

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	159760	-0.15	USDINR	96.2	-0.39
Silver	275340	0.39	EURINR	111.6047	-0.57
\$ Gold	4552	0.2	GBPINR	129.0245	-0.52
\$ Silver	76.666	1.11	JPYINR	0.604	-0.58
Crude	9245	-2.3	EURUSD	1.1626	0.04
Natural Gas	289.7	-0.58	GBPUSD	1.3447	0.09
\$ Crude	96.45	-2.63	USDJPY	158.86	0
\$ Natural Gas	2.991	-0.47			

Market Movement

Commodity	Last	% Chg
Aluminium	386.75	0.18
Copper	1345.05	-0.52
Lead	203.2	0.49
Zinc	367.45	-0.8

LME UPDATE

Commodity	Last	% Change
Copper	13522	-0.81
Zinc	3521	-1.14
Nickel	18637	-1.47
Aluminium	3638	0.18
Lead	2008.83	1.34





Commodity Analysis

Pivot Levels								
Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Gold	05-Jun-26	159760	161358	160559	160080	158961	158162	5799
MCX Silver	03-Jul-26	275340	278093	276717	276166	273963	272587	9189
Energy								
MCX Crude oil	18-Jun-26	9245	9337	9291	9254	9199	9153	14227
MCX Natural Gas	26-May-26	289.7	293	291	290	288	287	12425
Base Metals								
MCX Aluminium	29-May-26	386.75	391	389	387	385	383	2098
MCX Copper	29-May-26	1345.05	1359	1352	1346	1338	1332	8702
MCX Zinc	29-May-26	367.45	371	369	368	366	364	1879

Open Interest Snapshot

Commodity	Close	OI	% OI Cng	Status
Gold	159760	5799	-2.4%	Long Unwinding
Silver	275340	9189	0.8%	Long Build-Up
Crudeoil	9245	14227	4.4%	Short Build-Up
Nat.Gas	289.7	12425	-29.6%	Long Unwinding
Aluminium	386.75	2098	-29.5%	Short Covering
Copper	1345.05	8702	-1.1%	Long Unwinding
Zinc	367.45	1879	-5.6%	Long Unwinding



Gold Analysis



Commentary

Gold futures slipped marginally by 0.22% to close at ₹1,59,688 after hitting a session high of ₹1,59,992, continuing its rangebound consolidation below the key ₹1,60,000–₹1,62,000 resistance zone. Volume declined further to 4,470 lots — the lowest in recent sessions — reflecting a complete absence of directional conviction. The sell-on-rise bias established post the import duty spike remains firmly intact, with the corrective structure unchanged.

Technical View

Sell-on-rise bias intact below ₹1,62,000. Extremely thin volume confirms indecision at elevated levels. The 50-DMA (₹1,54,518) continues to rise as the key support base; 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 into resistance should continue to be used as selling opportunities. A strong close above ₹1,62,000 with meaningful volume is the only trigger to reconsider the bearish view.

Snapshot

- Gold slipped 0.22% to ₹1,59,688, continuing to consolidate below ₹1,62,000 resistance on the lowest volume in recent sessions — sell-on-rise bias firmly intact.
- The corrective structure toward ₹1,55,000–₹1,50,000 remains unchanged, with thin volume confirming an absence of fresh buying interest at current levels.
- Rallies into ₹1,60,000–₹1,62,000 should be used as selling opportunities; a decisive close above ₹1,62,000 is needed to reconsider the negative view.



Silver Analysis



Commentary

Silver futures edged up a marginal 0.37% to close at ₹2,74,919 after testing a low of ₹2,68,750, holding above the ₹2,65,000–₹2,70,000 support zone for a fourth consecutive session. While the support zone is holding, the inability to post any meaningful recovery or reclaim ₹2,80,000 resistance keeps the near-term structure under pressure. Volume of 8,000 lots remains subdued, reflecting cautious positioning ahead of a fresh directional trigger.

Technical View

Support zone of ₹2,65,000–₹2,70,000 holding for a fourth session but momentum remains absent. ₹2,80,000 is key resistance; a close below ₹2,65,000 would expose the 50-DMA (₹2,60,674). A decisive close above ₹2,80,000 is needed to revive the bullish bias.

Key Levels

Support: 2,65,000 | 2,60,000 | Resistance: 2,80,000

Outlook

Near-term bias remains cautious. The support zone continues to hold but is being tested repeatedly without a convincing bounce. Sell-on-rise toward ₹2,80,000 remains the tactical approach. A close above ₹2,80,000 would revive the path toward ₹3,00,000; a close below ₹2,65,000 would expose the 50-DMA.

