

XFlow MARKETS

PULSE

COMMODITY-REPORT

30.05.2023



COFFEE

CMP – \$180.28

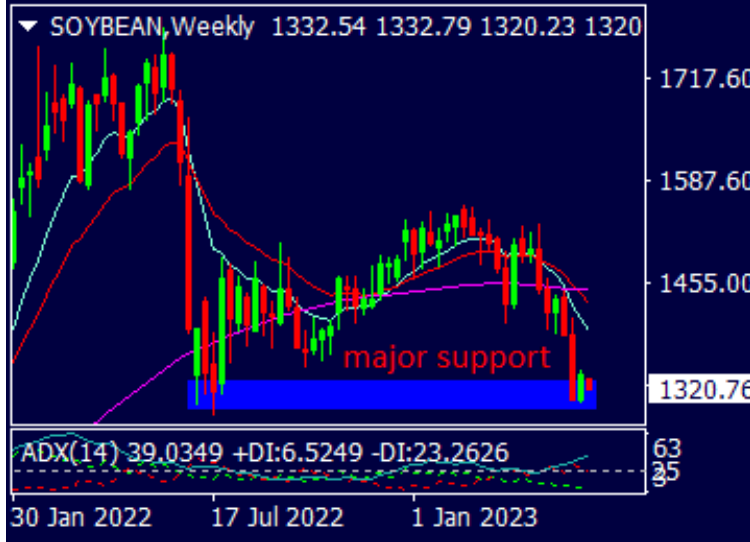
COFFEE is trading at \$180.28, 0.26% down since previous close. The Coffee prices slid down since last few sessions against the strong USD after U.S President Joe Biden & House Speaker Kevin McCarthy agreed to sign a tentative deal to raise the debt ceiling limit until January 2025 as the deadline of U.S default is approaching. However, Coffee is expected to open flat on Tuesday being remaining shut on Monday on account of national event. The risk of lesser supplies from Colombia due to changing climatic conditions eases down which made Coffee prices lower. As seen in the chart, the Coffee retraced down till lower trend-line of channel pattern & a strong breakdown may be noticed if breached. Hence, slight selling bias may be noticed for the day.

Resistance – \$183.05-\$186.30

Pivot –\$181.86

Support – \$179.47-\$177.26

Expected Trend- **Bearish**



SOYBEAN

CMP- \$1320.03

SOYBEAN is trading at \$1320.03, 0.06% down since previous day close. The selling pressure can be seen in Soybean prices amid soft Brazilian Real (BRL) currency & strong USD on an account of global cues. The mild changes in demand & supply ratio across the globe made the Soybean to trade in specific range. The change in weather conditions in Brazil increases the plantation & harvesting of beans in future course of time which may lead to excess supply & hence, causes downfall in Soybean prices. Upcoming U.S Non-farm Payroll (NFP) data will remain vital for agri-commodities. Selling on higher levels may be suggested on an intraday basis if breaches the current support level of previous lows.

Resistance – \$1345.44-\$1354.76

Pivot –\$1333.22

Support – \$1325.90-\$1313.28

Expected Trend- **Bearish**



NATURAL GAS

CMP- \$2.349

Natural Gas is trading at \$2.349, 0.02% up since previous day close. The slight correction can be observed in Natural Gas prices in beginning of this week after testing the higher levels of \$2.50 last week. However, the bullishness may remain intact on medium to long term basis in the commodity. The recent U.S EIA report showed a build-up in Natural Gas inventory level by 96B lower than estimated rise of 100B; signaling for lower storage levels. This pushed up the prices to some extent. Earlier, the news spurred in that the major Natural Gas producers are expected to lower down drilling & output levels amid low pricing environment in the year 2023 which pushed up the prices. Sideways trading may be seen for the day in Natural Gas.

Resistance –\$2.416-\$2.486

Pivot –\$2.374

Support – \$2.304-\$2.262

Expected Trend- **Sideways**



COPPER

CMP- \$8074.3

COPPER traded at \$8074.3, 0.22% up since previous close. The Copper opened flat to lower side on Tuesday as trade & political relations between U.S & China worsened after China declined a request for a meeting between U.S & Chinese Defence Ministers which is to be held at Singapore later this week; for China is a major consumer of metals. The strong USD amid optimism over raising U.S debt ceiling limit made the commodities slightly weaker. Uncertain FOMC monetary decision in the next meeting will remain vital for copper. As seen in the chart, the Copper is trading near previous lows which acts as a major support level & can turn out to be make-or-break point on short term basis. Sideways trading may be recommended for the day in copper.

Resistance – \$8168-\$8212

Pivot –\$8107

Support- \$8063-\$8002

Expected trend-Sideways

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