

XFlow MARKETS

PULSE

COMMODITY-REPORT

30.08.2023



COFFEE

CMP – \$153.72

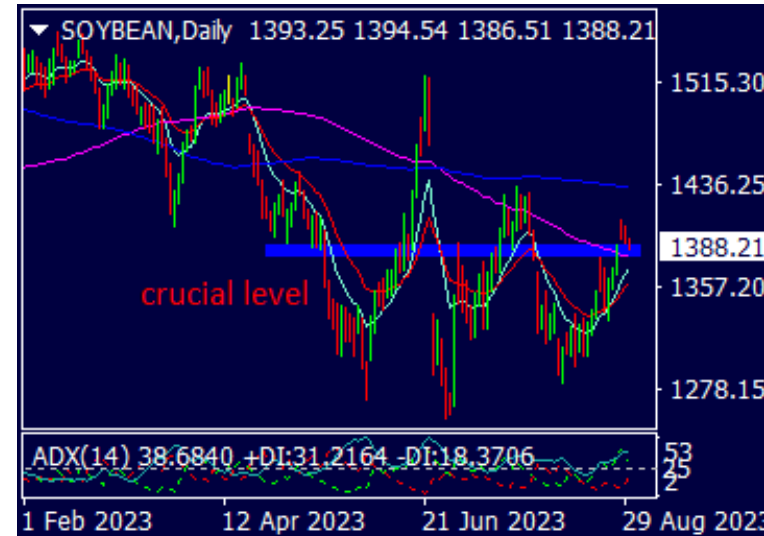
COFFEE traded at \$153.77, 0.02% up since previous close. The flat to higher side trading can be seen in Coffee prices since last two sessions against the steady USD ahead of the result of U.S Non-farm Payroll & inflation data due to be released in this week. Last week, the hawkish U.S Powell speech at Jackson Hole Symposium in order to tame down inflation rate turned out to be positive for USD & suppresses the Brazilian Real (BRL) currency to some extent. 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. Sideways trading may be recommended for the day in Coffee.

Resistance – \$154.45-\$155.94

Pivot -\$152.99

Support – \$151.60-\$150.44

Expected Trend- Sideways



SOYBEAN

CMP- \$1388.03

SOYBEAN is trading at \$1388.03, 0.14% down since previous day close. The profit-booking phase can be seen in Soybean amid rise in supplies against the steady demand. The mixed USD ahead of the result of U.S inflation & NFP data due to be issued in this week made the agri-commodities to trade at lower side. Earlier in a week, the China announced measures to boost up economic conditions which might turned out to be supportive for Oil & its substitutes. The changing climatic conditions in Argentina may remain vital for prices; since Argentina is a top producer of beans. As seen in the chart, the Soybean is trading near MA (100) which acts as a crucial level & hence, wait & watch strategy may be adopted for the day.

Resistance – \$1401.44-\$1409.76

Pivot -\$1396.22

Support – \$1388.90-\$1383.28

Expected Trend- Neutral



NATURAL GAS

CMP- \$2.654

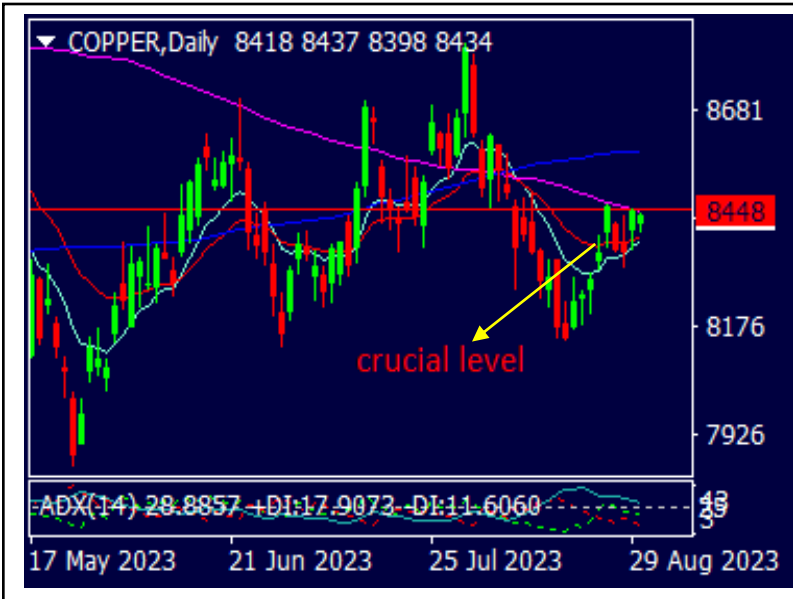
Natural Gas is trading at \$2.654, 0.02% down since previous day close. The range-bound trading can be seen in Natural Gas prices amid mild change in demand & supply ratio. Last week, the U.S Energy Information Administration report showed a lesser build-up in Natural gas inventory levels by 18B against 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 although the Natural Gas slid down till MA (10); yet it may show some sort of sustainability & hence, the dips may be considered as a buying opportunity.

Resistance –\$2.785 -\$2.895

Pivot -\$2.716

Support – \$2.606-\$2.537

Expected Trend- Bullish



COPPER

CMP- \$8434.3

COPPER traded at \$8434.3, 0.09% up since previous close. The buying pressure seems to be forming in copper prices amid positive global sentiments. The mixed USD ahead of the U.S inflation & NFP data release event due later in this week will remain significant for base metals since they are inversely correlated. 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. Uncertain FOMC monetary outlook will be closely monitored on short term basis. As seen in the chart, the Copper seems to be sustaining the Moving Average of period 100 which indicates a make-or-break point on daily basis.

Resistance – \$8475-\$8508

Pivot –\$8415

Support- \$8382-\$8322

Expected trend- Bullish

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