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SMIFS COMMODITY & CURRENCY OUTLOOK

Insights | Trends | Opportunities
Navigating Global Markets.

Prepared by:
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Market Snapshot

Market Movement

Commodity	Last	% Chg
Gold	152420	-1.56
Silver	238100	-3.41
$ Gold	4186	-1.72
$ Silver	64.25	-1.22
Crude	8421	-3.28
Natural Gas	301.6	0.27
$ Crude	92.33	0.61
$ Natural Gas	3.060	0

Currency Snapshot

Currency	Last	% Chg
USDINR	95.58	-0.32
EURINR	110.1252	0.6
GBPINR	127.6133	0.07
JPYINR	0.5949	0.06
EURUSD	1.1538	0.02
GBPUSD	1.3376	0.08
USDJPY	160.37	0.02

Market Movement

Commodity	Last	% Chg
Aluminium	377.4	-2.05
Copper	1327.65	-0.6
Lead	205.05	-0.51
Zinc	365.5	0.08

LME UPDATE

Commodity	Last	% Change
Copper	13592	0.19
Zinc	3542	0.02
Nickel	17995	-0.21
Aluminium	3525	-1.9
Lead	1978	-0.06

Commodity Analysis

Pivot Levels								
Commodity	**Expiry**	**Close**	**R2**	**R1**	**PP**	**S1**	**S2**	**OI**
				Bullion				
65	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	152420	8980	4.5%	Short Build-Up
Silver	238100	11910	1.1%	Short Build-Up
Crudeoil	8421	11725	20.2%	Short Build-Up
Nat.Gas	301.6	18715	5.5%	Long Build-Up
Aluminium	377.4	3402	-10.2%	Long Unwinding
Copper	1327.65	15821	-0.8%	Long Unwinding
Zinc	365.5	2603	3.7%	Long Build-Up

Gold Analysis

Commentary

Gold futures declined 1.56% to close at ₹1,52,420 after opening at ₹1,54,397 and testing a high of ₹1,55,451 before sliding to a session low of ₹1,51,960, on volume of 4.73K lots. The corrective move continues to accelerate — price has now broken below the prior session's low and is approaching the ₹1,50,000 psychological support level that has been the standing downside target since the 50-DMA breakdown. Today's session is significant: the May CPI print is due, and any upside surprise would add further pressure on an already technically broken chart. The sell-on-rise structure from the import duty spike highs remains firmly intact.

Technical View
Price is now trading deep below the 50-DMA (₹1,59,146), which sits well overhead as firm resistance. The ₹1,52,000 level has been breached intraday and the close at ₹1,52,420 keeps ₹1,50,000 squarely in view as the next major downside target. Successive lower highs and lower lows confirm the downtrend is intact and accelerating. Any recovery toward ₹1,54,000–₹1,55,000 should be treated as a sell-on-rise opportunity. Only a decisive close above ₹1,62,000 with volume changes the negative view.

Key Levels
Support: 1,50,000 | 1,47,000 | Resistance: 1,54,000 | 1,59,146 (50-DMA)

Outlook
Bias firmly negative. ₹1,50,000 is the immediate target — a close below would open ₹1,47,000 as the anext leg. The May CPI print and FOMC on June 16–17 remain the key macro catalysts; any hawkish surprise accelerates the downside. All recoveries toward ₹1,54,000–₹1,55,000 remain selling opportunities.

Snapshot

- Gold fell 1.56% to ₹1,52,420, continuing the post-NFP corrective move with ₹1,50,000 now squarely in view — successive lower highs and lower lows confirm the downtrend is intact and accelerating.
- The 50-DMA (₹1,59,146) sits well overhead as firm resistance; all recoveries toward ₹1,54,000–₹1,55,000 are sell-on-rise opportunities with no technical trigger to reconsider until a close above ₹1,62,000 with volume.
- May CPI and FOMC (June 16–17) are the critical catalysts; any hawkish surprise adds further downside pressure toward ₹1,50,000 and below

Silver Analysis

Commentary

Silver futures declined 3.41% to close at ₹2,38,100 after opening at ₹2,44,252 and testing a high of ₹2,48,921 before collapsing to a session low of ₹2,36,500, on volume of 11.43K lots. The relentless selling continues — price has now pushed well below ₹2,40,000, testing lows of ₹2,36,500 intraday and closing at fresh corrective lows. Since the import duty hike the short bias has been maintained without interruption, and the market continues to validate that call session after session. The international H&S pattern with a $50 target remains the dominant medium-term overhang.

Technical View

Silver is in a confirmed and accelerating downtrend, trading well below the 50-DMA (₹2,60,887) which sits approximately 9% above current price — a significant overhead gap that underscores the severity of the breakdown. The prior ₹2,40,000 support target has been breached intraday; the close at ₹2,38,100 now opens ₹2,35,000 as the next immediate target and ₹2,25,000 beyond that. The international H&S pattern is active with a $50 target — if that plays out, domestic prices have significantly more downside to cover. All recoveries toward ₹2,44,000–₹2,50,000 are sell-on-rise opportunities. Pattern invalid only on a close above $75 internationally.

