

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	154750	0.32	USDINR	95.255	0.29
Silver	266522	0.13	EURINR	110.8465	0.07
\$ Gold	4487	0.07	GBPINR	128.3507	0.19
\$ Silver	75.142	0.42	JPYINR	0.5958	-0.06
Crude	8950	2.45	EURUSD	1.1628	-0.03
Natural Gas	302.4	-0.1	GBPUSD	1.3469	0.01
\$ Crude	96.11	0.9	USDJPY	159.91	0.17
\$ Natural Gas	3.170	-0.86			

Market Movement

Commodity	Last	% Chg
Aluminium	394.75	0.66
Copper	1379.3	0.99
Lead	207.3	-0.02
Zinc	373.6	1.6

LME UPDATE

Commodity	Last	% Change
Copper	14025	1.5
Zinc	3640	1.9
Nickel	19234	0.09
Aluminium	3762	0.81
Lead	2047	1.75





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Jun-26	154750	156298	155524	155060	153976	153203	133
MCX Silver	03-Jul-26	266522	269187	267855	267322	265189	263857	10544
Energy								
MCX Crude oil	18-Jun-26	8950	9040	8995	8959	8905	8861	10978
MCX Natural Gas	26-Jun-26	302.4	305	304	303	301	299	19541
Base Metals								
MCX Aluminium	30-Jun-26	394.75	399	397	395	393	391	4392
MCX Copper	30-Jun-26	1379.3	1393	1386	1380	1372	1366	17603
MCX Zinc	30-Jun-26	373.6	377	375	374	372	370	2912

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	154750	133	-88.4%	Short Covering
Silver	266522	10544	2.0%	Long Build-Up
Crudeoil	8950	10978	16.5%	Long Build-Up
Nat.Gas	302.4	19541	3.1%	Short Build-Up
Aluminium	394.75	4392	0.7%	Long Build-Up
Copper	1379.3	17603	0.7%	Long Build-Up
Zinc	373.6	2912	12.7%	Long Build-Up



Gold Analysis



Commentary

Gold futures (June contract) edged up 0.29% to close at ₹1,54,750 after opening at ₹1,54,700 and testing a high of ₹1,56,000, now trading just below the 50-DMA (₹1,55,181) on the new contract series. The corrective structure from the import duty spike highs remains firmly intact, with the 50-DMA acting as immediate overhead resistance. Volume of just 71 lots reflects that the contract rollover is still in its early stages, with liquidity yet to build meaningfully.

Technical View

Price trading just below the 50-DMA (₹1,55,181) on the new contract — the moving average is now immediate resistance. A sustained close above this level would ease near-term pressure; a failure would reaffirm the downside toward ₹1,50,000.

Key Levels

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

Outlook

Near-term bias remains cautious to negative. The corrective thesis toward ₹1,50,000 remains intact on the new contract. Rallies toward ₹1,55,000–₹1,57,000 should be used as selling opportunities. A decisive close above ₹1,57,000 with volume would be needed to reconsider the bearish view.

Snapshot

- Gold (June contract) edged up 0.29% to ₹1,54,750, trading just below the 50-DMA (₹1,55,181) on the new contract series — the corrective structure and sell-on-rise bias remain intact.
- The 50-DMA is now immediate overhead resistance; a failure to close above this level keeps the downside toward ₹1,50,000 firmly in play.
- Rallies toward ₹1,55,000–₹1,57,000 should be used as selling opportunities; a decisive close above ₹1,57,000 is needed to ease the negative bias.



Silver Analysis



Commentary

Silver futures (July contract) closed flat at ₹2,66,522 after testing a high of ₹2,71,411 and a low of ₹2,65,685, continuing to oscillate tightly around the 50-DMA (₹2,63,080) on the new contract. The wider historical view on the July series clearly shows the magnitude of the correction from the ₹4,25,000+ highs — price has been in a sustained downtrend since the February peak and is now consolidating near a critical long-term support zone. The negative bias remains intact; any geopolitical-driven bounce toward ₹2,75,000–₹2,80,000 remains a sell-on-rise opportunity.

