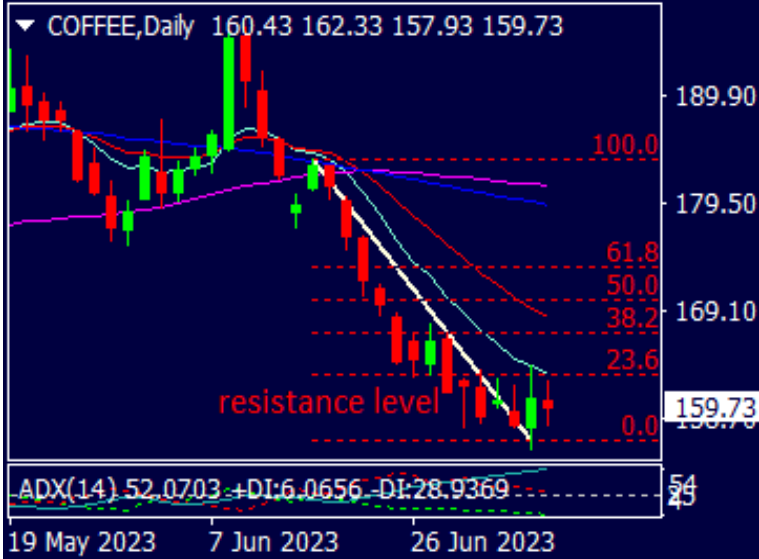


XFlow MARKETS

PULSE

COMMODITY-REPORT

10.07.2023



COFFEE

CMP – \$159.08

COFFEE traded at \$159.08, 0.06% down during the previous close. The mild selling pressure can be seen in Coffee prices since last two sessions as demand seems to be depleting against the steady supplies. The weak U.S Non-farm Payroll data may push up the Coffee prices today to some extent against the strong Brazilian Real (BRL) currency & soft US Dollar Index. 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 daily chart, the pullback can be seen in commodity till the Fibon level 23.6 which acts as initial resistance level. The make-or-break situation can be seen in Coffee & hence, the cautious trading may be recommended for the day.

Resistance – \$162.60-\$164.25

Pivot -\$160.00

Support – \$157.65-\$155.21

Expected Trend- Sideways



SOYBEAN

CMP- \$1334.03

SOYBEAN traded at \$1334.03, 0.06% up since previous day close. The slight buying pressure can be seen in Soybean prices on Monday amid soft USD; as U.S issued weaker than expected NFP figures which may lower down the chances of aggressive rate hike stance in Fed's future meetings. Last week, the USDA report showed a drop-down in beans weekly sales & exports level which signals for lesser supplies & hence, made the commodity expensive. The result of U.S CPI data will remain in focus for the week. 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 – \$1335.44-\$1352.76

Pivot -\$1326.22

Support – \$1309.90-\$1300.28

Expected Trend- Sideways



NATURAL GAS

CMP- \$2.648

Natural Gas is trading at \$2.648, 0.03% up since previous day close. The prices showed a mixed trading since last few sessions amid mild changes in demand & supply ratio. Last week, the U.S Energy Information Administration (EIA) report showed a build-up in Natural gas inventory levels by 72B higher than expectation 65B which signaled for more supplies & hence, prices subdued to some extent. Last week, the commodity tested \$2.900 levels amid rise in consumption demand of heating fuels from U.S & European regions on changing weather conditions. 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 –\$2.645-\$2.728

Pivot -\$2.589

Support – \$2.506-\$2.450

Expected Trend- Bullish



COPPER

CMP- \$8306.3

COPPER traded at \$8306.3, 0.02% up since previous close. The Copper trades flat to higher side against the soft USD amid weaker U.S NFP figures, indicating slowing progress in labor sector. Last 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, although the Copper reversed down from MA (10) & MA (20) & MA (200) yet it seems to be consolidating at \$8300 levels. Sideways trading may be expected for the day.

Resistance – \$8406-\$8454

Pivot –\$8320

Support- \$8272-\$8186

Expected trend- Sideways

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