

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

01.08.2023



### COFFEE

**CMP – \$165.72**

COFFEE traded at \$165.72, 0.28% up since previous close. The Coffee prices moved up on Monday & is expected to open on higher side today as well; amid steady USD ahead of the U.S Non-farm Payroll data release event due later in this week. This becomes supportive for Brazilian Real (BRL) currency & Coffee prices. The rise in demand against the supplies from major parts of the world led the buying pressure in Coffee prices. The Fed hiked an interest rate by 25bps as expected & hinted for one more rate hike later in this year which turned out to be positive for Coffee prices since Brazilian farmers may fetch higher profits while exporting the beans to U.S. Buying at lower levels may be recommended since the commodity seems to be taking a cluster support at previous lows.

**Resistance – \$168.15-\$170.74**

**Pivot -\$163.82**

**Support – \$160.47-\$155.47**

**Expected Trend- Bullish**



### SOYBEAN

**CMP- \$1336.03**

SOYBEAN traded at \$1336.03, 0.01% up since previous day close. The sideways trading can be seen in Soybean prices on Tuesday after plunging down to lower side in the previous session. Also, the steady USD as market waits for the result of U.S Non-farm Payroll data which is to be issued later in this week remains vital for agri-commodities. The changing climatic conditions in Argentina increases the production & supplies level of beans & hence, made the commodity less expensive; for Argentina is a major producer of Soybeans. Selling on rallies may be recommended for the day in Soybean since the commodity successfully crossed down the short-term Moving Averages.

**Resistance – \$1357.44-\$1385.76**

**Pivot -\$1339.22**

**Support – \$1311.90-\$1294.28**

**Expected Trend- Bearish**



### NATURAL GAS

**CMP- \$2.664**

Natural Gas is trading at \$2.664, 0.01% up since previous day close. The Natural gas seems to be trading within a specific range since last few sessions amid mild changes in demand & supply ratio. The change in weather conditions in U.S & European regions; turning colder than normal increases the consumption demand of heating fuels like Natural gas. The U.S Energy Information Administration (EIA) report showed a build-up in Natural Gas inventory levels by 16B as against the expectation 12B. This indicates shortage in storage & supplies levels & hence, prices moved up. Upcoming U.S NFP data release event remains significant for the prices. Buying on lower side may be recommended for the day in Natural Gas if commodity sustains the MA (10) & MA (20).

**Resistance –\$2.686-\$2.733**

**Pivot -\$2.645**

**Support – \$2.595-\$2.551**

**Expected Trend- Slight Bullish**



**COPPER**

**CMP- \$8764.3**

COPPER traded at \$8764.3, 0.12% up since previous close. A sharp rally can be seen in copper prices in the previous session amid rise in demand from China; as optimism looms over ongoing Chinese stimulus talks in order to support economic growth. The mixed PMI figures failed to create any negative impact on metals. On global front, the steady USD on account of Fed's expected move of 25bps rate hike stance & upcoming U.S Non-farm Payroll data release event later in this week may remain significant for commodities. 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 suggested for the day.

**Resistance – \$8897-\$8971**

**Pivot –\$8578**

**Support- \$8684-\$8545**

**Expected trend- Bullish**

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