

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	149340	0.94	USDINR	95.75	0.52
Silver	240500	1.78	EURINR	110.1806	0.00
\$ Gold	4193	-0.45	GBPINR	127.6488	0.00
\$ Silver	66.85	-0.69	JPYINR	0.5945	-0.03
Crude	8344	-4.38	EURUSD	1.1564	-0.01
Natural Gas	294.4	-3.7	GBPUSD	1.3401	-0.08
\$ Crude	89.49	0.35	USDJPY	160.18	0.16
\$ Natural Gas	3.013	-0.01			

Market Movement

Commodity	Last	% Chg
Aluminium	375.05	1.01
Copper	1325	0.87
Lead	203.85	-0.34
Zinc	364.75	1.5

LME UPDATE

Commodity	Last	% Change
Copper	13620	0.95
Zinc	3520	0.75
Nickel	17752	0.38
Aluminium	3518	1.24
Lead	1950	0.18





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	149340	149425	148686	149100	147206	146467	9358
MCX Silver	03-Jul-26	240500	246400	243200	241200	237140	235800	11588
Energy								
MCX Crude oil	18-Jun-26	8344	88000	8506	8278	8200	8020	9146
MCX Natural Gas	26-Jun-26	294.4	300	297	295	290	287	16514
Base Metals								
MCX Aluminium	30-Jun-26	375.05	378	376	375	373	371	3364
MCX Copper	30-Jun-26	1325	1337	1330	1322	1317	1310	15419
MCX Zinc	30-Jun-26	364.75	368	366	364	362	360	2524

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	149340	9358	0%	Short Covering
Silver	240500	11588	-2%	Short Covering
Crudeoil	8344	9146	21%	Short Build-Up
Nat.Gas	294.4	16514	21%	Short Build-Up
Aluminium	371.3	3364	-9%	Long Unwinding
Copper	1313.55	15419	-1%	Long Unwinding
Zinc	359.35	2524	-3%	Long Unwinding



Gold Analysis



Commentary

Gold futures edged up 0.94% to close at ₹1,49,340 after opening at ₹1,46,518 and testing a high of ₹1,49,581 before finding a low of ₹1,46,444, on volume of 6.7K lots. The modest recovery follows two sessions of sharp selling that took price below ₹1,50,000 — but this bounce lacks conviction and is viewed as a technical relief move rather than a trend reversal. The hot May CPI print at 4.2% y/y continues to reinforce Fed caution on rate cuts, keeping real yields elevated and the macro environment unfavourable for gold. The 50-DMA (₹1,58,339) sits approximately 6% overhead — the corrective structure from the import duty spike highs remains firmly intact.

Technical View

The bounce from the ₹1,46,444 session low has brought price back to ₹1,49,340 — still well below the ₹1,50,000 level that broke in the prior session and now acts as the immediate overhead resistance. The 50-DMA (₹1,58,339) remains a distant ceiling. The pattern of lower highs and lower lows is intact — this recovery does not change the structure. A close back below ₹1,47,000 would resume the downtrend toward ₹1,45,000. All recoveries toward ₹1,50,000–₹1,52,000 should be treated as sell-on-rise opportunities.

Key Levels

Support: 1,47,000 | 1,45,000 | Resistance: 1,50,000 | 1,58,339 (50-DMA)

Outlook

Bias firmly negative. The relief bounce does not alter the corrective structure — ₹1,50,000 has flipped to resistance and the 50-DMA (₹1,58,339) remains a distant ceiling. FOMC on June 16–17 is the next critical macro catalyst — any hawkish tone will reinforce the downside. All bounces toward ₹1,50,000–₹1,52,000 remain selling opportunities. Only a decisive close above ₹1,62,000 with volume changes the view.

Snapshot

- Gold edged up 0.94% to ₹1,49,340 — a modest technical relief bounce after two sessions of sharp selling that broke ₹1,50,000; the recovery lacks conviction and does not alter the corrective structure.
- ₹1,50,000 has flipped to resistance; the 50-DMA (₹1,58,339) sits ~6% overhead. A close back below ₹1,47,000 resumes the downtrend toward ₹1,45,000. All bounces are sell-on-rise opportunities.
- FOMC on June 16–17 is the next critical catalyst; the negative view remains intact until a decisive close above ₹1,62,000 with volume.



Silver Analysis



Commentary

Silver futures recovered 1.78% to close at ₹2,40,500 after opening at ₹2,31,671 and testing a high of ₹2,42,484 before finding a low of ₹2,30,493, on volume of 9.12K lots. The bounce follows the prior session's continued corrective grind and is viewed as a technical relief move — the session opened below ₹2,32,000 and recovered sharply but the close at ₹2,40,500 remains well below the 50-DMA and below the critical ₹2,50,000 resistance. Since the import duty hike the bias on silver has been continuously short — this one-day recovery does not change that. The international H&S pattern with a \$50 target remains active and the structural overhang is unchanged.

Technical View

The relief bounce has brought price back to ₹2,40,500 — still approximately 7.5% below the 50-DMA (₹2,59,161) and below the ₹2,44,000–₹2,50,000 resistance zone. The bounce from the ₹2,30,493 low is a one-day technical reaction, not a reversal — volume at 9.12K lots is moderate and the close well off the session high of ₹2,42,484 signals supply at higher levels. The international H&S pattern remains active with a \$50 target; a close above \$75 internationally is the only invalidation. All recoveries toward ₹2,44,000–₹2,50,000 are sell-on-rise opportunities.

