

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 | 150675 | 0.89 | USDINR | 95.1 | -0.68 |
| Silver | 246604 | 2.54 | EURINR | 110.0277 | -0.14 |
| \$ Gold | 4218 | 0.17 | GBPINR | 127.4988 | -0.12 |
| \$ Silver | 67.98 | 1 | JPYINR | 0.5935 | -0.2 |
| Crude | 8073 | -3.25 | EURUSD | 1.1565 | -0.09 |
| Natural Gas | 296.7 | 0.78 | GBPUSD | 1.3406 | -0.05 |
| \$ Crude | 86.7 | -2.72 | USDJPY | 160.18 | 0.16 |
| \$ Natural Gas | 3.067 | 1.69 | | | |

Market Movement

| Commodity | Last | % Chg |
|-----------|---------|-------|
| Aluminium | 375.25 | 0.05 |
| Copper | 1335.35 | 0.78 |
| Lead | 205.05 | 0.59 |
| Zinc | 368.8 | 1.11 |

LME UPDATE

| Commodity | Last | % Change |
|-----------|-------|----------|
| Copper | 13707 | 1.62 |
| Zinc | 3578 | 2.4 |
| Nickel | 17797 | 0.63 |
| Aluminium | 3543 | 0.7 |
| Lead | 1967 | 1.4 |





Commodity Analysis

| Pivot Levels | | | | | | | | |
|--------------------|-----------|---------|--------|--------|--------|--------|--------|-------|
| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 | OI |
| Bullion | | | | | | | | |
| MCX Gold | 5-Aug-26 | 150675 | 152182 | 151428 | 150976 | 149922 | 149168 | 9001 |
| MCX Silver | 3-Jul-26 | 246604 | 249070 | 247837 | 247344 | 245371 | 244138 | 11370 |
| Energy | | | | | | | | |
| MCX Crude oil | 18-Jun-26 | 8073 | 8154 | 8113 | 8081 | 8033 | 7992 | 8011 |
| MCX Natural Gas | 26-Jun-26 | 296.7 | 300 | 298 | 297 | 295 | 294 | 19174 |
| Base Metals | | | | | | | | |
| MCX Aluminium | 30-Jun-26 | 375.25 | 379 | 377 | 376 | 373 | 371 | 3124 |
| MCX Copper | 30-Jun-26 | 1335.35 | 1349 | 1342 | 1336 | 1329 | 1322 | 15570 |
| MCX Zinc | 30-Jun-26 | 368.8 | 372 | 371 | 369 | 367 | 365 | 2545 |

Open Interest Snapshot

| Commodity | Close | OI | % OI Cng | Status |
|-----------|---------|-------|----------|----------------|
| Gold | 150675 | 9001 | -3.8% | Short Covering |
| Silver | 246604 | 11370 | -1.9% | Short Covering |
| Crudeoil | 8073 | 8011 | -12.4% | Long Unwinding |
| Nat.Gas | 296.7 | 19174 | 16.1% | Long Build-Up |
| Aluminium | 375.25 | 3124 | -7.1% | Short Covering |
| Copper | 1335.35 | 15570 | 1.0% | Long Build-Up |
| Zinc | 368.8 | 2545 | 0.8% | Long Build-Up |



Gold Analysis



Commentary

Gold futures recovered 0.89% to close at ₹1,50,675 after opening at ₹1,50,595 and testing a high of ₹1,51,053 before finding a low of ₹1,49,498, on volume of 5.15K lots. The bounce follows the sharp breakdown below ₹1,50,000 seen in the prior session and comes amid reports of progress on a US-Iran deal, which has lifted broad risk sentiment and offered some safe-haven unwind support to gold. However, this remains a relief bounce within a deeply corrective structure — the 50-DMA (₹1,58,039) sits roughly 5% overhead, and any US-Iran driven strength should be viewed as an opportunity to sell rather than a trend change.

