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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	141623	-1.01
Silver	215840	-2.41
$ Gold	4020	-0.18
$ Silver	57.243	0.26
Crude	7603	-4.45
Natural Gas	256.8	-2.91
$ Crude	85.54	3.04
$ Natural Gas	2.674	0.75

Currency Snapshot

Currency	Last	% Chg
USDINR	95.829	-0.21
EURINR	108.8929	-0.01
GBPINR	126.9941	-0.02
JPYINR	0.5836	0.05
EURUSD	1.1389	0
GBPUSD	1.3287	-0.02
USDJPY	163.75	-0.04

Market Movement

Commodity	Last	% Chg
Aluminium	334.75	-2.09
Copper	1324.35	-0.92
Lead	197.4	-0.85
Zinc	376.75	-0.78

LME UPDATE

Commodity	Last	% Change
Copper	13671	-0.41
Zinc	3582	0.11
Nickel	17083	0.73
Aluminium	3148	-0.71
Lead	1896	-0.11

Commodity Analysis

Pivot Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	141623	143039	142331	141906	140915	140207	3766
MCX Silver	04-Sep-26	215840	217998	216919	216488	214761	213682	13216
Energy								
MCX Crude oil	19-Aug-26	7603	7679	7641	7611	7565	7527	8542
MCX Natural Gas	26-Aug-26	256.8	259	258	257	256	254	52552
Base Metals								
MCX Aluminium	31-Jul-26	334.75	338	336	335	333	331	422
MCX Copper	31-Jul-26	1324.35	1338	1331	1325	1318	1311	5326
MCX Zinc	31-Jul-26	376.75	381	379	377	375	373	762

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	141623	3766	-14.9%	Long Unwinding
Silver	215840	13216	8.4%	Short Build-Up
Crudeoil	7603	8542	-30.9%	Long Unwinding
Nat.Gas	256.8	52552	5.1%	Short Build-Up
Aluminium	334.75	422	-55.7%	Long Unwinding
Copper	1324.35	5326	-28.8%	Long Unwinding
Zinc	376.75	762	-44.0%	Long Unwinding

Gold Analysis

Commentary

Gold futures fell 1.10% to close at ₹1,41,530 after opening at ₹1,42,353 and testing a high matching the open, with the session low at ₹1,41,152, on volume of 3.87K lots. The pullback tracks the international slide toward $4,026–$4,050 as elevated Fed rate-hike uncertainty ahead of today's decision outweighs the ongoing (if fragile) US-Iran pause. Gold is now trading right back at the support zone that has held for the past two weeks, a level worth watching closely into today's FOMC outcome.

Technical View
Price has slipped back into the ₹1,41,000–₹1,42,000 support band that has repeatedly held through this consolidation phase. A close below ₹1,41,000 would be the first genuine break of this zone in two weeks and would expose ₹1,39,800; holding above it keeps the broader recovery structure alive for a push back toward ₹1,44,000–₹1,45,500.

Key Levels

Support: 1,41,000 | 1,39,800 | Resistance: 1,42,800 | 1,45,500

Outlook Bias turns neutral-to-cautious right at support ahead of the Fed decision. Gold is testing the lower boundary of its recent range, and today's FOMC outcome — a hold is expected, but hike odds are unusually elevated — will likely determine whether this support holds. A hawkish surprise would break ₹1,41,000 and expose ₹1,39,800; a dovish hold (as expected) should trigger a bounce back toward ₹1,44,000. Wait for the Fed outcome before committing to fresh positions; buy only on confirmed support at ₹1,41,000–₹1,41,200 with a tight stop.

Snapshot

- Gold fell 1.10% to ₹1,41,530, sliding back to test its key ₹1,41,000 support zone as Fed rate-hike uncertainty (over one-third probability priced) outweighs the fragile US-Iran pause.

- A break below ₹1,41,000 exposes ₹1,39,800; a hold — the more likely outcome if the Fed holds rates as expected — should trigger a bounce toward ₹1,44,000–₹1,45,500.

- Trade cautiously into today's FOMC decision; this is a key support test, not a level to chase either direction.

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Silver Analysis

Commentary

Silver futures dropped 2.40% to close at ₹2,15,900 after opening at ₹2,20,555 and testing a high matching the open, with the session low at ₹2,14,849, on volume of 11.95K lots. Silver's sharper decline versus gold reflects its higher-beta reaction to the same Fed rate-hike uncertainty, even as international commentary has flagged an unusual paper-vs-physical divergence in the metal — physical buyers have reportedly stepped back in as Brent retreated below $100 ahead of the Fed. The metal is now testing the lower end of its recent range.

Technical View
Price has broken below the ₹2,18,000 zone that had held for the past week, testing down toward ₹2,14,800 — the lower boundary of the broader ₹2,13,800–₹2,15,000 double-bottom support built up earlier this month. A close below ₹2,13,800 would be a meaningful breakdown; holding above it keeps the recovery structure intact for a bounce back toward ₹2,20,000–₹2,25,000.

