

XFlow MARKETS

PULSE

COMMODITY-REPORT

06.06.2023



COFFEE

CMP – \$182.28

COFFEE is trading at \$182.28, 0.09% up since previous close. The Coffee prices closed at higher level in the previous session after consumption demand rises against the steady supplies across the globe. The mixed USD after U.S President Joe Biden signed a debt ceiling bill; creating positive sentiments & the comments from few Fed officials over a pause in interest rate hike for the June meeting turned out to be positive for Brazilian Real (BRL) currency & Coffee prices. Last month, the change in climatic conditions in Brazil turning favorable for Coffee production subdued the prices since Brazil is a major producer of beans. Buying bias may be recommended for the day in Coffee & also, a strong breakout may be seen if breaches the MA (10), MA (20) & MA (100) on higher side.

Resistance – \$184.25-\$185.00

Pivot -\$181.73

Support – \$180.17-\$178.73

Expected Trend- Bullish



SOYBEAN

CMP- \$1357.03

SOYBEAN is trading at \$1357.03, 0.18% up since previous day close. The Soybean saw a sharp upside in last two sessions amid rise in consumption demand of agri-commodities from major consuming countries. Majorly, the soft USD on account of signing up of US debt ceiling bill into law led buying bias in commodities. However, uncertainty prevails over U.S FOMC meet although Fed officials hinted for a pause in interest rate process in the June Fed meeting. The frequent changes in weather conditions in Argentina affects the beans plantation & supplies which makes the commodity highly volatile. As seen in the chart, the Soybean sustained the major support of MA (100) which signals for buying bias on lower side on daily basis.

Resistance – \$1381.44-\$1410.76

Pivot -\$1325.22

Support – \$1296.90-\$1240.28

Expected Trend- Bullish



NATURAL GAS

CMP- \$2.264

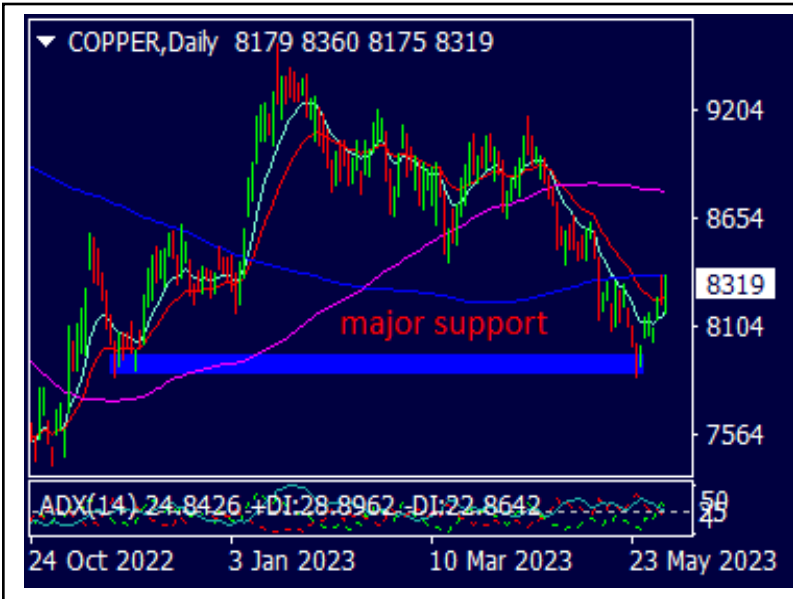
Natural Gas is trading at \$2.264, 0.02% up since previous day close. The flat to higher side trading can be seen in Natural gas amid increase in demand against the steady supplies. Last week, the U.S Energy Information Administration (EIA) report showed a build-up of 110B against the expected rise of 106B in Natural Gas storage level. This indicates the higher storage level which dragged down the prices. Earlier, the commodity reversed upside from major support level of \$2.00 levels with heavy trading volume. The major Natural Gas producers are expected to lower down drilling & output levels amid low pricing environment in the year 2023 which remains positive for prices. Slight buying bias may be recommended for the day in Natural gas.

Resistance –\$2.323-\$2.381

Pivot -\$2.256

Support – \$2.198-\$2.131

Expected Trend- Bullish



COPPER

CMP- \$8319.3

COPPER traded at \$8319.3, 0.09% up since previous close. The Copper showed a positive close in the previous session amid soft USD after U.S issued weaker ISM Services PMI figures. The progressive closure of U.S debt ceiling deal & better than expected Caixin Manufacturing PMI figure since China is a major consumer of base metals led buying pressure in copper. How-so-ever, uncertainty looms over upcoming Fed monetary decision amid upbeat U.S NFP figures released last week which can make the base metals to trade in volatile zone. As seen in the chart, the Copper is firmly trading within the Moving Averages & is forming consolidation phase. A breakout if breached & a reversal if sustained can be observed in today's session. The cautious trading may be seen further.

Resistance – \$8394-\$8469

Pivot –\$8284

Support- \$8209-\$8099

Expected trend- Slight Bullish

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