

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

15.06.2023



### COFFEE

**CMP – \$179.28**

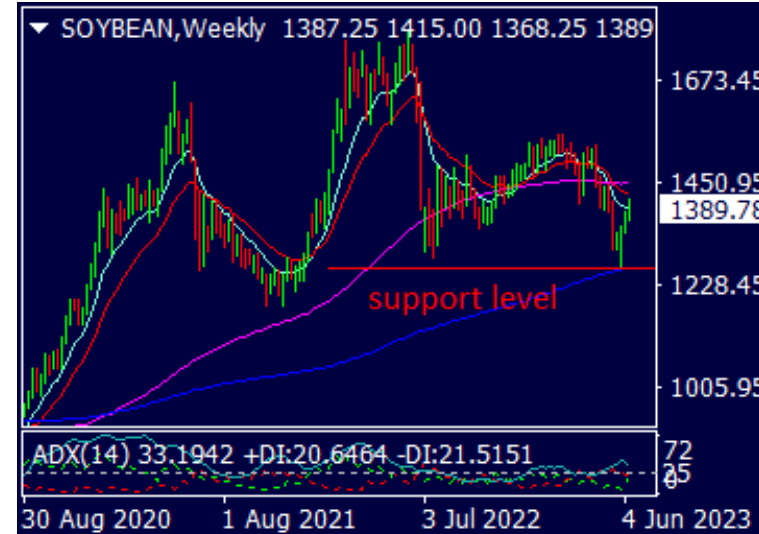
COFFEE traded at \$179.48, 0.06% up since previous close. The Coffee closed on relatively on higher side on Wednesday; however, may open flat today. The U.S FOMC dovish stance of leaving interest rate unchanged at 5.00% to 5.25% range in recent meeting & hinting for two smaller rate hikes in this year led slight selling pressure in global commodities. The prices retraced down from \$195 levels which can also be termed as profit booking phase. The change in climatic conditions in Brazil turning unfavorable for Coffee production & supplies led to the rally since Brazil is a major producer of beans. As seen in the chart, the Coffee is now trading near lower trend-line of channel & hence, the cautious trading may be recommended for the day in Coffee.

**Resistance – \$180.25-\$182.95**

**Pivot -\$178.03**

**Support – \$177.51-\$175.05**

**Expected Trend- Sideways**



### SOYBEAN

**CMP- \$1389.03**

SOYBEAN is trading at \$1389.03, 0.28% up since previous day close. An upside can be seen in Soybean prices on Thursday amid rise in demand against the supplies across the globe. Also, the steady USD after U.S Fed left an interest rate steady & hinted for two more rate hikes in this year led Brazilian Real (BRL) Soybeans to trade on higher note. The weekly USDA report showed a fall in exports & supplies for the week from major beans producing countries which turned up positive for Soybeans prices. The frequent changes in weather conditions in Argentina affects the beans plantation & supplies which makes the commodity highly volatile. Buying bias may be recommended on lower side on daily basis in Soybean.

**Resistance – \$1401.44-\$1418.76**

**Pivot -\$1370.22**

**Support – \$1354.90-\$1323.28**

**Expected Trend- Bullish**



### NATURAL GAS

**CMP- \$2.316**

Natural Gas is trading at \$2.316, 0.01% up since previous day close. A very tight range can be seen in Natural Gas trading ahead of the release of U.S Energy Information Administration (EIA) report which is expected to show rise in Natural gas storage levels by 97B lower than previous reading of 104B. The prices may move up if actual data comes out to be in-line with forecasted figure. 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 & production 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 –\$2.379-\$2.432**

**Pivot –\$2.334**

**Support – \$2.282-\$2.236**

**Expected Trend- Sideways**



### COPPER

**CMP- \$8508.3**

COPPER traded at \$8508.3, 0.21% up since previous close. An upside can be seen in copper prices in the previous session; however, the commodity may open on slightly lower note on Thursday amid poor outcome of Chinese key economic data; for China is a major consumer of base metals. Earlier, the Copper rallied after Chinese PBoC cuts down its short-term lending interest rate for the first time in 10 years which may revive the consumption demand of copper. Also, the soft USD amid lower CPI rate change turned out to be positive for commodities. As seen in the chart, the Copper crossed over MA (200) & hence, a strong breakout can be observed further. Buying on correction may be recommended for the day in copper.

**Resistance – \$8559-\$8611**

**Pivot –\$8465**

**Support- \$8413-\$8319**

**Expected trend- Bullish**

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