

XFlow MARKETS

PULSE

COMMODITY-REPORT

19.06.2023



COFFEE

CMP – \$181.28

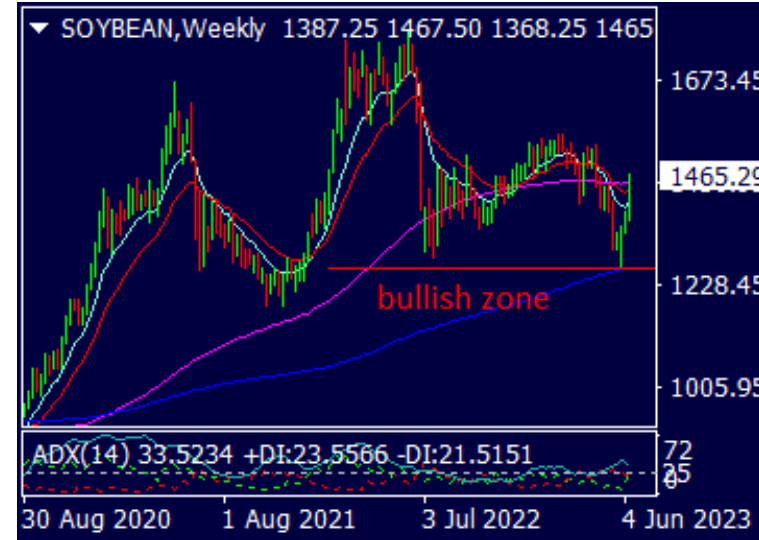
COFFEE traded at \$181.48, 0.07% up since previous close. The Coffee closed on lower side on Friday against the mixed USD amid global cues. However, the commodity traded on positive side last week on account of US FOMC dovish stance of leaving interest rate unchanged at 5.00% to 5.25% range in its recent meeting & hinting for two smaller rate hikes in this year. 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. The traders remain cautious over upcoming Fed Powell testifying speech due on Wednesday. As seen in the chart, the Coffee is now trading near lower trend-line of channel & hence, the make-or-break situation may be recommended for the day.

Resistance – \$182.95-\$184.95

Pivot -\$181.33

Support – \$179.56-\$177.99

Expected Trend- Sideways



SOYBEAN

CMP- \$1465.03

SOYBEAN is trading at \$1465.03, 0.19% up since previous day close. A strong upside can be seen in Soybean prices since last few sessions amid rise in demand against the steady supplies. Last week, the U.S Fed left an interest rate steady & hinted for two more rate hikes in this year which 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 seen on lower side on daily basis in Soybean.

Resistance – \$1444.44-\$1459.76

Pivot -\$1415.22

Support – \$1400.90-\$1371.28

Expected Trend- Bullish



NATURAL GAS

CMP- \$2.583

Natural Gas is trading at \$2.583, 0.11% up since previous day close. An upside can be seen in Natural Gas prices post release of U.S Energy Information Administration (EIA) report which showed a rise in Natural gas storage levels by 84B much lower than estimated rise of 97B which indicates lesser storage levels & supplies from U.S. 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. As seen in the chart, the Natural gas is trading near previous higher levels which indicates a strong breakout if breached.

Resistance –\$2.666-\$2.724

Pivot -\$2.591

Support – \$2.532-\$2.458

Expected Trend- Bullish



COPPER

CMP- \$8572.3

COPPER traded at \$8572.3, 0.11% down since previous close. The Copper closed at lower levels on Friday & is expected to open weaker in Monday as well amid mixed global cues. The China's PBoC is to announce its changes Prime Lending Rate & stimulus package on Tuesday which will remain significant for Copper since China is a major consumer of base metals. The mixed USD ahead of the U.S Fed Powell's testifying speech on Wednesday will determine a trend in global commodities. The decline in copper stocks level at London Metal Exchange (LME) remains positive for prices. 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 – \$8616-\$8660

Pivot –\$8578

Support- \$8534-\$8496

Expected trend- Bullish

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