

**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

14.09.2023



**COFFEE** **CMP – \$151.42**

COFFEE traded at \$ 151.42, 0.01% down since previous close. The positive opening can be seen in Coffee prices on Thursday against the soft USD post U.S CPI data release wherein the inflation rate grew by 0.3% which prove to be not sufficient for Fed rate hike decision in its upcoming meeting. This may affect USD & Brazilian Real (BRL) currency; 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. As seen in the chart, the Coffee seems to be sustaining the major support level of multiple lows & hence, buying pressure may be established if it successfully reverses up.

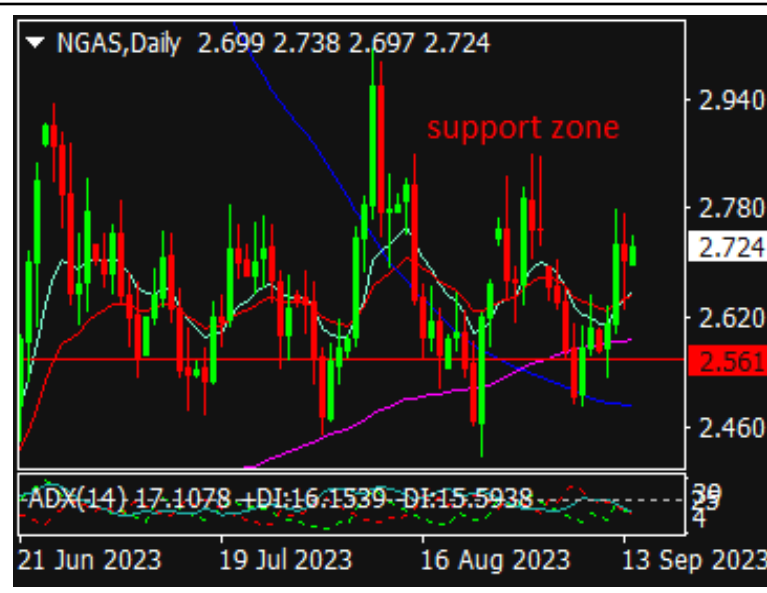
**Resistance – \$153.02-\$154.55    Pivot -\$151.97**  
**Support – \$150.79-\$149.35    Expected Trend-Slight Bullish**



**SOYBEAN** **CMP- \$1349.03**

SOYBEAN is trading at \$1349.03, 0.02% up since previous day close. The slight buying pressure can be seen in Soybean prices amid mixed global cues. The soft USD as traders expects no change in upcoming Fed monetary policy as U.S showed mild rise in inflation rate; turned out to be positive for other global commodities. despite in the previous session amid slowing demand against the steady supplies. The changing climatic conditions in Argentina may remain vital for Soybean prices; since Argentina is a top producer of beans. As seen in the chart, the Soybean is consistently hovering near short-term MA (10) & MA (20) & hence, the cautious trading may be recommended for the day.

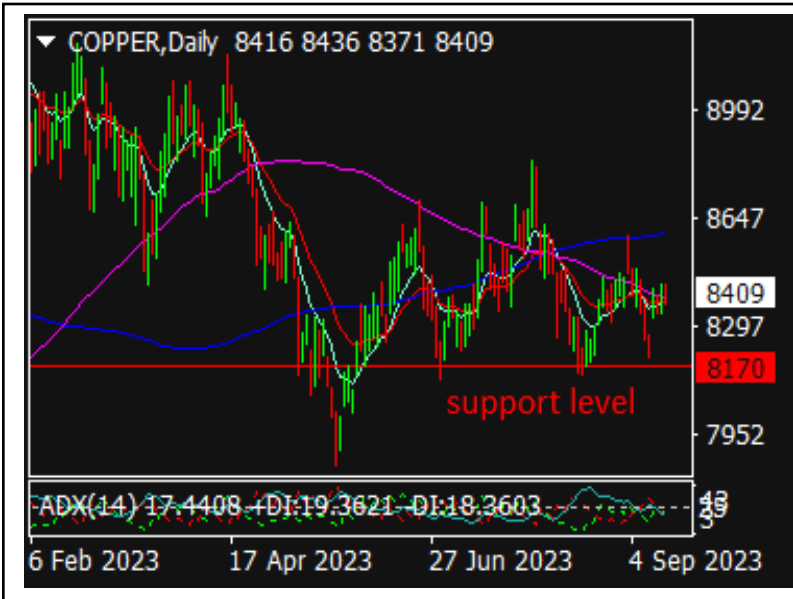
**Resistance – \$1354.44-\$1360.76    Pivot -\$1344.22**  
**Support – \$1338.90-\$1327.28    Expected Trend- Neutral**



**NATURAL GAS** **CMP- \$2.724**

Natural Gas is trading at \$2.724, 0.18% up since previous day close. The sideways trading can be seen in Natural gas on Thursday ahead of the result of U.S Energy Information Administration (EIA) report wherein a rise in Natural Gas is expected by 51B against the previous reading of 33B. The prices may slide down if estimates are released same in line with expectation. Earlier, the prices traded at higher levels amid rising consumption demand of heating fuels from U.S & European regions on account of change in weather conditions. As seen in the chart, the Natural Gas slid down till MA (200) which acts as a major support level & a reversal momentum may be noticed. Buying on dips may be recommended for the day.

**Resistance –\$2.773 -\$2.843    Pivot –\$2.703**  
**Support – \$2.633-\$2.563    Expected Trend- Bullish**



### COPPER

**CMP- \$8409**

COPPER is trading at \$8409.3, 0.02% up since previous close. A tight range can be seen in copper prices since last two sessions against the soft USD as traders hope for no-change monetary policy in FOMC's upcoming meeting. The U.S CPI data shows mild change in the inflation rate & hence, may cushion the base metals. Last week, the rising tension between U.S & China after the former imposed export curbs on Chinese tech companies resulted into downside in copper; for China is a top consumer of base metals. As seen in the chart, the Copper reversed up after testing the cluster support & is now trading near long-term MA (100) & short-term MA (10). If breached, a buying bias may be established in copper on the daily basis otherwise a reversal may be expected.

**Resistance – \$8427-\$8475**

**Pivot –\$8383**

**Support- \$8335-\$8291**

**Expected trend- Sideways**

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