Technical View

Price has recovered from the ₹1,49,498 low back above ₹1,50,000, but this remains a technical bounce within the broader downtrend — successive lower highs and lower lows since the ₹1,80,000 highs remain intact. The ₹1,55,000 zone is the key resistance to watch; any approach toward this level on US-Iran optimism should be treated as a sell-on-rise opportunity. The 50-DMA (₹1,58,039) remains a distant ceiling, reinforcing the corrective bias. A close back below ₹1,49,000 would resume the downside toward ₹1,47,000–₹1,45,000.

Key Levels

Support: 1,49,000 | 1,47,000 | Resistance: 1,55,000 | 1,58,039 (50-DMA)

Outlook

Bias remains negative. Any US-Iran deal-driven bounce toward ₹1,55,000 should be used as a selling opportunity rather than chased — the structural downtrend remains intact with the 50-DMA well overhead. FOMC on June 16–17 remains the next critical catalyst. A close back below ₹1,49,000 resumes the downside toward ₹1,47,000–₹1,45,000.

Snapshot

- Gold recovered 0.89% to ₹1,50,675, aided by US-Iran deal optimism — but this remains a relief bounce within the broader downtrend, with the 50-DMA (₹1,58,039) sitting ~5% overhead.
- ₹1,55,000 is the key resistance — any approach on geopolitical optimism should be treated as a sell-on-rise opportunity, not a reversal signal.
- A close back below ₹1,49,000 resumes the downside toward ₹1,47,000–₹1,45,000; FOMC on June 16–17 remains the next critical catalyst.



Silver Analysis



Commentary

Silver futures recovered 2.54% to close at ₹2,46,604 after opening at ₹2,42,776 and testing a high of ₹2,47,000 before finding a low of ₹2,40,000, on volume of 9.4K lots. Similar to gold, the bounce is being driven by US-Iran deal optimism lifting broad sentiment in precious metals — but the overall trend in silver remains negative, with the corrective structure from the ₹3,00,500 highs and the international H&S pattern with a \$50 target still firmly in place. The ₹2,50,000 level is the key resistance to watch, and any strength toward this zone on geopolitical optimism should be used as a selling opportunity.

Technical View

The recovery from ₹2,40,000 to ₹2,46,604 is a technical bounce within the broader downtrend — price remains well below the 50-DMA (₹2,58,669), which continues to act as a distant ceiling. ₹2,50,000 is the immediate resistance; a rejection here would confirm the bounce is a sell-on-rise opportunity rather than a reversal. The international H&S pattern remains active with a \$50 target, invalid only on a close above \$75. A close back below ₹2,40,000 would resume the downside toward ₹2,32,000–₹2,25,000.

Key Levels

Support: 2,40,000 | 2,32,000 | Resistance: 2,50,000 | 2,58,669 (50-DMA)

Outlook

Bias remains negative. The US-Iran driven bounce could extend toward ₹2,50,000 — that zone should be used to create shorts rather than chase the move. The international H&S pattern with a \$50 target remains the dominant medium-term overhang. A close back below ₹2,40,000 resumes the downside toward ₹2,32,000–₹2,25,000. Only a close above \$75 internationally or ₹2,80,000 domestically changes the view.

Snapshot

- Silver recovered 2.54% to ₹2,46,604, lifted by US-Iran deal optimism — but the overall trend remains negative, with the 50-DMA (₹2,58,669) and the international H&S pattern (\$50 target) still dominant.
- ₹2,50,000 is the key resistance — any approach on geopolitical optimism should be used as a sell-on-rise opportunity, not a reversal signal.
- A close back below ₹2,40,000 resumes the downside toward ₹2,32,000–₹2,25,000; invalid only on a close above \$75 internationally.



