

# 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	141100	-3.65	USDINR	94.55	-0.47
Silver	212697	-5.58	EURINR	107.2277	-0.06
\$ Gold	3999	-0.03	GBPINR	124.2862	-0.05
\$ Silver	57.457	0.02	JPYINR	0.5833	-0.08
Crude	6669	-4.24	EURUSD	1.1365	0.06
Natural Gas	302.4	1.14	GBPUSD	1.1378	0.14
\$ Crude	72.77	-0.41	USDJPY	161.62	-0.08
\$ Natural Gas	3.250	0.9			

### Market Movement

Commodity	Last	% Chg
Aluminium	327.65	-5.1
Copper	1242.05	-3.1
Lead	200.45	-1.09
Zinc	350.9	-3.19

### LME UPDATE

Commodity	Last	% Change
Copper	13126	0.72
Zinc	3425	0.2
Nickel	16896	0.57
Aluminium	3119	-4.27
Lead	1925	0.43





## Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
<b>Bullion</b>								
MCX Gold	05-Aug-26	141100	142511	141806	141382	140395	139689	9583
MCX Silver	03-Jul-26	212697	214824	213760	213335	211634	210570	6736
<b>Energy</b>								
MCX Crude oil	20-Jul-26	6669	6736	6702	6676	6636	6602	15738
MCX Natural Gas	26-Jun-26	302.4	305	304	303	301	299	6468
<b>Base Metals</b>								
MCX Aluminium	30-Jun-26	327.65	331	329	328	326	324	1007
MCX Copper	30-Jun-26	1242.05	1254	1248	1243	1236	1230	5609
MCX Zinc	30-Jun-26	350.9	354	353	351	349	347	847

### Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	141100	9583	2.6%	Short Build-Up
Silver	212697	6736	-28.2%	Long Unwinding
Crudeoil	6669	15738	23.6%	Short Build-Up
Nat.Gas	302.4	6468	-36.3%	Short Covering
Aluminium	327.65	1007	-34.8%	Long Unwinding
Copper	1242.05	5609	-27.9%	Long Unwinding
Zinc	350.9	847	-34.1%	Long Unwinding



# Gold Analysis



## Commentary

Gold futures collapsed 3.65% to close at ₹1,41,100 after opening at ₹1,45,000 and testing a high of ₹1,45,480 before plunging to a session low of ₹1,40,928, on volume of 10.01K lots — the highest volume of the entire corrective phase. The ₹1,45,000 level, which had been providing some footing, has been decisively broken in a single aggressive session. Price has now sliced through the ₹1,42,000 target flagged in prior analysis and is trading at levels not seen since late 2025. The sell-on-rise structure maintained since the import duty spike highs has been unambiguously validated, and the corrective move is accelerating.

### Technical View

The close at ₹1,41,100 on the highest volume of the corrective phase is a powerful bearish signal — aggressive selling on elevated participation confirms the breakdown is institutional, not speculative. The 50-DMA (₹1,55,481) now sits approximately 10% overhead and is entirely out of play as a near-term reference. ₹1,40,000 is the immediate psychological support — a sustained close below opens ₹1,37,000–₹1,35,000 as the next sequential targets. All recoveries toward ₹1,44,000–₹1,46,000 should be treated as sell-on-rise opportunities.

### Key Levels

Support: 1,40,000 | 1,37,000 | Resistance: 1,44,000 | 1,55,481 (50-DMA)

### Outlook

Bias firmly negative. The highest-volume session of the corrective phase closing near session lows with a 3.65% decline is the clearest possible bearish signal. ₹1,40,000 is the immediate support — a close below confirms the next leg toward ₹1,37,000–₹1,35,000. All bounces toward ₹1,44,000–₹1,46,000 remain selling opportunities. Only a decisive close above ₹1,50,000 with sustained volume begins to change the picture.

## Snapshot

- Gold collapsed 3.65% to ₹1,41,100 on the highest volume of the corrective phase (10.01K lots) — ₹1,45,000 broken decisively with price slicing through the ₹1,42,000 target flagged in prior analysis.
- The 50-DMA (₹1,55,481) sits ~10% overhead and is out of play; ₹1,40,000 is the immediate support — a close below opens ₹1,37,000–₹1,35,000 as the next targets.
- All recoveries toward ₹1,44,000–₹1,46,000 are sell-on-rise opportunities; only a decisive close above ₹1,50,000 with volume begins to change the negative view.



# Silver Analysis



## Commentary

Silver futures crashed 5.58% to close at ₹2,12,697 after opening at ₹2,22,579 and testing a high of ₹2,27,110 before collapsing to a session low of ₹2,12,284, on volume of 22.95K lots — surging to more than double the prior session's volume and the most aggressive single session of the entire corrective phase. The ₹2,25,000 support that was being tested in prior sessions has been obliterated. Price has now fallen to ₹2,12,697 — deep into territory not seen since before the Hormuz-driven rally — and the international H&S pattern with a \$50 target is playing out with increasing velocity. Since the import duty hike the short bias has been held without a single reversal, and today delivers the most emphatic validation yet.

