

XFlow MARKETS

# PULSE

COMMODITY-REPORT

28.04.2023





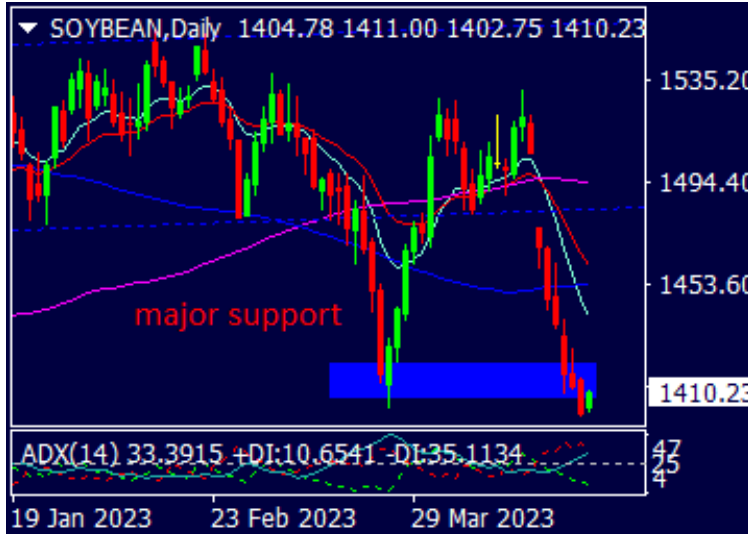
### COFFEE

**CMP – \$188.30**

COFFEE is trading at \$188.35, 0.09% down since previous day close. The slight selling pressure can be seen in Coffee prices after recovering from recent lows earlier in this week. The steady USD amid suspicious chance of Fed higher interest rate hike decision in upcoming meeting which is to be held in the month of May will affect the Brazilian Real (BRL) currency vis-à-vis Coffee prices. The chances of lower supplies from major Coffee beans producing countries made the commodity expensive. The risk of lesser supplies from Colombia due to the changing climatic conditions & turning unfavorable for bean production made the Coffee expensive; for Colombia is the world's second largest bean producer. Slight selling bias may be recommended for the day in Coffee.

**Resistance – \$190.55-\$192.40    Pivot -\$188.38**

**Support – \$186.47-\$185.30    Expected Trend- Slight Bearish**



### SOYBEAN

**CMP- \$1410.03**

SOYBEAN is trading at \$1410.03, 0.02% up since previous day close. The sideways trading can be seen in Soybean amid mild changes in demand & supply ratio. The change in weather conditions in Brazil may increase the plantation & harvesting of beans in future course of time which may lead to excess supply & hence, causes downfall in Soybean prices. On global front, the mixed USD amid mixed chances of interest rate hike in FOMC's meet will remain vital for Soybean since this may affect Brazilian Real (BRL) currency. Selling on pullback rallies may be recommended for the day in Soybean as the commodity is expected to show a strong breakdown below the level \$1400.

**Resistance – \$1411.44-\$1421.76    Pivot -\$1406.22**

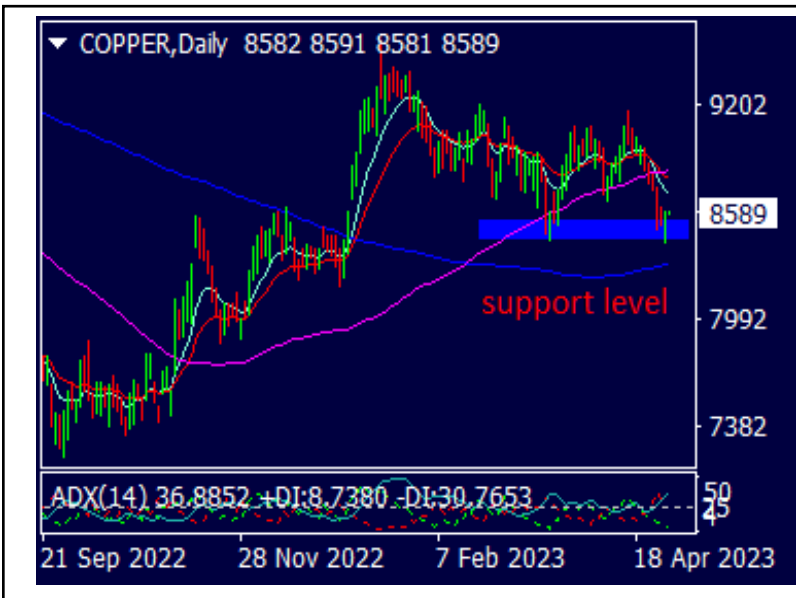
**Support – \$1397.90-\$1392.28    Expected Trend-Bearish**



### NATURAL GAS

**CMP- \$2.337**

Natural Gas is trading at \$2.337, 0.01% down since previous day close. The not-so major change can be observed in Natural Gas prices as U.S Energy Information administration (EIA) report released in-line result as expectation wherein the inventory level rose to 79B from 75B in the previous week. Last week, the report showed a rise of 75B higher than expectation 69B. The figure issued out is much higher than previous figure of 25B. The changing weather conditions in European & US regions affects the consumption demand of heating fuel like Natural gas. The trend in USD will determine the change in Natural gas prices as traders waits for result of FOMC meeting. Sideways trading can be seen in Natural gas for the day.



**COPPER**

**CMP- \$8589.3**

COPPER is trading at \$8589.3, 0.16% up since previous close. The Copper prices recovered from lower levels of \$8500 with heavy trading volume amid soft USD ahead of the outcome of FOMC meeting with a focus on monetary decision which is to be held in the month of May will remain vital for metals. Also, the positive global sentiments make the industrial metals promising. The stocks level of Copper at London Metal Exchange (LME) declines for the day which made the commodity expensive. As seen in the chart, the Copper slid down below MA (100); how-so-ever, hovers at previous lows of \$8500 which acts as a major support level since it forms double bottom. Reversal may be expected in copper as the commodity seems to be taking a support of previous lows.

**Resistance – \$8638-\$8700**

**Pivot –\$8528**

**Support- \$8466-\$8356**

**Expected trend- Bullish**

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