Key Levels

Support: 2,14,800 | 2,13,800 | Resistance: 2,18,000 | 2,22,000

Outlook Bias turns neutral-to-cautious at support ahead of the Fed decision, mirroring gold. Silver's sharper pullback reflects higher-beta positioning risk into the FOMC outcome. A hawkish surprise would break ₹2,13,800 and open further downside; a dovish hold should trigger a sharp bounce given how oversold the metal now looks. Trade the support zone cautiously — buy only on confirmed strength above ₹2,15,000 with a tight stop below ₹2,13,800.

Snapshot

- Silver dropped 2.40% to ₹2,15,900, testing down toward its ₹2,13,800–₹2,15,000 double-bottom support zone ahead of today's Fed decision.
- A break below ₹2,13,800 would be a meaningful breakdown; a hold sets up a bounce back toward ₹2,20,000–₹2,25,000.
- Trade cautiously into the FOMC outcome — this is a key support test for the metal.

Crude Oil Analysis

Commentary

Crude Oil futures fell 4.08% to close at ₹7,622 after opening at ₹7,900 and testing a high of ₹7,918, with the session low at ₹7,464, on very high volume of 120.54K lots. Crude has now fallen roughly 7% this week as the US-Iran pause continues to hold, with Trump describing "good talks" with Iran toward a deal even as he warned strikes could resume if negotiations fail. The reversal from last week's near-$100 Brent highs is now well confirmed — today's fresh session low below Monday's close shows the war-premium unwind is continuing rather than stabilizing.

Technical View
Price has broken decisively below the 50-DMA (₹7,737) and continues to make fresh lows for the reversal move, confirming the bearish structure flagged after last week's failed push above $100 Brent. A close below ₹7,464 would open a deeper slide toward ₹7,300–₹7,000; only a resumption of hostilities (a real risk per Trump's own warning) would reverse this trend quickly.

Key Levels

Support: 7,464 | 7,300 | Resistance: 7,900 | 8,260

Outlook Bias remains firmly negative — the reversal from near-$100 Brent is confirmed and extending. With the ceasefire pause holding for now and Trump signaling "good talks" continuing, sell rallies toward ₹7,850–₹7,950 with a stop above ₹8,100, targeting a further slide toward ₹7,300–₹7,000. The key risk to this view is a breakdown of the fragile truce — Trump has explicitly warned strikes could resume if talks fail.

Snapshot

- Crude Oil fell 4.08% to ₹7,622 on very high volume, extending its reversal from near-$100 Brent as the US-Iran pause holds and Trump cites "good talks" toward a deal.
- A break below ₹7,464 opens further downside toward ₹7,300–₹7,000; the 50-DMA (₹7,737) has flipped to resistance.
- Sell rallies toward ₹7,850–₹7,950 with a stop above ₹8,100 — the war-premium unwind is continuing, though a truce breakdown remains the key risk.

Currency Analysis

Commentary

USDINR fell 0.21% to close at ₹95.829 after opening at ₹96.063 and testing a high of ₹96.122, with the session low at ₹95.762, on volume of 35.9K lots. The pair continues to retreat from last week's highs near ₹97.15, tracking crude's sharp decline as the US-Iran pause eases India's oil-import bill pressure, while markets stay cautious ahead of today's Fed decision — an unusually elevated one-third probability of a surprise hike is a genuine two-way risk for the dollar today.

Technical View
Price is now testing the ₹95.83–₹96.00 zone, having broken below the ₹96.34–₹96.46 support flagged earlier this week. This zone (~₹96.00) has acted as a pivotal round-number level throughout the recent uptrend and is now the key resistance to watch on any bounce — a failure to reclaim it keeps the path open toward the 50-DMA (₹95.595) and then ₹95.00.

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 stays negative for the pair (rupee-positive) with ₹96.00 now acting as a strong resistance zone on any bounce. Crude's continued decline on the holding truce, combined with two-way Fed risk today, argues for selling rallies rather than chasing. Sell rallies toward ₹95.95–₹96.10 with a stop above ₹96.35, targeting the 50-DMA (₹95.595) and then ₹95.00. A hawkish Fed surprise is the key upside risk to this view.

Snapshot

- USDINR fell 0.21% to ₹95.829, extending its pullback from last week's highs as crude's decline on the holding US-Iran truce eases oil-import pressure on the rupee.
- ₹96.00 is now a strong resistance zone on any bounce; a failure to reclaim it opens the 50-DMA (₹95.595) and then ₹95.00.
- Sell rallies toward ₹95.95–₹96.10 with a stop above ₹96.35 — today's Fed decision is the key swing factor to watch.

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