

XFlow MARKETS

PULSE

COMMODITY-REPORT

11.09.2023



COFFEE **CMP – \$148.02**

COFFEE traded at \$148.02, 0.24% down since previous close. The Coffee crossed down the major benchmark level of \$150 in last week amid slowing demand from U.S & European region. The prices may open flat on Monday against the steady USD ahead of the release of U.S inflation data due in this week. Also, an uncertain Fed monetary outlook & rising U.S-China trade woes affects the Brazilian Real (BRL) currency vis-à-vis Coffee prices; for 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. Selling pressure may be recommended for the day in Coffee

Resistance – \$149.90-\$151.85 Pivot -\$148.89
Support – \$147.39-\$145.95 Expected Trend-Slight Bearish



SOYBEAN **CMP- \$1365.03**

SOYBEAN is trading at \$1365.03, 0.09% up since previous day close. The mild recovery can be seen in Soybean prices on Monday against the mixed USD as traders & investors waits for the result of U.S CPI data due to be released today. The changing climatic conditions in Argentina may remain vital for prices; since Argentina is a top producer of beans. Last week the USDA report showed a rise in weekly exports & storage & hence, made the commodity less expensive. Uncertain Fed monetary outlook will remain vital for agri-commodities. As seen in the chart, the Soybean is trading near MA (10) & MA (20) which acts as a major support level & hence, either side breakout can be recommended for the day.

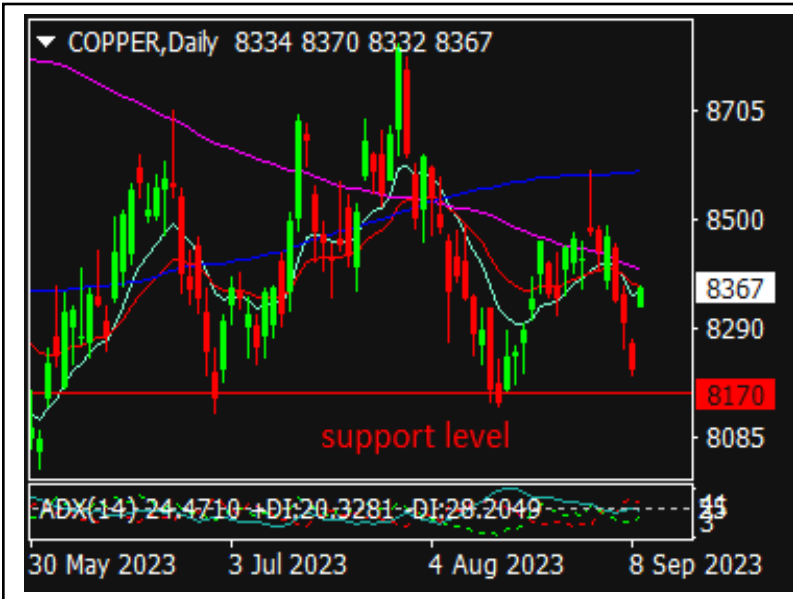
Resistance – \$1368.44-\$1372.76 Pivot -\$1366.22
Support – \$1362.90-\$1360.28 Expected Trend- Sideways



NATURAL GAS **CMP- \$2.539**

Natural Gas is trading at \$2.539, 0.09% down since previous day close. The slight downside can be seen in Natural Gas amid slowing consumption demand from U.S & European regions; turning normal from colder weather eased down the demand of heating fuels like Natural gas. Last week, the U.S Energy Information Administration (EIA) report 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. Uncertain FOMC 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 –\$2.650 -\$2.697 Pivot -\$2.608
Support – \$2.561-\$2.519 Expected Trend- Neutral



COPPER

CMP- \$8367

COPPER is trading at \$8367.3, 0.17% up since previous close. A gap-up opening can be seen in copper prices on Monday amid soft USD as traders wait for the result of U.S CPI data release due on Wednesday. Last week, the rising tension between U.S & China after the former imposed export curbs on Chinese tech companies resulted in downside in copper; for China is a major consumer of base metals. 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 reversed up after testing the cluster support & hence, indicates the chances of further upside. Buying may be initiated in the commodity if crosses the MA (10) & MA (20).

Resistance – \$8255-\$8294

Pivot –\$8228

Support- \$8189-\$8162

Expected trend- Slight Bullish

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