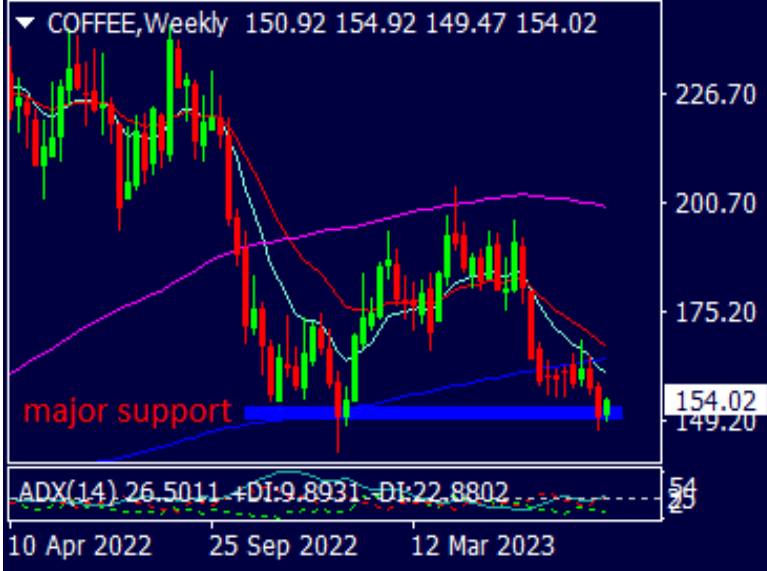


**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

24.08.2023



**COFFEE** **CMP – \$154.72**

COFFEE traded at \$154.72, 0.08% up since previous close. The mild recovery can be seen in Coffee prices since last session amid soft USD ahead of the U.S Powell speech at Jackson Hole Symposium later in this week. Besides this, the change in weather conditions in Brazil which led a rise in Coffee output & supplies made the commodity less expensive since Brazil is a major producer of coffee beans. Earlier, 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. As seen in the chart, the Coffee is hovering near previous lows which acts as major support level & hence, buying may be initiated in the commodity if it sustains & reverses from current level.

**Resistance – \$155.55-\$157.09 Pivot -\$153.39**  
**Support – \$151.85-\$149.69 Expected Trend- Slight Bullish**



**SOYBEAN** **CMP- \$1362.03**

SOYBEAN traded at \$1362.03, 0.04% up since previous day close. The range bound trading can be seen in Soybean prices since last few sessions against the steady USD ahead of U.S Powell Jackson Hole Symposium speech which is to be held later in this week. This made the Brazilian Real (BRL) currency to trade slightly higher & hence, cushioned the bean prices. The changing climatic conditions in Argentina turned out to be unfavorable for Soybean production & pushed up the prices; for Argentina is a major producer of beans. As seen in the chart, the commodity seems to be forming cluster support at MA (10) & MA (20). Slight upside may be seen if sustained the levels.

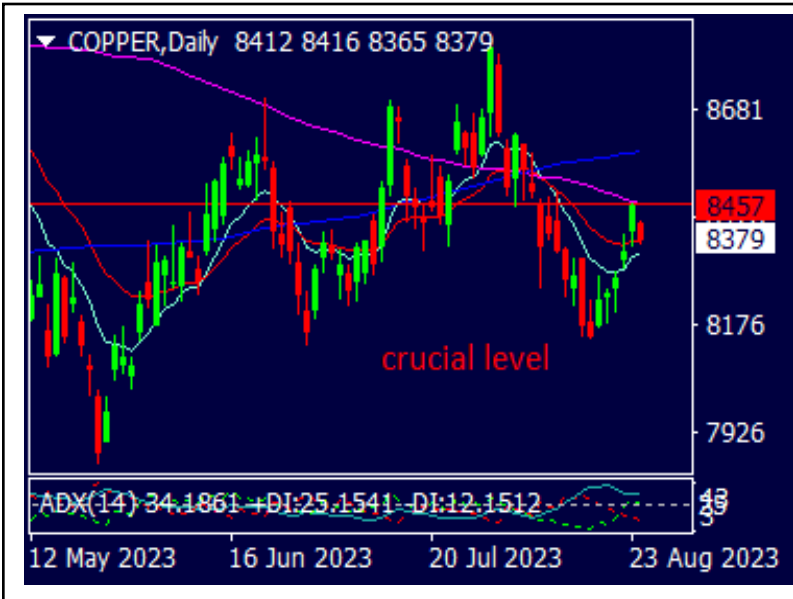
**Resistance – \$1369.44-\$1376.76 Pivot -\$1365.22**  
**Support – \$1358.90-\$1354.28 Expected Trend- Slight Bullish**



**NATURAL GAS** **CMP- \$2.462**

Natural Gas is trading at \$2.462, 0.12% down since previous day close. The selling pressure can be seen in Natural gas prices ahead of the release of U.S EIA report with a hope of a build-up in Natural gas storage level by 36B. Last week, the 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. The change in weather conditions in U.S & European regions decreases the consumption demand of heating fuels & led slight sell-off in the prices. As seen in the chart, the Natural Gas crossed down the long-term MA (100) which acts as a major support level & hence, selling bias may be recommended for the day if downside prevailed further.

**Resistance –\$2.549 -\$2.628 Pivot -\$2.506**  
**Support – \$2.427-\$2.384 Expected Trend- Bearish**



## COPPER

**CMP- \$8379.3**

COPPER traded at \$8379.3, 0.09% down since previous close. The mixed trading can be seen in copper prices on Thursday against steady USD ahead of the U.S Jackson Hole Symposium speech beginning from Friday. Earlier, the prices weakened to some extent as the Chinese PBoC cut-down 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. However, ongoing stimulus talks in China will remain significant for copper prices. As seen in the chart, the Copper took a support of previous lows & formed double bottom; still seems to be resisting the crucial level of MA (100). Wait & watch strategy may be build-up for the day in copper.

**Resistance – \$8488-\$8522**

**Pivot –\$8424**

**Support- \$8390-\$8326**

**Expected trend- Sideways**

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