

XFlow MARKETS

PULSE

COMMODITY-REPORT

08.05.2023





COFFEE

CMP – \$187.58

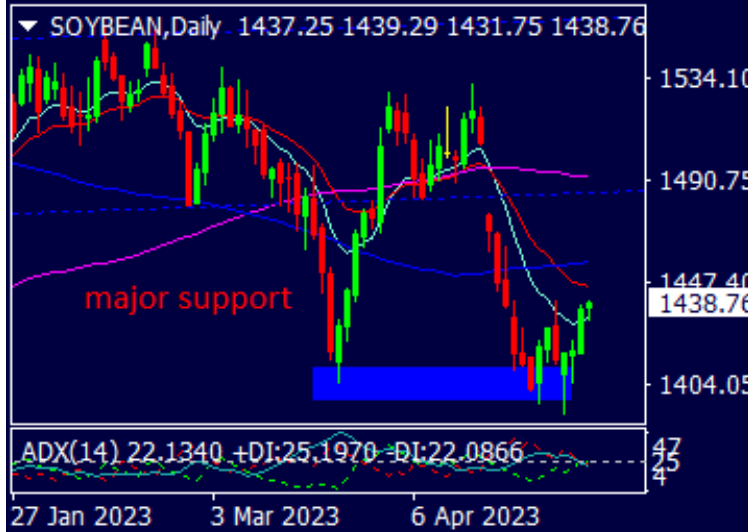
COFFEE is trading at \$187.35, 0.06% up since previous close. The recovery can be seen in Coffee prices since last few sessions against the mixed USD as market waits for the result of U.S CPI data which is to be issued on Wednesday; for this may widely affect the Brazilian Real (BRL) currency & Coffee prices as well. Last week, the FOMC hiked an interest rate by 25 bps & hinted for pause in monetary tightening in next meet which pushed up the Coffee prices as Brazilian farms may fetch higher profits while exporting the beans to U.S. The risk of lesser supplies from Colombia due to the changing climatic conditions made the Coffee expensive; for Colombia is the world's second largest bean producer. Buying on dips may be recommended for the day in Coffee.

Resistance – \$190.25-\$192.40

Pivot -\$186.38

Support – \$184.47-\$181.30

Expected Trend- Bullish



SOYBEAN

CMP- \$1438.03

SOYBEAN is trading at \$1438.03, 0.21% up since previous day close. An upward momentum can be seen in Soybean prices since last two sessions amid growing demand against the lowering supplies. Also, the mixed USD ahead of the release of U.S CPI data which is to be held on Wednesday will determine the trend in agri-commodities. 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. As seen in the chart, the Soybean took a strong support at previous lows & showed a reversal phase. Buying on corrective dip may be recommended for the day.

Resistance – \$1443.44-\$1451.76

Pivot -\$1430.22

Support – \$1422.90-\$1409.28

Expected Trend- Bullish



NATURAL GAS

CMP- \$2.193

Natural Gas is trading at \$2.193, 0.18% up since previous day close. A moderate recovery can be seen in Natural gas prices from its major support level of previous lows at \$2.00 levels. Last week, the U.S Energy Information administration (EIA) report showed a rise in Natural gas storage levels of 54B higher than expectation 51B. This led slight selling pressure earlier. Earlier, the U.S released in-line result as expectation wherein the inventory level rose to 79B from 75B in the previous week. The changing weather conditions in European & US regions affects the consumption demand of heating fuel like Natural gas. As seen in the chart, the commodity is firmly trading above the major support level & hence, buying on lower levels may be recommended for the day.



COPPER

CMP- \$8566.3

COPPER is trading at \$8566.3, 0.05% up since previous close. The slight upside can be seen in copper prices as global sentiments improved on weak USD ahead of the result of U.S CPI data which is to be released on Wednesday. Last week, the China revealed weaker than expected Caixin Services & Manufacturing PMI figures which plunged down the prices since China is a major consumer of base metals. Globally, the FOMC hiked an interest rate by 25bps as expected; however, hinted for pause in monetary tightening decisions in the next meeting. As seen in the chart, the Copper slid down to previous lows which acts as a major support level & hence, the reversal may be noticed further. Buying on dips may be seen for the day in copper.

Resistance – \$8632-\$8699
Support- \$8471-\$8377

Pivot –\$8538
Expected trend- Bullish

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