

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

06.09.2023



**COFFEE** **CMP – \$153.72**

COFFEE traded at \$153.42, 0.06% up since previous close. The mild recovery can be seen in Coffee prices in the preceding session amid increase in demand against the steady supplies. The mixed USD post U.S NFP data & easing down of monetary rate hikes fear made the commodities to trade sideways; for this may affect the 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 which forms a make-or-break point. A reversal can be seen if sustained otherwise a breakdown can be recommended if breached.

**Resistance – \$155.30-\$157.35** **Pivot -\$151.89**  
**Support – \$149.39-\$146.45** **Expected Trend-Slight Bullish**



**SOYBEAN** **CMP- \$1372.03**

SOYBEAN is trading at \$1372.03, 0.02% up since previous day close. The Soybean slightly inched up on Wednesday amid mixed demand & supply ratio. Globally, the steady USD on an account of uncertain Fed monetary outlook affects the trading pattern in agri-commodities. Last 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 slid down till MA (10) & MA (20) which acts as a major support level & hence, the either side breakout can be recommended for the day.

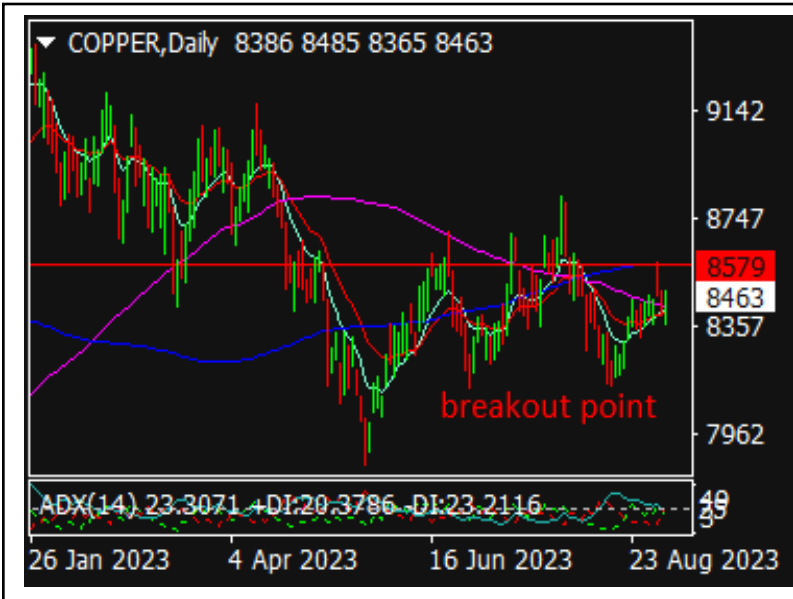
**Resistance – \$1372.44-\$1383.76** **Pivot -\$1364.22**  
**Support – \$1353.90-\$1346.28** **Expected Trend- Neutral**



**NATURAL GAS** **CMP- \$2.573**

Natural Gas is trading at \$2.573, 0.14% down since previous day close. The downward momentum can be seen in Natural Gas prices since last two sessions amid lower consumption demand from U.S & European regions on account of changing climatic conditions turning normal from colder weather. Last week, 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. The focus will remain on upcoming EIA estimates due on Thursday. As seen in the chart, the Natural Gas slid down till MA (100) which acts as a major support level & hence, slight bias may be established for the day.

**Resistance –\$2.634 -\$2.698** **Pivot -\$2.598**  
**Support – \$2.534-\$2.498** **Expected Trend- Slight Bearish**



### COPPER

**CMP- \$8463.3**

COPPER traded at \$8463 .3, 0.06% up since previous close. The Copper prices recovered in the prior session & is expected to open flat on Wednesday as China & Europe showed weaker economic figures. The China issued weaker Services PMI figures which might lower down the consumption demand of copper & hence, dragged down the prices earlier since China is a major consumer of base metals. Globally, uncertain Fed monetary outlook in its upcoming meeting may remain vital for base metals since they are inversely correlated with USD. As seen in the chart, the Copper slid down after testing the resistance level of MA (200); still, it may sustain the MA (100) on lower side. The cautious trading may be seen for the day in copper.

**Resistance – \$8510-\$8557**

**Pivot –\$8437**

**Support- \$8390-\$8317**

**Expected trend- Sideways**

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