

**XFlow** MARKETS

**PULSE**

COMMODITY-REPORT

24.03.2023



## COFFEE

**CMP – \$174.70**

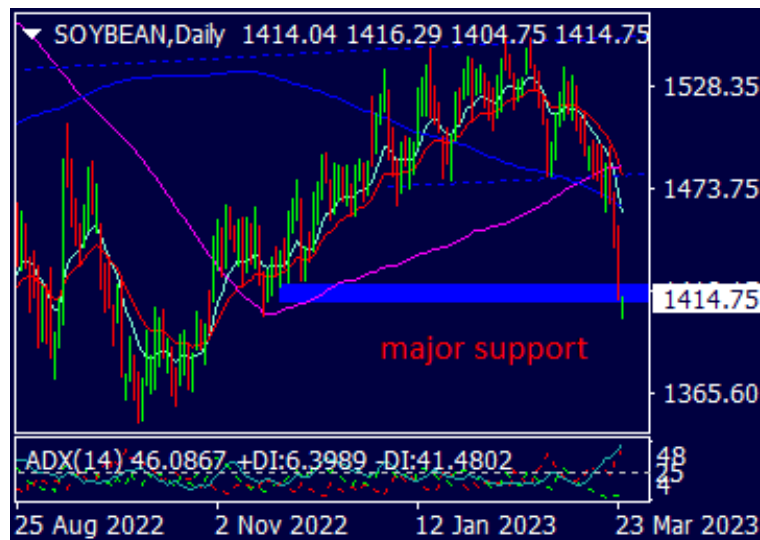
COFFEE is trading at \$174.75, 0.28% down since previous close. The Coffee prices lost the momentum in the previous session & traded at lower levels of \$175.00. The mixed USD on account of U.S Treasury Secretary Janet Yellen over measures for deposits in SVB & Signature banks & better U.S Jobless Claims data led steady trading in other commodities. Earlier, the prices gained amid softer USD on FOMC's less hawkish stance as expected & hinting for more gradual rate hikes in future in order to tame down inflation rate may turn out to be supportive for commodities. The changing weather conditions in Brazil; the major Coffee producing country will remain vital for prices. Slight selling pressure may be noticed in Coffee on an intraday basis.

**Resistance – \$177.94-\$181.80**

**Pivot -\$175.84**

**Support – \$172.05-\$170.10**

**Expected Trend- Bearish**



## SOYBEAN

**CMP- \$1414.03**

SOYBEAN is trading at \$1414.03, 0.29% down since previous day close. The heavy sell-off can be seen in Soybean prices on Thursday amid increase in supplies against the steady demand. The recent USDA report showed a rise in weekly exports & supplies of beans which dragged down the prices. Also, the changing climatic conditions in Argentina from drought to normal weather raises the Soybean output & hence, made the commodity less expensive, for Argentina is a major producer of beans. As seen in the chart, the Soybean slid down major support of previous lows which indicates the chances of strong breakdown if breached the level of \$1410 otherwise a reversal may be expected if sustained.

**Resistance – \$1443.44-\$1467.76**

**Pivot -\$1429.22**

**Support – \$1404.90-\$1390.28**

**Expected Trend- Bearish**



## NATURAL GAS

**CMP- \$2.296**

Natural Gas is trading at \$2.296, 0.08% up since previous day close. The Natural Gas prices moved up on higher side post release of U.S Energy Information Administration (EIA) report which showed a drop-down in Natural gas inventory levels by 72B same as expected fall of 75B. However, the estimates dropped above the previous reading of -58B which indicates shortage in supplies against the demand. The decline in Oil prices & changing weather conditions in European & US regions made the Natural gas prices weaker as well. As seen in the chart, the Natural Gas is trading near previous lows of \$2.200 which acts as major support level. The ADX indicator shows the sign of downward momentum if prices failed to sustain higher levels.

**Resistance -\$2.316-\$2.366**

**Pivot -\$2.223**

**Support – \$2.173-\$2.080**

**Expected Trend- Sideways**



## COPPER

**CMP- \$8983.3**

COPPER is trading at \$8983.3, 0.15% up since previous close. The metals moved up on Thursday against the steady USD as U.S Treasury Secretary Janet Yellen stated mixed comments over deposits in SVB & Signature banks. Earlier, the soft USD after FOMC raised an interest rate by 25bps leading to 5.00% to 4.75% range as expected & hinted for more rate hikes in order to reduce inflationary pressure led the buying pressure in base metals since both of them are inversely correlated. The outcome of U.S Manufacturing PMI will remain vital for copper prices. As seen in the chart, the Copper reversed up from MA (100) which shows the chances of strong upside if momentum prevails further. Buying on dips may be suggested for the day in Copper.

**Resistance – \$9072.2-\$9161.35**

**Pivot –\$8949.70**

**Support- \$8860.88-\$8737.65**

**Expected trend- Bullish**

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