

# 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	157616	-0.92	USDINR	95.67	0.47
Silver	270628	-2.2	EURINR	111.2726	0.31
\$ Gold	4495	-1.62	GBPINR	128.6042	0
\$ Silver	76.16	-2.42	JPYINR	0.6004	0.17
Crude	9014	4.5	EURUSD	1.1626	-0.1
Natural Gas	292.40	0.21	GBPUSD	1.3441	-0.44
\$ Crude	99.61	3.48	USDJPY	159.33	0.27
\$ Natural Gas	2.872	-0.83			

### Market Movement

Commodity	Last	% Chg
Aluminium	386.6	0.64
Copper	1357.25	-0.75
Lead	207.45	0.66
Zinc	367.5	-0.88

### LME UPDATE

Commodity	Last	% Change
Copper	13638	-0.22
Zinc	3535	-0.18
Nickel	18960	0.43
Aluminium	3678	0.76
Lead	2021	0.12





## Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
<b>Bullion</b>								
MCX Gold	05-Jun-26	157616	159192	158404	157931	156828	156040	4562
MCX Silver	03-Jul-26	270628	273334	271981	271440	269275	267922	9519
<b>Energy</b>								
MCX Crude oil	18-Jun-26	9014	9104	9059	9023	8969	8924	11979
MCX Natural Gas	26-Jun-26	292.40	282	281	280	278	277	18514
<b>Base Metals</b>								
MCX Aluminium	29-May-26	386.6	390	389	387	385	383	507
MCX Copper	29-May-26	1357.25	1371	1364	1358	1350	1344	3259
MCX Zinc	29-May-26	367.5	371	369	368	366	364	786

### Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	157616	4562	-18.5%	Long Unwinding
Silver	270628	9519	0.4%	Short Build-Up
Crudeoil	9014	11979	-20.0%	Short Covering
Nat.Gas	292.4	18514	73.6%	Long Build-Up
Aluminium	386.6	507	-73.1%	Short Covering
Copper	1357.25	3259	-52.7%	Long Unwinding
Zinc	367.5	786	-56.4%	Long Unwinding



# Gold Analysis



## Commentary

Gold futures declined 1.01% to close at ₹1,57,424 after opening at ₹1,58,789, extending the corrective move below the key ₹1,60,000 level with the sell-on-rise structure firmly intact. Volume remained thin at 3,060 lots, reflecting continued absence of fresh buying conviction. While intermittent upside bounces cannot be ruled out on US–Iran peace optimism, any such rally should be treated as a selling opportunity rather than a trend reversal — the broader corrective bias toward ₹1,55,000 and ₹1,50,000 remains the base case.

### Technical View

Sell-on-rise bias intact with price drifting lower below ₹1,60,000. The 50-DMA (₹1,54,949) is now within close proximity and acts as the immediate support. A break below this level opens ₹1,55,000 and ₹1,50,000 as the next downside targets.

### Key Levels

Support: 1,55,000 | 1,50,000 | Resistance: 1,60,000 | 1,62,000

### Outlook

Near-term bias remains cautious to negative. The corrective structure toward ₹1,55,000–₹1,50,000 continues to play out. Any bounce driven by US–Iran optimism should be used as a selling opportunity. A strong close above ₹1,62,000 with meaningful volume is the only trigger to reconsider the negative view.

## Snapshot

- Gold declined 1.01% to ₹1,57,424, extending the corrective move with price now approaching the 50-DMA (₹1,54,949) — sell-on-rise bias firmly intact.
- Any upside from US–Iran peace optimism should be treated as a selling opportunity; the broader corrective target of ₹1,55,000–₹1,50,000 remains the base case.
- A decisive close above ₹1,62,000 with volume is the only trigger to reconsider; until then, the downside bias prevails.



# Silver Analysis



## Commentary

Silver futures declined 2.22% to close at ₹2,70,270 after opening at ₹2,74,727 and testing a low of ₹2,69,645, breaching the ₹2,70,000 mark and closing below it for the first time in recent sessions. The 50-DMA (₹2,62,039) is now the next key support in focus. While US–Iran peace optimism may provide short-term industrial demand-driven bounces for silver, the broader downtrend remains firmly intact and any recovery toward ₹2,80,000 continues to be a sell-on-rise opportunity.

### Technical View

Close below ₹2,70,000 is a mild bearish development, exposing the 50-DMA (₹2,62,039) as the next support. ₹2,80,000 remains key resistance. A decisive close above this level is needed to revive the bullish path; until then, sell-on-rise remains the tactical approach.

