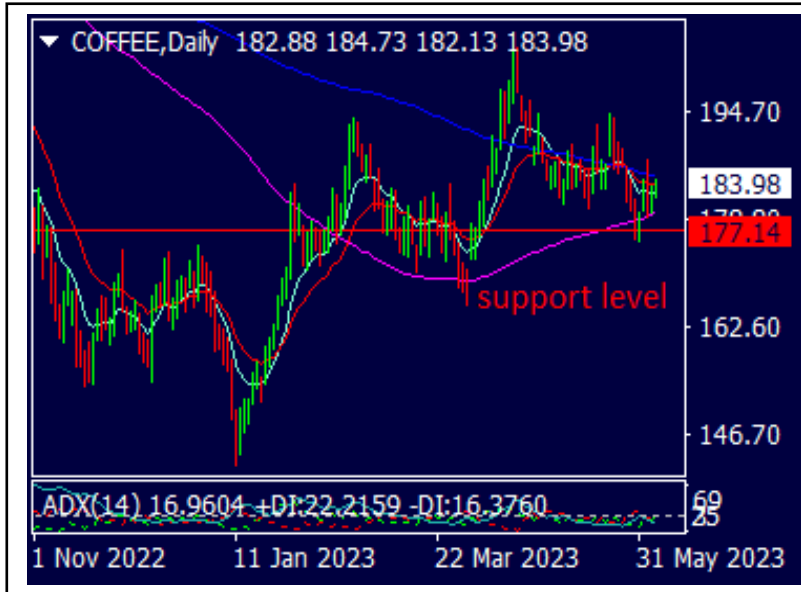


**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

07.06.2023



### COFFEE

**CMP – \$183.28**

COFFEE is trading at \$183.98, 0.08% up since previous close. The higher closing can be noticed in Coffee prices against the mixed USD as traders remain cautious ahead of FOMC meeting due to be held next week. The comments from few Fed officials over a pause in interest rate hike for the June meeting & progressive clearance of debt ceiling bill after being signed by U.S President Joe Biden created positive sentiments & the 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. A strong breakout may be seen if Coffee breaches the MA (10), MA (20) & MA (100) on higher side & hence, buying bias must be seen.

**Resistance – \$185.25-\$186.00**

**Pivot -\$183.73**

**Support – \$182.17-\$181.73**

**Expected Trend- Bullish**



### SOYBEAN

**CMP- \$1357.03**

SOYBEAN is trading at \$1357.03, 0.06% up since previous day close. An upside maintained in Soybean prices amid mixed global sentiments as consumption demand rises from major consuming countries. The frequent changes in weather conditions in Argentina affects the beans plantation & supplies which makes the commodity highly volatile. 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. As seen in the chart, the Soybean sustained the major support of MA (200) which signals for buying bias on lower side on daily basis.

**Resistance – \$1365.44-\$1376.76**

**Pivot -\$1352.22**

**Support – \$1342.90-\$1329.28**

**Expected Trend- Bullish**



### NATURAL GAS

**CMP- \$2.252**

Natural Gas is trading at \$2.252, 0.01% up since previous day close. A very tight range can be seen in Natural gas prices since last two sessions amid mild changes in demand & supply ratio. 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. Sideways trading may be recommended for the day in Natural Gas.

**Resistance –\$2.306-\$2.354**

**Pivot –\$2.237**

**Support – \$2.189-\$2.120**

**Expected Trend- Sideways**



### COPPER

**CMP- \$8371.3**

COPPER traded at \$8371.3, 0.13% up since previous close. A strong upside can be seen in copper prices; even though it is hovering near resistance of MA (200). The 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. 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 & if breaches MA (200), a strong breakout can be observed. Buying on lower side may be recommended for the day.

**Resistance – \$8412-\$8456**

**Pivot –\$8334**

**Support- \$8293-\$8218**

**Expected trend- Bullish**

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