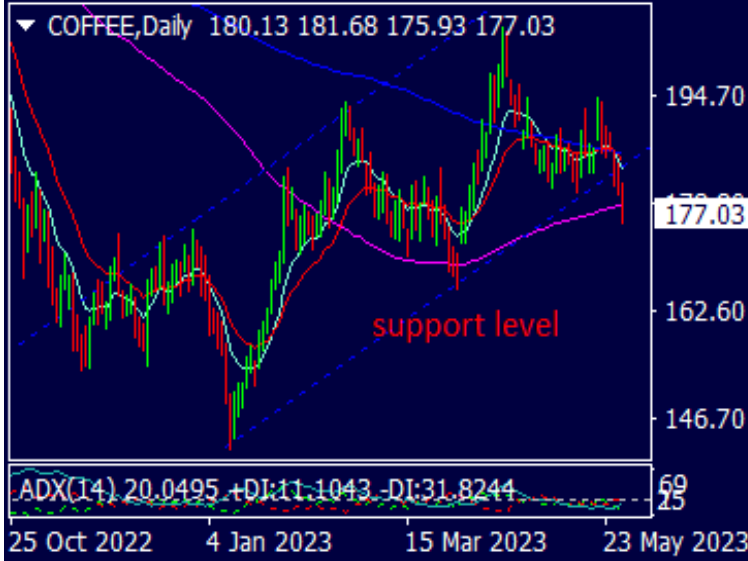


**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

31.05.2023



### COFFEE

**CMP – \$177.28**

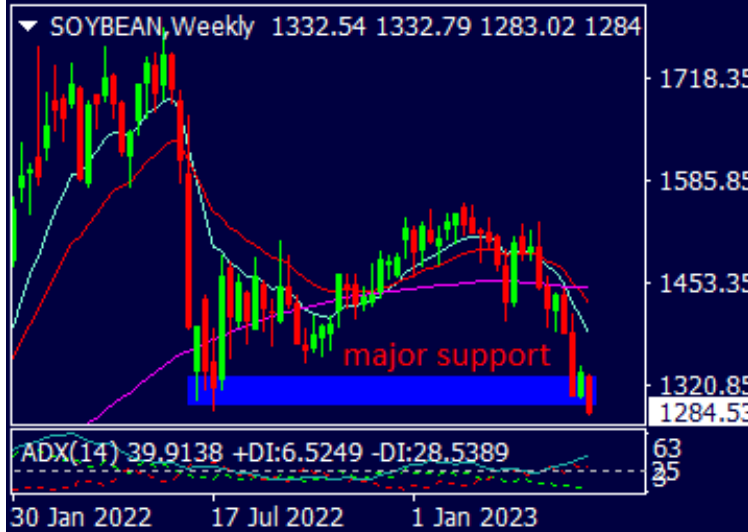
COFFEE is trading at \$177.28, 0.19% down since previous close. The downward momentum can be seen in Coffee prices amid rising supplies against the slowdown in consumption demand. Also, the change in climatic conditions in Brazil turning favorable for Coffee production subdued its prices since Brazil is a major producer of beans. Besides this, the steady 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 weakened the Brazilian Real (BRL) currency & Coffee prices as well. As seen in the chart, the Coffee slid down till MA (100) which acts as major support level & hence, slight selling zone may be recommended.

**Resistance – \$180.05-\$183.90**

**Pivot -\$178.86**

**Support – \$174.47-\$172.26**

**Expected Trend- Bearish**



### SOYBEAN

**CMP- \$1284.03**

SOYBEAN is trading at \$1284.03, 0.31% down since previous day close. The wide selling bias can be seen in Soybean prices & crossing down \$1300 mark on Tuesday. The soft Brazilian Real (BRL) currency & strong USD on an account of global cues made the agri-commodities to trade on lower side. 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. As seen in the chart, the Soybean crossed down the previous lows which acts as support level & hence, selling bias may be further recommended for the day.

**Resistance – \$1320.44-\$1345.76**

**Pivot -\$1307.22**

**Support – \$1281.90-\$1268.28**

**Expected Trend- Bearish**



### NATURAL GAS

**CMP- \$2.296**

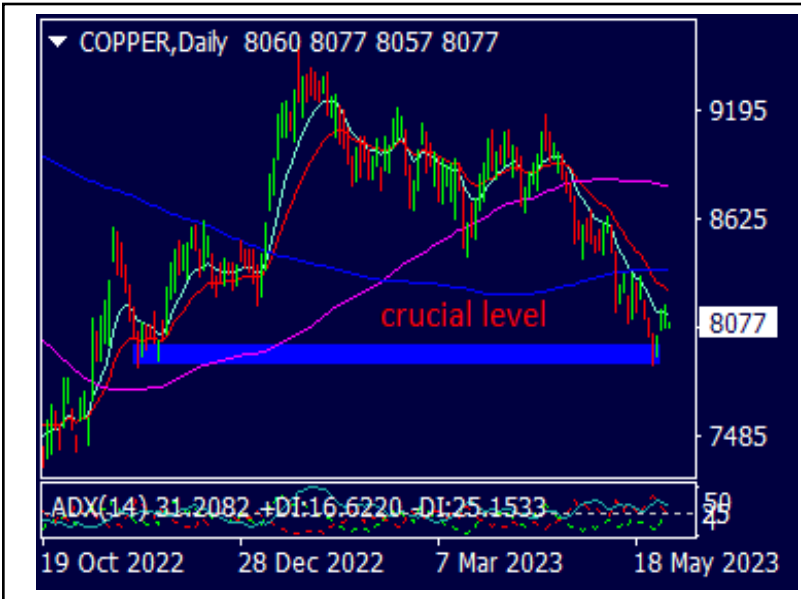
Natural Gas is trading at \$2.296, 0.02% up since previous day close. The tight range can be seen in Natural Gas prices since last few sessions amid mild changes in demand & supply zone. Earlier, the commodity reversed upside from major support level of \$2.00 levels with heavy trading volume. Last week, the 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. 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 -\$2.358-\$2.421**

**Pivot -\$2.304**

**Support – \$2.241-\$2.187**

**Expected Trend- Sideways**



### COPPER

**CMP- \$8077.3**

COPPER traded at \$8077.3, 0.02% up since previous close. The mixed trading can be seen in copper prices on Wednesday as China revealed weaker PMI figures which indicates slowdown in manufacturing activities; for China is a major consumer of base metals. Also, the 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 which weakened the copper prices. Uncertain FOMC monetary decision & U.S debt ceiling deal will remain vital for commodities. 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.

**Resistance – \$8160-\$8221**

**Pivot –\$8111**

**Support- \$8050-\$8001**

**Expected trend-Neutral**

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