Key Levels

Support: 2,35,000 | 2,25,000 | Resistance: 2,44,000 | 2,60,887 (50-DMA)

Outlook

Bias strongly negative. ₹2,35,000 is the next immediate target on a sustained close below ₹2,38,000, with ₹2,25,000 the level beyond. The international H&S with a $50 target continues to cast a long shadow — domestic prices will follow if the pattern fully plays out. All recoveries should be aggressively sold. Only a close above $75 internationally or ₹2,80,000 domestically changes the view.

Snapshot

- Silver fell 3.41% to ₹2,38,100, breaching the ₹2,40,000 support target intraday and closing at fresh corrective lows — the short bias maintained since the import duty hike continues to be validated session after session.
- The 50-DMA (₹2,60,887) sits ~9% overhead as firm resistance; ₹2,35,000 is the next immediate target with ₹2,25,000 beyond. The active international H&S pattern with a $50 target remains the dominant medium-term overhang.
- All recoveries toward ₹2,44,000–₹2,50,000 are sell-on-rise opportunities; invalid only on a close above $75 internationally.

Crude Oil Analysis

Commentary

Crude Oil futures declined sharply 3.35% to close at ₹8,428 after opening at ₹8,626 and testing a high of ₹8,679 before collapsing to a session low of ₹8,212, on heavy volume of 96.79K lots. Yesterday's relief bounce from the 50-DMA has been completely reversed in a single session — the close well below the 50-DMA (₹8,637) on the highest volume of the recent corrective move is a powerfully bearish signal. The ₹8,200 target that has been in focus is now being tested, and the sequential downside toward ₹8,000 is opening up.

Technical View

Crude has closed at ₹8,428 — decisively below the 50-DMA (₹8,637) — with the session's high of ₹8,679 barely touching the moving average before sellers took control. The volume of 96.79K lots is the most significant of the corrective phase and confirms aggressive distribution at the 50-DMA. The ₹8,200 level is now being approached; a close below opens ₹8,000 as the next target. The 50-DMA has now firmly established itself as overhead resistance. All recoveries toward ₹8,637–₹9,000 are sell-on-rise opportunities.

Key Levels

Support: 8,200 | 8,000 | Resistance: 8,637 (50-DMA) | 9,000

Outlook

Bias negative and accelerating. The highest-volume session of the corrective phase closing below the 50-DMA is a decisive bearish signal — ₹8,200 is the immediate target and ₹8,000 the next on a break below. All recoveries toward the 50-DMA (₹8,637) and ₹9,000 should be sold. OPEC supply decisions and geopolitical developments remain the key directional catalysts.

Snapshot

- Crude Oil fell 3.35% to ₹8,428 on the highest volume of the corrective phase (96.79K lots), completely reversing yesterday's 50-DMA bounce and closing decisively below — a powerfully bearish confirmation session.
- The 50-DMA (₹8,637) now firmly established as overhead resistance; ₹8,200 is the immediate target and ₹8,000 opens on a break below. The sequential downside targets flagged across prior sessions are now actively in play.
- All recoveries toward ₹8,637–₹9,000 should be sold; OPEC and geopolitical developments remain the key directional catalysts.

Currency Analysis

Commentary

USDINR declined marginally 0.32% to close at ₹95.580 after opening at ₹95.666 and testing a high of ₹95.868 before finding a low of ₹95.370, on volume of 51.14K lots. The pair continues to consolidate in the ₹95.20–₹96.00 range — the NFP-driven bounce from the 50-DMA (₹94.831) flagged in prior analysis as a shorting opportunity remains intact as a sell-on-rise setup. The pair has not been able to sustain above ₹96.00 and the high of today's session at ₹95.868 was again rejected, keeping the corrective bias alive. The RBI's capital inflow package — FAR expansion, FPI tax removal on G-Secs, enhanced NRI/OCI limits, and FCNR(B) support backed by $682 billion in forex reserves — continues to provide a structural floor that limits the dollar's upside.

Technical View The pair remains capped below ₹96.00 with successive rejections at higher levels — a bearish consolidation structure. The 50-DMA (₹94.831) continues to act as the key support below. Any move toward ₹95.80–₹96.00 should be used to create shorts rather than chased. A sustained close below ₹95.20 would resume the corrective move toward ₹94.83 and ₹94.00. 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 ₹95.80–₹96.00 zone remains the sell-on-rise area — use any approach toward these levels to create shorts. A sustained close below ₹95.20 confirms resumption of the corrective move toward ₹94.83 and ₹94.00. The RBI's proactive measures and $682 billion in reserves remain the structural support. FII flows, crude direction, and the May CPI print today remain the key monitorables.

Snapshot

- USDINR declined 0.32% to ₹95.580, continuing to consolidate below ₹96.00 with the session high of ₹95.868 again rejected — the NFP-driven bounce remains a sell-on-rise setup as flagged in prior analysis.
- Any approach toward ₹95.80–₹96.00 should be used to create shorts; a sustained close below ₹95.20 resumes the corrective move toward the 50-DMA (₹94.831) and ₹94.00.
- The RBI's capital inflow package and $682 billion in reserves provide the structural floor; May CPI and FOMC (June 16–17) remain the critical near-term catalysts

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