Snapshot

- Silver edged up 0.37% to ₹2,74,919, holding above the ₹2,65,000–₹2,70,000 support zone for a fourth session but failing to generate any meaningful recovery momentum.
- Repeated testing of the support zone without a convincing bounce is mildly bearish; sell-on-rise toward ₹2,80,000 remains the preferred tactical approach.
- A decisive close above ₹2,80,000 would revive the path toward ₹3,00,000; a close below ₹2,65,000 would expose the 50-DMA (₹2,60,674) on the downside.



Crude Oil Analysis



Commentary

Crude oil declined 2.69% to close at ₹9,258 on heavy volume of 1,12,940 lots as a landmark geopolitical development reshaped market dynamics. Reports emerged that a final draft of a US–Iran agreement has been reached with Pakistan's mediation. The agreement includes an immediate and comprehensive ceasefire, guaranteed freedom of navigation in the Persian Gulf and Strait of Hormuz under a joint monitoring mechanism, and gradual lifting of sanctions in exchange for Iranian compliance. This significantly reduces the geopolitical risk premium that had supported crude at elevated levels, and prices are now approaching the critical ₹9,200 support flagged in previous sessions.

Technical View

Bearish momentum building on high volume. Price is heading toward the critical ₹9,200 support — a sustained close below this would confirm a deeper correction and expose the 50-DMA (₹8,559). Recovery above ₹9,500 is needed to stabilise the near-term outlook.

Key Levels

Support: 9,200 | 8,559 (50-DMA) | Resistance: 9,500 | 10,000

Outlook

Near-term bias turns firmly negative. The US–Iran deal removes a key geopolitical risk premium that had underpinned crude at higher levels. A sustained close below ₹9,200 would accelerate the downside toward the 50-DMA at ₹8,559. Recoveries toward ₹9,500 are likely to face fresh selling. OPEC supply response to the deal, implementation of sanction relief timelines, and global demand outlook remain key drivers going forward.

Snapshot

- Crude Oil fell 2.69% to ₹9,258 on heavy volume of 1,12,940 lots as the near-final US–Iran peace deal — including ceasefire, Strait of Hormuz navigation guarantee, and sanction relief — sharply reduced the geopolitical risk premium.
- Price is now approaching the critical ₹9,200 support; a sustained close below this level would confirm a deeper correction toward the 50-DMA (₹8,559).
- Recoveries toward ₹9,500 are likely to be sold into; the geopolitical tailwind that drove crude higher is now unwinding rapidly with the deal imminent.



Currency Analysis



Commentary

USDINR pulled back sharply, declining 0.39% to close at ₹96.20 after hitting a high of ₹96.81 in the previous session. The US–Iran peace deal has triggered a meaningful risk-on shift in global markets, reducing safe-haven dollar demand and prompting aggressive profit booking after the recent record rally. The pair has now formed a short-term top near ₹96.81–₹97.00, and the reversal from this zone — combined with the improving geopolitical backdrop — signals that the near-term bias for USDINR has turned negative. The structural tailwind of geopolitical risk premium that drove the pair to record highs is now fading, and the rupee is likely to find relief.

Technical View

Bearish near-term bias after forming a short-term top at ₹96.81. The pullback from record highs on improved risk sentiment signals the corrective phase has begun. ₹96.00 is the immediate support — a close below this would expose ₹95.20 and ₹94.80. Recoveries toward ₹96.80 are likely to attract fresh selling.

Key Levels:

USDINR: Support **95.80** | Resistance **97**
 EURINR: Support **110.00** | Resistance **114.00**
 JPYINR: Support **0.60000** | Resistance **0.61000**

Outlook

Near-term bias turns negative. The US–Iran deal removes a key structural driver of rupee weakness, and the risk-on shift is likely to attract FII inflows into emerging markets, adding further downside pressure on USDINR. Recoveries toward ₹96.80 should be treated as selling opportunities.

Snapshot

- USDINR pulled back 0.39% to ₹96.20, forming a short-term top near ₹96.81 as the US–Iran peace deal triggered risk-on flows and aggressive profit booking after the recent record rally.
- The geopolitical risk premium that drove the pair to historic highs is now fading rapidly — near-term bias turns negative with recoveries toward ₹96.80 to be treated as selling opportunities.
- A sustained close below ₹96.00 would confirm the corrective phase and expose ₹95.20–₹94.80; FII inflows and improving global risk appetite are likely to keep pressure on the dollar against the rupee.

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