

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

27.06.2023



### COFFEE

**CMP – \$164.38**

COFFEE traded at \$164.38, 0.41% down since previous close. The downward momentum continued to be seen in Coffee prices since last few sessions & the commodity is expected to open on lower side today as well. The rise in supplies against the steady demand across the globe subdued the prices. The change in climatic conditions in Brazil turning favorable for Coffee production & supplies dragged down 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 is trading near the previous lows of \$164 levels which acts as major support & hence, the cautious trading may be recommended for the day.

Resistance – \$166.40-\$168.65

Pivot -\$164.51

Support – \$162.55-\$160.16

Expected Trend- Slight Bearish



### SOYBEAN

**CMP- \$1307.03**

SOYBEAN is trading at \$1307.03, 0.04% down since previous day close. The Soybean witnesses mild selling pressure as weather conditions in Argentina turned favorable for beans plantation & supplies which makes the commodity less expensive. Globally, the hawkish major world's Central Bank stance over monetary policy & political instability in Russia pressurized the global as well as agri-commodities. Last week, the USDA report showed a rise in weekly exports & sales which further subdued the prices. 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 – \$1336.44-\$1351.76

Pivot -\$1317.22

Support – \$1302.90-\$1283.28

Expected Trend- Bearish



### NATURAL GAS

**CMP- \$2.868**

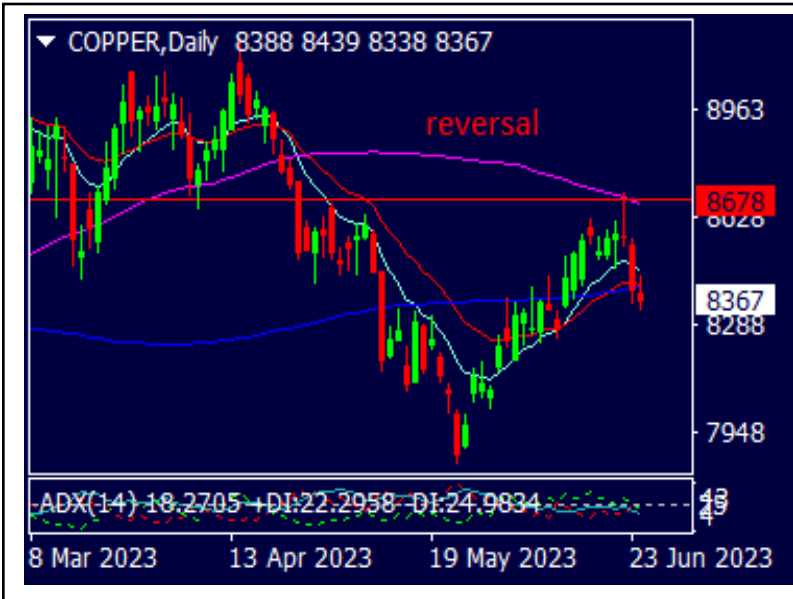
Natural Gas is trading at \$2.868, 0.01% down since previous day close. The slight correction can be seen in Natural gas prices after rallying to \$2.800 levels last week. The rise in consumption demand from U.S & European regions on changing weather conditions led the prices to trade on higher side. 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 dip may be recommended for the day in Natural Gas.

Resistance – \$2.928-\$2.987

Pivot -\$2.875

Support – \$2.816-\$2.763

Expected Trend- Bullish



## COPPER

**CMP- \$8367.3**

COPPER traded at \$8367.3, 0.06% down since previous close. The slowing demand from China and other countries led the commodities to trade slightly weaker. On global front, the Fed's hawkish monetary policy stance in future course of time & political instability in Russia made the metals to trade on lower side. 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 not only crossed down short-term Moving Averages of period 10 & 20 but also long-term Moving Average of period 200. Slight selling bias may be suggested for the day in copper.

**Resistance – \$8424-\$8482**

**Pivot –\$8381**

**Support- \$8323-\$8280**

**Expected trend- Bearish**

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