

# 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	154300	-1.09	USDINR	94.98	-0.01
Silver	266537	-0.17	EURINR	110.7316	-0.03
\$ Gold	4484	-0.02	GBPINR	128.0768	-0.03
\$ Silver	75.76	0.93	JPYINR	0.5959	-0.04
Crude	8758	5.38	EURUSD	1.1633	0.02
Natural Gas	302.7	-4.18	GBPUSD	1.3458	0.02
\$ Crude	95.25	3.98	USDJPY	159.66	0.01
\$ Natural Gas	3.197	-2.55			

### Market Movement

Commodity	Last	% Chg
Aluminium	392.15	1.61
Copper	1365.8	1.26
Lead	207.35	0.19
Zinc	367.7	0.73

### LME UPDATE

Commodity	Last	% Change
Copper	13886	0.5
Zinc	3587	0.44
Nickel	19201	-0.08
Aluminium	3731	1.55
Lead	2019	0.34





## Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
<b>Bullion</b>								
MCX Gold	05-Jun-26	154300	155843	155072	154609	153529	152757	1150
MCX Silver	03-Jul-26	266537	269202	267870	267337	265204	263872	10339
<b>Energy</b>								
MCX Crude oil	18-Jun-26	8758	8846	8802	8767	8714	8670	9423
MCX Natural Gas	26-Jun-26	302.7	306	304	303	301	300	18948
<b>Base Metals</b>								
MCX Aluminium	30-Jun-26	392.15	396	394	392	390	388	4363
MCX Copper	30-Jun-26	1365.8	1379	1373	1367	1359	1352	17479
MCX Zinc	30-Jun-26	367.7	371	370	368	366	364	2583

### Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	154300	1150	-31.9%	Long Unwinding
Silver	266537	10339	2.0%	Short Build-Up
Crudeoil	8758	9423	-27.2%	Short Covering
Nat.Gas	302.7	18948	-7.0%	Long Unwinding
Aluminium	392.15	4363	9.4%	Long Build-Up
Copper	1365.8	17479	0.2%	Long Build-Up
Zinc	367.7	2583	3.0%	Long Build-Up



# Gold Analysis



## Commentary

Gold futures declined 1.09% to close at ₹1,54,300 after opening at ₹1,55,118 and testing a low of ₹1,53,217, breaking below the 50-DMA (₹1,55,058) on a closing basis for the first time — a significant bearish development. The corrective structure from the import duty spike highs continues to play out with precision, and the ₹1,50,000 downside target is now firmly in focus. Any US–Iran peace optimism-driven bounce should be treated as a selling opportunity rather than a reversal.

### Technical View

Decisive close below the 50-DMA (₹1,55,058) confirms the next leg lower toward ₹1,50,000. The 50-DMA now acts as resistance on any recovery. Sell-on-rise bias intact with recoveries toward ₹1,55,000–₹1,57,000 to be sold.

### Key Levels

Support: 1,52,000 | 1,50,000 | Resistance: 1,55,000 | 1,57,000

### Outlook

Near-term bias turns more negative following the 50-DMA breakdown. The ₹1,50,000 target is now the primary downside objective. Any bounce toward ₹1,55,000–₹1,57,000 should be used as a selling opportunity. Direction will be influenced by Iran–US negotiation developments, global safe-haven demand, and dollar index movement.

## Snapshot

- Gold broke below the 50-DMA (₹1,55,058) on a closing basis, declining 1.09% to ₹1,54,300 — a significant bearish development confirming the next leg toward ₹1,50,000.
- The corrective structure from the import duty spike highs continues to play out; any bounce toward ₹1,55,000–₹1,57,000 should be treated as a sell-on-rise opportunity.
- ₹1,50,000 is now the primary downside target; a sustained close above the 50-DMA would be needed to reconsider the short term negative view.



# Silver Analysis



## Commentary

Silver futures edged down a marginal 0.17% to close at ₹2,66,537 after testing a low of ₹2,62,100, finding intraday support near the 50-DMA (₹2,62,813) — the critical level that has been under sustained pressure over recent sessions. The flat close masks an intraday test of the 50-DMA, which held on a closing basis for now. However, the broader corrective bias remains intact and any failure to reclaim ₹2,75,000 keeps the downside risk toward ₹2,50,000 alive.

