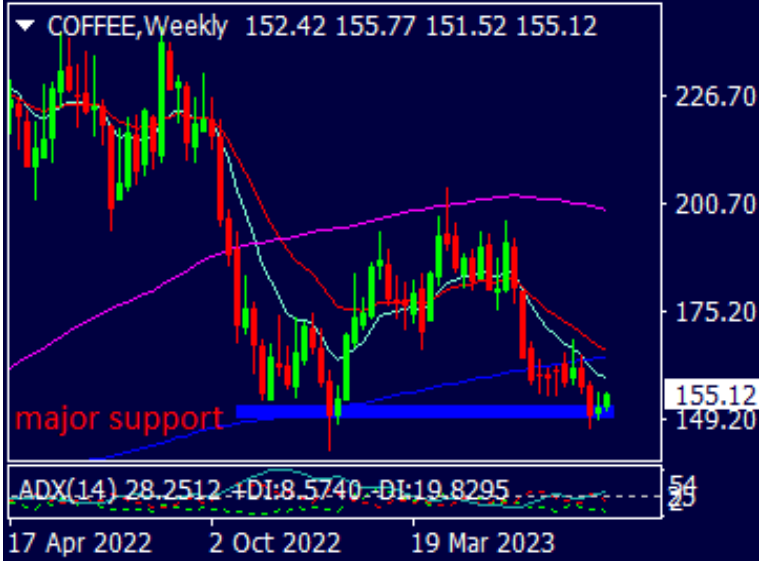


XFlow MARKETS

PULSE

COMMODITY-REPORT

31.08.2023



COFFEE

CMP – \$155.72

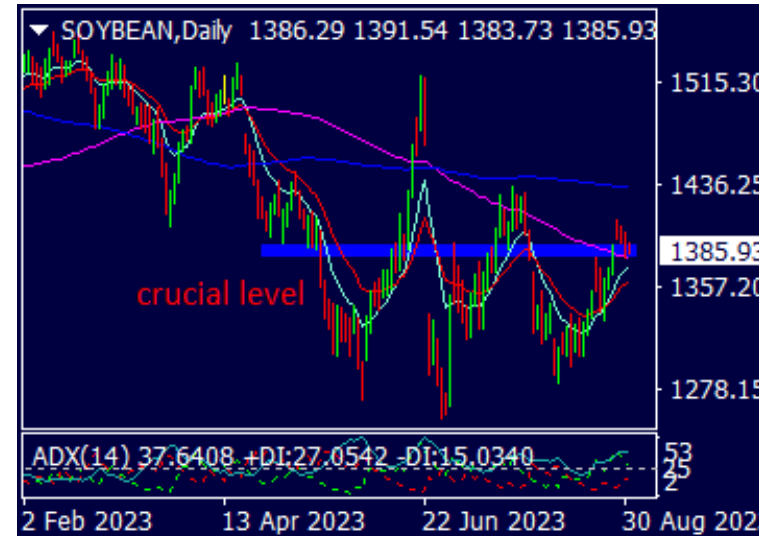
COFFEE traded at \$155.17, 0.07% up since previous close. An upward momentum can be observed in Coffee prices on Wednesday against the soft USD post release of weaker U.S ADP Employment Change data. However, the scenario was dissimilar earlier in this week on an account of hawkish U.S Powell speech at Jackson Hole Symposium in order to tame down inflation rate which turned out to be positive for USD & negative for Brazilian Real (BRL) currency vis-à-vis Coffee prices. 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 support of double bottom & hence, buying on dips may be recommended.

Resistance – \$156.00-\$156.89

Pivot - \$154.89

Support – \$154.00-\$152.89

Expected Trend- Bullish



SOYBEAN

CMP- \$1385.03

SOYBEAN is trading at \$1385.03, 0.22% down since previous day close. The slight corrective phase can be seen in Soybean prices on Thursday against the mixed global cues. However, the soft USD amid weaker than expected U.S ADP figures & upcoming U.S NFP data release may remain supportive for beans prices. 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 – \$1396.44-\$1408.76

Pivot – \$1388.22

Support – \$1376.90-\$1367.28

Expected Trend- Neutral



NATURAL GAS

CMP- \$2.783

Natural Gas is trading at \$2.783, 0.12% up since previous day close. A strong upside can be seen in Natural Gas prices ahead of the result of U.S Energy Information Administration (EAI) report with a hope of build-up in Natural Gas inventory level by 20B. Last week, the 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 successfully took a strong support of MA (100) & MA (200) signaling for upward momentum on daily basis.

Resistance – \$2.706 - \$2.738

Pivot – \$2.660

Support – \$2.628-\$2.582

Expected Trend- Bullish



COPPER

CMP- \$8461.3

COPPER traded at \$8461.3, 0.12% up since previous close. Like other commodities, the base metals surge up against the soft USD as U.S issued weaker ADP Employment Change data which may lower down the risk of higher rate hikes. However, the traders remain cautious ahead of U.S inflation & NFP data release event due today & Friday respectively. The mixed Chinese PMI figures may not create any major negative impact on copper prices. This has been outweighed by recent move of China of announcing new measures to support the stock market & property sector which might increases the demand of copper since China is a major consumer of base metals. As seen in the chart, the Copper seems to be crossing up the MA (100) & hence, buying momentum may be recommended.

Resistance – \$8489-\$8518

Pivot –\$8443

Support- \$8414-\$8368

Expected trend- Bullish

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