

XFlow MARKETS

PULSE

COMMODITY-REPORT

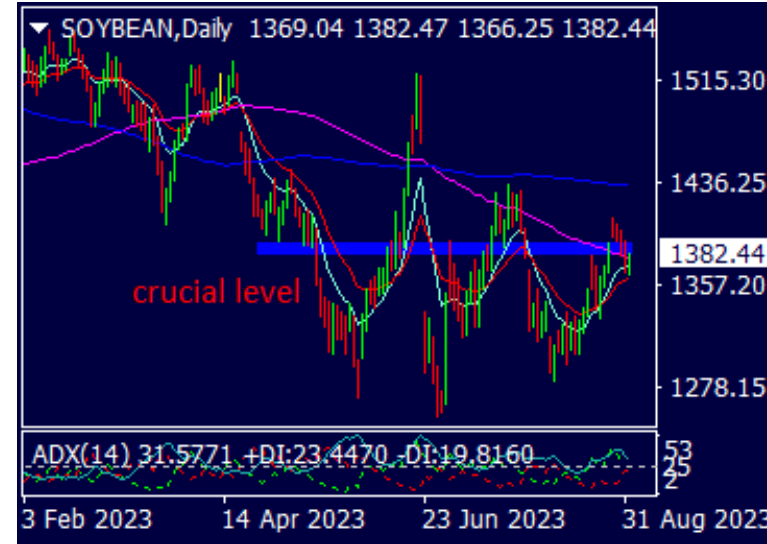
01.08.2023



COFFEE **CMP – \$154.72**

COFFEE traded at \$154.17, 0.08% up since previous close. The flat to higher side trading can be seen in Coffee prices on Friday against the mixed USD ahead of the result of U.S NFP data release due today; for this may affect the Brazilian Real (BRL) currency vis-à-vis Coffee prices. Earlier in this 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 & negative for agri-commodities. 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, sideways trading may be recommended for the day.

Resistance – \$156.80-\$159.35 **Pivot -\$154.99**
Support – \$152.39-\$150.45 **Expected Trend- Sideways**



SOYBEAN **CMP- \$1382.03**

SOYBEAN is trading at \$1382.03, 0.02% up since previous day close. The Soybean turned on higher side on Friday ahead of the result of U.S Non-farm Payroll data which is to be issued today. This may contribute in Fed's monetary decision-making approach in its upcoming meet. The soft USD amid weaker than expected U.S ADP figures remained 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. Buying may be initiated in Soybean if reversed from the current levels.

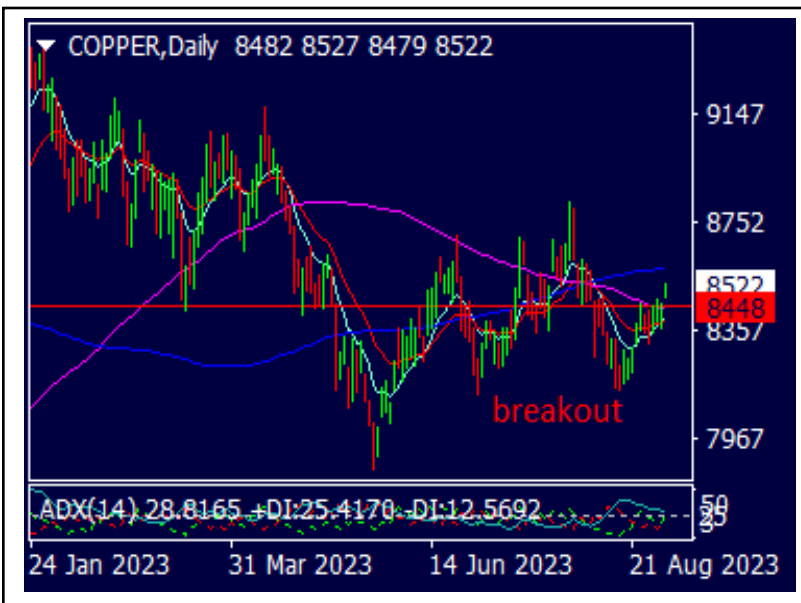
Resistance – \$1385.44-\$1400.76 **Pivot -\$1376.22**
Support – \$1360.90-\$1351.28 **Expected Trend- Slight Bullish**



NATURAL GAS **CMP- \$2.772**

Natural Gas is trading at \$2.772, 0.09% up since previous day close. The Natural Gas inches up on Friday after trading on lower side in the previous session. The U.S Energy Information Administration (EIA) report showed a rise in Natural Gas inventory level by 32B against the expected build-up of 28B. This showed higher storage & supply levels & hence, weigh down the prices. Last week, the report showed a lesser build-up in Natural gas inventory levels by 18B against the expected rise of 36B. The frequent change in weather conditions in U.S & European regions affects the consumption demand of heating fuels & makes the commodity impulsive. Buying bias may be recommended for the day in Natural gas since the commodity is hovering above the Moving Averages.

Resistance –\$2.836 -\$2.925 **Pivot -\$2.772**
Support – \$2.683-\$2.619 **Expected Trend- Bullish**



COPPER

CMP- \$8522.3

COPPER traded at \$8522.3, 0.31% up since previous close. A gap-up opening can be seen in Copper prices on Friday post release of better than expected Caixin Manufacturing PMI figures which increases the consumption demand of copper; for China is a major consumer of base metals. Earlier, the China announced new measures to support the stock market & property sector; which again boosted up the metals. The weaker ADP Employment Change data & forthcoming U.S NFP figures restricted the gains in USD & hence, strengthened the base metals. As seen in the chart, the Copper successfully crossed over the MA (100) & short-term MA (10) & MA (20) which indicates the chances of strong upside if sustained the levels on daily basis.

Resistance – \$8538-\$8556

Pivot –\$8508

Support- \$8490-\$8460

Expected trend- Bullish

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