

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	155627	-1.26	USDINR	95.68	-0.01
Silver	266212	-1.63	EURINR	111.6526	0.19
\$ Gold	4381	-1.68	GBPINR	128.7808	0.09
\$ Silver	72.364	-3	JPYINR	0.6036	0.45
Crude	8600	-4.59	EURUSD	1.1591	-0.32
Natural Gas	301.3	9.09	GBPUSD	1.3373	-0.35
\$ Crude	95.57	2.95	USDJPY	159.52	0.06
\$ Natural Gas	3.086	-0.15			

Market Movement

Commodity	Last	% Chg
Aluminium	383.75	-0.74
Copper	1344	-0.97
Lead	207.05	-0.19
Zinc	364.65	-0.78

LME UPDATE

Commodity	Last	% Change
Copper	13495	-0.45
Zinc	3505	-0.36
Nickel	18811	-0.36
Aluminium	3627	-1.4
Lead	2004	-0.29





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Jun-26	155627	157183	156405	155938	154849	154071	3608
MCX Silver	03-Jul-26	266212	268874	267543	267011	264881	263550	9975
Energy								
MCX Crude oil	18-Jun-26	8600	8686	8643	8609	8557	8514	12071
MCX Natural Gas	26-Jun-26	301.3	304	303	302	300	298	16876
Base Metals								
MCX Aluminium	29-May-26	383.75	388	386	384	382	380	245
MCX Copper	29-May-26	1344	1357	1351	1345	1337	1331	2265
MCX Zinc	29-May-26	364.65	368	366	365	363	361	467

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	155627	3608	-20.9%	Long Unwinding
Silver	266212	9975	4.8%	Short Build-Up
Crudeoil	8600	12071	0.8%	Short Build-Up
Nat.Gas	301.3	16876	-8.8%	Short Covering
Aluminium	383.75	245	-51.7%	Long Unwinding
Copper	1344	2265	-30.5%	Long Unwinding
Zinc	364.65	467	-40.6%	Long Unwinding



Gold Analysis



Commentary

Gold futures declined 1.13% to close at ₹1,55,650 after opening at ₹1,57,541 and testing a low of ₹1,54,953, with price now sitting just above the rising 50-DMA (₹1,54,977) — the critical support level in focus. The corrective thesis flagged weeks ago is playing out precisely, with the ₹1,55,000 target now effectively achieved. While US–Iran peace optimism may provide intermittent bounces, the broader downtrend remains intact and any recovery should be treated as a selling opportunity. The proximity to the 50-DMA is the key variable to watch — a close below this level would open ₹1,50,000 as the next target.

Technical View

Price has reached the ₹1,55,000 corrective target and is now testing the 50-DMA (₹1,54,977). A sustained close below the 50-DMA would confirm the next leg toward ₹1,50,000. Any bounce from here faces resistance at ₹1,58,000–₹1,60,000.

Key Levels

Support: 1,55,000 | 1,50,000 | Resistance: 1,58,000 | 1,62,000

Outlook

Near-term bias remains cautious to negative. The ₹1,55,000 corrective target has been met; the 50-DMA is now the last defence. A close below ₹1,54,977 would open ₹1,50,000 as the next downside target. Recoveries toward ₹1,58,000–₹1,60,000 should continue to be used as selling opportunities. Any US–Iran optimism-driven bounce is a sell-on-rise not a trend reversal.

Snapshot

- Gold declined 1.13% to ₹1,55,650, effectively achieving the ₹1,55,000 corrective target flagged weeks ago, with price now testing the critical 50-DMA (₹1,54,977).
- A sustained close below the 50-DMA would open the next leg toward ₹1,50,000; any bounce toward ₹1,58,000–₹1,60,000 should be used as a sell-on-rise opportunity.
- The broader downtrend remains intact — US–Iran optimism may provide temporary relief but does not change the corrective structure.



Silver Analysis



Commentary

Silver futures declined 1.60% to close at ₹2,65,950 after opening flat at ₹2,72,603 and sliding to a low of ₹2,63,272, now approaching the 50-DMA (₹2,62,192) which is the next critical support. Price has broken below the ₹2,65,000 support zone that had held multiple times in recent sessions — a meaningful bearish development. The corrective structure from the ₹3,00,500 highs continues to unfold, and any bounce from US–Iran optimism should be treated as a sell-on-rise toward ₹2,80,000 resistance.

Technical View

Bearish close below ₹2,65,000 support for the first time on a sustained basis. The 50-DMA (₹2,62,192) is now the immediate and critical support. A close below this level opens ₹2,50,000 as the next target. Recoveries toward ₹2,70,000–₹2,80,000 are sell-on-rise opportunities.