### Technical View

Silver has crashed through every support level flagged in prior analysis in a single session — ₹2,25,000, ₹2,20,000, and now closing below ₹2,15,000. The volume of 22.95K lots is more than double the prior session and the highest of the corrective phase, confirming the breakdown is deeply structural. The 50-DMA (₹2,52,449) now sits approximately 18.6% overhead — an extraordinary gap that reflects the severity of the decline. The international H&S pattern remains active with a \$50 target, invalid only on a close above \$75. The next meaningful support zone is ₹2,10,000–₹2,05,000. All recoveries toward ₹2,20,000–₹2,25,000 are sell-on-rise opportunities.

### Key Levels

Support: 2,10,000 | 2,05,000 | Resistance: 2,20,000 | 2,52,449 (50-DMA)

### Outlook

Bias strongly negative. The highest-volume session of the corrective phase closing near session lows is the clearest possible bearish confirmation — the international H&S is playing out with force and the next meaningful support is ₹2,10,000–₹2,05,000. All recoveries toward ₹2,20,000–₹2,25,000 should be aggressively sold.

## Snapshot

- Silver crashed 5.58% to ₹2,12,697 on a volume surge to 22.95K lots — the most aggressive and highest-volume session of the entire corrective phase, obliterating ₹2,25,000 and ₹2,20,000 in a single session.
- The 50-DMA (₹2,52,449) sits ~18.6% overhead; the next support is ₹2,10,000–₹2,05,000. The international H&S with a \$50 target is playing out with increasing velocity.
- All recoveries toward ₹2,20,000–₹2,25,000 are sell-on-rise opportunities; invalid only on a close above \$75 internationally.



# Crude Oil Analysis



## Commentary

Crude Oil futures declined 3.99% to close at ₹6,682 after opening at ₹6,898 and testing a high of ₹6,958 before sliding to a session low of ₹6,604, on volume of 42.8K lots. The prior session's consolidation just below ₹7,000 has given way — price has extended the decline with the close at ₹6,682 now pushing toward the ₹6,500 target flagged in prior analysis. The corrective move from the ₹10,000+ highs has now exceeded 33%, and the US-Iran deal optimism continues to systematically remove every layer of geopolitical premium that had been embedded since March.

### Technical View

Crude has closed at ₹6,682 with the session low of ₹6,604 breaching the ₹6,500 zone intraday — the target flagged in prior analysis is now being tested directly. The 50-DMA (₹8,158) is approximately 22% overhead and entirely irrelevant as a near-term reference. A sustained daily close below ₹6,500 opens ₹6,000 as the next sequential target. All recoveries toward ₹7,000–₹7,200 should be treated as selling opportunities. The pace and structure of the decline shows no signs of stabilising.

### Key Levels

Support: 6,500 | 6,000 | Resistance: 7,000 | 8,158 (50-DMA)

### Outlook

Bias firmly negative. The ₹6,500 target is now being tested directly — a sustained close below confirms the next leg toward ₹6,000. The US-Iran deal continues to drive the geopolitical premium unwind at an accelerating pace. All recoveries toward ₹7,000–₹7,200 should be sold.

## Snapshot

- Crude Oil fell 3.99% to ₹6,682, with the session low of ₹6,604 testing the ₹6,500 target flagged in prior analysis — the corrective move from ₹10,000+ highs has now exceeded 33%.
- The 50-DMA (₹8,158) is ~22% overhead and out of play; a sustained close below ₹6,500 opens ₹6,000 as the next sequential target.
- All recoveries toward ₹7,000–₹7,200 should be sold; the US-Iran driven unwind continues to accelerate with no signs of stabilising.



# Currency Analysis



## Commentary

USDINR declined 0.47% to close at ₹94.550 after opening at ₹94.986 and testing a high of ₹95.224 before sliding to a session low of ₹94.476, on volume of 46.35K lots. The session high of ₹95.224 reached but again failed to hold above the ₹95.20 resistance zone flagged in prior analysis as the sell-on-rise area — the rejection from this level and a close at ₹94.550 is precisely the setup that was flagged across prior sessions. The pair has now slipped back toward the 50-DMA (₹94.867), which is once again the immediate support to watch.

### Technical View

The intraday rejection from ₹95.224 — the upper end of the sell-on-rise zone — followed by a sharp reversal to close at ₹94.550 is a textbook bearish reversal candle. The 50-DMA (₹94.867) has been breached on a closing basis, a meaningful development. The session low of ₹94.476 brings ₹94.00 back into immediate focus. The pattern of failed rallies near ₹95.20 followed by sharp reversals reinforces the negative bias. Any bounce toward ₹94.86–₹95.20 should continue to be used as a shorting opportunity.

### Key Levels:

USDINR: Support **93.50** | Resistance **96**  
 EURINR: Support **106.00** | Resistance **109.00**  
 JPYINR: Support **0.57000** | Resistance **0.59000**

### Outlook

Bias remains negative. The rejection from ₹95.224 and close below the 50-DMA confirms the sell-on-rise zone has once again capped the upside — ₹94.00 is the next key support in focus. Any bounce toward ₹94.86–₹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 0.47% to ₹94.550, with the session high of ₹95.224 rejected sharply from the sell-on-rise zone flagged in prior analysis — a textbook bearish reversal candle closing below the 50-DMA (₹94.867).
- ₹94.00 is the next key support in focus; any bounce toward ₹94.86–₹95.20 should be used to create shorts rather than chased.
- The RBI's capital inflow package and \$682 billion in reserves remain the structural floor; the corrective bias toward ₹94.00–₹93.50 remains the base case.

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