

XFlow MARKETS

PULSE

COMMODITY-REPORT

25.05.2023



COFFEE

CMP – \$187.28

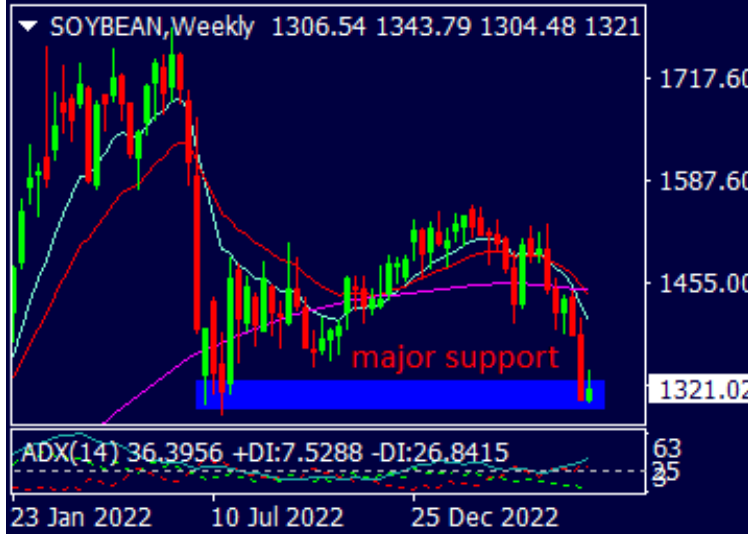
COFFEE is trading at \$187.28, 0.06% down since previous close. The tight range can be seen in Coffee prices against the steady USD as little progress can be seen in ongoing U.S debt ceiling negotiations amongst top U.S officials. This may affect the Brazilian Real (BRL) currency vis-à-vis Coffee prices. Uncertain U.S Fed monetary decision in its upcoming meeting remains vital for Coffee prices. Last week, the risk of lesser supplies from Colombia due to changing climatic conditions made the Coffee expensive; for Colombia is the world's second largest bean producer. As seen in the chart, the Coffee retraced down till MA (200) & is still trading within the bullish channel pattern. Wait & watch strategy may be built up for the day in Coffee.

Resistance – \$190.05-\$192.30

Pivot -\$187.86

Support – \$185.47-\$183.26

Expected Trend- Sideways



SOYBEAN

CMP- \$1321.03

SOYBEAN is trading at \$1321.03, 0.06% down since previous day close. The Soybean witnesses flat to lower side trading amid mild changes in demand & supply ratio across the globe. The stronger USD on account of ongoing U.S debt ceiling talks turned out to be negative for Brazilian Real (BRL) currency vis-à-vis Soybean. Earlier in a week, the USDA report showed a rise in exports & supplies for the week which turned out to be negative for prices. The change in weather conditions in Brazil may increase the plantation & harvesting of beans in future course of time which may lead to excess supply & hence, causes downfall in Soybean prices. Selling on higher levels may be suggested in the commodity on an intraday basis.

Resistance – \$1335.44-\$1347.76

Pivot -\$1325.22

Support – \$1313.90-\$1304.28

Expected Trend- Neutral



NATURAL GAS

CMP- \$2.563

Natural Gas is trading at \$2.563, 0.12% up since previous day close. The gains in Natural gas continued to be observed on Thursday as consumption demand rises against the steady supplies. Last week, the U.S Energy Information Administration (EIA) report showed a build-up in Natural Gas inventory level by 99B lower than estimated rise of 109B; signaling for lower storage levels. However, the traders will be looking forward to the result of EIA estimates with an expectation of a rise in Gas inventories by 100B. Earlier, the news spurred in that the major Natural Gas producers are expected to lower down drilling & output levels amid low pricing environment in the year 2023 which pushed up the prices. Buying on each & every corrective dip may be recommended for the day.

Resistance –\$2.625-\$2.669

Pivot -\$2.556

Support – \$2.512-\$2.443

Expected Trend- Bullish



COPPER

CMP- \$7880.3

COPPER traded at \$7880.3, 0.32% down since previous close. The losses extended in copper prices since last few sessions against the steady USD as little progress can be seen in U.S debt ceiling negotiations between U.S President Biden & House Speaker McCarthy. Also, the situation between U.S & China worsened after China banned the usage of chips in its manufacturing process from U.S Micron Company which widely affected the Copper prices since China is a major consumer of base metals. Uncertain FOMC monetary decision in the next meeting will remain vital for copper. As seen in the chart, the Copper almost crossed down the previous lows which acts as a major support level & hence, selling bias may be expected for the day.

Resistance – \$7982-\$8084

Pivot –\$7919

Support- \$7811-\$7754

Expected trend-Bearish

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