

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	149378	-2.94	USDINR	94.562	-0.55
Silver	237620	-5.72	EURINR	108.0017	-0.14
\$ Gold	4188	-0.5	GBPINR	124.3997	-0.14
\$ Silver	65.133	-0.8	JPYINR	0.5848	0.07
Crude	7020	-1.6	EURUSD	1.146	0.02
Natural Gas	303.2	0.22	GBPUSD	1.3205	-0.01
\$ Crude	79.25	-0.05	USDJPY	161.1	-0.14
\$ Natural Gas	3.186	0.19			

Market Movement

Commodity	Last	% Chg
Aluminium	356.9	-0.49
Copper	1321.8	-1.22
Lead	203.9	-0.59
Zinc	370.7	0.16

LME UPDATE

Commodity	Last	% Change
Copper	13648	-0.39
Zinc	3635	-0.13
Nickel	17819	0.15
Aluminium	3399	-0.67
Lead	1984	0.07





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	149378	150872	150125	149677	148631	147884	9082
MCX Silver	03-Jul-26	237620	239996	238808	238333	236432	235244	11598
Energy								
MCX Crude oil	20-Jul-26	7020	7090	7055	7027	6985	6950	10103
MCX Natural Gas	26-Jun-26	303.2	306	305	304	302	300	18908
Base Metals								
MCX Aluminium	30-Jun-26	356.9	360	359	357	355	353	2066
MCX Copper	30-Jun-26	1321.8	1335	1328	1323	1315	1309	14368
MCX Zinc	30-Jun-26	370.7	374	373	371	369	367	2091

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	149378	9082	2.4%	Short Build-Up
Silver	237620	11598	8.5%	Short Build-Up
Crudeoil	7020	10103	52.1%	Short Build-Up
Nat.Gas	303.2	18908	20.9%	Long Build-Up
Aluminium	356.9	2066	-8.9%	Long Unwinding
Copper	1321.8	14368	-4.8%	Long Unwinding
Zinc	370.7	2091	-0.7%	Short Covering



Gold Analysis



Commentary

Gold futures collapsed 2.94% to close at ₹1,49,378 after opening at ₹1,52,306 and testing a high of ₹1,52,831 before sliding sharply to a session low of ₹1,48,859, on volume of 6.04K lots. The two-session shallow bounce that followed the prior corrective phase has been completely reversed in a single session — price has broken back below ₹1,50,000 with force, confirming that the recent relief rally was a sell-on-rise opportunity exactly as flagged. The corrective structure from the import duty spike highs remains firmly intact and is accelerating once again.

Technical View

The ₹1,50,000 level — which had been reclaimed tentatively over the prior sessions — has been broken decisively to the downside on rising volume, confirming the sell-on-rise structure that has been in place since the breakdown. The 50-DMA (₹1,57,188) sits approximately 5% overhead as firm resistance. The pattern of lower highs and lower lows remains fully intact. A sustained close below ₹1,48,859 opens ₹1,47,000 as the next immediate target, with ₹1,45,000 beyond that. All recoveries toward ₹1,50,000–₹1,52,000 should be treated as selling opportunities.

Key Levels

Support: 1,47,000 | 1,45,000 | Resistance: 1,50,000 | 1,57,188 (50-DMA)

Outlook

Bias firmly negative. The breakdown back below ₹1,50,000 in a single sharp session confirms the relief bounce is over — the corrective move is resuming. ₹1,47,000 is the immediate target and ₹1,45,000 the next on a sustained close below. All bounces toward ₹1,50,000–₹1,52,000 remain selling opportunities. Only a decisive close above ₹1,55,000 with volume changes the view.

Snapshot

- Gold collapsed 2.94% to ₹1,49,378, breaking decisively back below ₹1,50,000 in a single session — the two-session relief bounce has been completely reversed, confirming it was a sell-on-rise opportunity as flagged.
- The 50-DMA (₹1,57,188) sits ~5% 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 selling opportunities.
- The corrective structure from the import duty spike highs is accelerating once again; only a decisive close above ₹1,55,000 with volume changes the negative view.



Silver Analysis



Commentary

Silver futures crashed 5.72% to close at ₹2,37,620 after opening at ₹2,48,000 and testing a high of ₹2,48,000 before collapsing to a session low of ₹2,37,212, on volume of 11.61K lots. The brief consolidation around ₹2,50,000–₹2,52,000 seen in prior sessions has been obliterated — price has gapped down on the open and closed near session lows, emphatically validating the negative bias maintained since the import duty hike. The international H&S pattern with a \$50 target continues to assert itself as the dominant medium-term overhang, and the corrective structure from the ₹3,00,500 highs is accelerating.

Technical View

Silver has broken sharply below the ₹2,40,000 zone and the prior session's consolidation range in a single decisive session, closing at ₹2,37,620 near the session low — a classically bearish price action signal. The 50-DMA (₹2,57,049) now sits approximately 8% overhead, underlining the severity of the breakdown. The prior support around ₹2,37,000–₹2,38,000 is now being tested; a sustained close below opens ₹2,32,000 and ₹2,25,000 as the next sequential targets. The international H&S pattern remains active with a \$50 target, invalid only on a close above \$75. All recoveries toward ₹2,44,000–₹2,48,000 are sell-on-rise opportunities.

