

XFlow MARKETS

PULSE

COMMODITY-REPORT

16.05.2023



COFFEE

CMP – \$188.35

COFFEE is trading at \$188.35, 0.52% up since previous close. The Coffee prices traded on higher side last week amid rise in consumption demand against the slow-down in supplies. The risk of lesser supplies from Colombia due to changing climatic conditions made the Coffee expensive; for Colombia is the world's second largest bean producer. On global front, the mixed USD amid ongoing talks over debt ceiling between U.S Joe Biden & other top officials makes the Brazilian Real (BRL) widely volatile. As seen in the chart, the Coffee is trading near lower trend-line of channel pattern & also, the ADX line is trading sideways indicating the indecisive momentum in the commodity. Wait & watch strategy may be adopted for the day in Coffee prices.

Resistance – \$190.25-\$193.40

Pivot -\$186.78

Support – \$184.47-\$180.30

Expected Trend- Bullish



SOYBEAN

CMP- \$1399.03

SOYBEAN is trading at \$1399.03, 0.03% down since previous day close. The sideways trading can be seen in Soybean prices as supplies & exports seems to be rising against the steady demand. Upcoming release of USDA weekly report will determine the momentum in Soybean prices. Globally, the mixed USD post higher U.S inflation rate figures & ahead of the debt ceiling talks today remains significant for beans & other 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. Selling bias on higher levels may be suggested in the commodity.

Resistance – \$1412.44-\$1424.76

Pivot -\$1399.22

Support – \$1387.90-\$1374.28

Expected Trend- Slight Bearish



NATURAL GAS

CMP- \$2.356

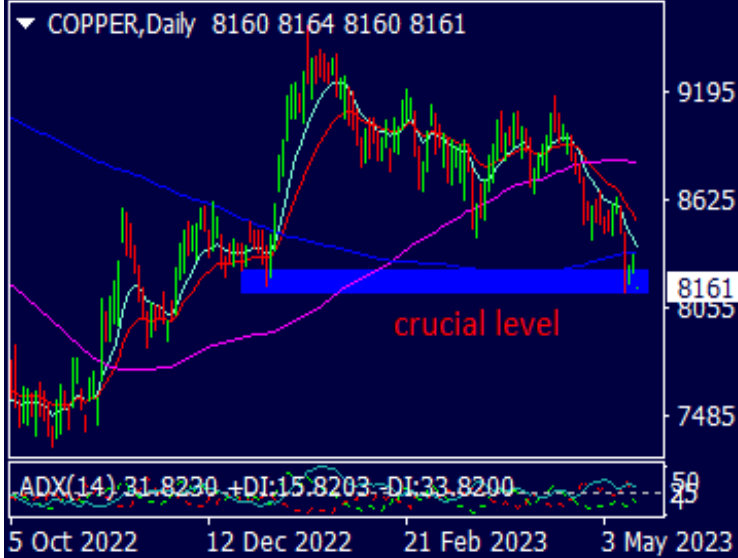
Natural Gas is trading at \$2.356, 0.42% up since previous day close. A sharp rally can be seen in Natural Gas on Tuesday after the news spurred in that the Gas producers are expected to lower down the drilling & output levels amid low pricing environment in the year 2023. Last week, the U.S EIA report showed a rise in Natural gas storage levels of 78B higher than expectation 54B. This led slight selling pressure earlier. 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 of \$2.00 & showed a strong reversal zone thereon. Hence, buying on each corrective dip may be seen for the day in Natural gas.

Resistance –\$2.408-\$2.462

Pivot –\$2.326

Support – \$2.272-\$2.190

Expected Trend- Bullish



COPPER

CMP- \$8161.3

COPPER is trading at \$8161.3, 0.08% up since previous close. The Copper is expected to open on slightly higher side on Tuesday amid mixed USD ahead of the resolving talks between U.S Joe Biden & top officials regarding debt ceiling repayment. Last week, the strong USD as US issued higher inflation rate which raises the chances of aggressive rate hike led selling bias in Copper. The soft Chinese economic figures released today can subdue the Copper to some extent since China is a major consumer of metals. The result of U.S Retail Sales data will remain in focus for the day. 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 – \$8321-\$8375

Pivot –\$8281

Support- \$8227-\$8187

Expected trend- Sideways

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