

XFlow MARKETS

PULSE

COMMODITY-REPORT

25.07.2023



COFFEE

CMP – \$162.72

COFFEE traded at \$162.72, 0.31% up since previous close. A strong breakout can be seen in Coffee prices amid multiple global factors. The rise in consumption demand from major economies & ongoing stimulus talks in China made the commodity expensive. Globally, the steady 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. Buying on lower levels may be suggested for the day since the commodity reversed up from cluster support.

Resistance – \$164.70-\$166.16

Pivot -\$163.59

Support – \$161.55-\$160.81

Expected Trend- Bullish



SOYBEAN

CMP- \$1408.03

SOYBEAN traded at \$1408.03, 0.06% up since previous day close. The flat to higher side trading can be seen in Soybean on account of steady USD as market waits for upcoming Fed meet which is to be concluded on Wednesday; with a hope of 25bps rate hike stance. This makes the global & agri-commodities stronger. 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 suggested for the day in Soybean since the commodity is trading above the MA (10) & MA (20).

Resistance – \$1439.44-\$1453.76

Pivot -\$1420.22

Support – \$1405.90-\$1386.28

Expected Trend- Bullish



NATURAL GAS

CMP- \$2.716

Natural Gas is trading at \$2.716, 0.23% up since previous day close. An upside can be seen in Natural gas on Tuesday amid rise in demand against the steady supplies across the globe. The change in weather conditions in U.S & European regions turning colder than normal increases the consumption demand of heating fuels like Natural gas. Last week, 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. 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 –\$2.755-\$2.808

Pivot -\$2.705

Support – \$2.652-\$2.602

Expected Trend- Bullish



COPPER

CMP- \$8611.3

COPPER traded at \$8611.3, 0.32% up since previous close. A strong reversal can be observed in copper prices as optimism looms over ongoing Chinese stimulus talks 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. The declining Copper stocks level at London Metal Exchange (LME) made the commodity expensive. As seen in the chart, the Copper took a strong support of short-term Moving Averages & also, crossed over long-term MA (100). This indicates the buying bias on lower levels with the possible targets of \$8700 on daily basis.

Resistance – \$8571-\$8631

Pivot –\$8466

Support- \$8406-\$8301

Expected trend- Bullish

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