Key Levels

Support: 2,35,000 | 2,25,000 | Resistance: 2,44,000 | 2,57,049 (50-DMA)

Outlook

Bias strongly negative. The crash back to ₹2,37,620 — erasing the prior sessions' consolidation entirely — confirms the corrective move is accelerating. ₹2,35,000–₹2,25,000 are the next sequential targets. The international H&S with a \$50 target remains the dominant medium-term overhang. All recoveries toward ₹2,44,000–₹2,48,000 should be aggressively sold.

Snapshot

- Silver crashed 5.72% to ₹2,37,620 on volume of 11.61K lots, obliterating the prior sessions' consolidation in a single session — the negative bias maintained since the import duty hike stands fully validated once again.
- The 50-DMA (₹2,57,049) sits ~8% overhead; ₹2,35,000–₹2,25,000 are the next sequential downside targets. The international H&S with a \$50 target remains the dominant medium-term overhang.
- All recoveries toward ₹2,44,000–₹2,48,000 are sell-on-rise opportunities; invalid only on a close above \$75 internationally.



Crude Oil Analysis



Commentary

Crude Oil futures declined 1.60% to close at ₹7,020 after opening at ₹7,043 and testing a high of ₹7,076 before sliding to a session low of ₹6,857, on volume of 40.64K lots. The ₹7,200 support that had been holding has now given way — price has broken below ₹7,000 intraday and closed just above this critical psychological level. The US-Iran deal optimism continues to systematically unwind the geopolitical risk premium, with price having now declined from the ₹10,000+ highs to sub-₹7,000 intraday — a fall of over 30% from peak levels. The ₹7,000–₹6,857 zone is now the last meaningful support before deeper levels open up.

Technical View

Crude has broken below ₹7,200 and tested ₹6,857 intraday — a significant development that brings ₹7,000 psychological support into focus as the last key level before the next leg lower. The 50-DMA (₹8,077) is now approximately 15% overhead, reflecting the severity and pace of the corrective move. The structure of lower highs and lower lows from the ₹10,000+ highs remains fully intact and is accelerating. A sustained close below ₹7,000 would open ₹6,500 as the next target. All recoveries toward ₹7,200–₹7,500 should be treated as selling opportunities.

Key Levels

Support: 7,000 | 6,500 | Resistance: 7,200 | 8,077 (50-DMA)

Outlook

Bias firmly negative. The ₹7,000 psychological level is now under direct threat — a sustained close below opens ₹6,500 as the next target. US-Iran deal progress continues to remove the geopolitical risk premium at an accelerating pace. All recoveries toward ₹7,200–₹7,500 should be sold.

Snapshot

- Crude Oil fell 1.60% to ₹7,020, breaching ₹7,200 support and testing ₹6,857 intraday — the US-Iran deal optimism continues to systematically unwind the geopolitical premium with ₹7,000 now under direct threat.
- The 50-DMA (₹8,077) is ~15% overhead; a sustained close below ₹7,000 opens ₹6,500 as the next target. All recoveries toward ₹7,200–₹7,500 should be sold.
- The corrective move from the ₹10,000+ highs has now exceeded 30% — the pace of decline shows no signs of stabilising.



Currency Analysis



Commentary

USDINR declined 0.55% to close at ₹94.562 after opening at ₹94.892 and testing a high of ₹94.926 before sliding to a session low of ₹94.295, on volume of 47.18K lots. The pair continues to grind lower below the 50-DMA (₹94.877), which capped the session high precisely — for the third consecutive session the moving average has acted as a ceiling, reinforcing the structural shift from support to resistance. The intraday low of ₹94.295 has now breached the ₹94.00 zone flagged in prior analysis as the next key support, bringing the corrective move closer to its next target.

Technical View The 50-DMA (₹94.877) continues to cap every recovery attempt — the session high of ₹94.926 barely exceeding it before reversing is a textbook example of a broken support level acting as resistance. The intraday low of ₹94.295 has tested sub-₹94.00 territory, with the close at ₹94.562 still holding above for now. A sustained daily close below ₹94.00 would be the next key trigger, opening ₹93.50 as the sequential target. Any bounce toward ₹94.88–₹95.20 should continue to be used as a shorting opportunity.

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 toward ₹94.00 — a sustained close below this level confirms the next leg toward ₹93.50. The 50-DMA continues to cap every recovery; any bounce toward ₹94.88–₹95.20 should be used to create shorts. The RBI's capital inflow measures and \$682 billion in forex reserves remain the structural floor against a deeper slide.

Snapshot

- USDINR fell 0.55% to ₹94.562, with the 50-DMA (₹94.877) capping the session high for the third consecutive session — the moving average has firmly established itself as resistance following the structural breakdown.
- The intraday low of ₹94.295 has tested sub-₹94.00 territory; a sustained daily close below ₹94.00 confirms the next leg toward ₹93.50.
- Any bounce toward ₹94.88–₹95.20 should be used to create shorts; the RBI's capital inflow package and \$682 billion in reserves remain the structural floor.

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