Key Levels

Support: 2,62,000 (50-DMA) | 2,50,000 | Resistance: 2,70,000 | 2,80,000

Outlook

Near-term bias turns more negative following the ₹2,65,000 breakdown. The 50-DMA at ₹2,62,192 is now the last meaningful support — a close below this level would signal a deeper correction. Any bounce from US–Iran optimism toward ₹2,70,000–₹2,80,000 should be sold. A decisive close above ₹2,80,000 remains the only trigger to revive the bullish path.

Snapshot

- Silver fell 1.60% to ₹2,65,950, breaking below the ₹2,65,000 support zone on a sustained basis for the first time — a bearish development with the 50-DMA (₹2,62,192) now the critical last defence.
- Any bounce driven by US–Iran optimism toward ₹2,70,000–₹2,80,000 should be treated as a sell-on-rise; the corrective structure from the ₹3,00,500 highs continues to unfold.
- A close below the 50-DMA would open ₹2,50,000 as the next target; a decisive close above ₹2,80,000 is the only trigger to reconsider the negative bias.



Crude Oil Analysis



Commentary

Crude oil declined sharply by 4.55% to close at ₹8,604 on heavy volume of 88,370 lots, closing exactly at the 50-DMA (₹8,603) for the second time in recent sessions. The 50-DMA is being tested decisively — yesterday's brief bounce failed to generate any meaningful follow-through, and today's close at this critical level on high volume is a significant bearish signal. The US-Iran ceasefire framework continues to systematically dismantle the geopolitical risk premium that drove crude to highs above ₹10,500, and a sustained close below the 50-DMA would confirm the next leg toward ₹8,500, ₹8,000, ₹7,600, and ₹7,000.

Technical View

Decisive test of the 50-DMA (₹8,603) on high volume — a sustained close below this level is the critical trigger for the next wave of selling. Recoveries toward ₹9,000–₹9,200 are sell-on-rise opportunities. Sequential downside targets of ₹8,500, ₹8,000, ₹7,600, and ₹7,000 remain firmly in play.

Key Levels

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

Outlook

Near-term bias remains firmly negative. A daily close below the 50-DMA (₹8,603) would be the definitive confirmation of the broader trend reversal, accelerating the downside toward ₹8,000–₹7,600. All recoveries should be sold. OPEC supply response to Iranian oil return, ceasefire implementation pace, and global demand outlook remain key drivers.

Snapshot

- Crude Oil fell 4.55% to ₹8,604 on heavy volume of 88,370 lots, closing exactly at the critical 50-DMA (₹8,603) for the second time — a decisive test of the last meaningful support level.
- Yesterday's relief bounce has completely reversed, confirming the 50-DMA as a battleground; a sustained close below this level would trigger the next leg toward ₹8,000–₹7,600–₹7,000.
- Near-term bias remains firmly negative; all recoveries toward ₹9,000–₹9,200 should be treated as sell-on-rise opportunities as the geopolitical risk premium continues to unwind.



Currency Analysis



Commentary

USDINR traded flat at ₹95.68, virtually unchanged on the session, as the pair consolidates after the sharp multi-session correction from the ₹96.96 record high. However, the flat session should not be mistaken for stabilisation — the corrective structure flagged in previous sessions remains intact, with the pair continuing to hold below the key ₹96.00 resistance. The 50-DMA (₹94.3926) is now within meaningful proximity, and the negative bias toward the ₹94.20 downside target remains very much in play. Recoveries toward ₹96.00 should be treated as selling opportunities.

Technical View Corrective bias intact despite the flat session. Price remains below ₹96.00 resistance, confirming overhead supply. The 50-DMA (₹94.3926) is approaching rapidly — a close below ₹95.20 would accelerate the move toward ₹94.40 and the ₹94.20 target. Recoveries toward ₹96.00 remain sell-on-rise.

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 flat session is consolidation within the downtrend, not a reversal. A close below ₹95.20 would resume the downside toward ₹94.80 and ₹94.20. Recoveries toward ₹96.00 should be sold. US–Iran ceasefire progress, risk-on FII flows, and easing crude prices continue to provide structural headwinds for the dollar against the rupee.

Snapshot

- USDINR traded flat at ₹95.68, consolidating within the corrective downtrend from ₹96.96 — the flat session reflects indecision, not stabilisation, with the negative bias firmly intact.
- The 50-DMA (₹94.3926) is within close proximity; a close below ₹95.20 would accelerate the correction toward ₹94.80 and the key ₹94.20 target.
- Recoveries toward ₹96.00 should be treated as selling opportunities; US–Iran ceasefire progress, FII inflows, and easing crude prices remain the key structural headwinds for the dollar.

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