

XFlow MARKETS

PULSE

COMMODITY-REPORT

18.07.2023



COFFEE **CMP – \$155.322**

COFFEE traded at \$155.02, 0.37% down since previous close. The selling pressure built-up in Coffee prices amid rise in supplies from Brazil on an account of favourable climatic conditions; for Brazil is a major producer of beans. However, the commodity may open steady on Tuesday against the mixed USD & chances of stimulus package offering by Chinese government. Last week, the U.S CPI rose by just by 0.2% lower than 0.3% as expected; for Brazilian farmers may fetch higher profits while exporting beans to U.S which pushed up the Brazilian Real (BRL) currency & Coffee prices as well. As seen in the daily chart, the commodity seems to be crossing down the previous lows & hence, slight selling bias may be suggested for the day.

Resistance – \$159.80-\$163.16 Pivot -\$157.05
Support – \$152.55-\$150.81 Expected Trend- Slight Bearish



SOYBEAN **CMP- \$1376.03**

SOYBEAN traded at \$1376.03, 0.03% down since previous day close. The mild correction can be seen in Soybean prices amid mixed global sentiments. The steady demand & supplies of Soybeans made the prices to trade in a tight range. Last week, the U.S issued CPI rate which increased by 0.2% lower than expectation 0.3%; indicating the progress in curtailing the inflationary pressure which turned out to be supportive for beans. The changing climatic conditions in Argentina remains vital for Soybean prices; for Argentina is a major producer of beans. As seen in the chart, the commodity is hovering near MA (10) & MA (20) which indicates the cautious trading on daily basis.

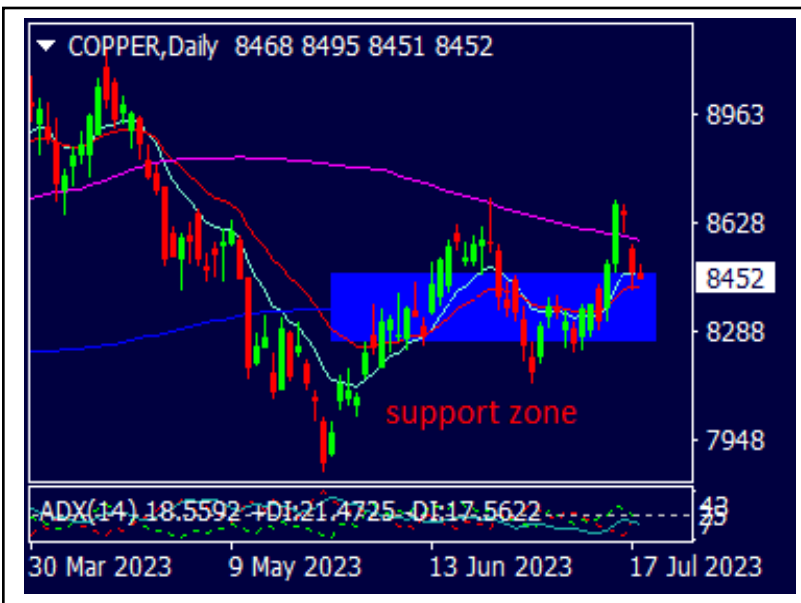
Resistance – \$1389.44-\$1398.76 Pivot -\$1378.22
Support – \$1369.90-\$1358.28 Expected Trend- Sideways



NATURAL GAS **CMP- \$2.546**

Natural Gas is trading at \$2.546, 0.02% down since previous day close. The tight range can be seen in Natural Gas after testing the higher levels in the last month. Last week, the U.S EIA report showed a rise in Oil inventory levels by 49B same as expectation which failed to create any major impact on prices. The changing weather conditions in U.S & European regions affected consumption demand of heating fuels & hence, the commodity became less expensive. Globally, uncertain Fed monetary stance will remain vital for commodities. As seen in the chart, the Natural Gas almost crossed down the short-term MA (10) & MA (20) & may test the long-term MA (100) if downside prevailed further. Wait & watch strategy may be adopted for the day in Natural gas.

Resistance – \$2.575-\$2.624 Pivot -\$2.528
Support – \$2.479-\$2.432 Expected Trend- Slight Bearish



COPPER

CMP- \$8452.3

COPPER traded at \$8452.3, 0.18% down since previous close. The downside can be seen in copper prices as USD shows a mixed trading on account of uncertain FOMC future monetary stance with respect to CPI rate & employment figures. On Monday, the China posted weaker GDP figure which indicates slower economic progress & may hamper the consumption demand of industrial metal like copper, for China is a major consumer of base metals. Last week, the Copper rallied above \$8600 levels against the weaker USD amid softer inflation rate with a rise of 0.2% lower than expectation 0.3%. As seen in the chart, the Copper reversed down for MA (100) & is now trading at MA (10) & MA (20). Slight selling bias may be recommended for the day.

Resistance – \$8552-\$8627

Pivot –\$8485

Support- \$8410-\$8343

Expected trend- Bearish

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