

XFlow MARKETS

PULSE

COMMODITY-REPORT

10.04.2023



COFFEE

CMP – \$184.70

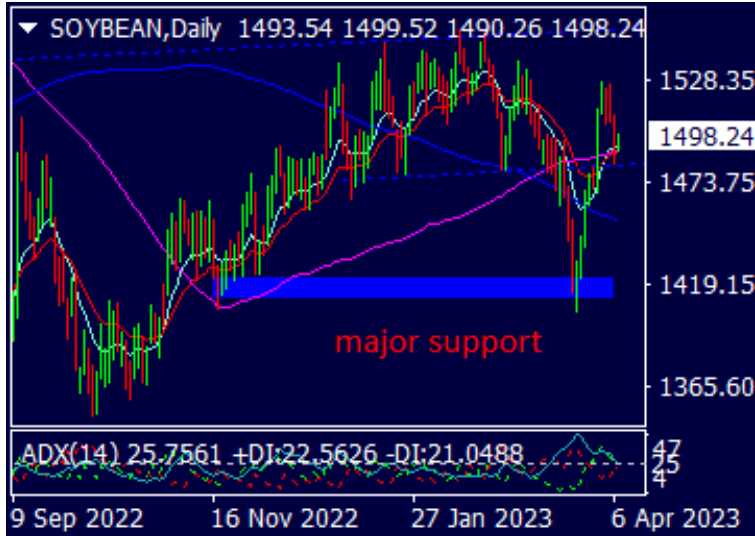
COFFEE is trading at \$184.75, 0.12% up since previous close. A sharp recovery can be seen in Coffee prices since last two trading sessions as demand increases against the steady supplies. The changing weather conditions in Brazil turning unfavorable for Coffee beans production affects the supplies across the globe; since Brazil is a major producer of Coffee beans. This widely pushed up the prices. On global front, the steady USD as chances of higher rate hikes may be expected in Fed's meetings may lead the commodity to open on lower note for a while on Monday. As seen in the chart, the Coffee surpasses the Fibi level 23.6; how-so-ever the fundamental factors may the Coffee to resist the levels. Sideways trading may be recommended for the day in Coffee.

Resistance – \$186.74-\$189.80

Pivot -\$182.08

Support – \$179.95-\$175.60

Expected Trend- Bullish



SOYBEAN

CMP- \$1498.03

SOYBEAN is trading at \$1498.03, 0.06% up since previous day close. The slight recovery can be seen in Soybean prices after sliding down to lower levels of \$1475 in last week. However, the steady USD as traders expects a higher rate hike stance in next Fed's meeting may result into weak Brazilian Real (BRL) currency & Soybean as well. The change in climatic conditions in Argentina from normal weather affects the Soybean output & supplies & hence, made the commodity expensive again, for Argentina is a major producer of beans. As seen in the chart, the Soybean reversed upside from previous lows which acts as major support level & is, now trading near MA (10). Buying may be recommended for the day in Soybean.

Resistance – \$1506.44-\$1521.76

Pivot -\$1495.22

Support – \$1480.90-\$1469.28

Expected Trend-Bullish



NATURAL GAS

CMP- \$2.016

Natural Gas is trading at \$2.016, 0.07% down since previous day close. The firm trading can be seen in Natural gas prices since last few sessions amid mild changes in demand & supply ratio. Last week, the U.S Energy Information Administration (EIA) showed a drop-down in Natural Gas inventory level by 23B lower than the previous week fall of 47B. This indicates shortage in supplies of commodity for the week. Majorly, the slowing demand of Oil & other energy products against the strong US Dollar led weakness in Natural Gas. The changing weather conditions in European & US regions from colder to normal climate made the consumption demand of heating fuels lower & Natural gas prices weaker as well. Wait & watch strategy may be build-up for the day in Natural gas.

Resistance –\$2.142-\$2.256

Pivot –\$2.062

Support – \$1.940-\$1.868

Expected Trend- Bearish



COPPER

CMP- \$8836.3

COPPER is trading at \$8836.3, 0.09% up since previous close. The metals showed a mild recovery in last two sessions since mixed global cues. However, the Copper is expected to open on lower note on Monday against the steady USD as U.S issued better than expected NFP figures & may raise the chance of higher rate hikes in near future. The growing tension between U.S & China over Taiwan may affect the consumption demand of metals & hence, Copper may move lower. The change in Copper stocks level at LME may make the prices volatile. As seen in the chart, the Copper is firmly trading within the Fibo levels 23.6 & 38.2 which indicates the chances of either side breakout. Slight buying bias may be established for the day in Copper.

Resistance – \$8884.2-\$8932.35

Pivot –\$8814.70

Support- \$8766.88-\$8696.65

Expected trend- Bullish

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