

XFlow MARKETS

PULSE

COMMODITY-REPORT

19.07.2023



COFFEE **CMP – \$155.72**

COFFEE traded at \$155.72, 0.07% down since previous close. The downward momentum continued to be seen in Coffee prices against the mixed USD ahead of the U.S Fed meeting which is to be held in the next week. Majorly, the rise in supplies from Brazil on an account of favourable climatic conditions pushed down the Coffee prices; for Brazil is a major producer of beans. The chances of stimulus package offering by Chinese government & controlled U.S CPI rate may remain vital for Brazilian Real currency & Coffee prices; as Brazilian farmers may fetch higher profits while exporting beans to U.S. As seen in the daily chart, the commodity is trading near previous lows & hence, make-or-break situation can be seen for the day.

Resistance – \$157.80-\$159.16 Pivot -\$156.05
Support – \$154.55-\$153.81 Expected Trend- Slight Bearish



SOYBEAN **CMP- \$1407.03**

SOYBEAN traded at \$1407.03, 0.23% up since previous day close. The moderate recovery can be seen in Soybean prices since last session amid rise in demand from U.S & European regions against the steady supplies. The mild correction can be seen in Soybean prices amid mixed global sentiments. 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. Buying on dips may be recommended for the day in Soybean.

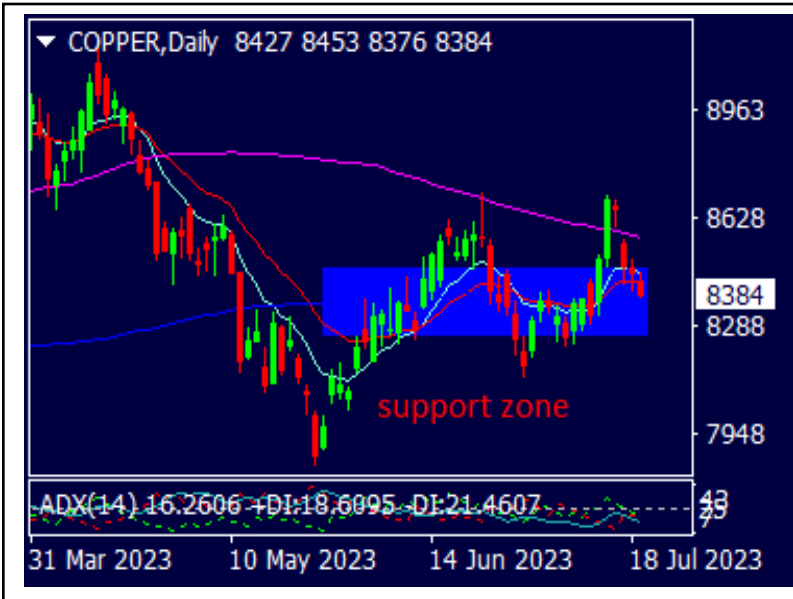
Resistance – \$1418.44-\$1427.76 Pivot -\$1393.22
Support – \$1384.90-\$1360.28 Expected Trend- Bullish



NATURAL GAS **CMP- \$2.620**

Natural Gas is trading at \$2.620, 0.12% up since previous day close. The Natural gas seems to be trading on higher side amid the change in weather conditions in U.S & European regions turning colder than normal which increases the consumption demand of heating fuels like Natural gas. 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. Globally, uncertain Fed monetary stance will remain vital for energy commodities. As seen in the chart, the Natural Gas took a support at \$2.300 levels & seems to be reversing upside. If the commodity firmly crosses over MA (10) & MA (20), then a strong breakout can be observed. Buying on lower side may be recommended for the day.

Resistance –\$2.667-\$2.714 Pivot -\$2.595
Support – \$2.548-\$2.476 Expected Trend- Slight Bullish



COPPER

CMP- \$8384.3

COPPER traded at \$8384.3, 0.21% down since previous close. The Copper continued to trade on lower side on Wednesday amid steady US Dollar Index as traders & investors wait for U.S FOMC meeting which is to be held next week; with a hope of 25 bps rate hike stance. Earlier in this week, 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 – \$8500-\$8545

Pivot –\$8450

Support- \$8405-\$8355

Expected trend- Bearish

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