

XFlow MARKETS

PULSE

COMMODITY-REPORT

09.08.2023



COFFEE

CMP – \$161.27

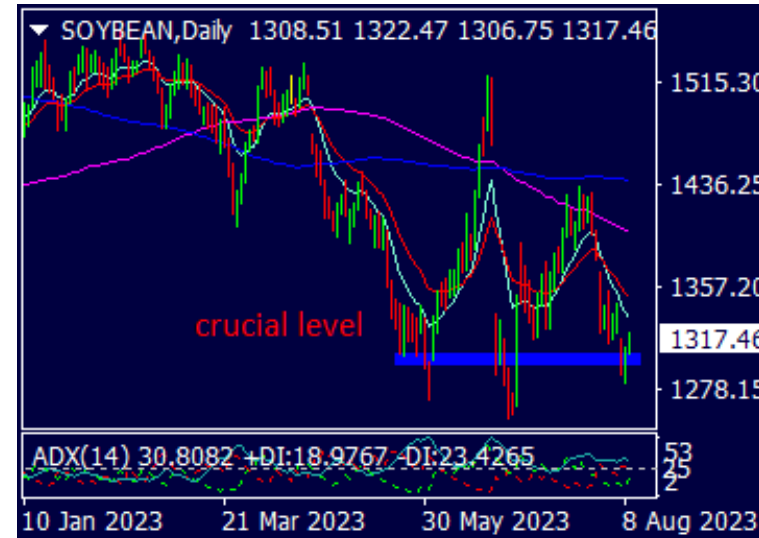
COFFEE traded at \$161.22, 0.06% down since previous close. The mild selling pressure can be seen in Coffee prices against the mixed USD ahead of the result of U.S inflation data which is to be out on Thursday. The change in climatic conditions in Brazil affecting the Coffee production & supply levels made the commodity expensive. The mixed USD will remain vital for Brazilian Real (BRL) currency & Coffee prices since this may affect the profit fetched by Brazilian farmers while exporting the beans to U.S. Last week, the commodity tested one-month highs of \$168 levels amid rise in demand against the supplies from major parts of the world. As seen in the chart, the Coffee is hovering near MA (10) & MA (20) & hence, sideways trading may be recommended for the day.

Resistance – \$162.80-\$164.50

Pivot -\$161.13

Support – \$159.54-\$157.86

Expected Trend- Sideways



SOYBEAN

CMP- \$1317.03

SOYBEAN traded at \$1317.03, 0.12% up since previous day close. The Soybean showcases some sort of recovery on Wednesday amid revival of consumption demand against the steady supplies. The change in weather conditions in Argentina which turned unfavorable for Soybean production decreases the supplies; for Argentina is a major producer of beans. Earlier, the prices traded at lower levels after weekly USDA report showed a rise in weekly exports. The mixed USD ahead of U.S inflation data release event & U.S credit rating cut by Fitch remains vital for agri-commodities. Slight buying bias may be established for the day in Soybean since the commodity seems to be forming cluster support.

Resistance – \$1317.44-\$1327.76

Pivot –\$1299.22

Support – \$1288.90-\$1272.28

Expected Trend-Slight Bullish



NATURAL GAS

CMP- \$2.784

Natural Gas is trading at \$2.784, 0.09% up since previous day close. An upward momentum can be seen in Natural Gas prices amid strong rise in demand against the supplies on account of frequent change in weather conditions in U.S & European regions; which increases the consumption demand of heating fuels like Natural gas. Last week, the US Energy Information Administration (EIA) report 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. Upcoming U.S inflation data release event remains significant for the prices later in this week. Buying bias may be continued further if Natural Gas succeeds to breach the MA (200) on daily basis.

Resistance –\$2.825-\$2.866

Pivot –\$2.757

Support – \$2.716-\$2.648

Expected Trend- Bullish



COPPER

CMP- \$8456.3

COPPER traded at \$8456.3, 0.09% up since previous close. The slight buying pressure can be noticed in copper today amid mixed result of Chinese inflation figures, which may boost up the demand of industrial metals; for China is a top consumer of base metals. Also, the traders remain cautious ahead of the release of U.S inflation data due to be out on Thursday. Last week, 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. This dragged down the Copper to \$8200 levels. As seen in the chart, the copper seems to be sustaining the lower trendline of channel pattern & hence, slight buying bias may be recommended for the day.

Resistance – \$8465-\$8568

Pivot –\$8365

Support- \$8266-\$8162

Expected trend- Slight Bullish

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