

XFlow MARKETS

PULSE

COMMODITY-REPORT

19.04.2023





COFFEE

CMP – \$201.30

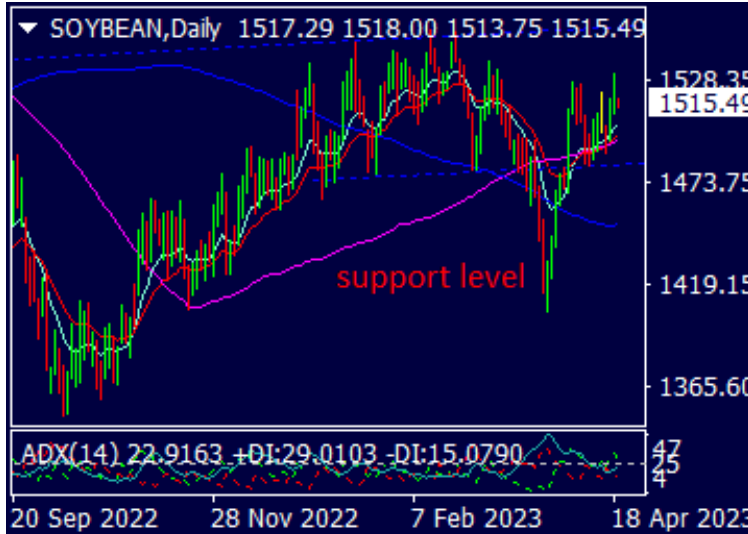
COFFEE is trading at \$201.35, 0.26% up since previous close. A sharp rally can be seen in Coffee prices on Tuesday; making a close above \$200 levels with heavy trading volume. Majorly, the threat over lesser supplies from Colombia because of changes in climatic conditions made the Coffee expensive; for Colombia is the world's second-largest bean producer. Also, the China showed improvement in its GDP rate which turned out to be positive for agri-commodities. The mixed USD amid suspicious chance of Fed higher interest rate hike decision may affect the Brazilian Real (BRL) currency vis-à-vis Coffee prices. As seen in the chart, the Coffee is expected to test an upper trend-line of bullish channel pattern & hence, any dip in the commodity is considered to be a buying opportunity.

Resistance – \$205.65-\$209.80

Pivot -\$200.68

Support – \$196.95-\$192.60

Expected Trend- Bullish



SOYBEAN

CMP- \$1515.03

SOYBEAN is trading at \$1515.03, 0.06% up since previous day close. The slight profit-booking can be seen in Soybean prices on Wednesday after rallying up to \$1530 levels earlier in this week. An increasing demand against the slowing supplies led this upside in Soybean. The weekly USDA estimates shows a drop-down in supplies & exports for the week which pushed up the prices. The change in climatic conditions in Argentina from normal weather affects the Soybean output & supplies & hence, made the commodity expensive again. Globally, the mixed USD amid mixed chances of interest rate hike in Fed's meet remains vital for Soybean. Buying on corrective dip may be recommended for the day in Soybean.

Resistance – \$1530.44-\$1540.76

Pivot -\$1520.22

Support – \$1510.90-\$1500.28

Expected Trend-Bullish



NATURAL GAS

CMP- \$2.340

Natural Gas is trading at \$2.340, 0.12% up since previous day close. The gains in Natural gas prices seems to be extended on Wednesday as buying pressure is building up amongst the traders & investors. The commodity is trading firmly near major support of \$2.000 with heavy volume & indicates the chances of strong reversal if sustained. The Natural gas prices rallied post release of U.S EIA report which showed a build-up in Natural Gas inventory level by 25B as expected. Last week, the estimates showed a drop-down in Natural Gas inventory level by 23B lower than the previous week fall of 47B. The changing weather conditions in European & US regions affects the consumption demand of heating fuel. Buying bias on corrective dips may be established in Natural Gas for the day.



COPPER

CMP- \$8991.3

COPPER is trading at \$8991.3, 0.09% up since previous close. An upside resumed in copper prices after China issued better than expected GDP & Retail Sales figures which increases the consumption demand of industrial metal like Copper. The steady USD as few Fed officials hinted for chances of higher interest rate hikes in the near future remains significant for copper. The growing tension between U.S & China over Taiwan may affect the metal prices. The declining Copper stocks level at LME may support the prices on short run. As seen in the chart, the Copper corrected down till Fibo level 23.6 after testing \$9000 levels which acts as a reversal point & hence, the cautious to higher side trading may be expected further in copper.

Resistance – \$9027-\$9064

Pivot –\$8981

Support- \$8944-\$8898

Expected trend- Bullish

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Issue 2901- 19th Apr 2023