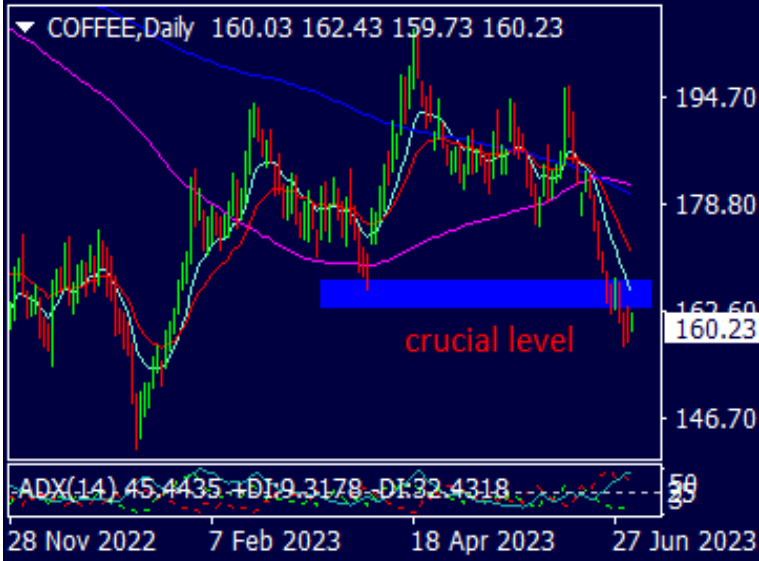


**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

05.07.2023



### COFFEE

**CMP – \$160.88**

COFFEE traded at \$160.23, 0.11% up during the previous close. The Coffee market traded on the higher side after remaining shut on Tuesday amid national holiday in U.S. The steady USD ahead of the Fed Meeting Minutes release & rising U.S-China trade tensions can turn out to be positive for Brazilian Real (BRL) currency & hence, can push up the Coffee prices as Brazilian farmers may fetch more profits while the beans to U.S. Earlier, 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. As seen in the chart, the Coffee is trading near the previous lows which acts as major support & the slight buying bias may be established for the day.

Resistance – \$161.80-\$163.65

Pivot –\$160.81

Support – \$159.55-\$158.16

Expected Trend- Bullish



### SOYBEAN

**CMP- \$1353.03**

SOYBEAN traded at \$1353.03, 0.02% up since previous day close. The mixed trading can be seen in Soybean prices amid national holiday in U.S which limited the trading volume. However, the soft USD amid growing tension between U.S & China & upcoming FOMC Minutes release event due today remained supportive for agri-commodities. Last week, the changing weather conditions in Argentina which turned favorable for beans plantation & supplies made the Soybean less expensive. The USDA report showed a rise in weekly exports & sales which further subdued the prices. As seen in the chart, the Soybean seems to be reversing up from support level & hence, buying bias may be recommended.

Resistance – \$1381.44-\$1409.76

Pivot –\$1363.22

Support – \$1335.90-\$1317.28

Expected Trend- Bullish



### NATURAL GAS

**CMP- \$2.760**

Natural Gas is trading at \$2.760, 0.12% up since previous day close. An upside can be seen in Natural Gas prices since last two sessions amid rise in consumption demand from U.S & European regions on changing weather conditions. Last week, the U.S EIA report showed a rise in Natural Gas storage level by 76B lower than expectation 83B. This indicates lesser supplies against the rising demand. In the month of May, the commodity reversed upside from \$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 corrective dip may be recommended for the day in Natural Gas since the commodity seems to be taking a support of MA (10) & MA (20).

Resistance –\$2.781-\$2.819

Pivot –\$2.718

Support – \$2.680-\$2.617

Expected Trend- Bullish



## COPPER

**CMP- \$8295.3**

COPPER traded at \$8295.3, 0.09% down since previous close. The downward momentum can be seen in copper prices after tension between U.S & China escalated as the latter imposes curbs on exports of chipmaking materials to U.S i.e., gallium & germanium; for China is a major consumer of base metals. Last week, the recovery in Chinese PMI & economic conditions turned bullish for copper prices. Earlier, the prices slid down to \$8200 levels against the strong USD as Fed & other Central Bank chiefs hinted for a hawkish stance in future course of time in order to control the inflation rate. As seen in the chart, the Copper reversed down from short-term MA (10) & MA (20) & MA (200) which indicates slight selling bias on the daily basis.

**Resistance – \$8386-\$8425**

**Pivot –\$8357**

**Support- \$8318-\$8289**

**Expected trend- Slight Bearish**

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