

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	152950	1.51	USDINR	94.742	-0.57
Silver	251500	1.99	EURINR	109.58	-0.19
\$ Gold	4321	0.32	GBPINR	126.7579	-0.2
\$ Silver	69.67	-0.38	JPYINR	0.5901	-0.07
Crude	7618	-5.64	EURUSD	1.1591	0.02
Natural Gas	297.5	0.27	GBPUSD	1.3413	0.04
\$ Crude	83.29	-0.08	USDJPY	160.12	-0.13
\$ Natural Gas	3.104	0.03			

Market Movement

Commodity	Last	% Chg
Aluminium	356.8	-4.92
Copper	1340.75	0.4
Lead	204.8	-0.12
Zinc	369.9	0.3

LME UPDATE

Commodity	Last	% Change
Copper	13718	-0.34
Zinc	3589	0.15
Nickel	17781	-0.49
Aluminium	3375	-4.72
Lead	1969	0.03





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	5-Aug-26	152950	154480	153715	153256	152185	151421	8836
MCX Silver	3-Jul-26	251500	254015	252758	252255	250243	248985	11172
Energy								
MCX Crude oil	18-Jun-26	7618	7694	7656	7626	7580	7542	10054
MCX Natural Gas	26-Jun-26	297.5	300	299	298	296	295	19604
Base Metals								
MCX Aluminium	30-Jun-26	356.8	360	359	357	355	353	2382
MCX Copper	30-Jun-26	1340.75	1354	1347	1342	1334	1327	16271
MCX Zinc	30-Jun-26	369.9	374	372	370	368	366	2388

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	152950	8836	-1.8%	Short Covering
Silver	251500	11172	-1.7%	Short Covering
Crudeoil	7618	10054	25.5%	Short Build-Up
Nat.Gas	297.5	19604	2.2%	Long Build-Up
Aluminium	356.8	2382	-23.8%	Long Unwinding
Copper	1340.75	16271	4.5%	Long Build-Up
Zinc	369.9	2388	-6.2%	Short Covering



Gold Analysis



Commentary

Gold futures recovered 1.51% to close at ₹1,52,950 after opening at ₹1,53,829 and testing a high of ₹1,53,876 before finding a low of ₹1,52,632, on volume of 4.08K lots. The bounce continues from the prior session's sharp breakdown, with FOMC positioning ahead of the June 16–17 meeting and continued US-Iran deal optimism providing some support. However, this remains a relief bounce within the broader downtrend — the 50-DMA (₹1,57,839) sits roughly 3% overhead, and the corrective structure from the highs remains intact. Today's FOMC decision is the critical catalyst that will determine whether this bounce extends or fails.

Technical View

Price has recovered from recent lows but remains capped well below the 50-DMA (₹1,57,839) and the ₹1,55,000 resistance zone flagged in prior analysis. The pattern of lower highs and lower lows since the highs remains intact — this two-session bounce has not changed the structure. Any approach toward ₹1,55,000 should continue to be treated as a sell-on-rise opportunity. A close back below ₹1,50,000 would resume the downside toward ₹1,47,000–₹1,45,000.

Key Levels

Support: 1,50,000 | 1,47,000 | Resistance: 1,55,000 | 1,57,839 (50-DMA)

Outlook

Bias remains negative. Today's FOMC decision is the key event risk — a hawkish outcome would reinforce the downside, while any dovish surprise should still be used to sell into strength near ₹1,55,000 rather than chased. The 50-DMA remains a distant ceiling, keeping the structural downtrend intact.

Snapshot

- Gold recovered 1.51% to ₹1,52,950, extending the relief bounce ahead of today's FOMC decision — but the structure remains capped below the 50-DMA (₹1,57,839) and ₹1,55,000 resistance.
- ₹1,55,000 remains the key sell-on-rise zone; the pattern of lower highs and lower lows since the highs is unchanged.
- A close back below ₹1,50,000 resumes the downside toward ₹1,47,000–₹1,45,000; today's FOMC outcome is the critical near-term catalyst.



Silver Analysis



Commentary

Silver futures recovered 1.99% to close at ₹2,51,500 after opening at ₹2,51,563 and testing a high of ₹2,54,200 before finding a low of ₹2,51,249, on volume of 6.35K lots. The bounce extends the recovery seen in the prior session, with price reclaiming the ₹2,50,000 level intraday. However, the overall trend remains negative — the 50-DMA (₹2,58,388) continues to sit overhead, and the international H&S pattern with a \$50 target remains the dominant medium-term overhang. ₹2,50,000, now reclaimed, should act as the pivot — any further strength toward the 50-DMA should be used as a selling opportunity.

Technical View

The recovery has brought price back above ₹2,50,000, but this remains within the broader corrective structure from the ₹3,00,500 highs. The 50-DMA (₹2,58,388) is the key resistance overhead — a rejection here would confirm the bounce is a sell-on-rise opportunity. The international H&S pattern remains active with a \$50 target, invalid only on a close above \$75. A close back below ₹2,50,000 would resume the downside toward ₹2,40,000–₹2,32,000.

