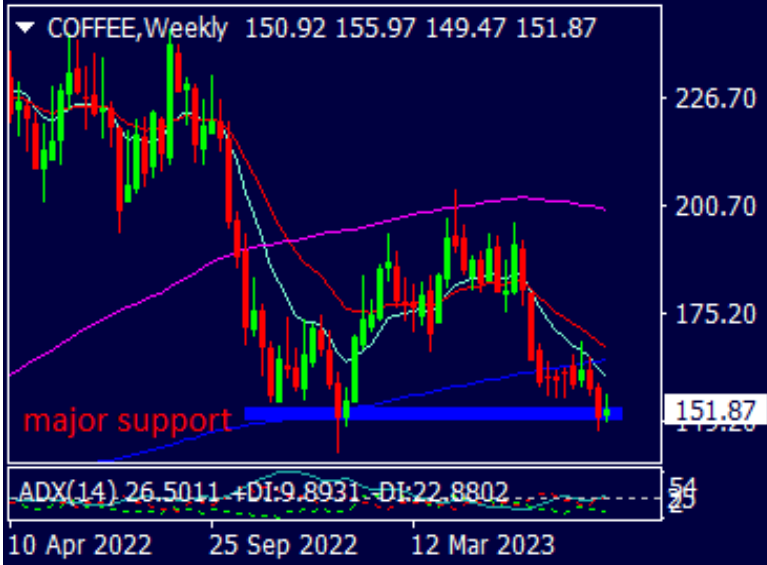


**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

28.08.2023



**COFFEE** **CMP – \$151.72**

COFFEE traded at \$151.87, 0.08% down since previous close. The Coffee saw a downward momentum in the last week; however, the mixed momentum may be observed on Monday amid global cues. The hawkish U.S Powell speech at Jackson Hole Symposium in order to tame down inflation rate turned out to be positive for USD & may suppress the Brazilian Real (BRL) currency. This may result into fetching lesser profits to Brazilian farmers while exporting the beans to U.S. 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, the cautious trading may be observed.

**Resistance – \$154.55-\$157.32** **Pivot –\$152.65**  
**Support – \$149.94-\$148.00** **Expected Trend- Sideways**



**SOYBEAN** **CMP- \$1397.03**

SOYBEAN traded at \$1397.03, 0.24% up since previous day close. The flat to higher side trading can be seen in Soybean prices on account of multiple global factors. On positive note, the China boost as effort to boost up the economic conditions which might turned out to be supportive for Oil & its substitutes. However, the FOMC Jerome Powell hinted for hawkish monetary stance in his latest speech which might turn out to be negative for agri-commodities. 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. Buying on corrective dips may be recommended for the day in Soybean.

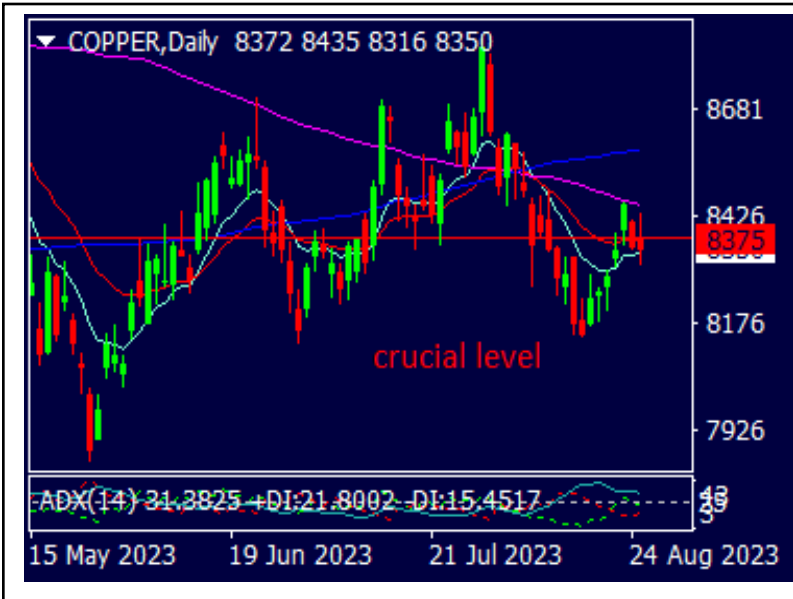
**Resistance – \$1394.44-\$1403.76** **Pivot –\$1381.22**  
**Support – \$1372.90-\$1358.28** **Expected Trend- Slight Bullish**



**NATURAL GAS** **CMP- \$2.725**

Natural Gas is trading at \$2.725, 0.09% up since previous day close. The steady momentum can be noticed in Natural Gas prices since last two trading sessions amid mild changes can be seen in demand & supply ratio. The U.S Energy Information Administration (EIA) report 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 is trading above the key Moving Averages & hence, buying on dips may be recommended for the day.

**Resistance –\$2.704 -\$2.739** **Pivot –\$2.642**  
**Support – \$2.607-\$2.545** **Expected Trend- Bullish**



### COPPER

**CMP- \$8350.3**

COPPER traded at \$8350.3, 0.06% down since previous close. The profit-booking can be seen in copper prices since last two sessions against the strong USD as Fed Powell hinted for more rate hikes in future course of time in order to control the inflation rate at Jackson Hole Symposium speech held last week. On weekend, the China announced new measures to support the stock market & property sector which might increase the consumption demand of copper since China is a major consumer of base metals. 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 – \$8418-\$8486**

**Pivot –\$8367**

**Support- \$8292-\$8248**

**Expected trend- Sideways**

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