

XFlow MARKETS

PULSE

COMMODITY-REPORT

16.08.2023



COFFEE **CMP – \$151.02**

COFFEE traded at \$151.02, 0.16% down since previous close. The downward momentum can be seen in Coffee prices amid soft USD ahead of the U.S Fed Minutes release due today which may hint towards future monetary cues. This may turn out to be suppressive for Brazilian Real (BRL) currency & hence, weakens the Coffee prices; since this may affect the profit fetched by Brazilian farmers while exporting the beans to U.S. The change in climatic conditions in Brazil affecting the Coffee production & supply levels makes the prices volatile; for Brazil is a major producer of Coffee beans. As seen in the chart, although the Coffee is trading below the major Moving Averages yet it is hovering near previous lows. Slight selling bias may be recommended for the day in Coffee.

Resistance – \$156.20-\$160.40 Pivot -\$154.14
Support – \$149.89-\$147.75 Expected Trend- Bearish



SOYBEAN **CMP- \$1314.03**

SOYBEAN traded at \$1314.03, 0.02% up since previous day close. The mixed trading can be seen in Soybean prices since last two sessions amid mild changes in demand & supply ratio across the world. The steady USD ahead of the U.S FOMC Meeting Minutes which is due today trims down the positive momentum in global & agri-commodities since they are inversely correlated. The change in weather conditions in Argentina which turned unfavorable for Soybean production decreases the supplies; for Argentina is a major producer of beans. As seen in the chart, the commodity seems to be forming cluster support which acts as a make-or-break point. Sideways trading may be suggested for the day in Soybean.

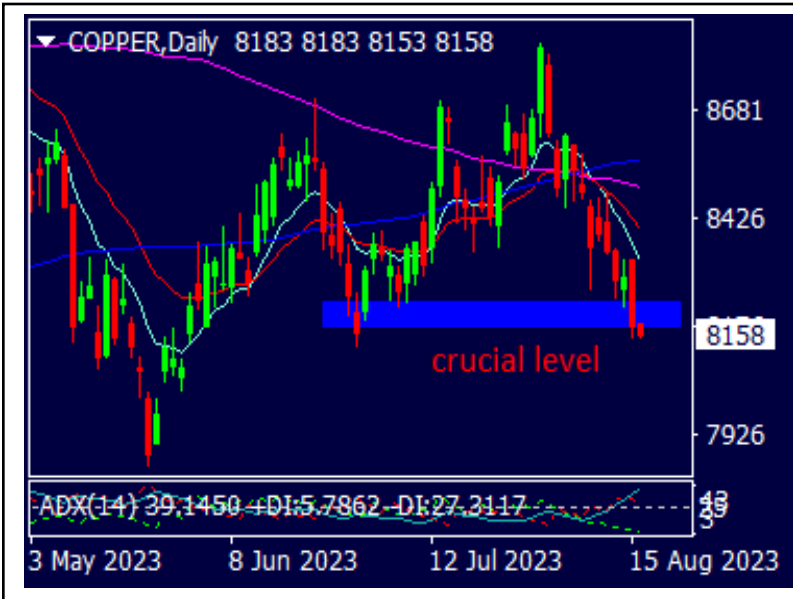
Resistance – \$1325.44-\$1344.76 Pivot -\$1314.22
Support – \$1295.90-\$1285.28 Expected Trend-Sideways



NATURAL GAS **CMP- \$2.646**

Natural Gas is trading at \$2.646, 0.11% down since previous day close. The corrective phase continued to be seen in Natural Gas prices since last week after testing \$3.00 levels previously. The 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 led a rally in prices. The U.S Energy Information Administration (EIA) report showed a built-up in Natural gas inventory level by 29B higher than previous figure of 14B which indicates more storage & hence, dragged down the prices. As seen in the chart, the commodity may slide down to MA (100) if downside prevailed further & hence, slight correction may be noticed for the day.

Resistance –\$2.791-\$2.936 Pivot –\$2.717
Support – \$2.571-\$2.496 Expected Trend- Slight Bearish



COPPER

CMP- \$8158.3

COPPER traded at \$8158.3, 0.26% down since previous close. The Copper seems to be trading on lower side since last few sessions amid slowdown in Chinese economic & industrial conditions; for China is a major consumer of base metals. The traders & investors waits for the FOMC Minutes release event due today; which cushioned the USD & weakened the metals; since they are inversely correlated. Last week, the U.S banned technology investments in China which escalated the U.S & China trade tension & hence, weakened the prices. As seen in the chart the Copper is trading near major support level of previous lows & hence, the make-or-break situation can be seen further for the day. Slight selling bias may be suggested for the day in copper.

Resistance – \$8287-\$8398

Pivot –\$8220

Support- \$8109-\$8042

Expected trend-Bearish

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