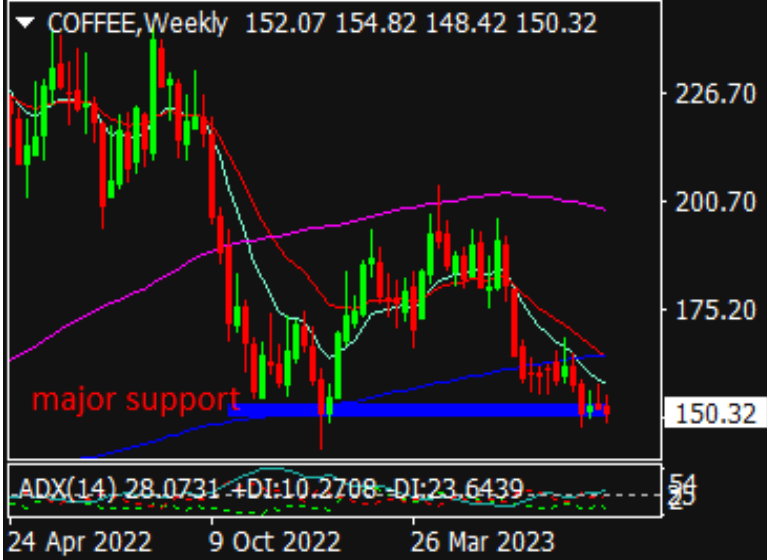


XFlow MARKETS

PULSE

COMMODITY-REPORT

08.09.2023



COFFEE **CMP – \$150.02**

COFFEE traded at \$150.02, 0.16% down since previous close. The selling pressure can be seen in Coffee prices since last session against the strong USD amid uncertain Fed monetary outlook & rising U.S-China trade woes; for this may affect the Brazilian Real currency vis-à-vis Coffee prices. The Brazilian farmers may fetch lesser profits while exporting the beans to U.S. Besides this, 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 – \$152.30-\$154.35 Pivot -\$150.89
Support – \$148.39-\$147.45 Expected Trend-Slight Bearish



SOYBEAN **CMP- \$1357.03**

SOYBEAN is trading at \$1357.03, 0.12% down since previous day close. The Soybean seems to be trading on lower side since last few sessions amid mixed global cues. Globally, the steady USD on an account of uncertain Fed monetary outlook affects the trading pattern in agri-commodities. The changing climatic conditions in Argentina may remain vital for prices; since Argentina is a top producer of beans. The recent USDA report showed a rise in weekly exports & storage & hence, made the commodity less expensive. As seen in the chart, the Soybean almost slid down below MA (10) & MA (20) which acts as a major support level & hence, a breakdown may be seen if breaches the level.

Resistance – \$1370.44-\$1383.76 Pivot -\$1363.22
Support – \$1351.90-\$1344.28 Expected Trend- Slight Bearish



NATURAL GAS **CMP- \$2.591**

Natural Gas is trading at \$2.593, 0.12% up since previous day close. An upside can be seen in Natural Gas prices post release of U.S Energy Information Administration (EIA) report which showed a build-up in Natural Gas inventory level by 33B lower than expected build-up of 38B. This signaled for lesser storage & supply levels & hence, pushed up the prices. The changing climatic conditions in U.S & European regions turning normal from colder weather eased down the demand of heating fuels like Natural gas. Uncertain Fed monetary outlook will remain vital for USD & energy commodities. As seen in the chart, the Natural Gas slid down till MA (200) which acted as a major support level & a reversal momentum may be noticed in the commodity on an intraday basis.

Resistance –\$2.625 -\$2.675 Pivot -\$2.559
Support – \$2.509-\$2.443 Expected Trend- Slight Bullish



COPPER

CMP- \$8230.3

COPPER traded at \$8230.3, 0.23% down since previous close. The sell-off can be seen in copper prices on Friday amid soft global cues. The rising tension between U.S & China after the former imposed export curbs on Chinese tech companies resulted into downward momentum in copper; for China is a major consumer of base metals. Besides this, the China & Europe showed weaker economic figures which might lower down the consumption demand of copper & hence, dragged down the prices. Globally, uncertain FOMC 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 is firmly trading below the Moving Averages & hence, selling on higher levels may be recommended.

Resistance – \$8364-\$8425

Pivot –\$8309

Support- \$8248-\$8193

Expected trend- Bearish

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