

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

17.08.2023



### COFFEE

**CMP – \$150.72**

COFFEE traded at \$150.72, 0.09% down since previous close. The selling pressure continued to be seen in Coffee prices since last two sessions amid rise in supplies & lesser demand. Globally, the strong USD on account of hawkish FOMC Minutes may turn out to be weaker for Brazilian Real (BRL) currency & hence, weakens the Coffee prices today as well; 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 – \$152.20-\$153.74**

**Pivot -\$150.79**

**Support – \$149.09-\$147.84**

**Expected Trend- Bearish**



### SOYBEAN

**CMP- \$1330.03**

SOYBEAN traded at \$1330.03, 0.03% up since previous day close. The flat to higher side trading can be seen in Soybean despite stronger USD on account of more hawkish U.S Fed Minutes issued on Thursday. The change in weather conditions in Argentina which turned unfavorable for Soybean production decreases the supplies; for Argentina is a major producer of beans. Also, the USDA report showed a rise in weekly sales & exports which turned out to be positive for bean prices. As seen in the chart, the commodity seems to be forming cluster support which acts as a make-or-break point. Slight buying bias may be recommended for the day in Soybean since it is still hovering near MA (10) & MA (20) on upper side.

**Resistance – \$1335.44-\$1346.76**

**Pivot -\$1319.22**

**Support – \$1308.90-\$1292.28**

**Expected Trend-Sideways**



### NATURAL GAS

**CMP- \$2.584**

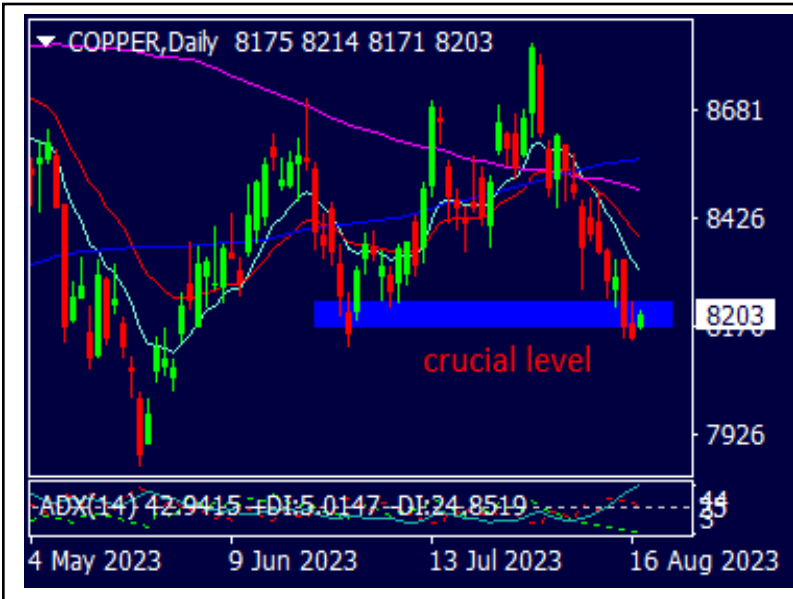
Natural Gas is trading at \$2.584, 0.16% down since previous day close. The selling pressure can be observed in Natural Gas prices since last few sessions which can be termed as a profit booking phase. Last week, the strong rise in demand against the supplies amid frequent change in weather conditions in U.S & European regions increases the consumption demand of heating fuels & 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 –\$2.652 -\$2.713**

**Pivot -\$2.608**

**Support – \$2.547-\$2.503**

**Expected Trend- Slight Bearish**



### COPPER

**CMP- \$8203.3**

COPPER traded at \$8203.3, 0.07% up since previous close. The mild recovery can be seen in copper prices on Thursday after plunging down to lower side in the previous session. The slowdown in Chinese economic conditions & uncertain Fitch credit rating decision over China made the commodity less expensive; for China is a major consumer of base metals. The Fed Minutes hinted more hawkish approach towards future monetary policy which boosted up the USD & dragged down the Copper on Wednesday. Earlier, the U.S banned technology investments in China which escalated the U.S & China trade tension & hence, weakened the prices. The cautious trading may be recommended for the day in copper since the commodity is expected to take a support of previous lows.

**Resistance – \$8208-\$8264**

**Pivot –\$8176**

**Support- \$8120-\$8088**

**Expected trend- Neutral**

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