

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

22.08.2023



**COFFEE** **CMP – \$150.42**

COFFEE traded at \$150.42, 0.02% up since previous close. The range bound trading can be seen in Coffee prices since last two sessions as demand & supply ratio seems to be remaining constant. The weak global sentiments amid Chinese PBoC's dissatisfying move of cutting down key rates lower than expectation led to slight 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 – \$153.14-\$155.92      Pivot -\$151.77**  
**Support – \$149.02-\$147.62      Expected Trend- Sideways**



**SOYBEAN** **CMP- \$1357.03**

SOYBEAN traded at \$1357.03, 0.01% down since previous day close. The flat to lower side trading can be seen in Soybean prices amid steady USD ahead of the U.S Powell Jackson Hole Symposium speech which is to be held later in this week. Also, the hawkish U.S Fed Minutes released last week subdued the agri-commodities. Earlier, the prices traded on higher side on an account of rise in demand due to change in weather conditions in Argentina which turned unfavorable for Soybean production; 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.

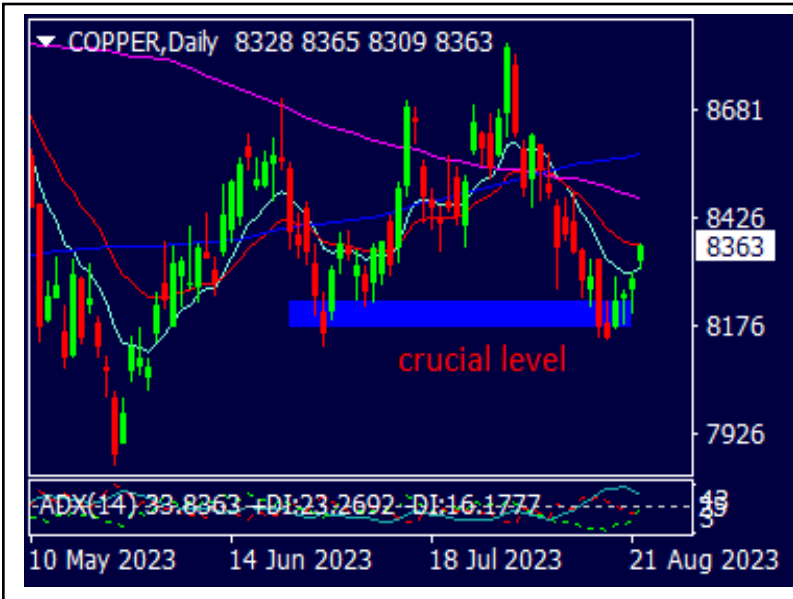
**Resistance – \$1375.44-\$1390.76      Pivot -\$1365.22**  
**Support – \$1350.90-\$1340.28      Expected Trend-Slight Bearish**



**NATURAL GAS** **CMP- \$2.580**

Natural Gas is trading at \$2.580, 0.04% down since previous day close. The slight profit-booking can be seen in Natural gas prices after rallying up to one-week's highs amid rise in demand. The recent 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 –\$2.636 -\$2.687      Pivot -\$2.604**  
**Support – \$2.553-\$2.521      Expected Trend- Slight Bullish**



## COPPER

**CMP- \$8363.3**

COPPER traded at \$8363.3, 0.21% up since previous close. AN upward momentum can be seen in copper prices on Tuesday as markets seems to be digesting the negative effect of China's monetary decision. 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. As seen in the chart, the Copper took a support of previous lows & crossed over MA (10) which indicates further buying bias for the day.

**Resistance – \$8319-\$8353**

**Pivot –\$8263**

**Support- \$8229-\$8173**

**Expected trend- Bullish**

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