

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	144199	0.7	USDINR	94.3	-0.09
Silver	222100	0.53	EURINR	107.3753	-0.26
\$ Gold	4088	1.53	GBPINR	124.4567	-0.37
\$ Silver	59.2	2.39	JPYINR	0.5829	-0.31
Crude	6577	-3.14	EURUSD	1.1384	0.12
Natural Gas	312.9	-0.92	GBPUSD	1.3192	0.01
\$ Crude	73.56	-1.78	USDJPY	161.73	-0.02
\$ Natural Gas	3.248	0.56			

Market Movement

Commodity	Last	% Chg
Aluminium	332.9	0.26
Copper	1266.65	0.4
Lead	197.65	-1.25
Zinc	358.65	1.41

LME UPDATE

Commodity	Last	% Change
Copper	13341	0.31
Zinc	3502	1.71
Nickel	16795	0.41
Aluminium	3199	0.81
Lead	1908	-0.5



Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Aug-26	144199	145641	144920	144487	143478	142757	10111
MCX Silver	03-Jul-26	222100	224321	223211	222766	220990	219879	3064
Energy								
MCX Crude oil	20-Jul-26	6577	6643	6610	6584	6544	6511	20262
MCX Natural Gas	28-Jul-26	312.9	316	314	313	311	310	24444
Base Metals								
MCX Aluminium	30-Jun-26	332.9	336	335	333	331	330	189
MCX Copper	30-Jun-26	1266.65	1279	1273	1268	1260	1254	2364
MCX Zinc	30-Jun-26	358.65	362	360	359	357	355	120

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	144199	10111	0.0%	Short Covering
Silver	222100	3064	-24.4%	Short Covering
Crudeoil	6577	20262	9.1%	Short Build-Up
Nat.Gas	312.9	24444	17.4%	Short Build-Up
Aluminium	332.9	189	-45.1%	Short Covering
Copper	1266.65	2364	-23.4%	Short Covering
Zinc	358.65	120	-48.7%	Short Covering



Gold Analysis



Commentary

Gold futures edged up 0.70% to close at ₹1,44,199 after opening at ₹1,43,799 and testing a high of ₹1,44,784 before finding a low of ₹1,42,975, on volume of 3.32K lots. The dead cat bounce flagged in the prior session continues — price is grinding higher from the recent lows but on diminishing volume (3.32K lots versus 8.35K at the crash low), which is a characteristic of a low-conviction relief rally rather than a genuine trend reversal. The 50-DMA (₹1,54,575) sits approximately 7.2% overhead, and the corrective structure from the import duty spike highs remains firmly intact. The ₹1,46,000 resistance — the profit-booking target for longs and the sell-on-rise zone for fresh shorts — is now within immediate striking distance.

Technical View

The bounce is grinding toward ₹1,46,000 on declining volume — a classic dead cat bounce signature. The 50-DMA (₹1,54,575) remains well overhead as firm resistance. ₹1,46,000 is the key level: profit-booking target for those long from the lows, and the zone to initiate fresh shorts. A close back below ₹1,42,000 would confirm the bounce is exhausted and resume the downtrend toward ₹1,37,000.

Key Levels

Support: 1,42,000 | 1,37,000 | Resistance: 1,46,000 | 1,54,575 (50-DMA)

Outlook

Bias remains negative. The bounce is approaching the ₹1,46,000 resistance — those long from the lows should book profits here, and fresh shorts should be initiated at this level. The overall corrective structure is intact; a close back below ₹1,42,000 resumes the downtrend toward ₹1,37,000. Only a decisive close above ₹1,50,000 with volume begins to change the picture.

Snapshot

- Gold edged up 0.70% to ₹1,44,199 on declining volume of 3.32K lots — the dead cat bounce continues grinding toward the ₹1,46,000 resistance zone, the profit-booking target for longs and sell-on-rise zone for fresh shorts.
- The 50-DMA (₹1,54,575) sits ~7.2% overhead as firm resistance; a close back below ₹1,42,000 confirms the bounce is exhausted and resumes the downtrend toward ₹1,37,000.
- The corrective structure from the import duty highs remains firmly intact; only a decisive close above ₹1,50,000 with volume begins to change the negative view.



Silver Analysis



Commentary

Silver futures edged up 0.53% to close at ₹2,22,100 after opening at ₹2,20,095 and testing a high of ₹2,23,793 before finding a low of ₹2,20,001, on volume of 4.18K lots. The dead cat bounce continues but is losing momentum — volume has dropped sharply to 4.18K lots, less than a fifth of the crash session's 22.95K lots, signalling the relief rally is running out of steam. Price is consolidating in the ₹2,20,000–₹2,24,000 range, well below the ₹2,40,000 resistance flagged as the profit-booking target for longs and the sell-on-rise zone for fresh shorts. The international H&S pattern with a \$50 target remains the dominant medium-term overhang.

