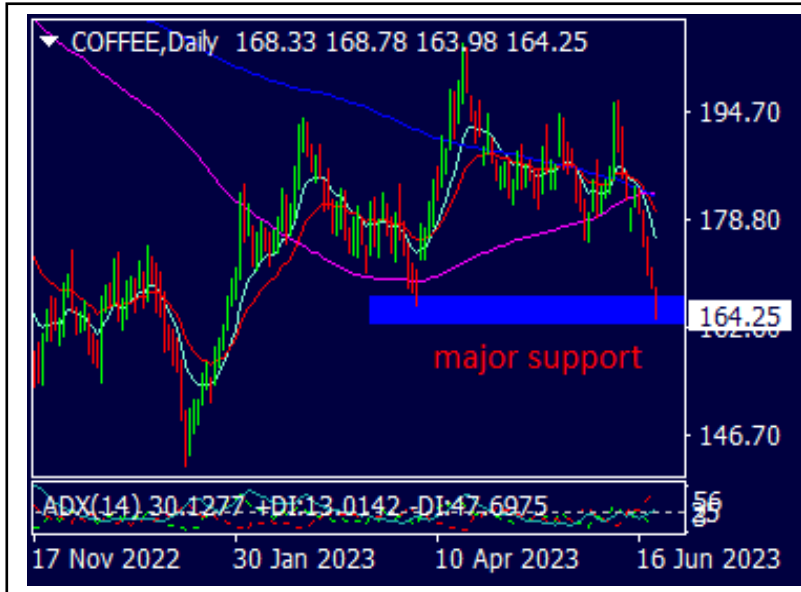


**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

26.06.2023



### COFFEE

**CMP – \$164.18**

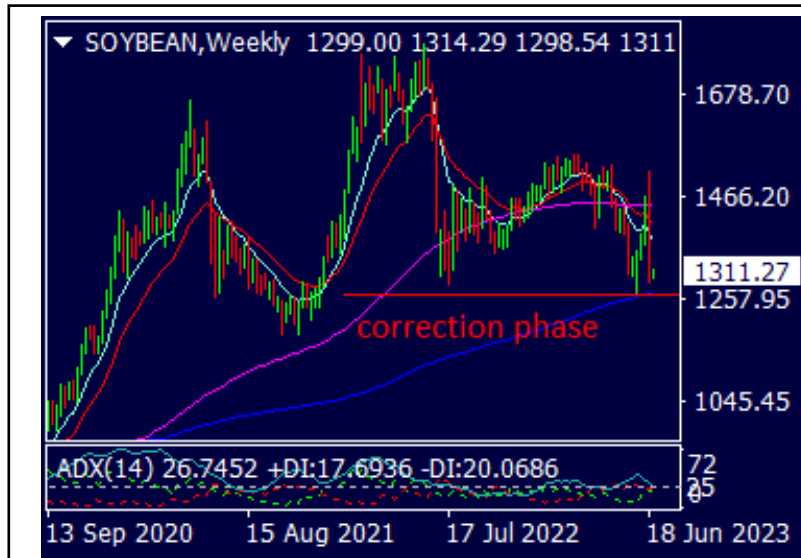
COFFEE traded at \$164.98, 0.32% down since previous close. The heavy selling pressure can be seen in Coffee prices in last week; almost testing three-month lows of \$164 levels amid increases in supplies against the steady demand. The change in climatic conditions in Brazil turning favorable for Coffee production & supplies subdued the prices since Brazil is a top producer of beans. Globally, the hawkish BoE rate hike stance & Fed's hint over smaller interest rate hike in this year made the global commodities weaker. As seen in the chart, the Coffee crossed down the lower trend-line of channel pattern & the ADX line moved below level 25 which indicates indecisive trend. Slight selling bias may be recommended for the day in Coffee.

**Resistance – \$167.30-\$170.65**

**Pivot -\$165.81**

**Support – \$162.55-\$160.16**

**Expected Trend- Bearish**



### SOYBEAN

**CMP- \$1311.03**

SOYBEAN is trading at \$1311.03, 0.09% down since previous day close. The selling pressure continued to be observed in Soybean as weather conditions in Argentina turned favorable for beans plantation & supplies which makes the commodity less expensive. Last week, the USDA report showed a rise in weekly exports & sales which further subdued the prices. Globally, the hawkish major world's Central Bank stance over monetary policy led the selling pressure in global as well as agri-commodities. As seen in the chart, the Soybean retreated down after testing \$1500 levels which indicates a correction phase. Selling bias may be established for the day in Soybean on daily basis.

**Resistance – \$1332.44-\$1357.76**

**Pivot -\$1311.22**

**Support – \$1286.90-\$1265.28**

**Expected Trend- Bearish**



### NATURAL GAS

**CMP- \$2.875**

Natural Gas is trading at \$2.875, 0.39% up since previous day close. A sharp rally can be seen in Natural Gas prices in the previous session; trading at three-month highs on account of rise in consumption demand from U.S & European regions on changing weather conditions. Last week, the U.S EIA report showed a build-up of 95B against the expected rise of 89B which shows more storage levels which failed to create any negative impact on the prices. Last month, the commodity reversed upside from major support level of \$2.00 levels after the major Natural Gas producers are expected to lower down drilling & production levels amid low pricing environment in the year 2023. Buying on each & every corrective dip may be recommended for the day in Natural Gas.

**Resistance –\$2.909-\$2.998**

**Pivot -\$2.757**

**Support – \$2.668-\$2.516**

**Expected Trend- Bullish**



### COPPER

**CMP- \$8397.3**

COPPER traded at \$8397.3, 0.11% down since previous close. The downward momentum can be seen in copper prices on Monday as market sentiments seems to be apprehensive with regards to Fed's hawkish monetary policy stance in future course of time & political instability in Russia. The hawkish BoE stance indicates slowing economic progress which may affect the demand of commodities. Last week, the China's PBoC cuts down its Prime lending Rate (PLR) by 10bps lower than expected rate cut by 15bps which may affect the demand of Copper since China is a major consumer of base metals. As seen in the chart, the Copper is trading between the MA (100) & MA (200) which indicates the make-or-break situation on daily basis.

**Resistance – \$8516-\$8635**

**Pivot –\$8437**

**Support- \$8318-\$8239**

**Expected trend- Neutral**

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