Key Levels

Support: 2,32,000 | 2,25,000 | Resistance: 2,44,000 | 2,59,161 (50-DMA)

Outlook

Bias strongly negative. The one-day bounce changes nothing — the corrective structure from the ₹3,00,500 highs is intact, the 50-DMA is a distant ceiling, and the international H&S with a \$50 target remains the dominant medium-term overhang. All recoveries toward ₹2,44,000–₹2,50,000 should be aggressively sold. Only a close above \$75 internationally or ₹2,80,000 domestically changes the view.

Snapshot

- Silver recovered 1.78% to ₹2,40,500 — a technical relief bounce from ₹2,30,493 lows that does not alter the corrective structure; the short bias maintained since the import duty hike remains intact.
- Price remains ~7.5% below the 50-DMA (₹2,59,161); the international H&S pattern with a \$50 target continues to cast a long shadow. All recoveries toward ₹2,44,000–₹2,50,000 are sell-on-rise opportunities.
- Only a close above \$75 internationally or ₹2,80,000 domestically changes the negative view; until then the corrective structure from ₹3,00,500 highs remains firmly intact.



Crude Oil Analysis



Commentary

Crude Oil futures declined 3.65% to close at ₹8,358 after opening at ₹8,775 and testing a high of ₹8,810 before collapsing to a session low of ₹8,272, on volume of 81.22K lots. Yesterday's CPI-driven relief bounce has been completely reversed in a single session — a recurring theme through this corrective phase. The close at ₹8,358 is decisively below the 50-DMA (₹8,627) and approaching the critical ₹8,200 support level that has been the standing downside target. Despite the hot CPI print confirming energy-driven inflation, crude cannot sustain any recovery — the macro weight of demand concerns, a resilient dollar, and the failed ₹9,200 breakout structure continue to dominate.

Technical View

Crude has once again closed below the 50-DMA (₹8,627) with authority — the moving average continues to act as a ceiling rather than a floor. The session high of ₹8,810 barely exceeded yesterday's close before sellers took complete control, a classic lower-high formation. The ₹8,200 support is now the immediate and critical level — a close below opens ₹8,000 as the next sequential target. The failed ₹9,200 breakout structure and the pattern of lower highs and lower lows confirm the downtrend is intact. All recoveries toward ₹8,627–₹9,000 should be treated as selling opportunities.

Key Levels

Support: 8,200 | 8,000 | Resistance: 8,627 (50-DMA) | 9,000

Outlook

Bias negative and deteriorating. The recurring pattern of sharp bounces being fully reversed within one session underscores the strength of the corrective move. ₹8,200 is the immediate target — a sustained close below opens ₹8,000. All recoveries toward the 50-DMA (₹8,627) and ₹9,000 should be sold. OPEC supply decisions and Hormuz geopolitical developments remain the key directional

Snapshot

- Crude Oil fell 3.65% to ₹8,358, completely reversing yesterday's CPI-driven bounce in a single session — the recurring pattern of failed recoveries confirms the corrective structure is intact with ₹8,200 now the immediate target.
- The 50-DMA (₹8,627) continues to act as a ceiling; the session high of ₹8,810 forming a lower high before complete reversal is a classically bearish signal. A close below ₹8,200 opens ₹8,000.
- All recoveries toward ₹8,627–₹9,000 should be sold; OPEC and Hormuz developments remain the key directional catalysts.



Currency Analysis



Commentary

USDINR edged up 0.52% to close at ₹95.7500 after opening at ₹95.2550 and testing a high of ₹95.7900 before finding a low of ₹95.2550, on a session that saw the pair push back toward the upper end of its recent range. The move higher is consistent with pre-FOMC dollar positioning ahead of Kevin Warsh's first policy meeting on June 16–17 — with May CPI confirmed at 4.2% y/y and the labour market resilient, the market is pricing in a cautious Fed that is in no hurry to cut rates. Despite this dollar bid, the RBI's June 05 capital inflow package — FAR expansion, FPI tax removal on G-Secs, enhanced NRI/OCI limits, FCNR(B) support, backed by \$682 billion in forex reserves — continues to provide a structural floor that caps the rupee's weakness.

Technical View The pair has recovered to ₹95.75 — approaching the ₹95.80–₹96.00 resistance zone that has been the sell-on-rise area flagged in prior analysis. The 50-DMA (₹94.7193) continues to act as a rising support well below. The pattern of the past two weeks — sharp moves in both directions failing to sustain — reflects a rangebound structure between ₹94.75 and ₹96.00. Any approach toward ₹95.80–₹96.00 should be used to create shorts. A sustained close above ₹96.00 would be needed to reconsider; failure at this zone keeps the corrective bias alive toward ₹94.72 and ₹94.00.

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 up 0.52% to ₹95.7500, approaching the ₹95.80–₹96.00 sell-on-rise zone flagged in prior analysis — pre-FOMC dollar positioning ahead of the June 16–17 meeting is driving the near-term bid.
- Any approach toward ₹95.80–₹96.00 should be used to create shorts; a hawkish FOMC spike above ₹96.00 should be treated as a shorting opportunity, not a reversal signal.
- The RBI's capital inflow package and \$682 billion in reserves remain the structural floor; a sustained close above ₹96.00 is the only trigger to reconsider the cautious-to-negative bias.

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