

# SMIFS COMMODITY & CURRENCY OUTLOOK

Insights | Trends | Opportunities  
Navigating Global Markets.

Prepared by:  
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## Market Snapshot

Market Movement			Currency Snapshot		
Commodity	Last	% Chg	Currency	Last	% Chg
Gold	156000	-0.57	USDINR	94.99	-0.72
Silver	267000	-0.94	EURINR	110.7147	-0.84
\$ Gold	4540	0.99	GBPINR	127.6833	-0.84
\$ Silver	75.232	-0.49	JPYINR	0.5959	-0.94
Crude	8281	-3	EURUSD	1.1657	0.06
Natural Gas	316	0.67	GBPUSD	1.3446	0.02
\$ Crude	91.6	-0.81	USDJPY	159.25	0.04
\$ Natural Gas	3.151	-0.63			

### Market Movement

Commodity	Last	% Chg
Aluminium	385.95	-0.4
Copper	1348.75	-0.86
Lead	206.95	-0.27
Zinc	365.05	-0.68

### LME UPDATE

Commodity	Last	% Change
Copper	13617	-0.77
Zinc	3534	-0.75
Nickel	18968	-0.29
Aluminium	3675	0.04
Lead	2019	-0.37





## Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
<b>Bullion</b>								
MCX Gold	05-Jun-26	156000	157131	156353	155886	154797	154019	1689
MCX Silver	03-Jul-26	267000	269670	268335	267801	265665	264330	10140
<b>Energy</b>								
MCX Crude oil	18-Jun-26	8281	8364	8322	8289	8240	8198	12949
MCX Natural Gas	26-Jun-26	316	319	318	316	314	313	20364
<b>Base Metals</b>								
MCX Aluminium	30-Jun-26	385.95	390	388	386	384	382	3989
MCX Copper	30-Jun-26	1348.75	1362	1355	1350	1342	1335	17447
MCX Zinc	30-Jun-26	365.05	369	367	365	363	361	2508

### Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	156000	1689	-53.2%	Long Unwinding
Silver	267000	10140	1.7%	Short Build-Up
Crudeoil	8281	12949	7.3%	Short Build-Up
Nat.Gas	316	20364	20.7%	Long Build-Up
Aluminium	385.95	3989	1528.2%	Short Build-Up
Copper	1348.75	17447	670.3%	Short Build-Up
Zinc	365.05	2508	437.0%	Short Build-Up



# Gold Analysis



## Commentary

Gold futures declined 0.57% to close at ₹1,56,000 after opening at ₹1,56,316 and testing a low of ₹1,55,323, continuing to drift lower while holding just above the 50-DMA (₹1,55,089). The ₹1,55,000 corrective target has now been effectively achieved over consecutive sessions, and price is coiling tightly around the 50-DMA — making this the most critical juncture in the corrective structure. A sustained close below the 50-DMA would confirm the next leg toward ₹1,50,000, while any bounce from here on low volume should be treated as a sell-on-rise opportunity.

### Technical View

Price hugging the 50-DMA (₹1,55,089) — a sustained close below this level is the key trigger for the next leg toward ₹1,50,000. Recoveries toward ₹1,58,000–₹1,60,000 remain sell-on-rise opportunities. Volume of 4,400 lots remains thin, confirming lack of fresh buying conviction.

### Key Levels

Support: 1,55,000 | 1,50,000 | Resistance: 1,58,000 | 1,60,000

### Outlook

Near-term bias remains cautious to negative. The 50-DMA is the last meaningful defence — a close below this level would open ₹1,50,000 as the next downside target. Any US–Iran optimism-driven bounce should be used as a selling opportunity. A strong close above ₹1,60,000 with volume is the only trigger to reconsider the negative view.

## Snapshot

- Gold declined 0.57% to ₹1,56,000, coiling tightly around the 50-DMA (₹1,55,089) — the most critical juncture in the corrective structure with the ₹1,55,000 target now effectively achieved.
- A sustained close below the 50-DMA is the next key trigger for the downside toward ₹1,50,000; any bounce toward ₹1,58,000–₹1,60,000 should be treated as a sell-on-rise.
- Thin volume of 4,400 lots confirms absence of fresh buying conviction; the negative bias remains intact until a decisive close above ₹1,60,000 is seen.



# Silver Analysis



## Commentary

Silver futures declined 0.98% to close at ₹2,67,000 after opening at ₹2,68,368 and testing a low of ₹2,63,900, now trading dangerously close to the 50-DMA (₹2,62,661). Price has been grinding lower in a consistent corrective pattern since the ₹3,00,500 highs, and the 50-DMA is now the last meaningful technical support standing between current levels and a deeper correction toward ₹2,50,000. Volume of 6,670 lots reflects moderate but uninspired participation. Any bounce from US–Iran optimism toward ₹2,75,000–₹2,80,000 continues to be a sell-on-rise opportunity.

### Technical View

Price approaching the 50-DMA (₹2,62,661) — a close below this level would confirm the next leg toward ₹2,50,000. ₹2,75,000–₹2,80,000 remains key resistance. The corrective structure from the ₹3,00,500 highs remains firmly intact.

