

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	147946	-2.94	USDINR	95.255	-0.09
Silver	236300	-0.76	EURINR	110.0997	0.03
\$ Gold	4112	-3.46	GBPINR	127.5512	0.02
\$ Silver	64.82	-0.75	JPYINR	0.5937	-0.14
Crude	8762	3.62	EURUSD	1.1551	0.12
Natural Gas	305.7	1.36	GBPUSD	1.3385	0.15
\$ Crude	93	1.36	USDJPY	160.46	0.08
\$ Natural Gas	3.112	1.57			

Market Movement

Commodity	Last	% Chg
Aluminium	371.3	-1.62
Copper	1313.55	-1.06
Lead	204.55	-0.24
Zinc	359.35	-1.68

LME UPDATE

Commodity	Last	% Change
Copper	13524	-0.32
Zinc	3481	-1.76
Nickel	17742	-1.61
Aluminium	3475	-1.43
Lead	1966	-0.69





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	147946	149425	148686	148242	147206	146467	9358
MCX Silver	03-Jul-26	236300	238663	237482	237009	235119	233937	11588
Energy								
MCX Crude oil	18-Jun-26	8762	8850	8806	8771	8718	8674	9146
MCX Natural Gas	26-Jun-26	305.7	309	307	306	304	303	16514
Base Metals								
MCX Aluminium	30-Jun-26	371.3	375	373	372	369	368	3364
MCX Copper	30-Jun-26	1313.55	1327	1320	1315	1307	1300	15419
MCX Zinc	30-Jun-26	359.35	363	361	360	358	356	2524

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	147946	9358	4.2%	Short Build-Up
Silver	236300	11588	-2.7%	Long Unwinding
Crudeoil	8762	9146	-22.0%	Short Covering
Nat.Gas	305.7	16514	-11.8%	Short Covering
Aluminium	371.3	3364	-1.1%	Long Unwinding
Copper	1313.55	15419	-2.5%	Long Unwinding
Zinc	359.35	2524	-3.0%	Long Unwinding



Gold Analysis



Commentary

Gold futures collapsed 2.94% to close at ₹1,47,946 after opening at ₹1,49,926 and testing a high of ₹1,50,853 before sliding to a session low of ₹1,47,900, on volume of 7.86K lots. May US CPI came in at 4.2% y/y — the highest since April 2023 — driven by a 23.5% surge in energy prices amid the West Asia conflict and Hormuz disruptions, with food and shelter inflation also elevated. While gold traditionally benefits from inflation, the data reinforces Fed caution on rate cuts, keeping real yields elevated and capping the upside. The corrective move from the import duty spike highs continues to grind lower with the ₹1,50,000 target now breached.

Technical View

Price has broken decisively below ₹1,50,000 — a major psychological level — closing at ₹1,47,946 with the session low of ₹1,47,900. The 50-DMA (₹1,58,707) sits approximately 7% overhead as firm resistance, underlining the severity of the breakdown. Successive lower highs and lower lows confirm the downtrend is intact and accelerating. Any recovery toward ₹1,50,000–₹1,52,000 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: 1,47,000 | 1,45,000 | Resistance: 1,50,000 | 1,58,707 (50-DMA)

Outlook

Bias firmly negative. The ₹1,50,000 level has been broken — ₹1,47,000 is the immediate support and ₹1,45,000 the next on a sustained close below. The CPI-driven Fed caution on rate cuts keeps real yields elevated, limiting any meaningful gold recovery. All bounces toward ₹1,50,000–₹1,52,000 remain selling opportunities. FOMC on June 16–17 is the next critical catalyst.

Snapshot

- Gold collapsed 2.94% to ₹1,47,946, breaking below the key ₹1,50,000 psychological level — May CPI at 4.2% y/y reinforced Fed caution on rate cuts, keeping real yields elevated and capping any recovery.
- The 50-DMA (₹1,58,707) sits ~7% overhead as firm resistance; ₹1,47,000–₹1,45,000 are the next downside targets. All recoveries toward ₹1,50,000–₹1,52,000 are sell-on-rise opportunities.
- FOMC on June 16–17 is the next critical catalyst; the negative view stays intact until a decisive close above ₹1,62,000 with volume.



Silver Analysis



Commentary

Silver futures declined 0.76% to close at ₹2,36,300 after opening at ₹2,34,009 and testing a high of ₹2,38,964 before slipping to a session low of ₹2,32,111, on volume of 12.64K lots. The corrective grind continues — price is now pushing toward the April lows around ₹2,25,000–₹2,20,000 with the 50-DMA (₹2,59,923) sitting approximately 10% overhead. While the hot CPI print with energy prices surging 23.5% could offer some industrial demand narrative, the dominant driver remains the macro pressure from elevated real yields and the active international Head & Shoulders pattern. Since the import duty hike the short bias has been maintained without interruption — the market continues to validate it.

Technical View

Silver remains in a confirmed downtrend, trading well below the 50-DMA (₹2,59,923) with successive sessions of lower highs and lower lows. The prior ₹2,35,000 target is now being tested; a sustained close below opens ₹2,25,000 as the next target. The international H&S pattern remains active with a \$50 measured target — if that plays out domestically, prices have significantly further to fall. 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: 2,32,000 | 2,25,000 | Resistance: 2,44,000 | 2,59,923 (50-DMA)

Outlook

Bias strongly negative. The ₹2,35,000 support is being tested — a sustained close below confirms the next leg toward ₹2,25,000. The active international H&S with a \$50 target remains the dominant medium-term overhang. All recoveries should be aggressively sold. Only a close above \$75 internationally or ₹2,80,000 domestically changes the view.

