

XFlow MARKETS

PULSE

COMMODITY-REPORT

15.09.2023



COFFEE **CMP – \$153.42**

COFFEE traded at \$ 153.72, 0.09% up since previous close. The gains seem to be extended in Coffee prices in the previous session & is expected top open on positive note today as well amid soft USD as U.S CPI data may 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 for the day.

Resistance – \$155.82-\$157.94 **Pivot -\$152.57**
Support – \$150.45-\$147.14 **Expected Trend- Bullish**



SOYBEAN **CMP- \$1361.03**

SOYBEAN is trading at \$1361.03, 0.02% up since previous day close. The Soybean seems to be trading on higher side on Friday as other global commodities moved up against the soft USD as traders expects no change in upcoming Fed monetary policy which is to be held in the next week. The changing climatic conditions in Argentina may remain vital for Soybean prices; since Argentina is a top producer of beans. The recent USDA report showed a mild fall in weekly sales & exports & hence, pushed up the prices. As seen in the chart, the Soybean is consistently hovering near short-term MA (10) & MA (20) & MA (100) & hence, the cautious trading may be recommended for the day.

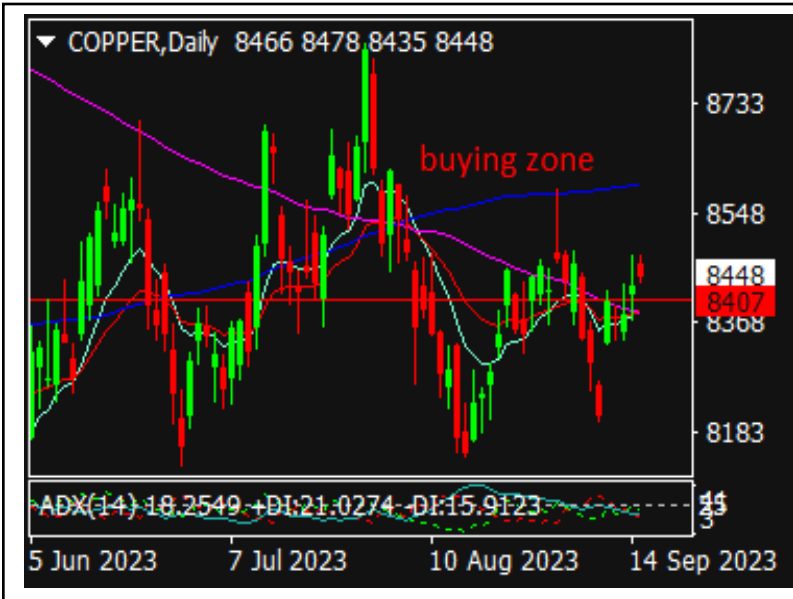
Resistance – \$1367.44-\$1374.76 **Pivot -\$1356.22**
Support – \$1349.90-\$1338.28 **Expected Trend- Neutral**



NATURAL GAS **CMP- \$2.710**

Natural Gas is trading at \$2.710, 0.08% down since previous day close. The Natural Gas prices slid down post release of U.S Energy Information Administration (EIA) report which showed a rise in Natural Gas inventory level by 57B higher than expected build-up of 51B. This signals for higher storage & supplies levels & hence, dragged down the prices. 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. Uncertain FOMC monetary outlook will remain vital for energy commodities. As seen in the chart, although the Natural Gas corrected down; yet it is still trading above the short-term Moving Averages & hence, buying on lower side may be recommended for the day.

Resistance –\$2.775 -\$2.861 **Pivot -\$2.731**
Support – \$2.645-\$2.601 **Expected Trend- Sideways**



COPPER

CMP- \$8448

COPPER is trading at \$8448.3, 0.12% up since previous close. A strong upside can be seen in base metals after China's PBoC cut-down Reserve Requirement Ratio (RRR) by 25bps which may boost the industrial activities & hence, may increase the demand of copper since China is a major consumer of base metals. Globally, the soft USD as traders hope for no-change monetary policy in FOMC's upcoming meeting after U.S CPI data shows mild change in the inflation rate; led buying pressure in global commodities. As seen in the chart, the Copper reversed up after testing the cluster support & crossed over the long-term MA (100) & short-term MA (10). A strong breakout can be expected for the day in copper if upside prevailed further.

Resistance – \$8481-\$8534

Pivot –\$8426

Support- \$8373-\$8318

Expected trend- Bullish

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