

XFlow MARKETS

PULSE

COMMODITY-REPORT

13.04.2023



COFFEE

CMP – \$187.30

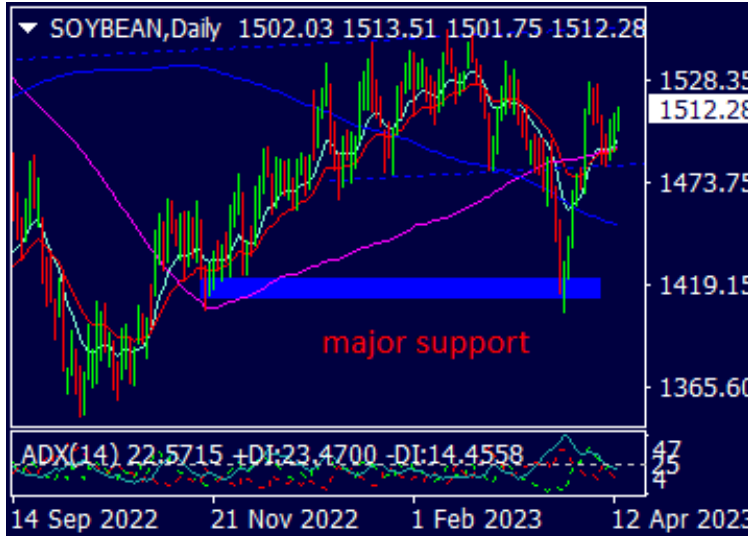
COFFEE is trading at \$187.35, 0.09% up since previous close. An upside can be seen in Coffee prices since last few sessions as demand remains stronger against the lower supplies across the globe. Majorly, the changing weather conditions in Brazil; turning unfavorable for Coffee beans production affects the supplies & prices moves up; since Brazil is a major producer of Coffee beans. This widely pushed up the prices. Globally, the cooler than expected U.S CPI data turned out to be negative for USD & positive for Brazilian Real (BRL) currency vis-à-vis Coffee prices. As seen in the chart, the Coffee successfully surpassed the Fibo level 23.6 & is now, trading near MA (200) which acts as major resistance. Buying on lower side may be recommended for the day.

Resistance – \$189.65-\$191.80

Pivot -\$187.68

Support – \$186.95-\$184.60

Expected Trend- Bullish



SOYBEAN

CMP- \$1512.03

SOYBEAN is trading at \$1512.03, 0.13% up since previous day close. The Soybean lifted up its prices on Wednesday after USDA report showed a drop-down in supplies & exports for the week. Globally, the soft USD as U.S issued cooler than expected CPI inflation rate data made the Brazilian Real (BRL) currency stronger as the Brazilian framers may fetch higher profits while exporting the beans to U.S. 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. Buying may be recommended for the day in Soybean since the commodity took a strong support of MA (100).

Resistance – \$1513.44-\$1522.76

Pivot -\$1502.22

Support – \$1493.90-\$1481.28

Expected Trend-Bullish



NATURAL GAS

CMP- \$2.071

Natural Gas is trading at \$2.071, 0.12% down since previous day close. The gains in Natural gas turned into losses as traders expects a build-up in Natural Gas inventory level by 25B as against the previous fall of 23B. 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. Besides this, the volatile Oil prices affects the trading in other energy products. 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 established for the day in WTI Oil.

Resistance –\$2.182-\$2.283

Pivot -\$2.124

Support – \$2.023-\$1.965

Expected Trend- Sideways



COPPER

CMP- \$8958.3

COPPER is trading at \$8958.3, 0.18% up since previous close. An upside can be noticed in copper & the momentum may be extended today as well amid soft USD; for metals & USD shares inverse correlation. The U.S CPI inflation data showed cooling down in inflationary pressure which may revive the demand of commodities & hence, moved up the prices. The better-than-expected Chinese CPI & PPI data may turn out to be positive for copper prices since China is a major consumer of metals. However, the growing tension between U.S & China over Taiwan & mixed U.S Fed's next monetary stance may affect metal prices. As seen in the chart, the Copper is on verge of crossing over the Fibo level 23.6 & hence, buying on lower side may be recommended.

Resistance – \$9023.2-\$9088.35

Pivot –\$8897.70

Support- \$8832.88-\$8706.65

Expected trend- Bullish

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