Snapshot

- Silver fell 0.76% to ₹2,36,300, continuing to probe the ₹2,35,000 support with intraday lows of ₹2,32,111 — the short bias maintained since the import duty hike continues to be validated as the corrective structure deepens.
- The 50-DMA (₹2,59,923) sits ~10% overhead; a sustained close below ₹2,35,000 opens ₹2,25,000 as the next target. The active international H&S 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 recovered 2.93% to close at ₹8,675 after opening at ₹8,505 and testing a high of ₹8,755 before finding a low of ₹8,336, on volume of 78.28K lots. The bounce has a clear fundamental catalyst — May CPI showed energy prices surging 23.5% y/y driven by the West Asia conflict and Strait of Hormuz disruptions, providing a direct tailwind for crude. However, the close at ₹8,675 is barely above the 50-DMA (₹8,638) and well off the session high of ₹8,755 — the pattern of closing off highs on recovery sessions, seen repeatedly through this corrective phase, signals that supply remains heavy and the bounce should not be trusted.

Technical View

The recovery has brought price back to the 50-DMA (₹8,638) — the exact level that has acted as the pivot through this entire corrective phase. A close above the 50-DMA is technically marginal at best; the rejection from ₹8,755 and the close near the moving average rather than decisively above it keeps the sell-on-rise bias intact. The failed ₹9,200 breakout structure overhead remains the dominant pattern. Recoveries toward ₹8,755–₹9,000 should be treated as selling opportunities. A close below the 50-DMA resumes the downtrend toward ₹8,200–₹8,000.

Key Levels

Support: 8,638 (50-DMA) | 8,200 | Resistance: 8,755 | 9,000 | 9,200

Outlook

Bias negative. The CPI-driven bounce is a relief move within the broader corrective structure — the close off the highs and the proximity to the 50-DMA rather than a breakout above it keeps the sell-on-rise bias intact. All recoveries toward ₹8,755–₹9,000 should be sold. A close back below the 50-DMA (₹8,638) resumes the downtrend toward ₹8,200–₹8,000. OPEC supply decisions and Hormuz developments remain the key directional catalysts.

Snapshot

- Crude Oil recovered 2.93% to ₹8,675, aided by the hot CPI print showing energy prices up 23.5% — but the close off the ₹8,755 session high and proximity to the 50-DMA (₹8,638) rather than a decisive break above signals supply remains heavy.
- The failed ₹9,200 breakout structure keeps the sell-on-rise bias intact; all recoveries toward ₹8,755–₹9,000 should be sold. A close below the 50-DMA (₹8,638) resumes the downtrend toward ₹8,200–₹8,000.
- OPEC supply decisions and Hormuz developments remain the key directional catalysts; the CPI bounce should not be mistaken for a trend reversal.

Currency Analysis



Commentary

USDINR declined marginally 0.09% to close at ₹95.2550 after opening at ₹95.3400 and testing a high of ₹95.5600 before finding a low of ₹95.0775, continuing the tight consolidation in the ₹95.00–₹95.60 range. The hot CPI print at 4.2% y/y — reinforcing Fed caution on rate cuts — would ordinarily support the dollar, yet the rupee continues to hold its ground, reflecting the structural support from the RBI's June 05 capital inflow package: repo rate held at 5.25% with a neutral stance, FAR expanded to all new long-dated G-Secs, FPI taxes on G-Sec purchases removed, NRI/OCI limits enhanced, and FCNR(B) support extended — all backed by \$682 billion in forex reserves. The 50-DMA (₹94.6772) continues to act as a rising floor, but the near-term picture remains cautious with the pair unable to reclaim ₹96.00.

Technical View The pair remains rangebound in the ₹95.00–₹95.60 zone with successive failures to hold above ₹95.60 — a bearish consolidation below the key ₹96.00 resistance. The 50-DMA (₹94.6772) is the critical support below; a sustained close below ₹95.00 would bring the 50-DMA into play and shift the bias firmly negative toward ₹94.67 and ₹94.00. Any approach toward ₹95.50–₹96.00 should be used to create shorts rather than chased. The broader multi-month uptrend from sub-₹88 levels remains structurally intact.

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 pair is trapped below ₹96.00 — use any approach toward ₹95.50–₹96.00 to create shorts. A sustained close below ₹95.00 brings the 50-DMA (₹94.67) into play and opens ₹94.00 as the corrective target. The RBI's capital inflow measures and \$682 billion in reserves remain the structural floor. FOMC on June 16–17 is the next major catalyst — any hawkish surprise could temporarily lift the dollar but should be used as a shorting opportunity.

Snapshot

- USDINR edged down 0.09% to ₹95.2550, continuing to consolidate below ₹95.60 despite the hot CPI print — the RBI's capital inflow package and \$682 billion in reserves continue to cap the dollar's upside and provide structural support for the rupee.
- The pair remains trapped below ₹96.00; any approach toward ₹95.50–₹96.00 should be used to create shorts. A sustained close below ₹95.00 brings the 50-DMA (₹94.6772) into play toward ₹94.00.
- FOMC on June 16–17 is the next major catalyst — any hawkish-driven dollar bounce should be treated as a shorting opportunity, not a reversal signal.

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