

XFlow MARKETS

PULSE

COMMODITY-REPORT

24.07.2023



COFFEE

CMP – \$160.72

COFFEE traded at \$160.72, 0.27% up since previous close. The Coffee prices seems to be reversing earlier losses into gains amid strong technical support. Fundamentally, the mixed USD ahead of the U.S Fed meeting which is to be held in this 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 top producer of beans. As seen in the daily chart, the commodity tested the major support level of previous lows & formed cluster support. The commodity may breach MA (10) & MA (20) & hence, buying on lower levels may be recommended for the day.

Resistance – \$163.80-\$165.16

Pivot -\$159.89

Support – \$157.55-\$154.81

Expected Trend- Bullish



SOYBEAN

CMP- \$1411.03

SOYBEAN traded at \$1411.03, 0.16% up since previous day close. The Soybean moved on higher side amid steady USD as market waits for upcoming Fed meet which is to be concluded on Wednesday; with a hope of 25bps rate hike stance. 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 – \$1409.44-\$1419.76

Pivot -\$1398.22

Support – \$1388.90-\$1377.28

Expected Trend- Bullish



NATURAL GAS

CMP- \$2.697

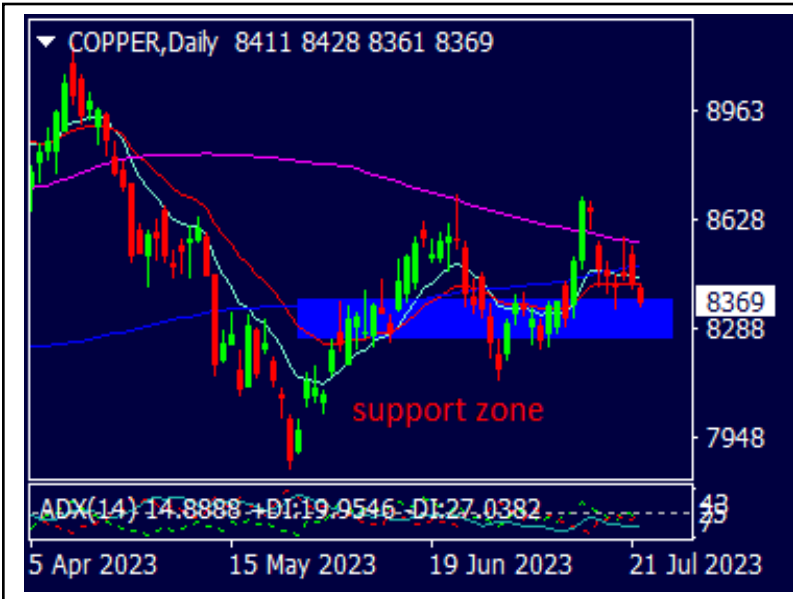
Natural Gas is trading at \$2.697, 0.19% up since previous day close. The flat to higher side trading can be seen in Natural gas prices since last few sessions amid mild change in demand & supply ratio. The U.S Energy Information Administration (EIA) report showed a build-up in Natural Gas inventory levels by 41B lower than previous week's figure of 49B. This indicates shortage in storage & supplies levels & hence, prices moved up. The change in weather conditions in U.S & European regions turning colder than normal increases the consumption demand of heating fuels like Natural gas. Globally, uncertain Fed monetary stance will remain vital for energy commodities. Buying on lower side may be recommended for the day in Natural Gas.

Resistance –\$2.712-\$2.740

Pivot -\$2.696

Support – \$2.668-\$2.652

Expected Trend- Bullish



COPPER

CMP- \$8369.3

COPPER traded at \$8369.3, 0.18% down since previous close. The Copper plunged down on Monday against the slowing demand from China; as GDP & other economic data lowered down. However, the trend remain indecisive as China is expected to unveil 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 this week; with a hope of 25 bps rate hike stance made the commodities stronger. As seen in the chart, the Copper reversed down from MA (100) which acts as a major resistance level & hence, slight selling bias may be recommended for the day.

Resistance – \$8515-\$8596

Pivot –\$8463

Support- \$8385-\$8330

Expected trend- Bearish

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