

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	158679	-0.58	USDINR	95.68	-0.53
Silver	271846	-1.1	EURINR	110.976	-0.69
\$ Gold	4509	-0.74	GBPINR	128.4194	-0.54
\$ Silver	75.497	-1.49	JPYINR	0.6007	-0.66
Crude	9168	-1.86	EURUSD	1.16	-0.14
Natural Gas	277	-4.52	GBPUSD	1.3427	-0.01
\$ Crude	96.99	-1.02	USDJPY	159.15	0.14
\$ Natural Gas	2.874	-3.33			

Market Movement

Commodity	Last	% Chg
Aluminium	385.95	-0.21
Copper	1344.7	-0.03
Lead	202.75	-0.22
Zinc	369.95	0.68

LME UPDATE

Commodity	Last	% Change
Copper	13669	1.08
Zinc	3541	0.58
Nickel	18878	1.1
Aluminium	3650	0.35
Lead	2018	0.5



Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Jun-26	158679	160266	159472	158996	157886	157092	5598
MCX Silver	03-Jul-26	271846	274564	273205	272662	270487	269128	9477
Energy								
MCX Crude oil	18-Jun-26	9168	9260	9214	9177	9122	9076	14972
MCX Natural Gas	26-May-26	277	280	278	277	276	274	10666
Base Metals								
MCX Aluminium	29-May-26	385.95	390	388	386	384	382	1886
MCX Copper	29-May-26	1344.7	1358	1351	1346	1338	1331	6887
MCX Zinc	29-May-26	369.95	374	372	370	368	366	1803

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	158679	5598	-3.6%	Long Unwinding
Silver	271846	9477	3.0%	Short Build-Up
Crudeoil	9168	14972	5.0%	Short Build-Up
Nat.Gas	277	10666	-16.5%	Long Unwinding
Aluminium	385.95	1886	-11.2%	Long Unwinding
Copper	1344.7	6887	-26.4%	Long Unwinding
Zinc	369.95	1803	-4.2%	Short Covering



Gold Analysis



Commentary

Gold futures declined 0.69% to close at ₹1,58,588 after opening at ₹1,59,498, continuing the corrective drift below the ₹1,60,000 resistance zone. Volume dropped sharply to just 3,060 lots — the thinnest in weeks — reflecting complete absence of fresh positioning on either side. The sell-on-rise bias remains firmly intact, with the 50-DMA (₹1,54,678) now the key underlying support.

Technical View

Sell-on-rise bias intact below ₹1,62,000. Ultra-thin volume confirms directional vacuum. The 50-DMA (₹1,54,678) is the immediate support; a break below opens ₹1,55,000 and ₹1,50,000 as downside targets.

Key Levels

Support: 1,55,000 | 1,50,000 | Resistance: 1,62,000

Outlook

Near-term bias remains cautious to negative. The correction toward ₹1,55,000–₹1,50,000 remains the base case as long as price stays below ₹1,62,000. Rallies should continue to be used as selling opportunities. A strong close above ₹1,62,000 with meaningful volume is the only trigger to reconsider.

Snapshot

- Gold slipped 0.69% to ₹1,58,588 on the lowest volume in weeks, drifting lower below ₹1,60,000 with no fresh directional trigger in sight.
- The sell-on-rise structure from the import duty spike remains intact; the 50-DMA (₹1,54,678) is the key support holding the floor.
- Rallies toward ₹1,62,000 should be used as selling opportunities; a decisive close above this level is needed to reconsider the negative bias.



Silver Analysis



Commentary

Silver futures declined 1.21% to close at ₹2,71,600 after testing a session high of ₹2,75,225, continuing to struggle below the ₹2,80,000 resistance with repeated failures to reclaim this level. The ₹2,65,000–₹2,70,000 support zone remains the key battleground — price is inching closer to this zone once again, keeping the near-term structure under mild pressure. The 50-DMA (₹2,61,103) is rising steadily, providing an improving base below.

Technical View

Bearish near-term bias below ₹2,80,000 resistance. Repeated failures to reclaim this level are incrementally weakening the structure. A close below ₹2,65,000 would expose the 50-DMA (₹2,61,103). A decisive close above ₹2,80,000 is needed to revive the bullish bias.

Key Levels

Support: 2,65,000 | 2,61,000 (50-DMA) | Resistance: 2,80,000

Outlook

Near-term bias remains cautious. Sell-on-rise toward ₹2,80,000 continues to be the tactical approach. A close below ₹2,65,000 would accelerate the downside toward the 50-DMA. A decisive close above ₹2,80,000 remains the only trigger to revive the path toward ₹3,00,000.

