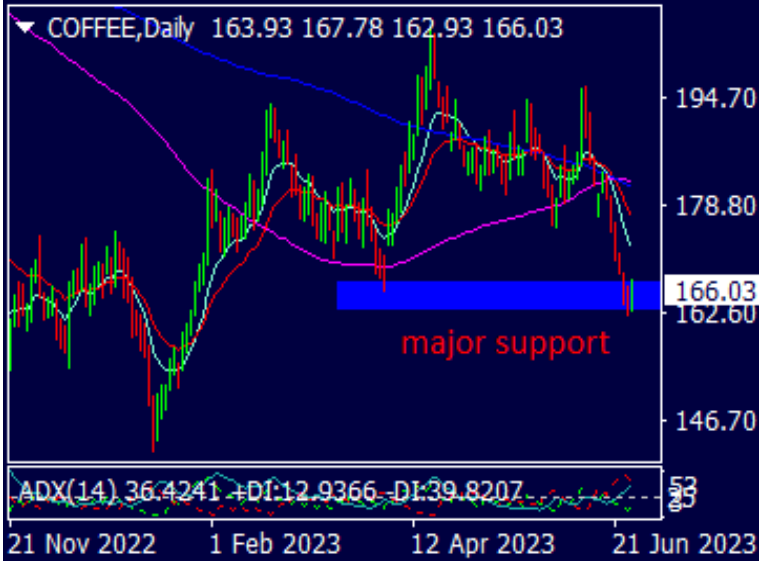


XFlow MARKETS

PULSE

COMMODITY-REPORT

28.06.2023



COFFEE

CMP – \$166.38

COFFEE traded at \$166.38, 0.08% up since previous close. The Coffee prices inches up in the previous session against the soft USD & strong Brazilian Real (BRL) currency amid global cues. Earlier, the commodity plunged down till \$164 amid rise in supplies against the steady demand across the globe. 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 which acts as major support & hence, the cautious trading may be recommended for the day.

Resistance – \$168.40-\$170.65

Pivot -\$175.51

Support – \$163.55-\$160.76

Expected Trend- Slight Bullish



SOYBEAN

CMP- \$1291.03

SOYBEAN is trading at \$1291.03, 0.14% down since previous day close. The downward momentum can be seen in Soybean prices; extending the losses witnessed in the previous session. The changing weather conditions in Argentina which turned favorable for beans plantation & supplies makes the Soybean 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 till MA (200) & hence, make or break situation can be seen on short term basis.

Resistance – \$1316.44-\$1335.76

Pivot -\$1298.22

Support – \$1280.90-\$1262.28

Expected Trend- Bearish



NATURAL GAS

CMP- \$2.820

Natural Gas is trading at \$2.820, 0.01% down since previous day close. The range bound trading can be seen in Natural gas prices since last two sessions amid mild changes in demand & supply ratio. However, the prices moved on higher side in beginning of the week 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 failed to create any negative impact on the prices. The commodity reversed upside from \$2.00 levels after the major Natural Gas producers are expected to lower down drilling & output levels amid low pricing environment in the year 2023. Buying dip may be recommended for the day in Natural Gas.

Resistance –\$2.877-\$2.953

Pivot -\$2.815

Support – \$2.738-\$2.675

Expected Trend- Bullish



COPPER

CMP- \$8349.3

COPPER traded at \$8349.3, 0.07% down since previous close. The Copper prices traded on lower side in the prior session; however, it is expected to open on higher side on Wednesday amid soft USD; for base metals & USD are inversely correlated. 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 seems to be sustaining the short-term MA (10) & MA (20) & also, MA (200) which acts as major support level. Wait & watch strategy may be adopted.

Resistance – \$8434-\$8512

Pivot –\$8378

Support- \$8293-\$8237

Expected trend- Sideways

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