

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	155600	-2.45	USDINR	94.935	-0.88
Silver	248201	-6.23	EURINR	109.4133	-1.53
\$ Gold	4327	-3.29	GBPINR	126.6124	-1.44
\$ Silver	67.79	-8.2	JPYINR	0.5924	-0.9
Crude	8614	-2.58	EURUSD	1.1517	-0.81
Natural Gas	308.6	-4.13	GBPUSD	1.3339	-0.61
\$ Crude	92.78	-2.4	USDJPY	160.26	0.2
\$ Natural Gas	3.126	-3.99			

Market Movement

Commodity	Last	% Chg
Aluminium	384.4	-1.46
Copper	1336	-2.9
Lead	206.65	-0.1
Zinc	365	-1.82

LME UPDATE

Commodity	Last	% Change
Copper	13507	-2.94
Zinc	3526	-1.7
Nickel	18505	-0.62
Aluminium	3598	-1.88
Lead	2006	-0.7





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	155600	157156	156378	155911	154822	154044	8807
MCX Silver	03-Jul-26	248201	250683	249442	248946	246960	245719	12316
Energy								
MCX Crude oil	18-Jun-26	8614	8700	8657	8623	8571	8528	10571
MCX Natural Gas	26-Jun-26	308.6	312	310	309	307	306	15142
Base Metals								
MCX Aluminium	30-Jun-26	384.4	388	386	385	382	381	3626
MCX Copper	30-Jun-26	1336	1349	1343	1337	1329	1323	16896
MCX Zinc	30-Jun-26	365	369	367	365	363	361	2627

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	155600	8807	6.0%	Short Build-Up
Silver	248201	12316	5.0%	Short Build-Up
Crudeoil	8614	10571	4.9%	Short Build-Up
Nat.Gas	308.6	15142	-29.0%	Long Unwinding
Aluminium	384.4	3626	-6.3%	Long Unwinding
Copper	1336	16896	-2.3%	Long Unwinding
Zinc	365	2627	-4.2%	Long Unwinding



Gold Analysis



Commentary

Gold futures collapsed 2.45% to close at ₹1,55,600 after opening at ₹1,58,598 and sliding to a session low of ₹1,54,790 on volume of 7.01K lots, as a blowout May US jobs report — Nonfarm Payrolls at 172,000, more than double the consensus of ~80,000 — rekindled Fed rate hike speculation ahead of Kevin Warsh's first FOMC meeting on June 16–17, sending the dollar and real yields sharply higher. The multi-session coiling pattern around the 50-DMA (₹1,59,771) flagged in prior analysis has now resolved decisively to the downside. Internationally Gold fell to \$4,328/oz heading for a weekly loss exceeding 4%, with \$4,300 the critical breakdown level to watch. The corrective move is actively underway.

Technical View

The 50-DMA (₹1,59,771) — which acted as resistance through multiple sessions — has now been broken to the downside and flips to overhead resistance. The coiling pattern has resolved with a decisive breakdown, price closing near session lows with no meaningful recovery attempt. Prior downside targets of ₹1,55,000 are immediately in play; a sustained close below opens ₹1,50,000 as the next leg. All recoveries toward ₹1,58,000–₹1,59,771 are sell-on-rise opportunities.

Key Levels

Support: 1,55,000 | 1,50,000 | Resistance: 1,58,000 | 1,59,771 (50-DMA)

Outlook

Bias firmly negative. Domestically the breakdown aligns with the international chart deteriorating toward \$4,300 — a close below accelerates selling. May CPI (June 10) and FOMC (June 16–17) are the next major catalysts. Bounces toward ₹1,58,000–₹1,59,771 should be used as selling opportunities. Only a strong close above ₹1,62,000 with volume changes the view.

Snapshot

- Gold collapsed 2.45% to ₹1,55,600, confirming the decisive breakdown from the 50-DMA coiling pattern — triggered by a blow-out May NFP of 172,000 that rekindled Fed rate hike expectations.
- The 50-DMA (₹1,59,771) flips to overhead resistance; ₹1,55,000–₹1,50,000 are the active downside targets. Internationally \$4,300/oz is the critical level — a close below accelerates the move.
- May CPI (June 10) and FOMC (June 16–17) are the next key catalysts; all bounces remain selling opportunities until a decisive close above ₹1,62,000 with volume.



Silver Analysis



Commentary

Silver futures crashed 6.23% to close at ₹2,48,201 after opening at ₹2,60,024 and collapsing to a session low of ₹2,47,286 on heavy volume of 15.86K lots — more than double the prior session's 6.4K lots — as silver bore the full brunt of Friday's macro shock, sliding over 6% internationally to \$67.8/oz, underperforming gold as industrial demand concerns compounded the dollar and real yield pressure. Since the import duty hike the bias on silver has been continuously short, and today that call has been emphatically validated — ₹2,50,000, a level watched for weeks, is done.

Technical View

Silver has broken below the 50-DMA (₹2,63,024) with conviction on a volume surge — a powerful confirmation of seller dominance. Critically, international silver has activated a Head & Shoulders (H&S) topping pattern with a measured target of \$50. The pattern is now live — upside is capped and the bias is firmly lower. Pattern stands invalid only on a decisive close above \$75. All recoveries toward ₹2,55,000–₹2,63,000 are sell-on-rise opportunities.

