,500 support, with a push through ₹1,44,200 opening ₹1,45,500–₹1,46,600.
- Buy dips toward ₹1,42,800–₹1,43,300 ahead of Wednesday's Fed decision.

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Silver Analysis

Commentary

Silver futures eased 0.50% to close at ₹2,21,200 after opening at ₹2,23,500 and testing a high of ₹2,25,221, with the session low at ₹2,20,700, on volume of 6.3K lots. Internationally, silver jumped to $59.27 on the ceasefire pause, but MCX silver's pullback today suggests some profit-taking after Friday's strong close, consistent with the metal's pattern of sharper, choppier moves than gold through this conflict. The broader bounce-back structure remains intact as long as ₹2,18,000–₹2,20,000 support holds.

Technical View

Price has pulled back from Friday's highs but remains within the recent recovery range. A hold above ₹2,20,000 keeps the bounce-back setup alive, with a push through ₹2,25,200 opening a path toward ₹2,28,000–₹2,30,000.

Key Levels

Support: 2,20,000 | 2,18,000 | Resistance: 2,25,200 | 2,28,000

Outlook

Bias stays bounce-back/buy-on-dips. International silver's jump to $59.27 on the ceasefire pause and easing Fed rate-hike odds supports a catch-up move on MCX. Buy dips toward ₹2,20,000–₹2,21,000, targeting ₹2,25,200 and then ₹2,28,000.

Snapshot

- Silver eased 0.50% to ₹2,21,200, pulling back mildly even as international silver jumped to $59.27 on the US-Iran ceasefire pause.
- A hold above ₹2,20,000 keeps the bounce-back setup intact, with ₹2,25,200–₹2,28,000 the next targets.
- Buy dips toward ₹2,20,000–₹2,21,000 ahead of the Fed decision.

Crude Oil Analysis

Commentary

Crude Oil futures crashed 7.78% to close at ₹7,946 after opening at ₹8,260 and testing a high of ₹8,260, with the session low at ₹7,894, on very high volume of 106.2K lots. The sharp reversal tracks Brent's tumble of as much as 9.5% internationally as the pause in US-Iran hostilities dramatically eased the war-premium that had pushed oil above $100 last week. With neither side launching fresh attacks for three consecutive nights and Iran discussing Hormuz-reopening mechanisms with Oman, the market is rapidly unwinding the aggressive supply-disruption pricing built up over the past two weeks.

Technical View

Today's sharp reversal confirms the ₹9,000–₹9,100 zone (equivalent to Brent $100) as a firm resistance that has now triggered a decisive breakdown. Price has fallen back below the 50-DMA (₹7,742) intraday before a modest recovery into the close. A failure to reclaim ₹8,260 keeps the market vulnerable to further downside toward ₹7,700–₹7,500; only a fresh escalation headline would reverse this newly bearish structure.

Key Levels

Support: 7,894 | 7,700 | Resistance: 8,260 | 9,000 (equivalent to Brent $100)

Outlook

Bias turns firmly negative — the ceasefire pause has decisively confirmed $100 Brent as resistance, and the sharp reversal shows the market rapidly unwinding its war-premium pricing. Sell rallies toward ₹8,150–₹8,260 with a stop above ₹8,400, targeting a further slide toward ₹7,700–₹7,500. Only a confirmed breakdown of the ceasefire pause (fresh strikes resuming) would justify chasing back toward the highs.

Snapshot

- Crude Oil crashed 7.78% to ₹7,946 on very high volume, tracking Brent's tumble of up to 9.5% as the US-Iran pause unwinds last week's war-premium spike.
- The $100 Brent zone (~₹9,000–₹9,100 MCX) is now confirmed resistance after today's sharp reversal — further downside toward ₹7,700–₹7,500 is likely if the ceasefire pause holds.
- Sell rallies toward ₹8,150–₹8,260 with a stop above ₹8,400 — the risk premium is being rapidly unwound.

Currency Analysis

Commentary

USDINR fell 0.63% to close at ₹96.031 after opening at ₹96.389 and testing a high of ₹96.552, with the session low at ₹95.922, on volume of 38.5K lots. The pullback directly tracks crude's sharp decline — as Brent tumbled on the ceasefire pause, India's oil-import bill concerns eased sharply, while the broader "flight to safety" dollar unwind (noted by analysts alongside the gold/silver rally) added further pressure on the greenback globally.

Technical View

Price has broken below the ₹96.34–₹96.46 support that had held through last week's consolidation, confirming a reversal from the recent highs near ₹97.15. The 50-DMA (₹95.585) is now the immediate support to watch — a break below would open a deeper pullback toward ₹95.00–₹94.80.

Key Levels:

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

Overview

Bias turns negative for the pair (rupee-positive) in the near term. The ceasefire pause has removed the primary driver behind the pair's recent rally — a sharply lower oil-import bill and a broader dollar unwind both argue for further downside. Sell rallies toward ₹96.30–₹96.55 with a stop above ₹96.70, targeting a pullback toward the 50-DMA (₹95.585) and then ₹95.00. Only a breakdown of the ceasefire pause would reverse this view.

Snapshot

- USDINR fell 0.63% to ₹96.031, breaking below recent support as crude's sharp decline on the US-Iran ceasefire pause eases India's oil-import bill concerns.
- The 50-DMA (₹95.585) is now the key support to watch — a break opens a deeper pullback toward ₹95.00.
- Sell rallies toward ₹96.30–₹96.55 with a stop above ₹96.70 — the ceasefire pause has removed the primary driver behind the recent dollar strength.

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