### Key Levels

Support: 2,62,000 (50-DMA) | 2,50,000 | Resistance: 2,75,000 | 2,80,000

### Outlook

Near-term bias remains negative. A close below the 50-DMA (₹2,62,661) would be a significant breakdown, opening ₹2,50,000 as the next target. Any bounce toward ₹2,75,000–₹2,80,000 should be sold. A decisive close above ₹2,80,000 remains the only trigger to revive the bullish path toward ₹3,00,000.

## Snapshot

- Silver declined 0.98% to ₹2,67,000, approaching the 50-DMA (₹2,62,661) — a sustained close below this critical level would open ₹2,50,000 as the next downside target.
- The corrective structure from the ₹3,00,500 highs remains firmly intact; any bounce toward ₹2,75,000–₹2,80,000 should be treated as a sell-on-rise opportunity.
- A decisive close above ₹2,80,000 is the only trigger to revive the bullish bias; until then, the negative bias prevails with the 50-DMA as the key battleground.



# Crude Oil Analysis



## Commentary

Crude oil declined 2.70% to close at ₹8,311 on heavy volume of 77,020 lots, breaking decisively below the 50-DMA (₹8,589) on a closing basis — the critical trigger flagged in previous sessions that confirms the broader trend reversal. This is a significant development: the 50-DMA that had acted as the last defence of the broader uptrend has now been breached with conviction, opening the sequential downside targets of ₹8,000, ₹7,600, and ₹7,000 as flagged weeks ago. The US–Iran ceasefire framework and potential return of Iranian oil supply continue to systematically dismantle the geopolitical risk premium.

### Technical View

Decisive close below the 50-DMA (₹8,589) confirms the broader trend reversal. The next sequential downside targets are ₹8,000, ₹7,600, and ₹7,000. The 50-DMA now acts as resistance on any recovery. All rallies toward ₹8,500–₹8,600 are sell-on-rise opportunities.

### Key Levels

Support: 8,000 | 7,600 | 7,000 | Resistance: 8,500 | 8,600 (50-DMA)

### Outlook

Near-term bias remains firmly negative following the 50-DMA breakdown. The trend reversal from the March 2026 highs is now confirmed, and the sequential downside targets of ₹8,000–₹7,600–₹7,000 are now firmly in play. All recoveries toward the 50-DMA should be treated as selling opportunities. OPEC supply response, Iranian oil return timeline, and global demand outlook remain key drivers.

## Snapshot

- Crude Oil broke decisively below the 50-DMA (₹8,589) on a closing basis, declining 2.70% to ₹8,311 on heavy volume — the critical trend reversal trigger flagged in previous sessions is now confirmed.
- The sequential downside targets of ₹8,000, ₹7,600, and ₹7,000 flagged weeks ago are now firmly in play with the 50-DMA acting as resistance on any recovery attempt.
- All rallies toward ₹8,500–₹8,600 should be treated as sell-on-rise opportunities; the geopolitical risk premium unwind continues to drive the bearish structural shift.

# Currency Analysis



## Commentary

USDINR declined sharply by 0.72% to close at ₹94.99 after opening at ₹95.676 and hitting a session low of ₹94.965 — breaking below the critical ₹95.20 support level flagged in previous sessions for the first time. This is a significant breakdown that confirms the corrective phase from the ₹96.96 record high is accelerating, with the ₹94.20 downside target now firmly in the crosshairs. The 50-DMA (₹94.4159) is now within extremely close proximity, and a close below this level would mark a definitive shift in the medium-term trend. Risk-on flows, US–Iran ceasefire progress, and declining crude prices are combining to provide structural support to the rupee.

Technical View Decisive break below ₹95.20 confirms acceleration of the corrective phase. The 50-DMA (₹94.4159) is the next critical support — a close below this would confirm a medium-term trend shift. Recoveries toward ₹95.20–₹95.60 are sell-on-rise opportunities. The ₹94.20 downside target is now the primary objective.

### Key Levels:

USDINR: Support **94.2** | Resistance **96.2**

EURINR: Support **108.00** | Resistance **111.00**

JPYINR: Support **0.59000** | Resistance **0.60000**

### Outlook

Near-term bias remains firmly negative. The ₹95.20 breakdown is a significant technical development, and the 50-DMA at ₹94.4159 is now the last key support. A close below this level would signal a medium-term trend reversal for USDINR, opening the path toward ₹94.20 and potentially lower. All recoveries toward ₹95.20–₹95.60 should be treated as selling opportunities. US–Iran ceasefire developments, FII inflows, declining crude prices, and global risk appetite remain the key structural drivers of rupee strength.

## Snapshot

- USDINR declined sharply 0.72% to ₹94.99, breaking below the critical ₹95.20 support level — a significant breakdown that confirms the corrective phase from the ₹96.96 record high is accelerating.
- The 50-DMA (₹94.4159) is now the last key support; a close below this would signal a medium-term trend reversal with the ₹94.20 downside target now the primary objective.
- All recoveries toward ₹95.20–₹95.60 should be treated as selling opportunities; US–Iran ceasefire progress, FII inflows, and declining crude prices are providing strong structural tailwinds for the rupee.

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