

XFlow MARKETS

PULSE

COMMODITY-REPORT

04.08.2023



COFFEE

CMP – \$164.72

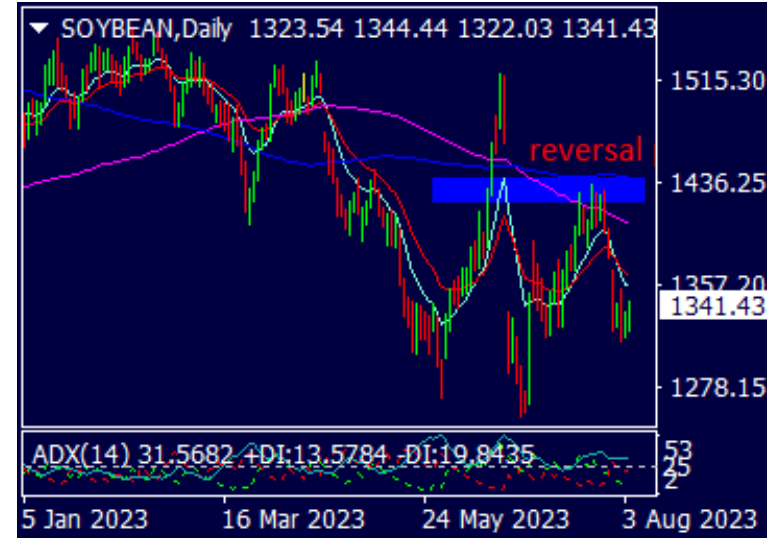
COFFEE traded at \$164.72, 0.02% down since previous close. The slight profit-booking can be seen in Coffee prices after moving on higher side against the mixed USD ahead of the U. S NFP data release event due to be released today. Earlier in a week, the prices started trading on positive note amid rise in demand against the supplies from major parts of the world. The change in climatic conditions in Brazil affecting the Coffee production & supply levels made the commodity expensive. The Fitch downgrades U.S from AAA to AA+ remained vital for Coffee prices since this may affect the profits earned by Brazilian farmers while exporting the beans to U.S. As seen in the chart, the commodity surpasses the Fibon level 23.6 which indicates a buying momentum on an intraday basis.

Resistance – \$166.80-\$169.74

Pivot -\$165.82

Support – \$162.47-\$161.47

Expected Trend- Bullish



SOYBEAN

CMP- \$1341.03

SOYBEAN traded at \$1341.03, 0.06% up since previous day close. The mixed trading can be observed in Soybean prices; forming a consolidation phase since last few sessions. The weekly USDA report showed a rise in weekly exports which further weigh down the Soybean prices. The consistent change in weather conditions in Argentina which turned favourable for Soybean production & hence, increases the supplies; for Argentina is a major producer of beans. The mixed USD ahead of U.S Non-farm Payroll data & U.S credit rating cut by Fitch led come sort of selling pressure in beans. The cautious trading may be suggested for the day in Soybean with the chances of either side breakout.

Resistance – \$1335.44-\$1345.76

Pivot -\$1326.22

Support – \$1316.90-\$1308.28

Expected Trend- Sideways



NATURAL GAS

CMP- \$2.576

Natural Gas is trading at \$2.576, 0.06% up since previous day close. The slight recovery can be seen in Natural gas prices on Friday post release of U.S Energy Information Administration (EIA) report which showed a rise in Natural gas inventory levels by 14B lower than expectation 18B. This indicates shortage in storage & supplies levels & hence, prices moved up Last week, report showed a build-up in Natural Gas inventory levels by 16B as against the expectation 12B. The frequent change in weather conditions in U.S & European regions; widely affects the consumption demand of heating fuels like Natural gas. Upcoming U.S NFP data release event remains significant for the prices. Slight buying bias may be seen for the day in Natural Gas.

Resistance –\$2.602-\$2.648

Pivot -\$2.535

Support – \$2.489-\$2.422

Expected Trend-Slight Bullish



COPPER

CMP- \$8560.3

COPPER traded at \$8560.3, 0.09% down since previous close. The range bound trading can be seen in copper prices against the steady USD ahead of the release of U.S NFP data due today. Besides this, the Fitch downgraded U.S long-term credit rating from AAA to AA+ which may affect the country's manufacturing & industrial activities & hence, may reduce the demand of metals. Earlier, the prices surged up amid rise in consumption demand from China, one of the major base metals consuming country; as optimism looms over ongoing Chinese stimulus talks in order to support economic growth. As seen in the chart, the copper slid down to MA (200) which acts as major support level. Wait & watch strategy may be adopted further.

Resistance – \$8675-\$8732

Pivot –\$8564

Support- \$8507-\$8396

Expected trend- Neutral

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