

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

25.08.2023



### COFFEE

**CMP – \$153.72**

COFFEE traded at \$153.72, 0.12% up since previous close. An upward momentum can be seen in Coffee prices on Friday as USD trades sideways ahead of the U.S Powell speech at Jackson Hole Symposium beginning from today. Earlier, the weak global sentiments amid Chinese PBoC's dissatisfying move of cutting down key rates lower than expectation led to selling bias in major commodities. However, the change in weather conditions in Brazil affecting the output & supplies level makes the prices more volatile; since Brazil is a major producer of coffee beans. As seen in the chart, the Coffee seems to be sustaining the previous lows which acts as major support level & hence, buying may be initiated in the commodity if it reverses from current level.

**Resistance – \$155.85-\$157.92 Pivot -\$153.89**

**Support – \$151.77-\$149.82 Expected Trend- Slight Bullish**



### SOYBEAN

**CMP- \$1377.03**

SOYBEAN traded at \$1377.03, 0.14% up since previous day close. The slight upward momentum can be seen in Soybean prices since last session as moderate improvement can be seen in demand against the supplies. Globally, the steady USD ahead of U.S Powell speech at Jackson Hole Symposium made the agri-commodities to trade in a mixed trend. Earlier, 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 – \$1375.44-\$1381.76 Pivot -\$1365.22**

**Support – \$1360.90-\$1350.28 Expected Trend- Slight Bullish**



### NATURAL GAS

**CMP- \$2.625**

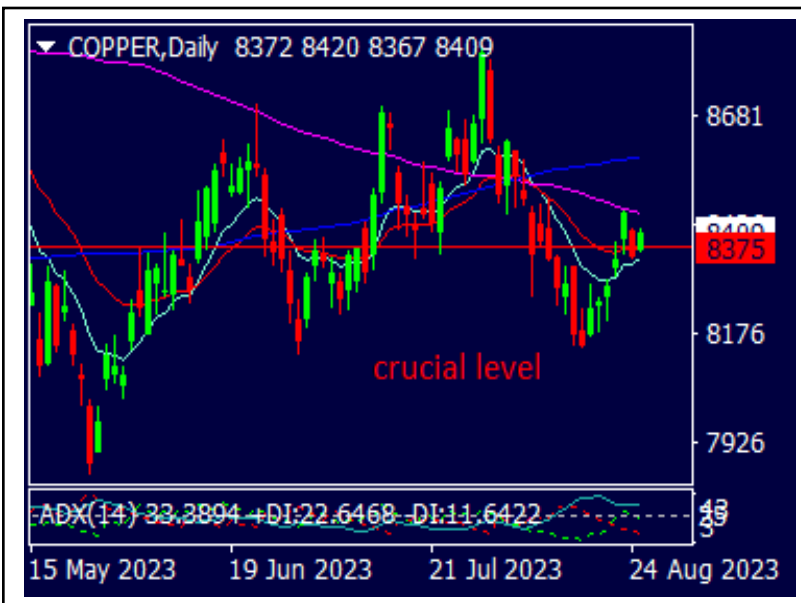
Natural Gas is trading at \$2.625, 0.11% up since previous day close. An upside can be seen in Natural Gas prices post release of U.S Energy Information Administration (EIA) report which showed a lesser build-up in Natural gas inventory levels by 18B against the expected rise of 36B. This signals for lower storage & supplies of the commodity & hence, made the prices to trade at higher levels. The frequent change in weather conditions in U.S & European regions affects the consumption demand of heating fuels & makes the commodity impulsive. As seen in the chart, the Natural Gas took a support of long-term MA (100) which acts as a major support level & hence, buying on corrective dips may be recommended for the day.

**Resistance –\$2.693 -\$2.766**

**Support – \$2.483-\$2.346**

**Pivot –\$2.556**

**Expected Trend- Bullish**



### COPPER

**CMP- \$8406.3**

COPPER traded at \$8406.3, 0.11% up since previous close. The flat to higher side trading can be seen in copper prices as traders & investors remain cautious ahead of U.S Jackson Hole Symposium speech beginning from today. 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 – \$8398-\$8440**

**Pivot –\$8374**

**Support- \$8332-\$8308**

**Expected trend- Slight Bullish**

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