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SMIFS COMMODITY & CURRENCY OUTLOOK

Insights | Trends | Opportunities
Navigating Global Markets.

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Market Snapshot

Market Movement

Commodity	Last	% Chg
Gold	143200	1.49
Silver	220940	3.88
$ Gold	4008	-0.47
$ Silver	56.46	-2.4
Crude	6790	1.81
Natural Gas	315.8	4.43
$ Crude	74.35	-0.73
$ Natural Gas	3.285	1.7

Currency Snapshot

Currency	Last	% Chg
USDINR	94.701	0.16
EURINR	107.695	0.03
GBPINR	124.9329	0.01
JPYINR	0.5856	0.15
EURUSD	1.1374	0.03
GBPUSD	1.3199	0.06
USDJPY	161.6	-0.1

Market Movement

Commodity	Last	% Chg
Aluminium	332.05	1.34
Copper	1261.65	1.58
Lead	200.15	-0.15
Zinc	353.65	0.78

LME UPDATE

Commodity	Last	% Change
Copper	13149	-1.14
Zinc	3411	-0.95
Nickel	16780	-0.47
Aluminium	3173	1.74
Lead	1913	-0.22

Commodity Analysis

Pivot Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	143200	144632	143916	143486	142484	141768	10114
MCX Silver	03-Jul-26	220940	223149	222045	221603	219835	218731	4053
Energy								
MCX Crude oil	20-Jul-26	6790	6858	6824	6797	6756	6722	18576
MCX Natural Gas	28-Jul-26	315.8	319	317	316	314	313	20828
Base Metals								
MCX Aluminium	30-Jun-26	332.05	335	334	332	330	329	344
MCX Copper	30-Jun-26	1261.65	1274	1268	1263	1255	1249	3085
MCX Zinc	30-Jun-26	353.65	357	355	354	352	350	234

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	143200	10114	5.5%	Long Build-Up
Silver	220940	4053	-39.8%	Short Covering
Crudeoil	6790	18576	18.0%	Long Build-Up
Nat.Gas	315.8	20828	222.0%	Long Build-Up
Aluminium	332.05	344	-65.8%	Short Covering
Copper	1261.65	3085	-45.0%	Short Covering
Zinc	353.65	234	-72.4%	Short Covering

Gold Analysis

Commentary

Gold futures recovered 1.49% to close at ₹1,43,200 after opening at ₹1,40,672 and testing a high of ₹1,43,491 before finding a low of ₹1,40,543, on volume of 8.35K lots. Following yesterday's brutal 3.65% collapse on the highest volume of the corrective phase, a technical bounce was anticipated — and today delivers exactly that. This is a classic dead cat bounce after a one-way fall, not a trend reversal. The broader corrective structure from the import duty spike highs remains firmly intact. Those looking to trade the bounce from the lows can target ₹1,46,000 as the exit level — that is simultaneously the resistance zone where fresh shorts should be initiated.

Technical View

The bounce from ₹1,40,543 to ₹1,43,200 is a technical relief move following an extreme single-session decline. The 50-DMA (₹1,54,999) sits approximately 8.2% overhead and remains firmly out of play. ₹1,46,000 is the key level — the profit-booking target for longs from the lows and the sell-on-rise zone for fresh shorts. The overall trend remains down; a close back below ₹1,40,000 resumes the downside toward ₹1,37,000.

Key Levels

Support: 1,40,000 | 1,37,000 | Resistance: 1,46,000 | 1,54,999 (50-DMA)

Outlook

Bias remains negative. The dead cat bounce can extend toward ₹1,46,000 — those who bought from the lows should book profits at this level, and fresh shorts should be initiated here. A close back below ₹1,40,000 resumes the downtrend toward ₹1,37,000.

Snapshot

- Gold recovered 1.49% to ₹1,43,200 — a classic dead cat bounce following yesterday's 3.65% collapse on peak volume; the corrective structure remains intact and the bounce is not a trend reversal.
- ₹1,46,000 is the key level — profit-booking target for longs initiated from the lows, and the sell-on-rise zone for fresh shorts to be created.
- A close back below ₹1,40,000 resumes the downtrend toward ₹1,37,000; the overall bias remains firmly negative.

Silver Analysis

Commentary

Silver futures recovered 3.88% to close at ₹2,20,940 after opening at ₹2,10,308 and testing a high of ₹2,23,359 before finding a low of ₹2,10,043, on volume of 12.48K lots. Following yesterday's devastating 5.58% crash on the highest volume of the corrective phase, a technical bounce was overdue — and today delivers it. This is a dead cat bounce after a one-way vertical decline, not a structural reversal. The international H&S pattern with a $50 target remains fully active and the corrective structure from the ₹3,00,500 highs is unchanged. Those who bought from the lows can target ₹2,40,000 as the profit-booking level — that is simultaneously the resistance zone where fresh shorts should be initiated.