### Key Levels

Support: 2,65,000 | 2,62,000 (50-DMA) | Resistance: 2,80,000

### Outlook

Near-term bias remains cautious to negative. A close below ₹2,65,000 would accelerate the downside toward the 50-DMA at ₹2,62,039. Any bounce from US–Iran optimism toward ₹2,80,000 should be treated as a selling opportunity. A decisive close above ₹2,80,000 remains the only trigger to revive the bullish path toward ₹3,00,000.

## Snapshot

- Silver declined 2.22% to ₹2,70,270, closing below ₹2,70,000 for the first time recently — exposing the 50-DMA (₹2,62,039) as the next key support on the downside.
- Any bounce from US–Iran peace optimism should be used as a selling opportunity toward ₹2,80,000 resistance; the broader downtrend remains firmly intact.
- A decisive close above ₹2,80,000 is the only trigger to revive the bullish path; until then, the corrective bias toward ₹2,62,000 prevails.



# Crude Oil Analysis



## Commentary

Crude oil staged a sharp recovery of 4.45% to close at ₹9,014 after testing a low of ₹8,749, bouncing from just above the 50-DMA (₹8,603) — the critical support level flagged in previous sessions. However, this recovery must be viewed with significant caution. The bounce from the 50-DMA is a relief move, not a trend reversal — the geopolitical risk premium continues to unwind as US–Iran cease-fire negotiations progress, and all recoveries toward ₹9,200–₹9,500 remain sell-on-rise opportunities. The 50-DMA holding intraday does not negate the broader negative bias; a sustained close below this level would confirm the next leg toward ₹8,500–₹8,000.

### Technical View

Relief bounce from 50-DMA (₹8,603) but bearish bias intact. The recovery is not backed by trend reversal signals. Overhead resistance at ₹9,200–₹9,500 remains strong. A sustained close below the 50-DMA would confirm the next leg toward ₹8,500, ₹8,000, ₹7,600, and ₹7,000.

### Key Levels

Support: 8,500 | 8,000 | 7,000 | Resistance: 9,200 | 9,500

### Outlook

Near-term bias remains firmly negative. The bounce from the 50-DMA is a technical relief move within the broader downtrend. Recoveries toward ₹9,200–₹9,500 should be used as selling opportunities. A sustained close below the 50-DMA (₹8,603) would trigger the next significant leg lower. OPEC supply response, US–Iran ceasefire implementation pace, and global demand outlook remain key drivers.

## Snapshot

- Crude Oil bounced 4.45% to ₹9,014, finding relief support near the 50-DMA (₹8,603) — but this is a technical bounce within a broader downtrend, not a reversal.
- The negative bias remains firmly intact; recoveries toward ₹9,200–₹9,500 should be treated as sell-on-rise opportunities as the geopolitical risk premium continues to unwind.
- A sustained close below the 50-DMA (₹8,603) would confirm the next leg lower toward ₹8,500–₹8,000–₹7,600; the sequential downside targets remain firmly in play.



# Currency Analysis



## Commentary

USDINR recovered 0.47% to close at ₹95.67 after opening at ₹95.22 and hitting a session high of ₹95.69, staging a mild technical bounce after the sharp multi-session decline from the ₹96.96 record high. However, this recovery is viewed as a relief bounce within the corrective downtrend rather than a trend reversal. The pair remains well below the ₹96.00–₹96.30 resistance zone, and the negative bias flagged in previous sessions remains intact. The ₹94.20 downside target continues to be in play, with recoveries toward ₹95.80–₹96.00 to be treated as selling opportunities.

Technical View Relief bounce within a corrective downtrend. The pair remains below key resistance of ₹96.00, keeping the negative bias intact. The 50-DMA (₹94.2850) is the key downside target on any sustained break below ₹95.20. Recoveries toward ₹95.80–₹96.00 are sell-on-rise opportunities.

### Key Levels:

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

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

JPYINR: Support **0.59000** | Resistance **0.60000**

### Outlook

Near-term bias remains negative. The recovery from ₹95.22 is a technical relief move — the corrective phase from ₹96.96 is not complete. A sustained close below ₹95.20 would resume the downside toward ₹94.80 and ₹94.20. Recoveries toward ₹95.80–₹96.00 should be sold. US–Iran ceasefire progress, risk-on flows, FII inflows, and easing crude prices remain structural headwinds for the dollar.

## Snapshot

- USDINR bounced 0.47% to ₹95.67, staging a mild technical relief move after the sharp multi-session decline — but the corrective phase from the ₹96.96 record high remains intact.
- Recoveries toward ₹95.80–₹96.00 should be treated as selling opportunities; the ₹94.20 downside target remains in play with the 50-DMA (₹94.2850) as the key level to watch.
- US–Iran ceasefire progress, risk-on flows, and easing crude prices continue to provide structural headwinds for the dollar against the rupee near term.

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