Technical View

Flat close around the 50-DMA (₹2,63,080) with the broader downtrend from February highs still intact on the July contract. A sustained close below ₹2,63,000 opens ₹2,50,000. Recoveries toward ₹2,75,000–₹2,80,000 remain sell-on-rise.

Key Levels

Support: 2,63,000 (50-DMA) | 2,50,000 | Resistance: 2,75,000 | 2,80,000

Outlook

Near-term bias remains negative. The 50-DMA is the critical support — a sustained close below ₹2,63,000 would confirm the next leg toward ₹2,50,000. Any bounce toward ₹2,75,000–₹2,80,000 should be treated as a selling opportunity. A decisive close above ₹2,80,000 is the only trigger to revive the bullish bias.

Snapshot

- Silver (July contract) closed flat at ₹2,66,522, hovering around the 50-DMA (₹2,63,080) as the broader downtrend from February highs remains firmly intact on the new contract series.
- A sustained close below the 50-DMA opens ₹2,50,000 as the next target; bounces toward ₹2,75,000–₹2,80,000 should be treated as sell-on-rise opportunities.
- A decisive close above ₹2,80,000 is the only trigger to reconsider; until then, the corrective bias prevails.



Crude Oil Analysis



Commentary

Crude oil gained 2.42% to close at ₹8,970 on volume of 53,310 lots, with price now testing the 50-DMA (₹8,611) from above after the prior breakdown — a critical resistance zone. The geopolitical-driven recovery from Iran–Israel–US headline volatility is providing short-covering support, but this remains a sell-on-rise scenario within the broader downtrend. The 50-DMA has shifted from support to resistance, and any failure to sustain above ₹9,000 would confirm selling interest is intact at this level.

Technical View

Recovery testing the 50-DMA (₹8,611) resistance — a decisive close above ₹9,200 is needed to change the negative view. Until then, sell-on-rise toward ₹9,000–₹9,200 remains the strategy. The broader downtrend from March 2026 highs is intact.

Key Levels

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

Outlook

Near-term bias remains negative. Geopolitical noise is providing temporary short-covering bounces but the structural downtrend remains intact. All recoveries toward ₹9,000–₹9,200 should be sold. A sustained close above ₹9,200 is the only trigger to reconsider the bearish view.

Snapshot

- Crude gained 2.42% to ₹8,970, testing the 50-DMA (₹8,611) resistance zone — a geopolitical bounce, not a trend reversal, with the sell-on-rise bias firmly intact.
- All recoveries toward ₹9,000–₹9,200 should be used as selling opportunities; the broader downtrend from March 2026 highs remains unchanged.
- A sustained close above ₹9,200 is the only trigger to reconsider; until then, ₹8,000 remains the next key downside target.



Currency Analysis



Commentary

USDINR recovered 0.29% to close at ₹95.2550 after opening at ₹94.98, staging a mild relief bounce as geopolitical tension from Iran–Israel developments temporarily reinserting safe-haven dollar demand. The broader chart now clearly shows the sharp correction from the ₹96.96 record high, with the pair having given up significant ground over consecutive sessions. The 50-DMA (₹94.4701) is the next critical downside level, and the corrective phase remains firmly intact. Recoveries toward ₹95.50–₹96.00 continue to be sell-on-rise opportunities.

Technical View Relief bounce within a corrective downtrend — pair remains below ₹96.00 resistance with the 50-DMA (₹94.4701) as the next key downside target. Recoveries toward ₹95.50–₹96.00 are sell-on-rise. A close below ₹94.80 would accelerate the downside.

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 50-DMA target at ₹94.47 remains in play. Any recovery toward ₹95.50–₹96.00 should be sold. Iran–US developments, FII inflows, and easing crude prices continue to provide structural headwinds for the dollar against the rupee.

Snapshot

- USDINR recovered 0.29% to ₹95.2550, a mild geopolitical-driven relief bounce within the broader corrective downtrend from the ₹96.96 record high — negative bias intact.
- The 50-DMA (₹94.4701) remains the key downside target; recoveries toward ₹95.50–₹96.00 should be treated as selling opportunities.
- A close below ₹94.80 would accelerate the move toward the 50-DMA; FII inflows and improving geopolitics continue to provide structural rupee support.

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