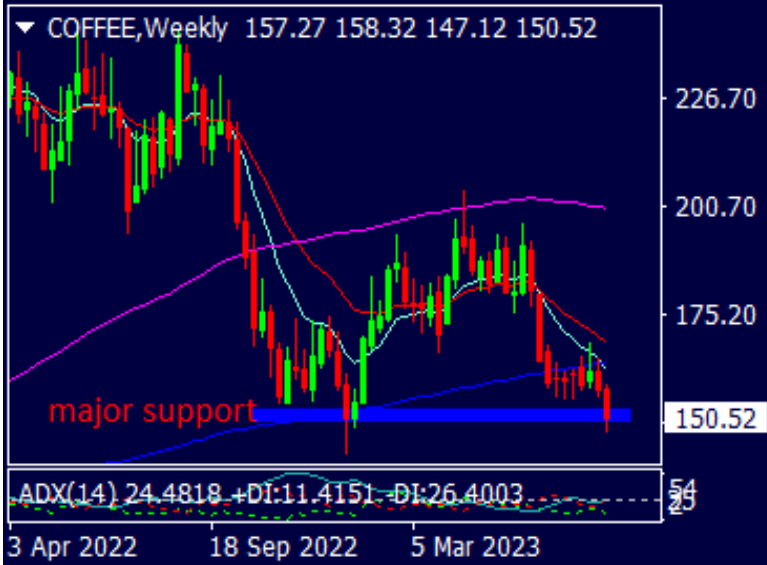


XFlow MARKETS

PULSE

COMMODITY-REPORT

21.08.2023



COFFEE **CMP – \$150.12**

COFFEE traded at \$150.12, 0.02% up since previous close. The mild recovery can be seen in Coffee prices in the previous session; how-so-ever, the flat to lower side momentum can be seen in today's session. The weak global sentiments amid Chinese PBoC's dissatisfying move of cutting down key rates lower than market expectation may lead to selling bias in major commodities. Last week, the strong USD on an account of hawkish Fed Minutes turned 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. As seen in the chart, the Coffee is hovering near previous lows & hence, the cautious trading may be recommended for the day.

Resistance – \$152.44-\$154.74 Pivot -\$149.76
Support – \$147.64-\$145.14 Expected Trend- Slight Bullish



SOYBEAN **CMP- \$1373.03**

SOYBEAN traded at \$1373.03, 0.06% down since previous day close. The slight selling pressure can be seen in Soybean prices against the strong USD on account of more hawkish U.S Fed Minutes released last week. Earlier, the prices traded on higher side amid rise in demand against the steady supplies from major Soybean producing countries. 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; still trading below MA (100). Wait & watch strategy may be recommended for the day in Soybean.

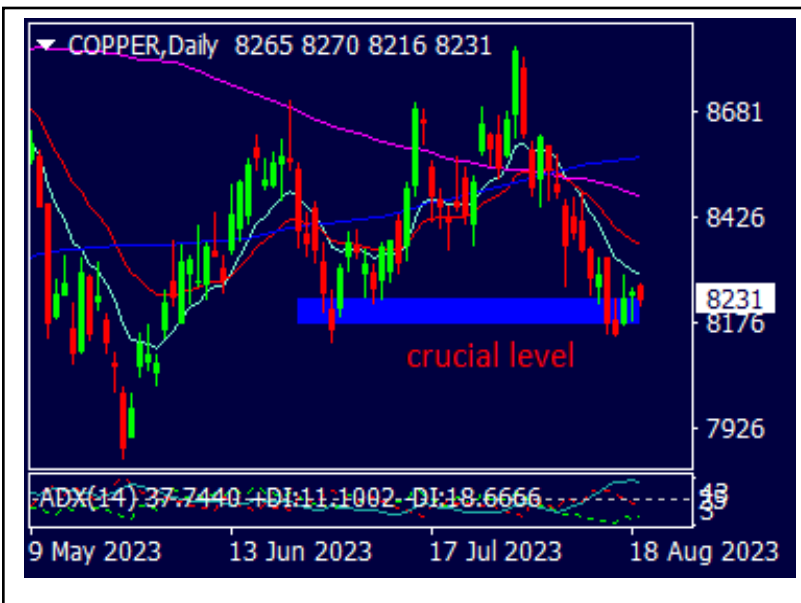
Resistance – \$1360.44-\$1368.76 Pivot -\$1346.22
Support – \$1338.90-\$1324.28 Expected Trend-Sideways



NATURAL GAS **CMP- \$2.614**

Natural Gas is trading at \$2.614, 0.15% up since previous day close. The positive momentum can be seen in Natural Gas prices since last few sessions after plunging down to lower levels in last week. The U.S Energy Information Administration (EIA) report 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. However, 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 & may lead an upward momentum in the prices later on. Slight buying bias may be established for the day in Natural Gas since the commodity seems to be taking a support of MA (100).

Resistance –\$2.606-\$2.624 Pivot -\$2.576
Support – \$2.558-\$2.528 Expected Trend- Slight Bullish



COPPER

CMP- \$8231.3

COPPER traded at \$8231.3, 0.01% down since previous close. The tight range can be seen in copper prices since amid mixed global cues. Today, the Chinese PBoC cut-down its key rates lower than expectations which signaled for slow-down in economic conditions & this may limit down the consumption demand of copper since China is a major consumer of base metals. Last week, the strong USD as Fed Minutes hinted more hawkish approach towards future monetary policy turned out to be negative for base metals. Ongoing stimulus talks in China will remain significant for copper prices. The cautious trading may be recommended on an intraday basis in copper since the commodity is expected to take a support of previous lows at \$8100 levels.

Resistance – \$8274-\$8302

Pivot –\$8229

Support- \$8201-\$8156

Expected trend- Neutral

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