

# 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	148182	0.64	USDINR	94.839	0.29
Silver	234465	0.74	EURINR	108.1744	0.1
\$ Gold	4179	-0.29	GBPINR	125.3389	0.03
\$ Silver	64.54	-0.82	JPYINR	0.5858	0.11
Crude	6983	-3.84	EURUSD	1.1423	-0.04
Natural Gas	310	2.62	GBPUSD	1.324	-0.03
\$ Crude	78	0.09	USDJPY	161.57	0.02
\$ Natural Gas	3.220	-0.19			

### Market Movement

Commodity	Last	% Chg
Aluminium	354.35	-0.98
Copper	1315.3	0.44
Lead	204.4	0.29
Zinc	370.05	0.97

### LME UPDATE

Commodity	Last	% Change
Copper	137630	-0.17
Zinc	3596	-0.4
Nickel	17586	-0.77
Aluminium	3362	-1.12
Lead	1962	-0.28





## Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
<b>Bullion</b>								
MCX Gold	05-Aug-26	148182	149664	148923	148478	147441	146700	9286
MCX Silver	03-Jul-26	234465	236810	235637	235168	233293	232120	9864
<b>Energy</b>								
MCX Crude oil	20-Jul-26	6983	7053	7018	6990	6948	6913	12278
MCX Natural Gas	26-Jun-26	310	313	312	310	308	307	13546
<b>Base Metals</b>								
MCX Aluminium	30-Jun-26	354.35	358	356	355	353	351	1814
MCX Copper	30-Jun-26	1315.3	1328	1322	1316	1309	1302	10335
MCX Zinc	30-Jun-26	370.05	374	372	370	368	366	1698

### Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	148182	9286	-0.7%	Short Covering
Silver	234465	9864	-7.8%	Short Covering
Crudeoil	6983	12278	38.3%	Short Build-Up
Nat.Gas	310	13546	-4.5%	Short Covering
Aluminium	354.35	1814	-7.0%	Long Unwinding
Copper	1315.3	10335	-17.8%	Short Covering
Zinc	370.05	1698	-11.7%	Short Covering



# Gold Analysis



## Commentary

Gold futures edged up 0.64% to close at ₹1,48,182 after opening at ₹1,45,110 and testing a high of ₹1,49,229 before finding a low of ₹1,45,110, on volume of 4.04K lots. The session marks a modest technical bounce from the recent corrective lows — the open at ₹1,45,110 equalling the session low signals buyers stepped in early, but the close at ₹1,48,182 remains well below the ₹1,50,000 resistance that has been the sell-on-rise zone flagged in prior analysis. The 50-DMA (₹1,56,460) sits approximately 5.6% overhead, and the corrective structure from the import duty spike highs remains intact despite the modest intraday recovery.

### Technical View

The bounce from the ₹1,45,110 low to ₹1,48,182 is a one-session technical reaction — price remains capped below ₹1,50,000 and the 50-DMA (₹1,56,460) further above. The pattern of lower highs and lower lows since the highs is unchanged. Any approach toward ₹1,50,000–₹1,52,000 should continue to be treated as a sell-on-rise opportunity. A close back below ₹1,45,000 would resume the downside toward ₹1,42,000–₹1,40,000.

### Key Levels

Support: 1,45,000 | 1,42,000 | Resistance: 1,50,000 | 1,56,460 (50-DMA)

### Outlook

Bias remains negative. The one-session bounce from ₹1,45,110 does not alter the corrective structure — ₹1,50,000 and the 50-DMA (₹1,56,460) are the sell-on-rise zones. A close back below ₹1,45,000 resumes the downside toward ₹1,42,000–₹1,40,000. Only a decisive close above ₹1,55,000 with volume changes the negative view.

## Snapshot

- Gold edged up 0.64% to ₹1,48,182, bouncing from the ₹1,45,110 session low — a one-session technical reaction that does not alter the corrective structure, with price remaining capped well below ₹1,50,000.
- The 50-DMA (₹1,56,460) sits ~5.6% overhead as firm resistance; a close back below ₹1,45,000 resumes the downside toward ₹1,42,000–₹1,40,000.
- All recoveries toward ₹1,50,000–₹1,52,000 are sell-on-rise opportunities; only a decisive close above ₹1,55,000 with volume changes the negative view.



