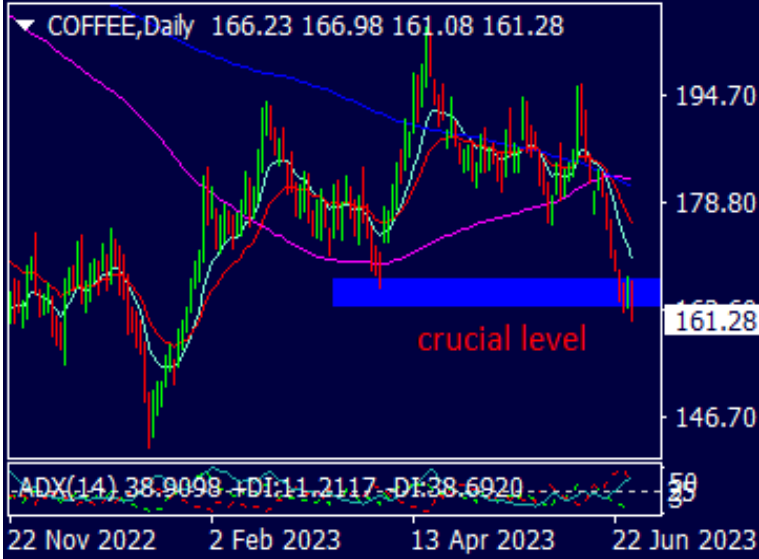


**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

29.06.2023



### COFFEE

**CMP – \$161.38**

COFFEE traded at \$161.38, 0.12% down since previous close. The downside in Coffee prices resumed in the previous session amid strong USD after major Central Banks chiefs hinted the hawkish stance over future monetary policy; for this softened the Brazilian Real (BRL) currency. Besides this, 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 seen for the day.

Resistance – \$165.40-\$169.65

Pivot -\$163.51

Support – \$159.55-\$157.76

Expected Trend- **Slight Bearish**



### SOYBEAN

**CMP- \$1271.03**

SOYBEAN is trading at \$1271.03, 0.21% down since previous day close. The agri-commodities seems to be trading on lower side since last few sessions amid mixed USD. Globally, the hawkish major world's Central Bank stance over monetary policy & political instability in Russia pressurized the beans prices. The changing weather conditions in Argentina which turned favorable for beans plantation & supplies makes the Soybean less expensive. 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 – \$1287.44-\$1310.76

Pivot -\$1271.22

Support – \$1248.90-\$1232.28

Expected Trend- **Bearish**



### NATURAL GAS

**CMP- \$2.669**

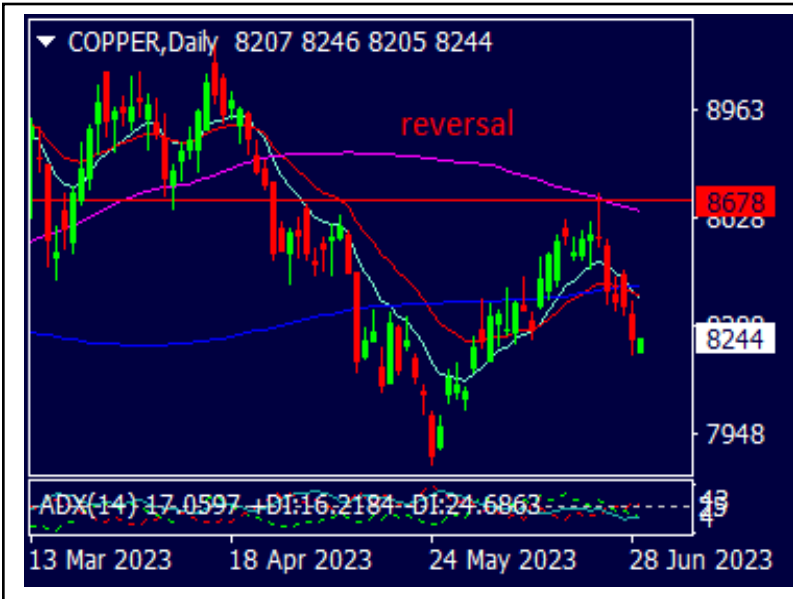
Natural Gas is trading at \$2.669, 0.11% down since previous day close. The profit-booking can be seen in Natural gas prices amid rise in supplies against the lower demand. However, the prices moved on higher side in beginning of the week on account of rise in consumption demand from U.S & European regions 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 –\$2.807-\$2.953

Pivot -\$2.723

Support – \$2.578-\$2.488

Expected Trend- **Sideways**



## COPPER

**CMP- \$8244.3**

COPPER traded at \$8244.3, 0.12% down since previous close. The flat to lower side trading can be seen in copper prices against the mixed USD as Fed & other Central Bank chiefs hinted for a hawkish stance in future course of time in order to control the inflation rate. The 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 crossed down the long-term MA (200) with heavy trading volume & the ADX line is moving below the level 25. This indicates indecisive trend in copper.

**Resistance – \$8344-\$8438**

**Pivot –\$8272**

**Support- \$8178-\$8106**

**Expected trend- Sideways**

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