Snapshot

- Silver declined 1.21% to ₹2,71,600, continuing to struggle below ₹2,80,000 resistance with price drifting back toward the key ₹2,65,000–₹2,70,000 support zone.
- Repeated failure to reclaim ₹2,80,000 is incrementally weakening the near-term structure; a close below ₹2,65,000 would expose the 50-DMA (₹2,61,103).
- Sell-on-rise toward ₹2,80,000 remains the preferred tactical approach; a decisive close above this level is the only trigger to revive the bullish path toward ₹3,00,000.



Crude Oil Analysis



Commentary

Crude oil slipped 0.43% to close at ₹9,218, continuing its gradual decline as conflicting US–Iran deal headlines kept sentiment volatile. While Axios reported the US and Iran are close to signing a 60-day ceasefire extension that would reopen the Strait of Hormuz without transit fees, an informed Iranian source cited by Tasnim News flatly denied reports of uranium enrichment suspension — stating current talks are focused only on ending the war with no nuclear details being discussed. The contradictory signals are keeping the geopolitical risk premium in flux, but the overall directional bias for crude remains negative as deal optimism continues to gradually erode the supply-risk premium. Price is now approaching the key ₹9,200 support, and a sustained close below this level would open a significant downside cascade.

Technical View

Bearish bias intact. Price testing ₹9,200 support — a sustained close below this level would confirm the next leg lower toward ₹8,500, ₹8,000, ₹7,600, and ₹7,000 sequentially. The 50-DMA (₹8,584) is the broader support base. Recoveries toward ₹9,500 remain sell-on-rise opportunities.

Key Levels Support:

9,200 | 8,500 | 8,000 | 7,600 | Resistance: 9,500 | 10,000

Outlook

Near-term bias remains firmly negative. A close below ₹9,200 would be the critical trigger for the next wave of selling toward ₹8,500–₹8,000 and beyond. The evolving US–Iran ceasefire framework, regardless of nuclear deal specifics, is progressively unwinding the geopolitical risk premium. Recoveries should be used as selling opportunities. OPEC supply response, pace of ceasefire implementation, and global demand outlook remain key drivers.

Snapshot

- Crude slipped 0.43% to ₹9,218, with conflicting US–Iran deal headlines keeping sentiment in flux — Axios reported a 60-day ceasefire and Strait of Hormuz reopening close to being signed, while Iranian sources denied nuclear enrichment talks.
- Price is testing the critical ₹9,200 support — a sustained close below this level would trigger the next significant leg lower toward ₹8,500, ₹8,000, ₹7,600, and ₹7,000.
- Near-term bias remains firmly negative; recoveries toward ₹9,500 should be used as selling opportunities as the geopolitical risk premium continues to unwind.



Currency Analysis



Commentary

USDINR extended its corrective move, declining 0.53% to close at ₹95.68 after hitting a session high of ₹96.30, continuing to pull back from the record high of ₹96.96 hit earlier this week. The short-term top formation near ₹97.00 flagged in the previous session is playing out, with the pair now heading toward the key downside target of ₹94.20. The improving geopolitical backdrop from US–Iran deal progress, risk-on flows into emerging markets, and easing safe-haven dollar demand are all combining to keep pressure on the pair. The broader uptrend above the 50-DMA (₹94.1880) remains technically intact, but the near-term bias has clearly turned negative.

Technical View Bearish near-term bias confirmed. Short-term top formed at ₹96.96 with consecutive lower closes. ₹95.20 is immediate support; a close below opens ₹94.80 and the key target of ₹94.20. Recoveries toward ₹96.30 should be treated as selling opportunities.

Key Levels:

USDINR: Support **94.2** | Resistance **96.2**

EURINR: Support **110.00** | Resistance **112.00**

JPYINR: Support **0.60000** | Resistance **0.61000**

Outlook

Near-term bias remains negative. The corrective phase from the ₹96.96 top is underway and the ₹94.20 downside target remains in play. Risk-on flows triggered by the US–Iran ceasefire framework, potential FII inflows into emerging markets, and reduced safe-haven dollar demand are the key headwinds. Recoveries toward ₹96.30 should be used as selling opportunities. A sustained close below ₹95.20 would accelerate the move toward ₹94.20.

Snapshot

- USDINR declined 0.53% to ₹95.68, extending the corrective move from the ₹96.96 record high as US–Iran ceasefire progress continues to trigger risk-on flows and reduce safe-haven dollar demand.
- The short-term top at ₹96.96 is confirmed with consecutive lower closes; the ₹94.20 downside target is now in play with recoveries toward ₹96.30 to be treated as selling opportunities.
- A sustained close below ₹95.20 would accelerate the correction; improving geopolitical backdrop, FII inflows, and easing rupee pressure are the key drivers of the negative near-term bias

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