

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

18.08.2023



### COFFEE

**CMP – \$148.72**

COFFEE traded at \$148.12, 0.12% down since previous close. The losses seem to be extended in Coffee prices against the strong USD on an account of hawkish FOMC Minutes which may turn out to be weaker 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, the Coffee is consistently trading below the major Moving Averages of period 10 & 100 & is hovering near previous lows. Further selling bias may be recommended for the day in Coffee.

**Resistance – \$150.44-\$152.74**

**Pivot -\$148.90**

**Support – \$146.64-\$145.14**

**Expected Trend- Bearish**



### SOYBEAN

**CMP- \$1343.03**

SOYBEAN traded at \$1343.03, 0.13% up since previous day close. An upside can be seen in Soybean prices amid rise in demand against the steady supplies from major Soybean producing countries. Globally, the stronger USD on account of more hawkish U.S Fed Minutes failed to create any negative impact on Soybeans. 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 & hence, slight buying may be suggested further.

**Resistance – \$1339.44-\$1350.76**

**Pivot -\$1329.22**

**Support – \$1319.90-\$1309.28**

**Expected Trend-Bullish**



### NATURAL GAS

**CMP- \$2.576**

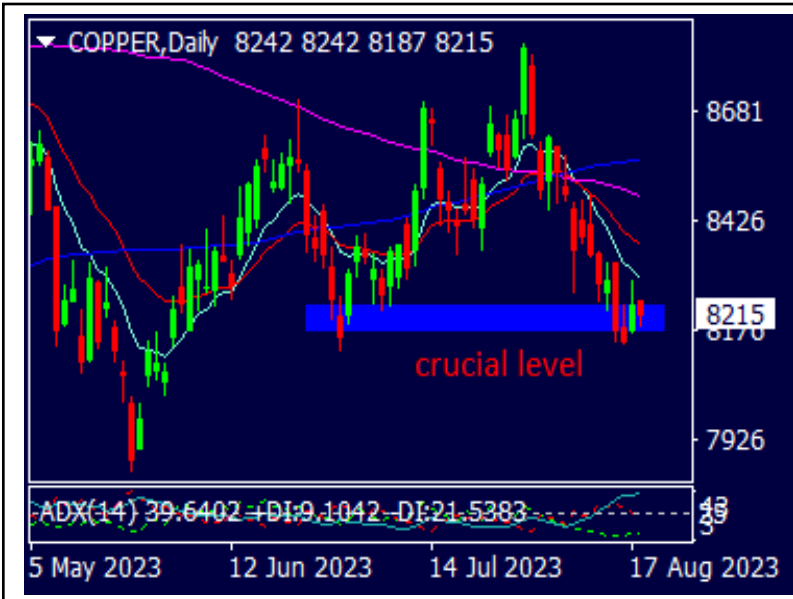
Natural Gas is trading at \$2.576, 0.02% down since previous day close. The Natural gas prices slid down to some extent post release of U.S Energy Information Administration (EIA) report which showed a rise in Natural gas inventories by 35B in line with expectation. This signaled more storage & supplies of the commodity & hence, lowered down the prices. 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 steady USD remains vital for a trend in energy commodities. 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 –\$2.664-\$2.713**

**Pivot -\$2.617**

**Support – \$2.568-\$2.523**

**Expected Trend- Slight Bearish**



### COPPER

**CMP- \$8215.3**

COPPER traded at \$8215.3, 0.03% down since previous close. The range bound trading can be seen in copper prices since last few sessions amid steady demand & supply ratio across the world. However, the strong USD as Fed Minutes hinted more hawkish approach towards future monetary policy turned out to be negative for base metals. 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. Ongoing stimulus talks in China will remain significant for copper 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 – \$8291-\$8348**

**Pivot –\$8231**

**Support- \$8174-\$8114**

**Expected trend- Neutral**

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