Technical View

The bounce from ₹2,10,043 to ₹2,20,940 is a sharp technical reaction following extreme single-session selling. The 50-DMA (₹2,51,213) sits approximately 13.7% overhead and remains entirely out of play. ₹2,40,000 is the key level — the profit-booking target for longs from the lows and the sell-on-rise zone for fresh shorts. The international H&S pattern remains active with a $50 target, invalid only on a close above $75. A close back below ₹2,12,000 resumes the downside toward ₹2,05,000.

Key Levels

Support: 2,10,000 | 2,05,000 | Resistance: 2,40,000 | 2,51,213 (50-DMA)

Outlook

Bias remains negative. The bounce can extend toward ₹2,40,000 — those who bought from the lows should book profits at this level, and fresh shorts should be initiated here. The international H&S with a $50 target keeps the medium-term picture firmly bearish. A close back below ₹2,12,000 resumes the downside toward ₹2,05,000.

Snapshot

- Silver recovered 3.88% to ₹2,20,940 — a dead cat bounce following yesterday's devastating 5.58% crash on peak volume; the corrective structure and international H&S with a $50 target remain intact.
- ₹2,40,000 is the key level — profit-booking target for longs from the lows, and the sell-on-rise zone for fresh shorts to be created.
- A close back below ₹2,12,000 resumes the downside toward ₹2,05,000; the overall bias remains strongly negative.

Crude Oil Analysis

Commentary

Crude Oil futures recovered 1.90% to close at ₹6,809 after opening at ₹6,628 and testing a high of ₹6,820 before finding a low of ₹6,541, on volume of 45.22K lots. Following the relentless one-way decline from ₹10,000+ highs that has seen crude shed over 33%, a dead cat bounce from the lows was anticipated. The close at ₹6,809 remains below ₹7,000 — which has now firmly established itself as the key overhead resistance. Those who bought from the lows can target ₹7,000 as the profit-booking level — that is simultaneously the resistance zone where fresh shorts should be initiated. ₹6,400 is the support reference for those holding longs.

Technical View

The bounce has brought price back to ₹6,809, still below the ₹7,000 resistance that has capped every recovery attempt. The 50-DMA (₹8,105) is approximately 19% overhead and entirely out of play. ₹7,000 is the key level — the profit-booking target for longs from the lows and the sell-on-rise zone for fresh shorts. ₹6,400 is the immediate support below; a sustained close below ₹6,541 resumes the downside toward ₹6,400 and then ₹6,000.

Key Levels

Support: 6,541 | 6,400 | Resistance: 7,000 | 8,105 (50-DMA)

Outlook

Bias remains negative. The bounce can extend toward ₹7,000 — those who bought from the lows should book profits at this level, and fresh shorts should be initiated here. ₹6,400 is the support for those managing long positions. A sustained close below ₹6,541 resumes the downside toward ₹6,400 and ₹6,000.

Snapshot

- Crude Oil recovered 1.90% to ₹6,809 — a dead cat bounce after the relentless one-way fall from ₹10,000+ highs; the corrective structure driven by US-Iran deal optimism remains intact.
- ₹7,000 is the key level — profit-booking target for longs from the lows, and the sell-on-rise zone for fresh shorts. ₹6,400 is the support reference for those holding longs.
- A sustained close below ₹6,541 resumes the downside toward ₹6,400 and ₹6,000; the overall bias remains firmly negative.

Currency Analysis

Commentary

USDINR edged up marginally 0.16% to close at ₹94.701 after opening at ₹94.498 and testing a high of ₹94.770 before finding a low of ₹94.332, on volume of 46.69K lots. The pair continues to consolidate just below the 50-DMA (₹94.861), which continues to cap every recovery attempt through multiple sessions. The session high of ₹94.770 again fell short of the moving average — the pattern of failed rallies below the 50-DMA reinforces the negative bias, with ₹94.00 remaining the next key support in focus.

Technical View

The pair remains rangebound just below the 50-DMA (₹94.861) — multiple sessions of attempting and failing to close above the moving average confirm it remains firm resistance. The session low of ₹94.332 keeps ₹94.00 in focus as the next meaningful support. Any approach toward ₹94.77–₹95.00 should be used as a shorting opportunity. A sustained close above ₹95.00 would be the first signal to reconsider; until then the corrective bias toward ₹94.00–₹93.50 remains the base case.

Key Levels:

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

Outlook

Near-term bias remains negative. The 50-DMA continues to cap every recovery — ₹94.00 remains the next key support and a close below confirms the move toward ₹93.50. Any approach toward ₹94.77–₹95.00 should be used to create shorts. The RBI's capital inflow measures and forex reserves continue to provide the structural floor.

Snapshot

- USDINR edged up 0.16% to ₹94.701, with the session high of ₹94.770 again falling short of the 50-DMA (₹94.861) — the moving average continues to act as a reliable ceiling through multiple sessions.
- Any approach toward ₹94.77–₹95.00 should be used to create shorts; a sustained close below ₹94.00 confirms the next leg toward ₹93.50.
- The RBI's capital inflow package and forex reserves continue to provide structural support; the corrective bias remains the base case until ₹95.00 is decisively cleared.

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