

XFlow MARKETS

PULSE

COMMODITY-REPORT

12.06.2023



COFFEE

CMP – \$191.28

COFFEE traded at \$191.48, 0.08% down since previous close. The slight profit-booking can be seen in Coffee prices after rallying up to \$195 levels last week. Globally, the steady USD ahead of the U.S CPI data release & FOMC meeting led mixed momentum in Brazilian Real (BRL) currency & hence, turned out to be slightly negative for Coffee prices. Last week, the Coffee prices rallied amid change in climatic conditions in Brazil turning unfavorable for Coffee production & supplies since Brazil is a major producer of beans. As seen in the chart, the Coffee successfully crossed over MA (200) which acted as a significant level & also, the commodity is trading within the bullish channel pattern. Hence, buying on corrective dips may be suggested for the day.

Resistance – \$195.25-\$199.95

Pivot -\$192.03

Support – \$187.51-\$184.05

Expected Trend- Bullish



SOYBEAN

CMP- \$1379.03

SOYBEAN is trading at \$1379.03, 0.22% up since previous day close. The steady trading can be seen in Soybean prices as traders wait for an outcome of U.S CPI data & FOMC meet with a focus on monetary decision. Besides this, the weekly USDA report showed a fall in exports & supplies for the week from major beans producing countries which turned up positive for beans prices. 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 (200) & moved up which signals for buying bias on lower side on daily basis.

Resistance – \$1401.44-\$1418.76

Pivot -\$1370.22

Support – \$1354.90-\$1323.28

Expected Trend- Bullish



NATURAL GAS

CMP- \$2.257

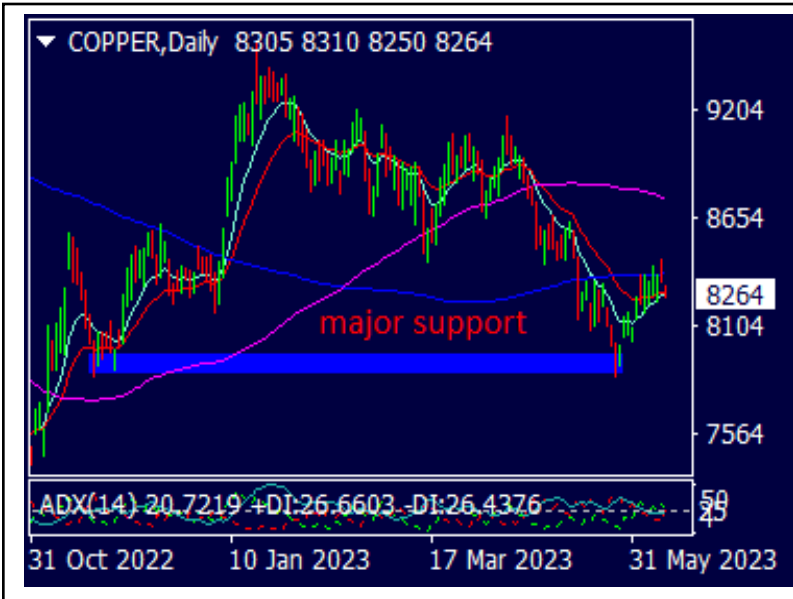
Natural Gas is trading at \$2.257, 0.01% down since previous day close. The flat to lower side trading can be seen in Natural Gas prices since last few trading sessions. The recent U.S Energy Information Administration (EIA) report showed a build-up of 104B against the expected rise of 115N in Natural Gas storage level. This indicates the lower storage level & lower supplies & hence, pushed up 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 – \$2.315-\$2.372

Pivot -\$2.277

Support – \$2.220-\$2.182

Expected Trend- Sideways



COPPER

CMP- \$8267.3

COPPER traded at \$8267.3, 0.01% down since previous close. The profit booking can be seen in Copper prices after testing \$8300 levels last week amid mixed global cues. Last week, 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 & other base metals. However, uncertainty looms over upcoming Fed monetary decision which is to be out on Wednesday & U.S PCI data release makes the commodities volatile. As seen in the chart, the Copper is firmly trading within the Moving Averages & if breaches MA (200), a strong breakout can be observed. Wait & watch strategy may be adopted for the day in copper.

Resistance – \$8405-\$8474

Pivot –\$8370

Support- \$8301-\$8266

Expected trend- Neutral

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