

XFlow MARKETS

PULSE

COMMODITY-REPORT

18.09.2023



COFFEE

CMP – \$159.42

COFFEE traded at \$159.17, 0.19% up since previous close. A sharp rally can be noticed in Coffee prices in last week amid changing climatic conditions in Brazil tuning drought like situation which affects the production & supplies of Coffee beans; for Brazil is a major producer of beans. On global front, the soft USD ahead of the U.S Fed meeting which is to be concluded on Wednesday with a hope of no change in monetary outlook may turn out to be bullish for Brazilian Real (BRL) currency & hence, Coffee prices may show a positive start on Monday. As seen in the chart, the Coffee successfully sustained the major support level of multiple lows with heavy trading volume & hence, strong buying pressure may be established for the day.

Resistance – \$161.82-\$164.04

Pivot -\$157.97

Support – \$155.45-\$151.14

Expected Trend- Bullish



SOYBEAN

CMP- \$1336.03

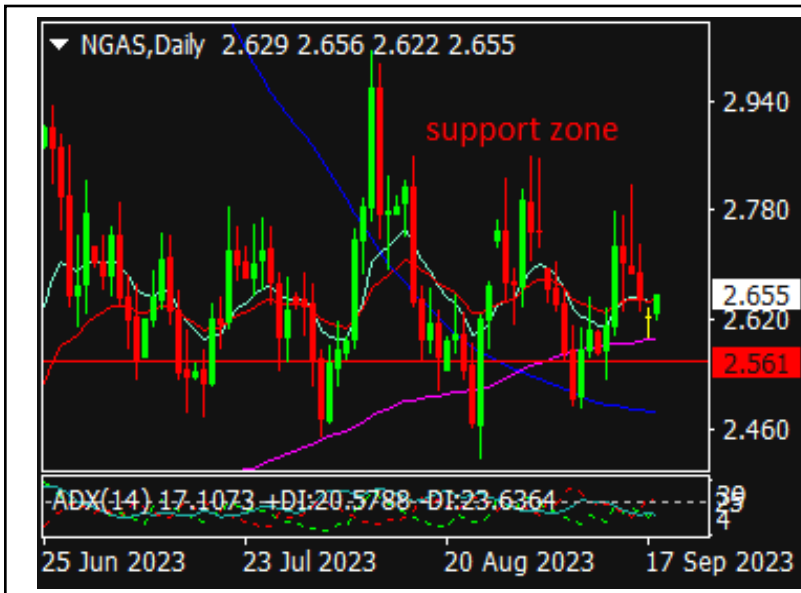
SOYBEAN is trading at \$1336.03, 0.02% up since previous day close. The Soybean slightly moved down on Monday amid mixed global sentiments over U.S & Chinese economic conditions. The soft USD as traders expects no change in upcoming FOMC monetary policy which is to be held on Wednesday makes agri-commodities to trade sideways. 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 trading below the short-term MA (10) & MA (20) & MA (100) which indicates a selling pressure if downside prevailed further. Slight selling bias may be established for the day in Soybean.

Resistance – \$1350.44-\$1376.76

Pivot -\$1349.22

Support – \$1331.90-\$1322.28

Expected Trend- Bearish



NATURAL GAS

CMP- \$2.655

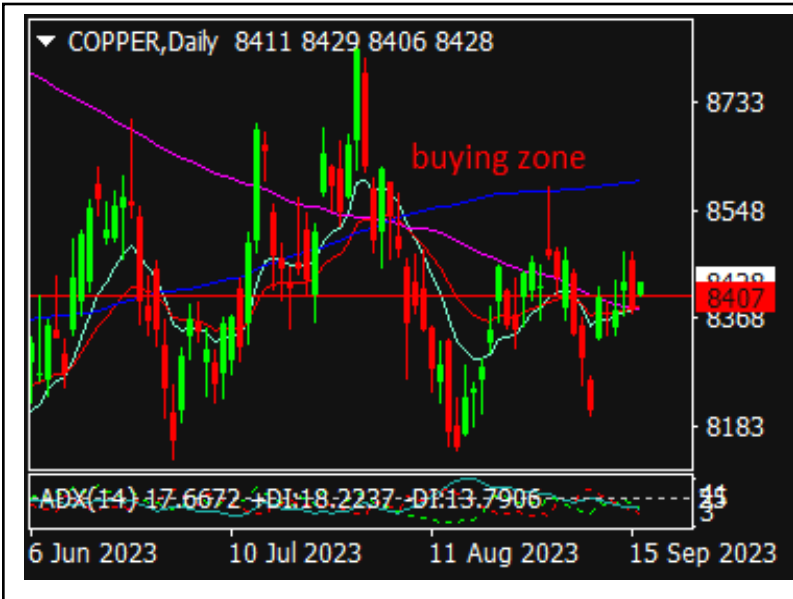
Natural Gas is trading at \$2.655, 0.04% up since previous day close. A recovery mode can be seen in Natural Gas prices on Monday after sliding down to lower levels in last week. The U.S Energy Information Administration (EIA) report showed a rise in Natural Gas inventory level by 57B higher than expected 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 Fed monetary meet will remain vital for energy commodities. As seen in the chart, the commodity is trading near short-term Moving Averages & hence, sideways trading can be recommended for the day.

Resistance –\$2.701 -\$2.783

Pivot -\$2.648

Support – \$2.566-\$2.513

Expected Trend- Sideways



COPPER

CMP- \$8425

COPPER is trading at \$8426.3, 0.12% up since previous close. The tight range can be seen in copper prices since last few sessions amid mixed USD ahead of the FOMC meeting which is to be concluded on Wednesday with a hope of no change in interest rate. Last week, the China's PBoC cut-down Reserve Requirement Ratio (RRR) by 25bps which may boost the industrial activities & hence, may increase the demand of copper later on since China is a major consumer of base metals. 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). However, the commodity is still consolidating & hence, sideways trading may be suggested for the day.

Resistance – \$8449-\$8514

Pivot –\$8412

Support- \$8347-\$8310

Expected trend- Bullish

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