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# 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	158445	-0.57	USDINR	95.695	0.46
Silver	262900	-1.43	EURINR	111.0946	0.1
\$ Gold	4440	-1.07	GBPINR	128.4707	0.03
\$ Silver	73.23	-2.47	JPYINR	0.5983	0.34
Crude	9240	3.24	EURUSD	1.1596	-0.27
Natural Gas	309.9	2.48	GBPUSD	1.3415	-0.37
\$ Crude	97.83	2.16	USDJPY	160.01	0.09
\$ Natural Gas	3.224	1.24			

### Market Movement

Commodity	Last	% Chg
Aluminium	393	-0.44
Copper	1367.9	-0.83
Lead	207.3	0
Zinc	373.3	-0.08

### LME UPDATE

Commodity	Last	% Change
Copper	13973	-1.65
Zinc	3592	-1.33
Nickel	18812	-2.19
Aluminium	3700	-1.65
Lead	2024	-1.14





## Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
<b>Bullion</b>								
MCX Gold	05-Aug-26	158445	160029	159237	158762	157653	156861	8240
MCX Silver	03-Jul-26	262900	265529	264215	263689	261586	260271	11492
<b>Energy</b>								
MCX Crude oil	18-Jun-26	9240	9332	9286	9249	9194	9148	12952
MCX Natural Gas	26-Jun-26	309.9	313	311	310	308	307	17785
<b>Base Metals</b>								
MCX Aluminium	30-Jun-26	393	397	395	393	391	389	4094
MCX Copper	30-Jun-26	1367.9	1382	1375	1369	1361	1354	17291
MCX Zinc	30-Jun-26	373.3	377	375	374	371	370	2916

### Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	158445	8240	3.0%	Short Build-Up
Silver	262900	11492	9.0%	Short Build-Up
Crudeoil	9240	12952	18.0%	Long Build-Up
Nat.Gas	309.9	17785	-9.0%	Short Covering
Aluminium	393	4094	-6.8%	Long Unwinding
Copper	1367.9	17291	-1.8%	Long Unwinding
Zinc	373.3	2916	0.1%	Short Build-Up



# Gold Analysis



## Commentary

Gold futures declined 0.54% to close at ₹1,58,445 after opening at ₹1,59,447 and testing a low of ₹1,58,120, continuing the corrective drift lower below the 50-DMA (₹1,59,782). The repeated failure to reclaim the 50-DMA on a closing basis keeps the negative structure intact — every recovery attempt is being sold into. The broader corrective thesis from the import duty spike highs remains unchanged, with the ₹1,55,000 and ₹1,50,000 downside targets still in play.

### Technical View

Price trading below the 50-DMA (₹1,59,782) with sell-on-rise bias firmly intact. Recoveries toward ₹1,60,000–₹1,62,000 should be sold. A sustained close below ₹1,58,000 would accelerate the move toward ₹1,55,000.

### Key Levels

Support: 1,55,000 | 1,50,000 | Resistance: 1,60,000 | 1,62,000

### Outlook

Near-term bias remains negative. The 50-DMA continues to act as resistance, and the corrective structure is intact. Rallies toward ₹1,60,000–₹1,62,000 should continue to be used as selling opportunities. A strong close above ₹1,62,000 with meaningful volume is the only trigger to reconsider.

## Snapshot

- Gold declined 0.54% to ₹1,58,445, failing again to reclaim the 50-DMA (₹1,59,782) — the sell-on-rise structure from the import duty spike highs remains firmly intact.
- The corrective bias toward ₹1,55,000–₹1,50,000 is unchanged; recoveries toward ₹1,60,000–₹1,62,000 should be treated as selling opportunities.
- A decisive close above ₹1,62,000 with volume is the only trigger to reconsider the negative view.



# Silver Analysis



## Commentary

Silver futures declined 1.36% to close at ₹2,62,900 after opening at ₹2,66,668 and testing a low of ₹2,62,131 — closing exactly at the 50-DMA (₹2,62,956) for the first time as a close, rather than an intraday test. This is a critical and concerning development: a close at or below the 50-DMA on a sustained basis would confirm the next leg toward ₹2,50,000. The broader corrective structure from the ₹3,00,500 highs continues to unfold, and the negative bias is firmly maintained.

### Technical View

Close at the 50-DMA (₹2,62,956) — a decisive close below this level confirms the next leg toward ₹2,50,000. The broader downtrend from February highs is intact. Recoveries toward ₹2,70,000–₹2,75,000 remain sell-on-rise opportunities.

