

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	153899	0.5	USDINR	94.515	-0.1
Silver	252046	0.62	EURINR	109.2024	-0.48
\$ Gold	4381	1.09	GBPINR	126.2084	-0.48
\$ Silver	71.27	1.81	JPYINR	0.589	0.05
Crude	7212	0.52	EURUSD	1.1548	-0.53
Natural Gas	297.3	-3.03	GBPUSD	1.335	-0.56
\$ Crude	79	-0.37	USDJPY	160.46	0.04
\$ Natural Gas	3.104	-3.33			

Market Movement

Commodity	Last	% Chg
Aluminium	358.65	0.34
Copper	1338.15	0.04
Lead	205.1	0.2
Zinc	370.1	1.06

LME UPDATE

Commodity	Last	% Change
Copper	13831	0.13
Zinc	3603	1.05
Nickel	18052	0.42
Aluminium	3422	0.84
Lead	1983	0.06





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	153899	155438	154668	154207	153130	152360	8872
MCX Silver	03-Jul-26	252046	254566	253306	252802	250786	249526	10691
Energy								
MCX Crude oil	18-Jun-26	7212	7284	7248	7219	7176	7140	6643
MCX Natural Gas	26-Jun-26	297.3	300	299	298	296	294	15639
Base Metals								
MCX Aluminium	30-Jun-26	358.65	362	360	359	357	355	2268
MCX Copper	30-Jun-26	1338.15	1352	1345	1339	1331	1325	15088
MCX Zinc	30-Jun-26	370.1	374	372	370	368	366	2106

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	153899	8872	1.3%	Long Build-Up
Silver	252046	10691	-2.2%	Short Covering
Crudeoil	7212	6643	-48.2%	Short Covering
Nat.Gas	297.3	15639	-13.3%	Long Unwinding
Aluminium	358.65	2268	3.6%	Long Build-Up
Copper	1338.15	15088	-2.9%	Short Covering
Zinc	370.1	2106	-5.0%	Short Covering



Gold Analysis



Commentary

Gold futures recovered 0.50% to close at ₹1,53,899 after opening at ₹1,52,800 and testing a high of ₹1,54,134 before finding a low of ₹1,52,301, on volume of 4.07K lots. The bounce extends for a second session but remains shallow within the broader downtrend — price continues to consolidate just below the ₹1,55,000 resistance zone flagged in prior analysis, with the 50-DMA (₹1,57,507) sitting roughly 2.5% overhead as a further ceiling. The corrective structure from the highs remains firmly intact despite the modest recovery.

Technical View

The recovery has brought price back to ₹1,53,899, still capped below ₹1,55,000 and the 50-DMA (₹1,57,507) further above. The pattern of lower highs and lower lows since the highs remains unbroken — this two-session bounce is consistent with a stalling pattern rather than a trend reversal. Any approach toward ₹1,55,000–₹1,57,500 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 | 1,57,507 (50-DMA)

Outlook

Bias remains negative. The bounce remains shallow and capped well below key resistance — ₹1,55,000–₹1,57,500 is the sell-on-rise zone, with the 50-DMA further reinforcing the ceiling. A close back below ₹1,50,000 resumes the corrective move toward ₹1,47,000–₹1,45,000.

Snapshot

- Gold recovered 0.50% to ₹1,53,899, extending a shallow two-session bounce that remains capped below the ₹1,55,000 resistance zone and the 50-DMA (₹1,57,507).
- The pattern of lower highs and lower lows since the highs remains unbroken; any approach toward ₹1,55,000–₹1,57,500 is a sell-on-rise opportunity.
- A close back below ₹1,50,000 resumes the downside toward ₹1,47,000–₹1,45,000; the negative bias remains firmly intact.



Silver Analysis



Commentary

Silver futures recovered 0.62% to close at ₹2,52,046 after opening at ₹2,50,557 and testing a high of ₹2,52,553 before sliding to a session low of ₹2,47,861, on volume of 6.19K lots. The bounce has reclaimed ₹2,50,000 for a second session, but the recovery remains modest and well below the 50-DMA (₹2,57,842), which continues to sit overhead as resistance. The international H&S pattern with a \$50 target remains the dominant medium-term overhang, and the broader corrective structure from the ₹3,00,500 highs is unchanged despite the consolidation around ₹2,50,000.

Technical View

Price is consolidating around ₹2,50,000–₹2,52,500, with the session high of ₹2,52,553 again failing to challenge the 50-DMA (₹2,57,842) meaningfully. This remains a sideways stalling pattern within the broader downtrend rather than a base for a reversal. The international H&S pattern remains active with a \$50 target, invalid only on a close above \$75. A close back below ₹2,47,000 would resume the downside toward ₹2,40,000–₹2,32,000.

