

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	154830	-0.49	USDINR	95.69	0.37
Silver	246500	-0.69	EURINR	110.1793	-0.18
\$ Gold	4326	-0.08	GBPINR	127.4043	-0.16
\$ Silver	67.69	-0.69	JPYINR	0.5958	-0.23
Crude	8707	1.08	EURUSD	1.1535	0.02
Natural Gas	300.8	-2.53	GBPUSD	1.3343	0.04
\$ Crude	93.84	-0.32	USDJPY	160.23	0.06
\$ Natural Gas	3.070	0.29			

Market Movement

Commodity	Last	% Chg
Aluminium	385.3	0.23
Copper	1335.6	0.04
Lead	206.1	0.27
Zinc	365.2	0.05

LME UPDATE

Commodity	Last	% Change
Copper	13600	-0.13
Zinc	3531	-0.16
Nickel	18302	-0.11
Aluminium	3594	-0.12
Lead	1990	-0.11





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	154830	156378	155604	155140	154056	153282	8591
MCX Silver	03-Jul-26	246500	248965	247733	247240	245268	244035	11780
Energy								
MCX Crude oil	18-Jun-26	8707	8794	8751	8716	8663	8620	9755
MCX Natural Gas	26-Jun-26	300.8	304	302	301	299	298	17732
Base Metals								
MCX Aluminium	30-Jun-26	385.3	389	387	386	383	381	3788
MCX Copper	30-Jun-26	1335.6	1349	1342	1337	1329	1322	15954
MCX Zinc	30-Jun-26	365.2	369	367	365	363	362	2511

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	154830	8591	-2.5%	Long Unwinding
Silver	246500	11780	-4.4%	Long Unwinding
Crudeoil	8707	9755	-7.7%	Short Covering
Nat.Gas	300.8	17732	17.1%	Short Build-Up
Aluminium	385.3	3788	4.5%	Long Build-Up
Copper	1335.6	15954	-5.6%	Short Covering
Zinc	365.2	2511	-4.4%	Short Covering



Gold Analysis



Commentary

Gold futures edged lower 0.49% to close at ₹1,54,830 after opening at ₹1,54,177 and testing a high of ₹1,55,308 before slipping to a session low of ₹1,52,712, on volume of 5.79K lots. The corrective move that was triggered by Friday's blowout NFP print continues to grind lower — the breakdown from the 50-DMA (₹1,59,420) confirmed in the prior session is now being followed through with price making fresh lows below ₹1,55,000. The sell-on-rise structure from the import duty spike highs remains firmly intact, and the ₹1,50,000 target is increasingly in focus.

Technical View

Price has now sustained below the ₹1,55,000 support level, a bearish development that opens ₹1,50,000 as the next downside target. The 50-DMA (₹1,59,420) sits well above as overhead resistance. Any recovery toward ₹1,55,000–₹1,57,000 should be treated as a sell-on-rise opportunity. There is no technical trigger to reconsider the negative view until a decisive close above ₹1,62,000 with meaningful volume.

Key Levels

Support: 1,52,000 | 1,50,000 | Resistance: 1,55,000 | 1,59,420 (50-DMA)

Outlook

Bias firmly negative. Price has broken and sustained below ₹1,55,000 — the next leg toward ₹1,50,000 is now the base case. The May CPI print due June 10 and the FOMC meeting on June 16–17 remain the key macro catalysts; any further hawkish repricing will add pressure. All bounces toward ₹1,55,000–₹1,57,000 remain selling opportunities.

Snapshot

- Gold fell 0.49% to ₹1,54,830, sustaining below ₹1,55,000 for the first time — the corrective move post the NFP-triggered 50-DMA breakdown is following through with the ₹1,50,000 target now firmly in focus.
- The 50-DMA (₹1,59,420) is well overhead as resistance; all recoveries toward ₹1,55,000–₹1,57,000 are sell-on-rise opportunities with no technical trigger to reconsider until a close above ₹1,62,000 with volume.
- May CPI (June 10) and FOMC (June 16–17) are the next key macro catalysts; any hawkish surprise adds further downside pressure.



Silver Analysis



Commentary

Silver futures declined 0.69% to close at ₹2,46,500 after opening at ₹2,51,001 and testing a high of ₹2,51,001 before sliding to a session low of ₹2,39,064, on volume of 11.04K lots. The corrective move continues to deepen — price has now pushed further below ₹2,50,000, testing lows of ₹2,39,064 intraday, validating the aggressive downside view maintained since the import duty hike. The international H&S pattern remains the dominant medium-term overhang, with the 50-DMA (₹2,61,817) now sitting well above as a firm ceiling.

Technical View

Silver remains in a clear downtrend below the 50-DMA (₹2,61,817) with successive sessions of lower highs and lower lows. The ₹2,50,000 level — once a key support — has now flipped to resistance. The intraday low of ₹2,39,064 signals that ₹2,40,000 is already being tested; a sustained close below opens ₹2,35,000 as the next target. On the international chart the activated H&S pattern with a \$50 target continues to cast a long shadow over domestic prices. All recoveries toward ₹2,50,000–₹2,55,000 are sell-on-rise opportunities. Pattern invalid only on a close above \$75 internationally.