Technical View

The bounce is stalling in the ₹2,20,000–₹2,24,000 zone on sharply declining volume — a bearish sign that the relief rally lacks momentum to extend materially higher. The 50-DMA (₹2,50,071) sits approximately 12.6% overhead and remains entirely out of play. ₹2,40,000 remains the key level — the profit-booking target for longs 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 ₹2,18,000 would signal the bounce is over and resume the downside toward ₹2,05,000.

Key Levels

Support: 2,18,000 | 2,05,000 | Resistance: 2,40,000 | 2,50,071 (50-DMA)

Outlook

Bias remains negative. The bounce is stalling on declining volume well below the ₹2,40,000 target — those long from the lows can hold for ₹2,40,000 but must book profits there; fresh shorts should be initiated at that level. The international H&S with a \$50 target keeps the medium-term picture firmly bearish. A close back below ₹2,18,000 resumes the downside toward ₹2,05,000.

Snapshot

- Silver edged up 0.53% to ₹2,22,100 on sharply declining volume of 4.18K lots — the dead cat bounce is losing momentum, stalling well below the ₹2,40,000 resistance which remains the profit-booking target for longs and sell-on-rise zone for shorts.
- The 50-DMA (₹2,50,071) sits ~12.6% overhead; the international H&S with a \$50 target remains the dominant medium-term overhang. A close back below ₹2,18,000 resumes the downside toward ₹2,05,000.
- The corrective structure from the ₹3,00,500 highs is intact; invalid only on a close above \$75 internationally.

Crude Oil Analysis



Commentary

Crude Oil futures declined 3.51% to close at ₹6,570 after opening at ₹6,685 and testing a high of ₹6,689 before collapsing to a session low of ₹6,497, on volume of 31.77K lots. The dead cat bounce from the prior two sessions has been completely reversed — the brief recovery attempt above ₹6,800 has failed, and price has resumed the downtrend, with the session low of ₹6,497 testing the ₹6,400 support flagged in prior analysis as the reference for those holding long positions from the lows. The US-Iran deal driven unwind of geopolitical premium continues relentlessly, and the corrective move from the ₹10,000+ highs is showing no signs of stabilising.

Technical View

The dead cat bounce has failed — price has resumed the downtrend with a sharp 3.51% decline, closing at ₹6,570 with an intraday low of ₹6,497 already testing ₹6,400 zone. The 50-DMA (₹8,045) is approximately 22.5% overhead and irrelevant as a near-term reference. ₹7,000 remains the resistance and sell-on-rise zone; ₹6,400 is the immediate support for those long from the lows. A sustained close below ₹6,400 opens ₹6,000 as the next sequential target.

Key Levels

Support: 6,400 | 6,000 | Resistance: 7,000 | 8,045 (50-DMA)

Outlook

Bias firmly negative. The dead cat bounce has failed — the downtrend is resuming. Those long from the lows should watch ₹6,400 as the critical support — a close below signals the trade is invalidated and the next leg toward ₹6,000 is underway. ₹7,000 remains the resistance for any recovery. The US-Iran deal driven unwind continues to be the dominant driver.

Snapshot

- Crude Oil declined 3.51% to ₹6,570, completely reversing the dead cat bounce with the session low of ₹6,497 already testing the ₹6,400 support flagged as the reference for longs from the lows.
- The dead cat bounce has failed — the downtrend is resuming. A close below ₹6,400 invalidates the long trade and opens ₹6,000 as the next target. ₹7,000 remains the resistance and sell-on-rise zone.
- The US-Iran deal unwind continues relentlessly; the corrective move from ₹10,000+ highs is showing no signs of stabilising.



Currency Analysis



Commentary

USDINR edged marginally lower 0.09% to close at ₹94.3000 after opening at ₹94.3850 and testing a high of ₹94.3900 before finding a low of ₹94.3000. The pair continues to grind lower below the 50-DMA (₹94.6612), which remains firmly as overhead resistance. The session high of ₹94.39 barely tested upside before pulling back to close at the session low — the corrective bias is unambiguous with the pair now pressing toward the ₹94.00 level that has been in focus for several sessions.

Technical View

The close at ₹94.3000 — at the session low — reflects continued selling pressure with the 50-DMA (₹94.6612) capping every recovery attempt. The ₹94.00 support is now the immediate and critical level — a sustained close below would confirm the next corrective leg toward ₹93.50. The pattern of lower highs and lower lows below the 50-DMA from the ₹96.97 peak remains intact. Any bounce toward ₹94.50–₹94.66 should 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 pair is pressing directly on ₹94.00 — a sustained close below this level confirms the next leg toward ₹93.50. Any bounce toward ₹94.50–₹94.66 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 edged down 0.09% to ₹94.3000, closing at the session low with the 50-DMA (₹94.6612) firmly capping every recovery — the pair is now pressing directly on the ₹94.00 critical support level.
- A sustained close below ₹94.00 confirms the next leg toward ₹93.50; any bounce toward ₹94.50–₹94.66 should be used to create shorts.
- The RBI's capital inflow package and \$682 billion in reserves remain the structural floor; the corrective bias stays intact until ₹95.00 is decisively cleared.

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