Key Levels

Support: 2,47,000 | 2,40,000 | Resistance: 2,52,500 | 2,57,842 (50-DMA)

Outlook

Bias remains negative. The consolidation around ₹2,50,000 does not change the structural picture — any approach toward ₹2,52,500–₹2,57,800 should be used to create shorts. The international H&S pattern with a \$50 target remains the dominant medium-term overhang. A close back below ₹2,47,000 resumes the corrective move toward ₹2,40,000–₹2,32,000.

Snapshot

- Silver recovered 0.62% to ₹2,52,046, consolidating around ₹2,50,000 for a second session — the recovery remains modest and capped well below the 50-DMA (₹2,57,842).
- The international H&S pattern with a \$50 target remains the dominant medium-term overhang; the broader corrective structure from the ₹3,00,500 highs is unchanged.
- A close back below ₹2,47,000 resumes the downside toward ₹2,40,000–₹2,32,000; invalid only on a close above \$75 internationally.



Crude Oil Analysis



Commentary

Crude Oil futures edged up marginally 0.51% to close at ₹7,226 after opening at ₹7,172 and testing a high of ₹7,528 before finding a low of ₹7,042, on volume of 27.52K lots. The session shows the sharp two-day decline pausing, with price attempting to stabilise just above the ₹7,200 level tested in the prior session. However, volume has dropped sharply to 27.52K lots — less than half the prior session's level — suggesting this is a low-conviction pause rather than a genuine reversal. The broader unwind of the geopolitical risk premium amid US-Iran deal optimism remains the dominant theme.

Technical View

Price is consolidating just above ₹7,200, with the session high of ₹7,528 rejected and the close settling at ₹7,226 — still deep within the corrective structure. The 50-DMA (₹8,463) remains well overhead and continues to act as firm resistance. The sharp decline of the past two sessions has paused, but the lack of volume behind today's recovery attempt keeps the sell-on-rise bias intact. A sustained close below ₹7,200 would reopen the path toward ₹6,500 and below. All recoveries toward ₹7,500–₹7,650 should be treated as selling opportunities.

Key Levels

Support: 7,200 | 6,500 | Resistance: 7,500 | 8,463 (50-DMA)

Outlook

Bias remains negative. Today's low-volume pause does not constitute a reversal — the structural breakdown over the past sessions remains intact, and ₹7,200 continues to be the critical level to watch. A sustained close below opens the path toward ₹6,500. All recoveries toward ₹7,500–₹7,650 should be sold.

Snapshot

- Crude Oil edged up marginally 0.51% to ₹7,226 on sharply lower volume (27.52K lots) — a low-conviction pause after two sessions of sharp declines, not a genuine reversal.
- The 50-DMA (₹8,463) remains well overhead as firm resistance; a sustained close below ₹7,200 reopens the path toward ₹6,500.
- All recoveries toward ₹7,500–₹7,650 should be sold; the broader unwind of the geopolitical risk premium remains the dominant theme.



Currency Analysis



Commentary

USDINR edged down marginally 0.10% to close at ₹94.5150 after opening at ₹94.6050 and testing a high of ₹94.6050 before sliding to a session low of ₹94.2900. The pair continues to grind lower below the 50-DMA (₹94.7195), which has now firmly established itself as resistance following the breakdown in prior sessions. The session low of ₹94.2900 brings the pair within close range of the ₹94.00 support level flagged in prior analysis, reinforcing the negative bias that has been building since the rejection from the ₹95.80–₹96.00 zone.

Technical View The pair failed to test the 50-DMA (₹94.7195) intraday, with the session high capping out exactly at the moving average before reversing lower — a clean confirmation that the 50-DMA remains firm resistance. The close at ₹94.5150, with an intraday low of ₹94.2900, keeps ₹94.00 squarely in focus as the next support to watch. The pattern of failed rallies followed by sustained grinding weakness below the 50-DMA reinforces the negative bias. Any bounce toward ₹94.60–₹94.90 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 pair is grinding lower below the 50-DMA with ₹94.00 now the immediate support in focus — a sustained close below would open ₹93.50 as the next target. Any bounce toward ₹94.60–₹94.90 should be used to create shorts. The RBI's capital inflow measures and forex reserves continue to provide structural support against a deeper slide.

Snapshot

- USDINR slipped 0.10% to ₹94.5150, with the session high capping out exactly at the 50-DMA (₹94.7195) before reversing lower — confirming the moving average remains firm resistance.
- The session low of ₹94.2900 brings ₹94.00 squarely into focus as the next support; any bounce toward ₹94.60–₹94.90 should be used to create shorts.
- A sustained close below ₹94.00 would open ₹93.50 as the next target; the RBI's capital inflow package and forex reserves continue to provide structural support.

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