

# 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	142413	-1.24	USDINR	94.835	0.14
Silver	219670	-1.09	EURINR	107.952	-0.33
\$ Gold	3972	-1.1	GBPINR	125.2173	-0.33
\$ Silver	57.47	-1.34	JPYINR	0.5831	-0.37
Crude	6728	2.38	EURUSD	1.1415	-0.08
Natural Gas	303	-3.16	GBPUSD	1.3245	-0.08
\$ Crude	73.43	-0.2	USDJPY	162.09	0.12
\$ Natural Gas	3.141	0.13			

### Market Movement

Commodity	Last	% Chg
Aluminium	329.35	-1.07
Copper	1259.7	-0.55
Lead	195.8	-0.94
Zinc	358.35	-0.08

### LME UPDATE

Commodity	Last	% Change
Copper	13281	-0.21
Zinc	3477	-0.26
Nickel	16308	0.01
Aluminium	3099	-3.1
Lead	1890	-0.39





## Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
<b>Bullion</b>								
MCX Gold	05-Aug-26	142413	143837	143125	142698	141701	140989	10352
MCX Silver	03-Jul-26	219670	221867	220768	220329	218572	217473	2052
<b>Energy</b>								
MCX Crude oil	20-Jul-26	6728	6795	6762	6735	6694	6661	18858
MCX Natural Gas	28-Jul-26	303	306	305	303	301	300	23848
<b>Base Metals</b>								
MCX Aluminium	31-Jul-26	329.35	333	331	330	328	326	3311
MCX Copper	31-Jul-26	1259.7	1272	1266	1261	1253	1247	14476
MCX Zinc	31-Jul-26	358.35	362	360	359	357	355	2434

### Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	142413	10352	2.4%	Short Build-Up
Silver	219670	2052	-33.0%	Long Unwinding
Crudeoil	6728	18858	-6.9%	Short Covering
Nat.Gas	303	23848	-2.4%	Long Unwinding
Aluminium	329.35	3311	0.3%	Short Build-Up
Copper	1259.7	14476	-2.8%	Long Unwinding
Zinc	358.35	2434	-1.1%	Long Unwinding



# Gold Analysis



## Commentary

Gold futures declined 1.24% to close at ₹1,42,413 after opening at ₹1,44,180 and testing a high of ₹1,44,180 before sliding to a session low of ₹1,41,857, on volume of 5.5K lots. The dead cat bounce that briefly lifted price toward ₹1,44,784 over the prior two sessions has now rolled over — the session opened at the high and closed near the low, a classically bearish structure confirming the bounce has exhausted itself well short of the ₹1,46,000 resistance target. The broader downtrend from the import duty spike highs remains the dominant structure, and the corrective move is reasserting itself.

### Technical View

The session's bearish candle — open at the high, close near the low — signals the dead cat bounce is over. Price has failed to reach the ₹1,46,000 resistance flagged as the profit-booking target for longs and the sell-on-rise zone for fresh shorts. The 50-DMA (₹1,54,098) sits approximately 8.2% overhead and remains firmly out of play. A close below ₹1,41,857 resumes the broader downtrend toward ₹1,37,000. All recoveries toward ₹1,44,000–₹1,46,000 remain sell-on-rise opportunities.

### Key Levels

Support: 1,40,000 | 1,37,000 | Resistance: 1,44,000 | 1,54,098 (50-DMA)

### Outlook

Bias firmly negative. The dead cat bounce has rolled over — the broader downtrend is reasserting itself. Those still holding longs from the lows should exit at current levels; the trade window is closing. A close below ₹1,40,000 confirms resumption of the downtrend toward ₹1,37,000. Only a decisive close above ₹1,46,000 with volume would extend the bounce further.

## Snapshot

- Gold declined 1.24% to ₹1,42,413, with the session opening at the high and closing near the low — a bearish candle signalling the dead cat bounce has rolled over well short of the ₹1,46,000 target.
- Those long from the lows should exit; the bounce window is closing. A close below ₹1,40,000 resumes the broader downtrend toward ₹1,37,000.
- The 50-DMA (₹1,54,098) sits ~8.2% overhead; the broader corrective structure from the import duty highs remains firmly intact.



# Silver Analysis



## Commentary

Silver futures declined 1.09% to close at ₹2,19,670 after opening at ₹2,21,780 and testing a high of ₹2,21,783 before sliding to a session low of ₹2,17,662, on volume of 2.16K lots. The dead cat bounce has clearly rolled over — the session opened at the high and closed well off it, with price drifting lower toward the recent crash lows. The bounce has been entirely unable to generate any meaningful recovery momentum, with the high of ₹2,21,783 a far cry from the ₹2,40,000 resistance that was the profit-booking target for longs and the sell-on-rise zone for fresh shorts. The broader downtrend from the ₹3,00,500 highs is reasserting itself, and the international H&S pattern with a \$50 target remains the dominant medium-term overhang.

### Technical View

The dead cat bounce is over — price is rolling back toward the crash lows with volume collapsing to 2.16K lots, confirming the absence of any genuine buying interest. The 50-DMA (₹2,48,936) sits approximately 13.3% overhead and remains entirely out of play. The prior crash low of ₹2,10,043 is now the immediate support in focus — a close below this level opens ₹2,05,000 and below 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 ₹2,25,000–₹2,30,000 are sell-on-rise opportunities.