# Silver Analysis



## Commentary

Silver futures edged up 0.74% to close at ₹2,34,465 after opening at ₹2,37,088 and testing a high of ₹2,38,706 before sliding to a session low of ₹2,33,896, on volume of 7.74K lots. The session is a modest bounce within the broader downtrend — price opened higher but failed to sustain gains, closing near the session low with a bearish reversal candle structure. The 50-DMA (₹2,55,247) remains approximately 9% overhead, and the corrective structure from the ₹3,00,500 highs is intact. The international H&S pattern with a \$50 target continues to dominate the medium-term picture, with any relief bounce to be used as a selling opportunity.

### Technical View

The session opened at ₹2,37,088 and closed lower at ₹2,34,465 — a negative candle structure despite the marginal net gain on the day, with price slipping toward the session low into the close. The 50-DMA (₹2,55,247) remains well overhead as firm resistance. The prior corrective lows around ₹2,28,000–₹2,32,000 are the immediate support below; a sustained close below opens ₹2,25,000–₹2,20,000 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 ₹2,38,000–₹2,44,000 are sell-on-rise opportunities.

### Key Levels

Support: 2,32,000 | 2,25,000 | Resistance: 2,38,000 | 2,55,247 (50-DMA)

### Outlook

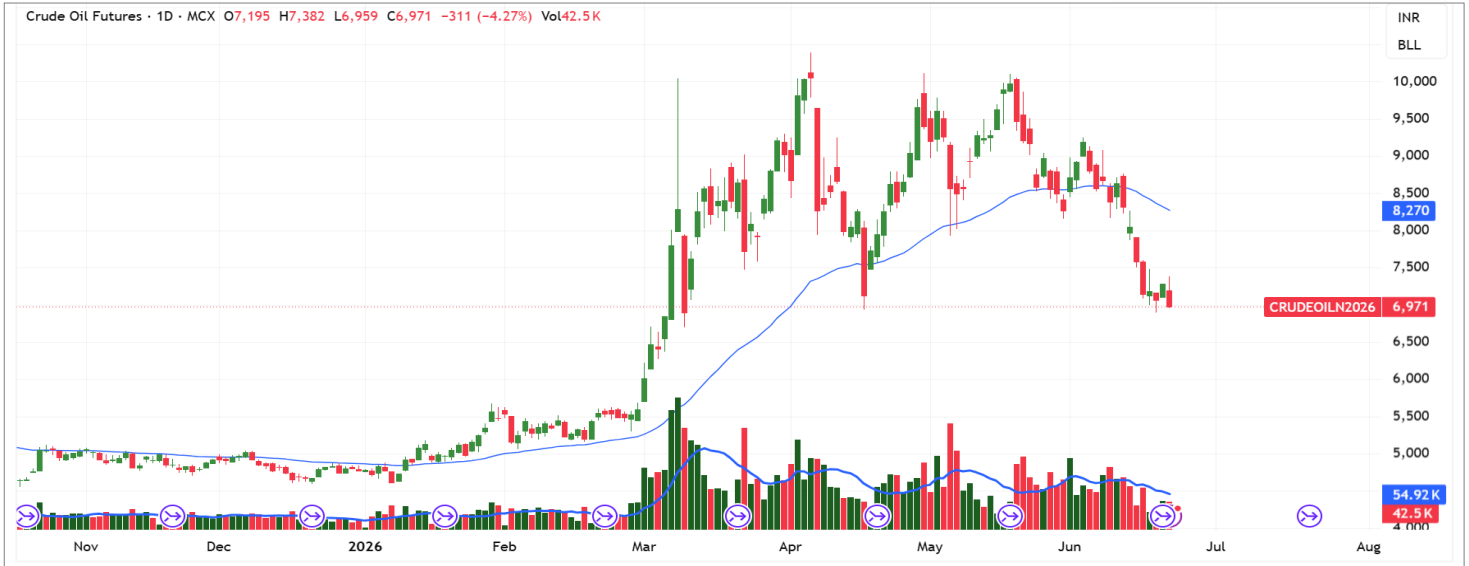
Bias remains strongly negative. The session's negative candle structure — opening higher and closing toward the low — reflects supply at higher levels within the broader downtrend. The international H&S with a \$50 target remains the dominant medium-term overhang. All recoveries toward ₹2,38,000–₹2,44,000 should be aggressively sold. Only a close above \$75 internationally or ₹2,80,000 domestically changes the view.