Key Levels

Support: 2,40,000 | 2,35,000 | Resistance: 2,50,000 | 2,61,817 (50-DMA)

Outlook

Bias strongly negative. The H&S activation internationally with a \$50 target remains the medium-term overhang — if that plays out, domestic prices will follow materially lower. ₹2,40,000 is being tested; a close below confirms the next leg to ₹2,35,000. All recoveries should be aggressively sold. Only a decisive close above \$75 internationally or ₹2,80,000 domestically changes the view.

Snapshot

- Silver fell 0.69% to ₹2,46,500, testing an intraday low of ₹2,39,064 — the corrective structure continues to deepen with ₹2,40,000 now being tested and ₹2,35,000 the next downside target.
- The 50-DMA (₹2,61,817) sits well above as overhead resistance; ₹2,50,000 has flipped from support to resistance. The international H&S pattern with a \$50 target remains the dominant medium-term overhang.
- All recoveries toward ₹2,50,000–₹2,55,000 are sell-on-rise opportunities; invalid only on a close above \$75 internationally.



Crude Oil Analysis



Commentary

Crude Oil futures recovered 1.24% to close at ₹8,720 after opening at ₹8,770 and surging to a session high of ₹9,130 before paring gains to close well off the highs, on strong volume of 83.85K lots. The session marks a technical bounce from the prior session's 50-DMA (₹8,646) close below — however the close well off the ₹9,130 high on elevated volume is a sign of supply at higher levels rather than a genuine trend reversal. The failed ₹9,200 breakout structure and the broader sell-on-rise bias remain intact.

Technical View

The bounce from the 50-DMA (₹8,646) is encouraging on the surface but the inability to hold the session high of ₹9,130 and the close well below ₹9,000 signals that supply remains heavy above. The 50-DMA continues to act as the critical pivot — price needs to close convincingly above ₹9,000 to signal any genuine recovery. Until then, the failed ₹9,200 breakout structure keeps the sell-on-rise bias intact. Recoveries toward ₹9,000–₹9,200 should be treated as selling opportunities.

Key Levels

Support: 8,646 (50-DMA) | 8,200 | Resistance: 9,000 | 9,200

Outlook

Bias negative. Today's bounce is a relief move within the broader corrective structure — the close well off the highs on heavy volume is characteristic of a bear market bounce rather than a reversal. The 50-DMA (₹8,646) remains the critical support; a close below resumes the downtrend toward ₹8,200–₹8,000. All recoveries toward ₹9,000–₹9,200 should be sold. OPEC supply developments and Iran–US–Israel geopolitical dynamics remain the key directional catalysts.

Snapshot

- Crude Oil recovered 1.24% to ₹8,720 but closed well off the session high of ₹9,130 on heavy volume of 83.85K lots — a classic bear market bounce with supply evident at higher levels, not a trend reversal.
- The 50-DMA (₹8,646) remains the critical support; the failed ₹9,200 breakout structure and sell-on-rise bias remain firmly intact. A close below the 50-DMA resumes the downtrend toward ₹8,200–₹8,000.
- All recoveries toward ₹9,000–₹9,200 should be sold; OPEC and geopolitical developments remain the key directional catalysts.

Currency Analysis



Commentary

USDINR recovered 0.37% to close at ₹95.886 after opening at ₹95.555 and testing a high of ₹95.938 before finding a low of ₹95.338, exactly as anticipated — the NFP-driven bounce that was flagged in prior analysis as a shorting opportunity has now materialised. The pair has bounced from the 50-DMA (₹94.801) — which held as support — back toward the ₹95.20 resistance zone. The RBI's sweeping capital inflow package from June 05 — FAR expansion, FPI tax removal on G-Secs, enhanced NRI/OCI limits, and FCNR(B) deposit support backed by \$682 billion in forex reserves — continues to provide a structural floor, limiting the extent of any dollar rally.

Technical View The bounce from the 50-DMA (₹94.801) has been contained well below ₹96.00 — the pair is now testing the ₹95.20 broken support, which now acts as resistance. This is the sell-on-rise zone flagged in prior analysis. A rejection at ₹95.50–₹96.00 would confirm the resumption of the corrective move toward ₹94.80 and lower. The broader multi-month uptrend from sub-₹88 levels remains structurally intact but the near-term picture remains cautious-to-negative.

Key Levels:

USDINR: Support **93.50** | Resistance **96**
 EURINR: Support **109.00** | Resistance **111.00**
 JPYINR: Support **0.59000** | Resistance **0.60000**

Outlook Near-term bias cautious-to-negative. The NFP-driven bounce is the sell-on-rise opportunity — use any recovery toward ₹95.50–₹96.00 to create shorts rather than chase the move. A sustained close above ₹96.00 would be needed to reconsider; failure keeps the corrective bias alive toward ₹94.80 and ₹94.00. RBI intervention, FII flows, and crude direction remain the key monitorables.

Snapshot

- USDINR recovered 0.37% to ₹95.886 — the NFP-driven bounce flagged in prior analysis as a shorting opportunity has materialised; the 50-DMA (₹94.801) held as support and the pair is now testing the ₹95.50–₹96.00 sell zone.
- Use any recovery toward ₹95.50–₹96.00 to create shorts rather than chase — a rejection here confirms resumption of the corrective move toward ₹94.80 and ₹94.00.
- The RBI's capital inflow package and \$682 billion in forex reserves continue to provide a structural floor; a sustained close above ₹96.00 is the only trigger to reconsider the cautious-to-negative bias.

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