### Key Levels

Support: 2,10,000 | 2,05,000 | Resistance: 2,25,000 | 2,48,936 (50-DMA)

### Outlook

Bias remains strongly negative. The dead cat bounce has rolled over without reaching the ₹2,40,000 target — those still holding longs from the lows should exit immediately. The broader downtrend is reasserting itself with the crash lows now back in focus. A close below ₹2,10,000 confirms the next leg lower toward ₹2,05,000 and below. The international H&S with a \$50 target keeps the medium-term picture deeply bearish.

## Snapshot

- Silver declined 1.09% to ₹2,19,670 on collapsing volume of 2.16K lots — the dead cat bounce has rolled over, unable to reach the ₹2,40,000 target, with price drifting back toward the crash lows.
- Those still long from the lows should exit immediately; a close below ₹2,10,000 confirms the next leg toward ₹2,05,000 and below.
- The 50-DMA (₹2,48,936) sits ~13.3% overhead; the international H&S with a \$50 target and the broader downtrend from ₹3,00,500 highs remain firmly intact.



# Crude Oil Analysis



## Commentary

Crude Oil futures recovered 2.40% to close at ₹6,728 after opening at ₹6,637 and testing a high of ₹6,747 before finding a low of ₹6,576, on volume of 33.06K lots. The session marks a second attempt at a dead cat bounce from the ₹6,497 lows — however the nature of this bounce is weak and suspicious. The high of ₹6,747 barely exceeded the open, and volume at 33.06K lots is less than a third of the crash session. The session is consolidating in the ₹6,576–₹6,747 range, well below the ₹7,000 resistance that is the sell-on-rise zone for shorts and the profit-booking target for those long from the lows. The broader downtrend driven by US-Iran deal optimism remains dominant.

### Technical View

The bounce attempt is capped at ₹6,747 — well below the ₹7,000 resistance zone. The 50-DMA (₹7,993) is approximately 18.8% overhead and entirely out of play. The prior session's close at ₹6,570 has not been materially improved upon, suggesting the market is consolidating at oversold levels rather than genuinely recovering. ₹7,000 remains the key resistance — profit-booking target for longs and the sell-on-rise zone for fresh shorts. ₹6,400 is the immediate support; a close below resumes the downtrend toward ₹6,000.

### Key Levels

Support: 6,400 | 6,000 | Resistance: 7,000 | 7,993 (50-DMA)

### Outlook

Bias remains firmly negative. The dead cat bounce is struggling to extend — those long from the lows should use any move toward ₹7,000 as the exit point. A close below ₹6,400 resumes the broader downtrend toward ₹6,000. The US-Iran deal driven unwind of geopolitical premium continues to be the dominant fundamental driver.

## Snapshot

- Crude Oil recovered 2.40% to ₹6,728 on low volume — a weak dead cat bounce attempt that cannot sustain above ₹6,750 and remains well short of the ₹7,000 profit-booking target and sell-on-rise zone.
- Those long from the lows should use any push toward ₹7,000 as the exit; a close below ₹6,400 resumes the broader downtrend toward ₹6,000.
- The 50-DMA (₹7,993) sits ~18.8% overhead; the US-Iran deal driven unwind remains dominant and the broader downtrend from ₹10,000+ highs is intact.

# Currency Analysis



## Commentary

USDINR edged up marginally 0.14% to close at ₹94.835 after opening at ₹94.673 and testing a high of ₹94.850 before finding a low of ₹94.494, on volume of 32.56K lots. The pair continues to consolidate in the tight ₹94.49–₹94.85 range, hugging the 50-DMA (₹94.860) from below across multiple sessions. The repeated attempts to close above the moving average have all failed — the 50-DMA remains a reliable ceiling — keeping the corrective bias intact. With the broader macro environment characterised by a weakening dollar on US-Iran deal optimism and the RBI's capital inflow measures providing structural rupee support, the path of least resistance for USDINR remains lower.

### Technical View

The pair is consolidating just below the 50-DMA (₹94.860) — session after session the moving average caps the high. The close at ₹94.835, marginally below the 50-DMA, keeps the resistance intact. The pattern of lower highs from the ₹96.97 peak is unbroken. A sustained close above ₹95.00 is needed to reconsider; until then, the corrective bias toward ₹94.00–₹93.50 remains the base case. Any approach toward ₹94.86–₹95.00 should be used to create shorts.

### 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 act as a ceiling — the corrective move toward ₹94.00–₹93.50 remains the base case. Any approach toward ₹94.86–₹95.00 should be used to create shorts. The RBI's capital inflow measures and \$682 billion in forex reserves continue to provide structural support for the rupee against any sustained dollar strength.

## Snapshot

- USDINR edged up 0.14% to ₹94.835, continuing to consolidate just below the 50-DMA (₹94.860) which has capped every session high across multiple sessions — the corrective structure from the ₹96.97 peak is intact.
- Any approach toward ₹94.86–₹95.00 should be used to create shorts; a sustained close above ₹95.00 is the only trigger to reconsider the corrective bias toward ₹94.00–₹93.50.
- The RBI's capital inflow package and \$682 billion in forex reserves continue to provide structural rupee support; the broader downtrend in USDINR from the highs remains the dominant theme.

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