### Technical View

50-DMA (₹2,62,813) held on a closing basis — a critical support to watch. A sustained close below this level opens ₹2,50,000. Recoveries toward ₹2,75,000–₹2,80,000 remain sell-on-rise opportunities.

### Key Levels

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

### Outlook

Near-term bias remains negative. The 50-DMA is the last meaningful defence; a close below opens the path toward ₹2,50,000. Bounces 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 bias.

## Snapshot

- Silver edged down 0.17% to ₹2,66,537, testing the 50-DMA (₹2,62,813) intraday before recovering slightly — the critical support held on a closing basis but remains under pressure.
- Any bounce toward ₹2,75,000–₹2,80,000 should be treated as a sell-on-rise; a sustained close below the 50-DMA would open ₹2,50,000 as the next target.
- The broader corrective bias remains intact; a decisive close above ₹2,80,000 is the only trigger to reconsider the negative view.



# Crude Oil Analysis



## Commentary

Crude oil surged 5.38% to close at ₹8,758 on very heavy volume of 1,10,640 lots after Iran suspended nuclear talks with the US in protest over Israel's strikes on Beirut's southern suburbs — a significant geopolitical escalation that partially reinstated the risk premium. Trump simultaneously stated on Truth Social that negotiations with Iran are proceeding at a swift pace, keeping the headline picture volatile. Despite today's sharp bounce, the sell-on-rise bias flagged in previous sessions remains firmly intact — the 50-DMA (₹8,596) has been recovered intraday, but this move is event-driven volatility rather than a trend reversal. All recoveries toward ₹9,000–₹9,200 remain selling opportunities.

### Technical View

Sharp event-driven bounce but bearish bias intact. Price has recovered back toward the 50-DMA (₹8,596) — a confirmed close above ₹9,200 with sustained follow-through would be needed to change the view. Until then, sell-on-rise toward ₹9,000–₹9,200 remains the strategy.

### Key Levels

Support: 8,200 | 8,000 | Resistance: 9,000 | 9,200

### Outlook

Near-term bias remains negative with heightened volatility. The Iran–US negotiation headline risk is the key driver — any further escalation could provide short-covering bounces, but these should be sold. A confirmed and sustained close above ₹9,200 would be needed to invalidate the bearish view. OPEC supply decisions and global demand outlook remain secondary drivers.

## Snapshot

- Crude Oil surged 5.38% to ₹8,758 on extraordinary volume of 1,10,640 lots after Iran suspended US talks over Israeli strikes on Beirut — an event-driven bounce, not a trend reversal.
- Sell-on-rise bias remains firmly intact; recoveries toward ₹9,000–₹9,200 should be treated as selling opportunities with a sustained close above ₹9,200 needed to change the view.
- Geopolitical headline risk from Iran–US–Israel dynamics remains the dominant driver; volatility is likely to remain elevated with Trump stating negotiations are still proceeding.

# Currency Analysis



## Commentary

USDINR traded virtually flat at ₹94.98, unchanged on the session after testing a high of ₹95.16 and a low of ₹94.75 — reflecting a tug-of-war between the geopolitical risk-on bounce from Iran's suspension of talks and the ongoing structural correction from the ₹96.96 record high. The 50-DMA (₹94.4380) is now within very close proximity, and the corrective phase toward ₹94.20 remains the base case. The flat session is consolidation within the downtrend, not a reversal.

### Technical View

Flat session within a corrective downtrend. The 50-DMA (₹94.4380) is the next critical support — a close below this would confirm a medium-term trend reversal. Recoveries toward ₹95.20–₹95.60 remain sell-on-rise opportunities.

### 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 negative. The corrective phase from ₹96.96 is not complete, and the ₹94.20 target remains in play. Any geopolitical-driven recovery toward ₹95.20–₹95.60 should be treated as a selling opportunity. A close below the 50-DMA (₹94.4380) would signal a medium-term trend reversal. FII flows, Iran–US developments, and global risk sentiment remain key drivers.

## Snapshot

- USDINR traded flat at ₹94.98, reflecting headline volatility from Iran's talk suspension but remaining firmly within the corrective downtrend from the ₹96.96 record high.
- The 50-DMA (₹94.4380) is now within close proximity — a close below this level would confirm a medium-term trend reversal with ₹94.20 as the key downside target.
- Recoveries toward ₹95.20–₹95.60 should be treated as selling opportunities; the structural correction remains intact with FII flows and geopolitical developments as key drivers.

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