### Key Levels

Support: 2,62,000 (50-DMA) | 2,50,000 | Resistance: 2,70,000 | 2,75,000

### Outlook

Near-term bias remains negative. A sustained close below the 50-DMA would be the definitive trigger for the next downside leg toward ₹2,50,000. Any bounce toward ₹2,70,000–₹2,75,000 should be sold. A close above ₹2,80,000 remains the only trigger to revive the bullish bias.

## Snapshot

- Silver declined 1.36% to ₹2,62,900, closing exactly at the 50-DMA (₹2,62,956) — a critical juncture where a sustained close below this level would confirm the next leg toward ₹2,50,000.
- The corrective structure from the ₹3,00,500 highs remains firmly intact; any bounce toward ₹2,70,000–₹2,75,000 should be treated as a sell-on-rise opportunity.
- A decisive close below the 50-DMA is the next key trigger to watch; a close above ₹2,80,000 is the only scenario to reconsider the negative view.



# Crude Oil Analysis



## Commentary

Crude oil surged 3.00% to close at ₹9,239 after opening at ₹9,044 and hitting a session high of ₹9,290, delivering a decisive close above the critical ₹9,200 resistance level — the exact invalidation point of the bearish view flagged consistently in previous sessions. This is a significant development: a sustained close above ₹9,200 on solid volume of 68,210 lots shifts the near-term bias from negative to constructive. The pair has reclaimed the 50-DMA (₹8,635) as support, and the geopolitical backdrop from Iran–Israel tensions combined with short-covering has driven a meaningful structural recovery.

### Technical View

Decisive close above ₹9,200 resistance on good volume — the bearish view is invalidated. The 50-DMA (₹8,635) is now support. The near-term bias shifts to constructive with ₹9,500 as the next resistance. A close back below ₹9,000 would reinstate the negative view.

### Key Levels

Support: 9,000 | 8,635 (50-DMA) | Resistance: 9,500 | 10,000

### Outlook

Near-term bias turns constructive to cautiously positive. The ₹9,200 breakout is confirmed and the path toward ₹9,500 is now open. Dips toward ₹9,000 should be treated as buying opportunities. A close back below ₹9,000 would reinstate selling pressure. Geopolitical developments, OPEC supply decisions, and global demand outlook remain key drivers.

## Snapshot

- Crude Oil surged 3.00% to ₹9,239, delivering a decisive close above the ₹9,200 resistance — the invalidation point of the bearish view — with the 50-DMA (₹8,635) now acting as support.
- Near-term bias shifts to constructive; dips toward ₹9,000 should be treated as buying opportunities with ₹9,500 as the next resistance target.
- A close back below ₹9,000 would reinstate the negative view; geopolitical and OPEC supply developments remain the primary drivers of direction.



# Currency Analysis



## Commentary

USDINR recovered firmly, gaining 0.46% to close at ₹95.6950 after opening at ₹95.2550 and hitting a high of ₹95.85 — staging the strongest single-session recovery since the multi-session correction from ₹96.96 began. The pair has now reclaimed the ₹95.50 zone and is building a base after the sharp pullback. The longer-term chart still shows the pair comfortably above the rising 50-DMA (₹94.5181), and the broader uptrend structure from mid-2025 remains intact. The corrective phase appears to be finding support around current levels.

**Technical View** Strong recovery session reclaiming ₹95.50 — constructive near-term shift. The 50-DMA (₹94.5181) remains a strong rising base well below. A sustained close above ₹96.00 would signal resumption of the broader uptrend toward ₹97.00. Support at ₹95.20 is now the key level to hold.

### 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 turns cautiously positive. The recovery above ₹95.50 is encouraging after the sharp correction, and the broader uptrend above the 50-DMA remains intact. A sustained close above ₹96.00 would signal a resumption toward ₹97.00. Dips toward ₹95.20 should be treated as buying opportunities. Iran–US developments, FII flows, and crude oil direction remain key monitorables.

## Snapshot

- USDINR recovered firmly 0.46% to ₹95.6950, reclaiming the ₹95.50 zone in the strongest recovery session since the multi-week correction from ₹96.96 began — constructive near-term shift.
- The broader uptrend above the rising 50-DMA (₹94.5181) remains intact; a sustained close above ₹96.00 would signal resumption toward the ₹97.00 target.
- Dips toward ₹95.20 should be treated as buying opportunities; Iran–US geopolitical developments and FII flows remain the key drivers to watch.

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