## Snapshot

- Silver edged up marginally 0.74% to ₹2,34,465 but closed near the session low with a negative candle structure — supply at higher levels remains evident, and the corrective structure from ₹3,00,500 highs is intact.
- The 50-DMA (₹2,55,247) sits ~9% overhead; the prior corrective lows at ₹2,28,000–₹2,32,000 are the immediate support, with ₹2,25,000–₹2,20,000 the next targets on a break below.
- The international H&S pattern with a \$50 target remains the dominant medium-term overhang; all recoveries toward ₹2,38,000–₹2,44,000 are sell-on-rise opportunities.



# Crude Oil Analysis



## Commentary

Crude Oil futures declined 4.27% to close at ₹6,971 after opening at ₹7,195 and testing a high of ₹7,382 before collapsing to a session low of ₹6,959, on volume of 42.5K lots. The ₹7,000 psychological support — flagged in prior analysis as the last meaningful floor before deeper levels open up — has now been decisively breached on a closing basis. This is a significant development: price has closed at ₹6,971, below ₹7,000 for the first time in this corrective phase, with the 50-DMA (₹8,270) now more than 18% overhead. The US-Iran deal optimism continues to systematically strip the geopolitical risk premium that had underpinned prices since March.

### Technical View

The close below ₹7,000 is a critical technical development — this level has now been breached on a closing basis, opening the path toward ₹6,500 as the next sequential target. The 50-DMA (₹8,270) is approximately 18% overhead and entirely out of play as a near-term reference. The corrective move from the ₹10,000+ highs has now exceeded 30% and continues to accelerate. All recoveries toward ₹7,200–₹7,500 should be treated as selling opportunities.

### Key Levels

Support: 6,500 | 6,000 | Resistance: 7,000 | 8,270 (50-DMA)

### Outlook

Bias firmly negative. The close below ₹7,000 confirms the next leg toward ₹6,500 is now active. The US-Iran deal continues to remove the geopolitical premium at an accelerating pace. All recoveries toward ₹7,200–₹7,500 should be sold. ₹7,000 now flips to overhead resistance.

## Snapshot

- Crude Oil collapsed 4.27% to ₹6,971, closing below the critical ₹7,000 psychological level for the first time — a significant technical development that confirms the next leg toward ₹6,500.
- The 50-DMA (₹8,270) is ~18% overhead and out of play; ₹7,000 flips to overhead resistance. The corrective move from the ₹10,000+ highs has now exceeded 30%.
- All recoveries toward ₹7,200–₹7,500 should be sold; the US-Iran driven unwind of geopolitical premium continues to accelerate.



# Currency Analysis



## Commentary

USDINR edged up 0.29% to close at ₹94.839 after opening at ₹94.556 and testing a high of ₹95.032 before finding a low of ₹94.488, on volume of 39.02K lots. The session marks the first meaningful recovery attempt in several sessions — price has pushed back above the 50-DMA (₹94.876), testing ₹95.032 intraday before closing just below the moving average at ₹94.839. This is the area that has been flagged consistently as the sell-on-rise zone — the 50-DMA flipped from support to resistance, and a close back below this level would confirm the rejection and resume the corrective move toward ₹94.00.

**Technical View** The intraday high of ₹95.032 tested above the 50-DMA (₹94.876) but the close at ₹94.839 — marginally below the moving average — keeps the resistance intact. This is precisely the zone flagged in prior analysis to create shorts rather than chase. The pattern of lower highs from the ₹96.97 peak remains intact, and the 50-DMA rejection would confirm the next leg toward ₹94.00–₹93.50. Any further strength toward ₹95.00–₹95.20 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

Near-term bias remains negative. The 50-DMA continues to act as the pivotal resistance — the intraday rejection from ₹95.032 to a close below the moving average is the sell-on-rise setup flagged in prior analysis playing out. Any further approach toward ₹95.00–₹95.20 should be used to create shorts. A sustained close below ₹94.50 resumes the corrective move toward ₹94.00–₹93.50. The RBI's capital inflow measures and forex reserves continue to provide the structural floor.

## Snapshot

- USDINR edged up 0.29% to ₹94.839, testing ₹95.032 intraday before closing just below the 50-DMA (₹94.876) — the sell-on-rise zone flagged in prior analysis has been reached; the intraday rejection keeps the resistance intact.
- Any further strength toward ₹95.00–₹95.20 should be used to create shorts; a sustained close below ₹94.50 resumes the corrective move toward ₹94.00–₹93.50.
- The broader multi-month uptrend from sub-₹88 levels remains structurally intact; the RBI's capital inflow package and forex reserves continue to provide the structural floor.

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