

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

21.07.2023



**COFFEE** **CMP – \$158.72**

COFFEE traded at \$158.72, 0.17% up since previous close. The mild recovery can be observed in Coffee prices & the same momentum can be extended today against the changes in demand & supply ratio of Coffee beans across the world. Globally, the steady USD ahead of the U.S Fed meeting which is to be held in the next week with a hope of 25bps rate hike stance made other currencies to trade on higher side & so, do Coffee & Brazilian Real (BRL) currency. Last week, 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. As seen in the daily chart, the commodity is trading near previous lows & forming cluster support. Wait & watch strategy may be recommended for the day in Coffee.

**Resistance – \$160.80-\$162.16      Pivot -\$157.89**  
**Support – \$155.55-\$153.81      Expected Trend-Slight Bullish**



**SOYBEAN** **CMP- \$1391.03**

SOYBEAN traded at \$1391.03, 0.19% up since previous day close. An upward momentum continued to be seen in Soybean prices today amid soft USD as traders waits for the result of FOMC meeting which is to be held in next week. Besides this, the China unveiled stimulus measures in order to support economic conditions & hence, boosted the global commodities as well. The changing climatic conditions in Argentina remains vita for Soybean prices; for Argentina is a major producer of beans. Buying on dips may be recommended for the day in Soybean since the commodity successfully reversed upside from MA (200) & is on the verge of testing the MA (100) on short-term basis.

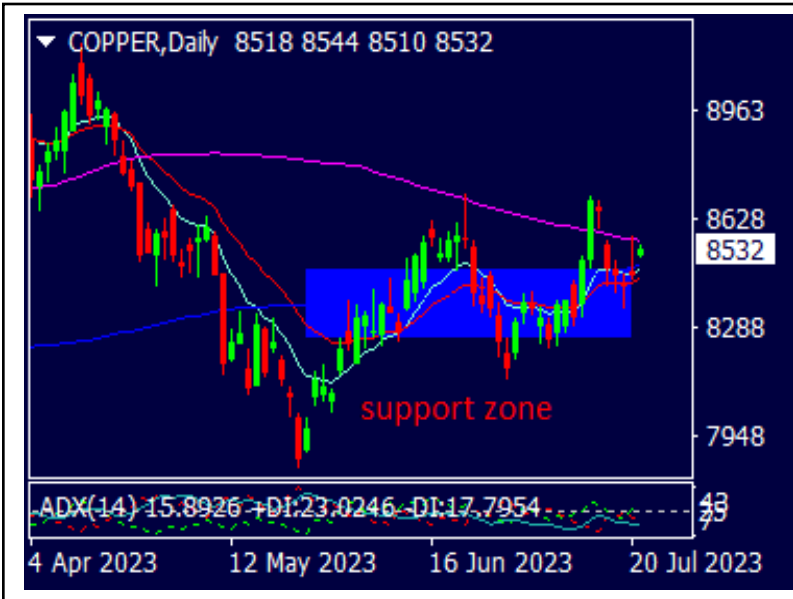
**Resistance – \$1395.44-\$1421.76      Pivot -\$1357.22**  
**Support – \$1330.90-\$1292.28      Expected Trend- Bullish**



**NATURAL GAS** **CMP- \$2.735**

Natural Gas is trading at \$2.735, 0.29% up since previous day close. The Natural gas surges on higher side post release of U.S Energy Information Administration (EIA) report which showed a build-up in Natural Gas inventory levels by 41B lower than previous week's figure of 49B. This indicates shortage in storage & supplies levels & hence, prices moved up. Also, 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. 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. Buying on lower side may be recommended for the day.

**Resistance –\$2.801-\$2.882      Pivot -\$2.705**  
**Support – \$2.624-\$2.528      Expected Trend- Bullish**



### COPPER

**CMP- \$8532.3**

COPPER traded at \$8532.3, 0.27% up since previous close. The Copper opened on higher side on Friday after China unveiled the plan to offer stimulus measures to Beijing in order to support economic growth; for China is a major consumer of metals. On global front, the 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 made the commodities stronger. 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. As seen in the chart, the Copper reversed up from MA (10) & MA (20) which indicates buying bias on lower side for the day.

**Resistance – \$8536-\$8619**

**Pivot –\$8488**

**Support- \$8405-\$8357**

**Expected trend- Bullish**

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