

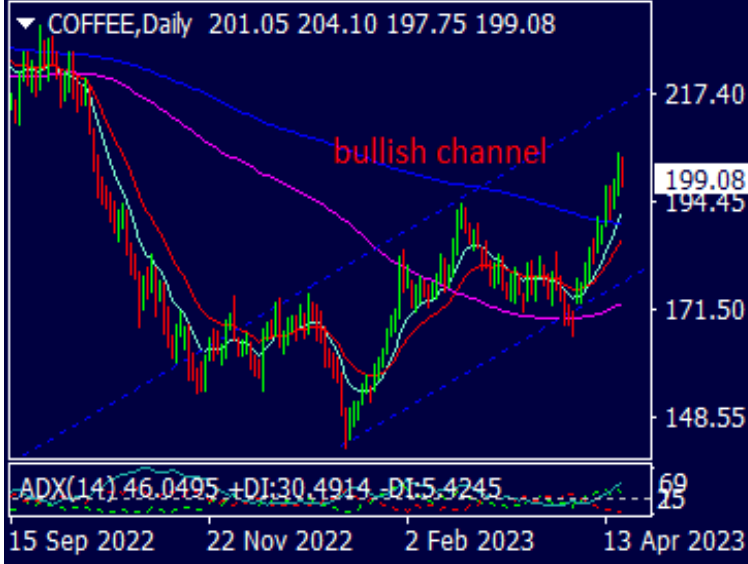
XFlow MARKETS

PULSE

COMMODITY-REPORT

20.04.2023





COFFEE

CMP – \$199.30

COFFEE is trading at \$199.35, 0.03% down since previous close. The slight profit-booking can be seen in Coffee prices after testing the higher levels of \$200 in the previous session. Globally, 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. The threat over lesser supplies from Colombia because of changing climatic conditions made the Coffee expensive; for Colombia is the world's second largest bean producer. The China showed improvement in its GDP rate which turned out to be positive for 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 -\$200.78
Support – \$196.95-\$192.60 Expected Trend- Slight Bullish



SOYBEAN

CMP- \$1472.03

SOYBEAN is trading at \$1472.03, 0.56% down since previous day close. The massive gap down can be witnessed in Soybean prices on Thursday as change in climatic conditions in Brazil may increase the plantation & harvesting of beans in future course of time. This excess supply over a steady demand causes downfall in Soybean prices. Earlier, the prices traded higher after weekly USDA estimates showed a drop-down in supplies & exports for the week. On global front, the mixed USD amid mixed chances of interest rate hike in Fed's meet will remain vital for Soybean. As seen in the chart, the Soybean crossed down the crucial support of MA (100) & MA (10) & now, turns bearish. Selling bias may be seen further.

Resistance – \$1516.44-\$1526.76 Pivot -\$1511.22
Support – \$1500.90-\$1495.28 Expected Trend-Bearish



NATURAL GAS

CMP- \$2.186

Natural Gas is trading at \$2.186, 0.09% down since previous day close. The profit-booking can be seen in Natural gas prices after turning slightly higher in beginning of this week. However, the traders will focus on U.S Energy Information Administration (EIA) report which is expected to show a rise in Natural gas inventory level by 69B from 25B in the previous week. Earlier, 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. The changing weather conditions in European & US regions affects the consumption demand of heating fuel. Buying bias may be established in Natural gas if sustains the current level & successfully shows a reversal phase.



COPPER

CMP- \$8963.3

COPPER is trading at \$8963.3, 0.06% up since previous close. The Copper showed an upward momentum on Wednesday; however, a flat opening can be expected today amid strong USD on rate hike chances in upcoming FOMC meeting as hinted by Fed officials. The 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. The cautious trading may be expected in copper on daily basis.

Resistance – \$9000-\$9037

Pivot –\$8931

Support- \$8894-\$8825

Expected trend- Bullish

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