

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

07.07.2023



### COFFEE

**CMP – \$160.08**

COFFEE traded at \$160.08, 0.11% up during the previous close. The mild recovery can be seen in Coffee prices on Thursday amid mixed global cues. However, the sentiments remain steady ahead of the U.S Non-farm Payroll data which is to be issued today. Earlier in this week, the strong USD as Fed Meeting Minutes strengthened the chances of interest rate hike in the near future made the Coffee prices weaker; for this weakened the Brazilian Real (BRL) currency. Besides this, the rising U.S-China tensions & the change in climatic conditions in Brazil remains vital for prices since Brazil is a top producer of beans. As seen in the H4 chart, the pullback can be seen in commodity till the Fibo level 23.6 which acts as resistance. Slight buying may be recommended for the day in Coffee.

**Resistance – \$164.60-\$168.25**

**Pivot -\$160.00**

**Support – \$156.65-\$151.21**

**Expected Trend- Bullish**



### SOYBEAN

**CMP- \$1328.03**

SOYBEAN traded at \$1328.03, 0.11% down since previous day close. The selling pressure can be seen in Soybean prices after testing weekly highs of \$1500 levels amid slowing down in consumption demand. Globally, the steady USD ahead of U.S NFP data release event & hawkish FOMC monetary stance as hinted in Meeting Minutes led the global commodities to trade on lower side on Friday. Earlier in this week, the weekly USDA report showed a drop-down in beans weekly sales & exports level which signals for lesser supplies & hence, made the commodity expensive. As seen in the chart, the Soybean is trading near MA (200) which acts as a major support level & hence, wait & watch strategy may be build-up for the day.

**Resistance – \$1355.44-\$1374.76**

**Pivot -\$1343.22**

**Support – \$1323.90-\$1311.28**

**Expected Trend- Sideways**



### NATURAL GAS

**CMP- \$2.628**

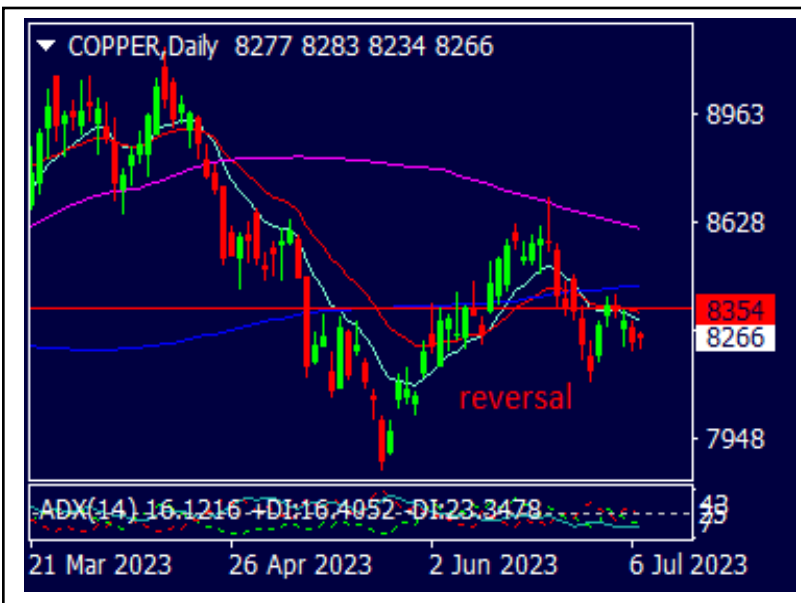
Natural Gas is trading at \$2.628, 0.02% down since previous day close. The Natural gas prices corrected to some extent on Friday as traders waits for the result of U.S Energy Information Administration (EIA) report which will show the changes in Natural gas storage level as compared to last week. Earlier in this week, the commodity tested \$2.900 levels amid rise in consumption demand of heating fuels 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. Buying on corrective dip may be recommended for the day in Natural Gas since the commodity seems to be taking a support of short-term MA (10) & MA (20).

**Resistance –\$2.676-\$2.732**

**Pivot -\$2.628**

**Support – \$2.572-\$2.524**

**Expected Trend- Bullish**



### COPPER

**CMP- \$8266.3**

COPPER traded at \$8266.3, 0.12% down since previous close. The Copper seems to be trading slightly on lower side against the steady USD as market waits for the result of U.S NFP data release event today. Earlier in this week, the tension between U.S & China escalated as the latter imposes curbs on exports of chipmaking materials to U.S i.e., gallium & germanium which plunged down the Copper prices; for China is a top consumer of base metals. The Fed Minutes strengthened the chances of interest rate hike in near future in order to curtail down inflation rate which pushed up the USD & weakened the base metals. 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 – \$8306-\$8356**

**Pivot –\$8265**

**Support- \$8215-\$8174**

**Expected trend- Slight Bearish**

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