

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

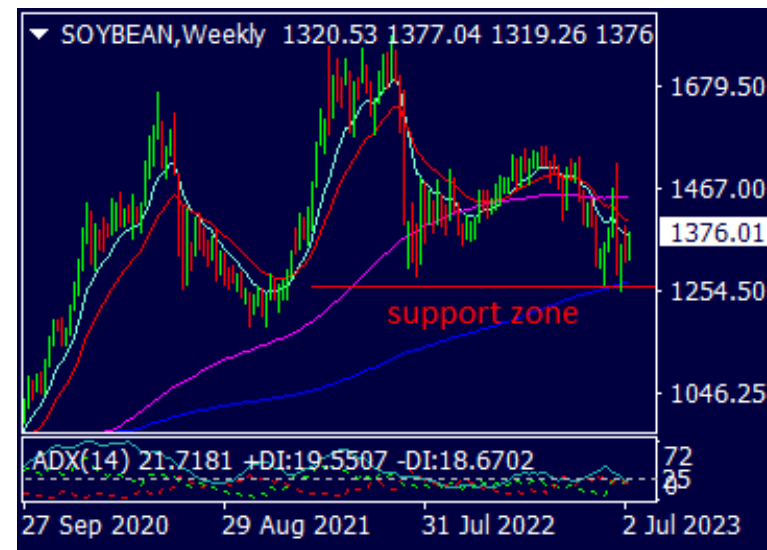
12.07.2023



**COFFEE** **CMP – \$157.28**

COFFEE traded at \$157.28, 0.12% down since previous close. The Coffee slid down on Tuesday amid rise in supplies against the declining demand from U.S & European regions. However, the commodity is expected to open on higher side on Wednesday ahead of the U.S CPI data release event due today; since this subdued the USD. The Fed officials' hint over a pause in monetary tightening cycle in future course of time may turn out to be positive for Brazilian Real (BRL) currency vis-à-vis Coffee prices. 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 commodity reversed down from Fibo level 23.6 & hence, the cautious trading may be recommended for the day.

**Resistance – \$160.70-\$163.16      Pivot -\$157.70**  
**Support – \$154.65-\$152.21      Expected Trend- Slight Bearish**



**SOYBEAN** **CMP- \$1376.03**

SOYBEAN traded at \$1376.03, 0.14% up since previous day close. The Soybean extended its gains on Wednesday amid soft USD as traders are looking forward to the U.S CPI data release event due today. Also, the U.S weaker than expected NFP figures & FOMC officials' hint over the chances of a pause in rate hike stance created positive sentiments amongst the traders & investors. 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. As seen in the chart, the Soybean is trading near MA (20) & MA (10) which acts as a crucial level & hence, slight buying bias may be established for the day.

**Resistance – \$1369.44-\$1379.76      Pivot -\$1356.22**  
**Support – \$1346.90-\$1333.28      Expected Trend- Bullish**



**NATURAL GAS** **CMP- \$2.727**

Natural Gas is trading at \$2.727, 0.19% up since previous day close. The Natural gas traded on higher side since last two sessions amid rise in demand side from major parts of the world due to chaining weather conditions. Last week, the U.S 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. In the month of June, the commodity tested \$2.900 levels amid rise in consumption demand of heating fuels from U.S & European regions. Buying on corrective dip may be recommended for the day in Natural Gas since the commodity successfully took a strong support of short-term MA (10) & MA (20) with heavy trading volume.

**Resistance –\$2.755-\$2.804      Pivot -\$2.696**  
**Support – \$2.647-\$2.588      Expected Trend- Bullish**



**COPPER**

**CMP- \$8340.3**

COPPER traded at \$8340.3, 0.04% down since previous close. The Copper traded slightly on lower side against the mixed sentiments ahead of the U.S CPI data release event which is due today. Earlier in this week, the U.S Fed official hinted for a pause in rate hike stance over a future course of time which led buying pressure in base metals. 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. As seen in the chart, the Copper has formed a consolidation phase & is on the verge of crossing over Moving Averages & hence, slight buying may be established further.

**Resistance – \$8406-\$8491**

**Pivot –\$8350**

**Support- \$8265-\$8209**

**Expected trend- Bullish**

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