Key Levels

Support: 2,50,000 | 2,40,000 | Resistance: 2,55,000 | 2,63,024 (50-DMA)

Outlook

Bias strongly negative. The H&S activation on the international chart with a \$50 target adds significant medium-term overhang — if the international pattern plays out, domestic prices will follow and ₹2,50,000 will not hold. All recoveries toward ₹2,55,000–₹2,63,000 should be aggressively sold. A decisive close above \$75 internationally or ₹2,80,000 domestically would be the only triggers to reconsider.

Snapshot

- Silver crashed 6.23% to ₹2,48,201 on volume of 15.86K lots — the most aggressive session of the corrective move, with ₹2,50,000 done and the 50-DMA (₹2,63,024) decisively broken.
- International silver has activated a Head & Shoulders pattern with a measured target of \$50 — if the pattern plays out, domestic prices will follow and ₹2,50,000 will not hold. Invalid above \$75.
- All recoveries toward ₹2,55,000–₹2,63,000 are sell-on-rise opportunities; the corrective structure from ₹3,00,500 highs remains firmly intact.

Crude Oil Analysis



Commentary

Crude Oil futures declined a further 2.69% to close at ₹8,613 after opening at ₹8,930 and slipping to a session low of ₹8,572 on volume of 57.51K lots. This follows June 4's 4.20% collapse that reversed the ₹9,200 breakout, and today has delivered the next critical development — a closing breach of the 50-DMA (₹8,643), the exact line in the sand flagged in prior analysis. With Hormuz diplomacy deadlocked and the commodity complex under broad macro pressure, two consecutive sharp sessions post the failed breakout have fully reopened the sequential downside targets.

Technical View

Crude has closed at ₹8,613 — below the 50-DMA (₹8,643) — triggering the bearish scenario explicitly flagged in prior analysis. The failed ₹9,200 breakout followed by two days of aggressive selling and a 50-DMA close below is a classically bearish failed-breakout pattern. The path toward ₹8,200 and ₹8,000 is now open. The 50-DMA flips to overhead resistance. Recoveries toward ₹8,643–₹9,000 should be treated as selling opportunities.

Key Levels

Support: 8,200 | 8,000 | Resistance: 8,643 (50-DMA) | 9,000 | 9,200

Outlook

Bias negative and deteriorating. The 50-DMA close below activates ₹8,200 and ₹8,000 as the next sequential downside targets. All recoveries toward ₹8,643 and ₹9,000–₹9,200 are sell-on-rise opportunities. OPEC supply decisions and Iran–US–Israel geopolitical developments remain the key directional catalysts.

Snapshot

- Crude Oil fell a further 2.69% to ₹8,613, closing below the 50-DMA (₹8,643) for the first time — the bearish scenario explicitly flagged in prior analysis has been triggered.
- The failed ₹9,200 breakout followed by two consecutive sharp down sessions is a classically bearish failed-breakout pattern; ₹8,200–₹8,000 are now the active sequential downside targets.
- All recoveries toward the 50-DMA (₹8,643) and ₹9,000–₹9,200 should be sold; OPEC and geopolitical developments remain the key directional catalysts.

Currency Analysis



Commentary

USDINR declined 0.88% to close at ₹94.9350 after opening at ₹95.7750 and sliding to a low of ₹94.8925. To counter global headwinds, the RBI kept its policy repo rate at 5.25% and expanded regulatory relaxations. By easing investment limits and removing friction across debt, equity, corporate credit, and foreign currency deposits, these strategic measures aggressively incentivize foreign capital inflows to stabilize the Rupee. Despite this support, the ₹95.20 level has been broken on a closing basis and the 50-DMA (₹94.5818) is now the immediate critical support.

Technical View The ₹95.20 support has been breached on a closing basis, negating the near-term constructive setup. The sharp one-day reversal signals renewed selling pressure on the dollar. However, the blowout NFP data may trigger a short-term bounce in USDINR — that bounce should be used to create shorts rather than chased. The 50-DMA (₹94.5818) is the last meaningful support before ₹94.00–₹93.50 opens up. The broader multi-month uptrend from sub-₹88 levels remains structurally intact, but the short-term picture has deteriorated.

Key Levels:

USDINR: Support **93.50** | Resistance **96**

EURINR: Support **108.00** | Resistance **110.00**

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

Outlook

Near-term bias cautious-to-negative. The 50-DMA (₹94.58) is the line in the sand — a close below shifts the bias firmly negative toward ₹94.00–₹93.50. Any NFP-driven bounce in USDINR should be treated as a shorting opportunity rather than a reversal signal. The RBI's capital inflow measures and \$682 billion in reserves provide a meaningful structural floor. FII flows, RBI intervention, crude direction, and geopolitical developments remain the key monitorables.

Snapshot

- USDINR fell 0.88% to ₹94.9350, breaking below ₹95.20 support despite the RBI's sweeping capital inflow package — FAR expansion, FPI tax removal, and FCNR(B) support — which cushioned but could not fully offset the global dollar surge post NFP.
- The 50-DMA (₹94.5818) is now the critical support; a close below shifts the bias firmly negative toward ₹94.00–₹93.50. Any NFP-driven bounce in USDINR should be used to create shorts, not chased.
- The broader multi-month uptrend from sub-₹88 levels remains intact; \$682 billion in forex reserves and the RBI's proactive capital inflow measures remain the key structural supports.

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