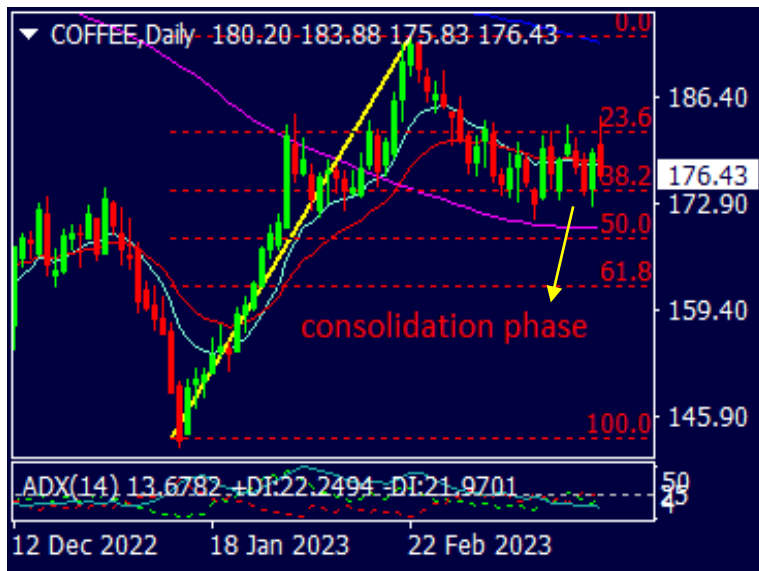


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PULSE

COMMODITY-REPORT

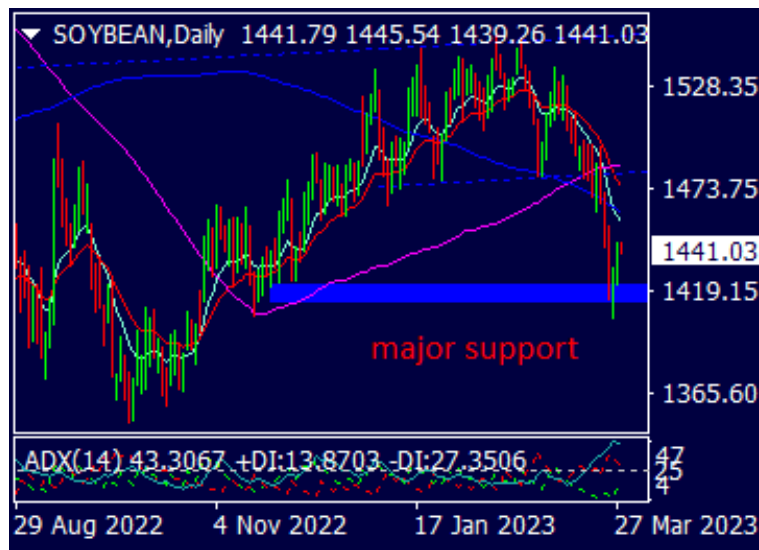
28.03.2023



COFFEE **CMP – \$176.70**

COFFEE is trading at \$176.75, 0.04% down since previous close. The mixed momentum can be seen in Coffee prices since last few sessions against the steady USD as tension still looms over banking crisis despite take-over news of SVB bank by its peer U.S First Citizen Bank. The mild changes in demand & supply ratio if global commodities led steady momentum in Coffee. The FOMC's less hawkish stance over monetary policy as expected & hinting for more gradual rate hikes in future in order to tame down inflation may turn out to be supportive for Coffee later on. The changing weather conditions in Brazil will remain vital for prices. Sideways trading continued to be seen in Coffee prices until it breaks either of the two Fib levels i.e., 23.6 & 38.2.

Resistance – \$181.64-\$186.80 **Pivot -\$178.84**
Support – \$173.05-\$170.60 **Expected Trend- Sideways**



SOYBEAN **CMP- \$1441.03**

SOYBEAN is trading at \$1441.03, 0.12% up since previous day close. The Soybean seems to be trading on positive note after sliding down to lower levels of \$1400 last week. Earlier, the rising supplies & exports of beans against the steady demand led rise in prices. Majorly, 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. The mixed USD turned out to vital for agri-commodities & Brazilian Real currency. As seen in the chart, the Soybean reversed upside from previous lows which acts as major support level. Buying may be seen for the day in Soybean.

Resistance – \$1451.44-\$1459.76 **Pivot –\$1437.22**
Support – \$1429.90-\$1415.28 **Expected Trend-Bullish**



NATURAL GAS **CMP- \$2.203**

Natural Gas is trading at \$2.203, 0.02% down since previous day close. The selling pressure can be seen in Natural gas prices maintaining the sideways momentum amid rise in supplies against the demand. Last week, the U.S EIA report showed a drop-down in Natural gas inventory levels by 72B same as an expected fall of 75B. The estimates dropped above the previous reading of -58B which indicates shortage in supplies against the demand. The changing weather conditions in European & US regions from colder to normal climate made the Natural gas prices weaker as well. As seen in the chart, the Natural Gas is strongly trading near previous lows of \$2.200 which acts as major support level indicating for make-or-break situation on daily basis.

Resistance –\$2.293-\$2.354 **Pivot –\$2.235**
Support – \$2.174-\$2.116 **Expected Trend- Bearish**



COPPER

CMP- \$8962.3

COPPER is trading at \$8962.3, 0.02% up since previous close. The slight upside can be seen in copper prices as news spurred in that U.S First Citizen Bank might take over the SVB bank which boosted up the market sentiments. Earlier, the ruption in U.S & European banking sector accounted for heavy sell-off in copper prices. Last week, the Fed's less hawkish stance of raising an interest rate by 25bps leading to 5.00% to 4.75% range as expected led the buying pressure in base metals & softened USD since both of them are inversely correlated. 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 – \$9009.2-\$9059.35

Pivot –\$8921.70

Support- \$8871.88-\$8783.65

Expected trend- Bullish

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