Key Levels

Support: 2,50,000 | 2,40,000 | Resistance: 2,55,000 | 2,58,388 (50-DMA)

Outlook

Bias remains negative. The bounce toward ₹2,55,000–₹2,58,000 should be used to create shorts rather than chase. The international H&S pattern with a \$50 target remains the dominant medium-term overhang. Today's FOMC decision is a key catalyst — any hawkish surprise would accelerate the downside. A close back below ₹2,50,000 resumes the corrective move toward ₹2,40,000–₹2,32,000.

Snapshot

- Silver recovered 1.99% to ₹2,51,500, reclaiming ₹2,50,000 intraday — but the overall trend remains negative, with the 50-DMA (₹2,58,388) and the international H&S pattern (\$50 target) still dominant.
- Any approach toward ₹2,55,000–₹2,58,000 should be used as a sell-on-rise opportunity, not a reversal signal.
- A close back below ₹2,50,000 resumes the downside toward ₹2,40,000–₹2,32,000; today's FOMC decision is the key near-term catalyst.



Crude Oil Analysis



Commentary

Crude Oil futures collapsed sharply 5.73% to close at ₹7,627 after opening at ₹7,950 and testing a high of ₹7,950 before sliding to a session low of ₹7,550, on volume of 36.84K lots. The breakdown below ₹8,200 flagged in prior analysis has fully played out — price has decisively breached the level and is now testing the ₹7,500 target directly. US-Iran deal optimism continues to ease the geopolitical risk premium that had been embedded in prices since March, and the structure now points firmly toward the ₹7,500–₹7,200 zone that has been flagged as the next sequential target.

Technical View

Crude has broken decisively below ₹7,627 with the session low of ₹7,550 already testing the ₹7,500 target. The 50-DMA (₹8,568) is now well overhead and has firmly established itself as resistance. The pace of the decline — over 5.7% in a single session on volume of 36.84K lots — confirms aggressive selling pressure as the geopolitical premium continues to unwind. A sustained close below ₹7,500 opens ₹7,200 as the next sequential target. All recoveries toward ₹7,950–₹8,200 should be treated as selling opportunities.

Key Levels

Support: 7,500 | 7,200 | Resistance: 7,950 | 8,568 (50-DMA)

Outlook

Bias firmly negative. The ₹7,500 target flagged in prior analysis is now being tested directly — a sustained close below confirms the next leg toward ₹7,200. US-Iran deal progress continues to remove the geopolitical risk premium that had supported prices. All recoveries toward ₹7,950–₹8,200 should be sold.

Snapshot

- Crude Oil collapsed 5.73% to ₹7,627, with the session low of ₹7,550 already testing the ₹7,500 target flagged in prior analysis — US-Iran deal optimism continues to unwind the geopolitical risk premium.
- The 50-DMA (₹8,568) is now well overhead as firm resistance; a sustained close below ₹7,500 opens ₹7,200 as the next sequential target.
- All recoveries toward ₹7,950–₹8,200 should be sold; the pace of the decline confirms aggressive selling pressure remains in control.

Currency Analysis



Commentary

USDINR declined 0.57% to close at ₹94.742 after opening at ₹95.044 and testing a high of ₹95.051 before sliding to a session low of ₹94.532, on volume of 39.75K lots. The pair has now broken decisively below the 50-DMA — which it had been sitting precisely on — confirming the next leg of the corrective move flagged in prior analysis. The rejection from the ₹95.80–₹96.00 zone over the past sessions has now fully played out, with price slicing through the moving average and testing levels not seen since early in the recovery phase. Today's FOMC decision remains the critical event risk that could determine whether this breakdown extends or reverses.

Technical View The decisive close below the 50-DMA confirms the bearish pivot flagged in prior analysis — the moving average has now flipped from support to resistance. The intraday low of ₹94.532 puts the pair within striking distance of ₹94.00, the next key support. The pattern of failed rallies near ₹96.00 followed by sustained selling pressure remains intact. Any bounce toward ₹94.89–₹95.20 should be used as a shorting opportunity rather than chased.

Key Levels:

USDINR: Support **93.50** | Resistance **96**
 EURINR: Support **108.00** | Resistance **110.00**
 JPYINR: Support **0.58000** | Resistance **0.60000**

Outlook

Bias remains negative. The break below the 50-DMA confirms the corrective move is resuming — ₹94.00 is the immediate target, with ₹93.50 the next level on a sustained close below. Today's FOMC outcome is the key catalyst; a hawkish surprise could trigger a sharp bounce, but that should be treated as a shorting opportunity given the structural breakdown. The RBI's capital inflow measures and forex reserves continue to provide a cushion against a deeper slide.

Snapshot

- USDINR fell 0.57% to ₹94.742, decisively breaking below the 50-DMA that had been the pivotal support flagged in prior analysis — the corrective move is now resuming with ₹94.00 the next target.
- The 50-DMA has flipped from support to resistance; any bounce toward ₹94.89–₹95.20 should be used to create shorts, not chased.
- Today's FOMC decision is the critical near-term catalyst; the RBI's capital inflow package and forex reserves continue to provide structural support against a deeper slide.

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