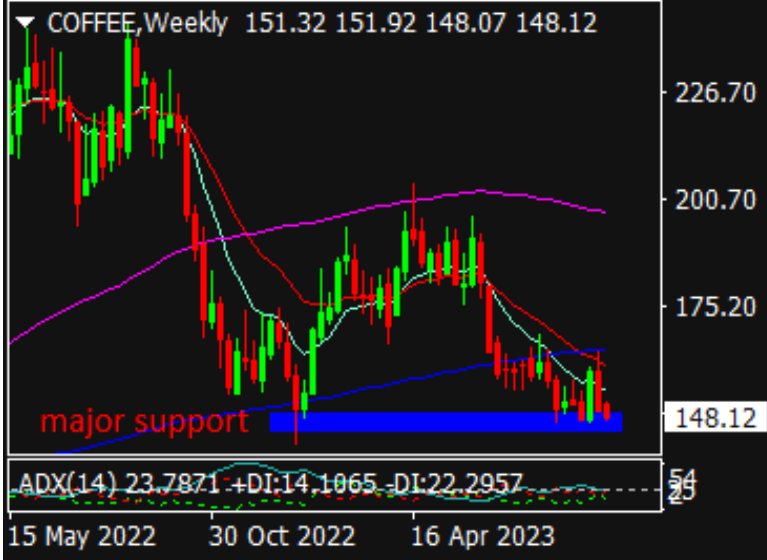


**XFlow** MARKETS

# PULSE

COMMODITY-REPORT

26.09.2023



**COFFEE** **CMP – \$148.52**

COFFEE traded at \$ 148.17, 0.09% down since previous close. The downward momentum continued to be seen in coffee prices since last two sessions against the strong USD as Fed Powell hinted for hawkish stance with one more rate hike in this year followed by two rate hikes in the year 2024; which turned out to be negative for Brazilian Real (BRL) currency vis-à-vis Coffee prices. The changing climatic conditions in Brazil which affects the production & supplies of Coffee beans cushioned the prices last week; for Brazil is a major producer of beans. As seen in the chart, the Coffee seems to be consolidating near the short- & long-term Moving Averages which shows either side breakout. Slight selling bias may be recommended for the day in coffee.

**Resistance – \$150.67-\$153.22** **Pivot -\$149.37**  
**Support – \$146.82-\$145.52** **Expected Trend- Bearish**



**SOYBEAN** **CMP- \$1299.03**

SOYBEAN is trading at \$1299.03, 0.02% down since previous day close. The mild changes can be seen in Soybean prices since previous day amid fluctuating weather conditions in Argentina which affects the production & supplies of the beans; for Argentina is a top producer of beans. Globally, the Soybean seems to be trading weaker against the strong USD as Fed hinted for hawkish stance with one more rate hike in this year in order to control the stocky inflation rate. As seen in the chart, although the Soybean is consistently trading below the short-term MA (10) & MA (20) & MA (100) yet it trading near the cluster support which indicates a make-or-break situation on daily basis.

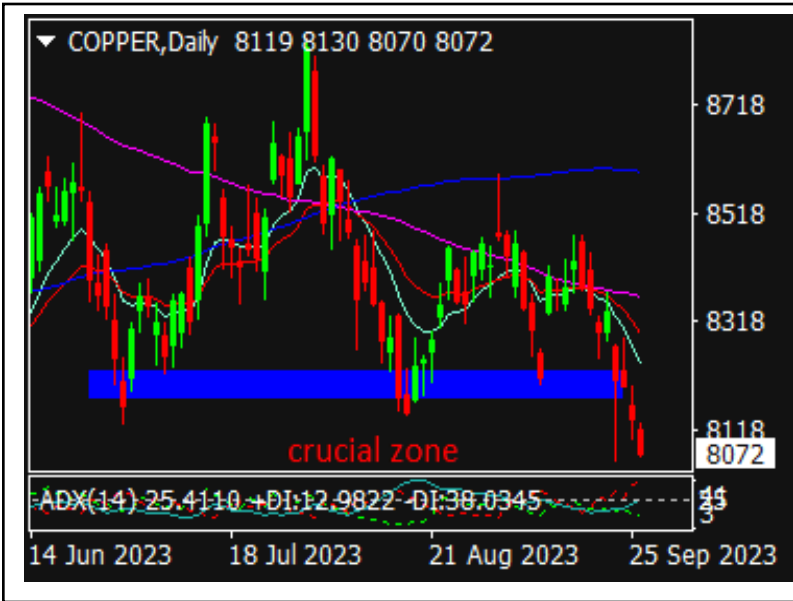
**Resistance – \$1301.44-\$1305.76** **Pivot -\$1292.22**  
**Support – \$1288.90-\$1279.28** **Expected Trend- Neutral**



**NATURAL GAS** **CMP- \$2.852**

Natural Gas is trading at \$2.852, 0.04% down since previous day close. The slight profit-booking can be seen in Natural Gas prices on Tuesday after rallying to two-month highs last week. On global front, the Russia imposes banned its fuel exports which might affect the supplies of energy commodities like Crude Oil & Natural gas. Last week, the U.S EIA report showed a rise in Natural Gas inventory levels by 64B higher than previous reading of 57B. This signals for more storage levels. The rising consumption demand of heating fuels from U.S & European regions on account of change in weather conditions. As seen in the chart, the commodity seems to be firmly trading above the short-term Moving Averages of period 10 & 20 & hence, buying on dips may be recommended for the day.

**Resistance –\$2.932 -\$2.972** **Pivot -\$2.894**  
**Support – \$2.854-\$2.816** **Expected Trend- Bullish**



**COPPER**

**CMP- \$8072**

COPPER traded at \$8072.3, 0.10% down since previous close. The strong selling pressure can be seen in copper prices & tested \$8000 mark today against the strong USD after U.S Fed hinted for hawkish stance with the chances of one more interest rate hike in this year. Ongoing tension between U.S & China may affect the consumption demand of copper since China is a major consumer of base metals. The result of US CB Consumer Confidence data will remain into focus for the day since it will determine the trend in USD & commodities. As seen in the chart, although the copper crossed down the cluster support level with heavy trading volume & hence, selling on rallies may be recommended in copper if downside prevails further for the day.

**Resistance – \$8190-\$8241**

**Pivot –\$8146**

**Support- \$8095-\$8051**

**Expected trend- Bearish**

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