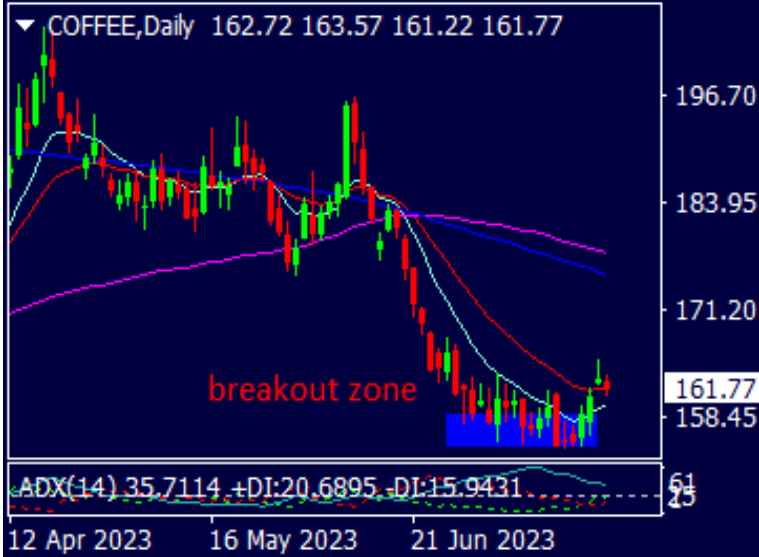


**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

26.07.2023



### COFFEE

**CMP – \$161.72**

COFFEE traded at \$161.72, 0.09% down since previous close. The slight profit-booking can be seen in Coffee prices in the previous session after showing a mild recovery in beginning of this week. Globally, the steady USD ahead of the U.S Fed meeting which is to be concluded today 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 chart, buying on lower levels may be suggested for the day in Coffee since the commodity reversed up from cluster support & also, crossed over MA (10) & MA (20).

**Resistance – \$163.15-\$164.54**

**Pivot -\$162.19**

**Support – \$160.85-\$159.84**

**Expected Trend- Neutral**



### SOYBEAN

**CMP- \$1422.03**

SOYBEAN traded at \$1422.03, 0.26% up since previous day close. The soybean witnesses an upward momentum on Wednesday; extending the gains seen earlier. The consistent rise in consumption demand across the globe made the commodity expensive. Other than this, the steady US Dollar 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. 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 & the commodity is expected to test MA (100).

**Resistance – \$1431.44-\$1440.76**

**Pivot -\$1419.22**

**Support – \$1410.90-\$1398.28**

**Expected Trend- Bullish**



### NATURAL GAS

**CMP- \$2.749**

Natural Gas is trading at \$2.749, 0.31% up since previous day close. The Natural Gas seems to be trading on higher side amid 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 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 since the commodity is firmly trading above the short-term Moving Averages.

**Resistance –\$2.766-\$2.790**

**Pivot -\$2.744**

**Support – \$2.720-\$2.698**

**Expected Trend- Bullish**



### COPPER

**CMP- \$8590.3**

COPPER traded at \$8590.3, 0.02% down since previous close. The Copper shows slight profit-booking stance on Wednesday after rallying in the previous session; testing one-month highs. Optimism looms over ongoing Chinese stimulus talks in order to support economic growth which may turn out to be supportive for copper prices; since 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 (LME) made the commodity expensive. As seen in the chart, the Copper is expected to take a support of MA (10) & hence, buying on lower side may be recommended for the day.

**Resistance – \$8698-\$8750**

**Pivot –\$8636**

**Support- \$8584-\$8522**

**Expected trend- Bullish**

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