Crude Oil Analysis



Commentary

Crude Oil futures fell sharply 3.19% to close at ₹8,091 after opening at ₹8,011 and testing a high of ₹8,308 before collapsing to a session low of ₹7,910, on volume of 67.11K lots. Reports of progress on a US-Iran deal have triggered a sharp risk-off move for crude — easing geopolitical risk premium removes a key pillar that had supported prices through the Hormuz-driven rally. The close below ₹8,200 — the level that had been the standing downside target — confirms the next leg lower, with ₹7,500–₹7,200 now coming into view as the corrective structure continues to unwind.

Technical View

Crude has decisively broken below ₹8,200, closing at ₹8,091 with an intraday low of ₹7,910 — the breakdown is confirmed and the 50-DMA (₹8,606) is now well overhead as firm resistance. The US-Iran deal optimism is a structural negative for crude as it removes the geopolitical premium that has been embedded in prices since March. The path toward ₹7,500 is now open, with ₹7,200 the next sequential target on a sustained break. All recoveries toward ₹8,200–₹8,600 should be treated as selling opportunities.

Key Levels

Support: 7,500 | 7,200 | Resistance: 8,200 | 8,606 (50-DMA)

Outlook

Bias firmly negative. US-Iran deal progress removes the geopolitical risk premium that has supported crude since March — the breakdown below ₹8,200 opens ₹7,500 as the immediate target, with ₹7,200 the next leg on a sustained close below. All recoveries toward ₹8,200–₹8,500 should be sold. Further confirmation of the deal would accelerate the move toward these targets.

Snapshot

- Crude Oil fell 3.19% to ₹8,091, decisively breaking below ₹8,200 as US-Iran deal optimism eased the geopolitical risk premium — the corrective structure is unwinding with ₹7,500 the immediate target.
- The 50-DMA (₹8,606) is now well overhead as firm resistance; a sustained break below ₹7,500 opens ₹7,200 as the next sequential target.
- All recoveries toward ₹8,200–₹8,500 should be sold; further US-Iran deal confirmation would accelerate the downside.

Currency Analysis



Commentary

USDINR declined 0.68% to close at ₹95.1000 after opening at ₹95.3700 and testing a high of ₹95.5250 before sliding to a session low of ₹94.9550. The pair has reversed sharply from the ₹95.80–₹96.00 sell-on-rise zone flagged in prior analysis, with US-Iran deal optimism driving broad dollar weakness and risk-on flows into emerging market currencies including the rupee. The 50-DMA (₹94.7342) is now back in sharp focus as the immediate support, and the negative bias on USDINR has reasserted itself decisively.

Technical View

The rejection from the ₹95.80–₹96.00 zone flagged as a shorting opportunity has played out precisely — the pair has fallen back toward the 50-DMA (₹94.7342), which is now the critical support. A sustained close below the 50-DMA would confirm resumption of the corrective move toward ₹94.00 and below. The pattern of failed rallies near ₹96.00 followed by sharp reversals reinforces the negative bias. Any technical bounce toward ₹95.50–₹95.80 should continue to be used as a shorting opportunity.

Key Levels:

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

EURINR: Support **109.00** | Resistance **111.00**

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

Outlook

Bias remains negative. US-Iran deal optimism is driving broad dollar weakness and EM currency strength — the rupee is benefiting accordingly. The 50-DMA (₹94.7342) is the immediate support; a sustained close below confirms the next leg toward ₹94.00. Any bounce toward ₹95.50–₹95.80 should be used to create shorts. The RBI's capital inflow measures and \$682 billion in reserves continue to provide additional structural support for the rupee.

Snapshot

- USDINR fell 0.68% to ₹95.1000, with the ₹95.80–₹96.00 sell-on-rise zone flagged in prior analysis rejecting precisely as anticipated — US-Iran deal optimism is driving broad dollar weakness and rupee strength.
- The 50-DMA (₹94.7342) is now the critical support; a sustained close below confirms the next leg toward ₹94.00.
- Any bounce toward ₹95.50–₹95.80 should be used to create shorts; the RBI's capital inflow measures and forex reserves continue to provide structural support for the rupee.

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