

Fundamentals:

Chicago corn futures hit their lowest price since August on Thursday on expectations that the El Nino climate phenomenon could boost U.S. crops and concerns about rising interest rates.

La Nina has ended, the National Weather Service's Climate Prediction Center said on Thursday, and El Niño could possibly form during summer 2023 and persist through the fall.

El Nino is a warming of ocean surface temperatures in the eastern and central Pacific which could boost precipitation, brightening the outlook for U.S. crops.

Corn was also hit by traders closing long positions after the Federal Reserve said this week it would continue to increase interest rates, analysts said.

Additionally, Brazil's food supply and statistics agency Conab raised its corn crop estimate, lessening worries about Argentina's drought-hit harvest.

Wheat hit a new 18-month low on poor demand for U.S. exports.

Soybeans also closed lower. The USDA reported net cancellations of 23,200 tonnes in old-crop U.S. soybean export sales in the week ended March 2, below expectations.

The U.S. wheat market has been under pressure from Russian export competition and expectations that a wartime grain corridor from Ukraine will be extended beyond this month, increasing available global supplies.

But the Kremlin said on Thursday that "a lot of questions" remain over the Black Sea grain deal.

The most-active corn contract on the Chicago Board of Trade (CBOT) settled down 14 cents at \$6.11 -1/2 a bushel. The contract touched a low of \$6.10-1/4 during the session, the lowest since August.

The most-active wheat futures contract closed 21.75 cents lower at \$6.65 -3/4 a bushel, while the benchmark May soybean futures contract settled down 7 cents at \$15.10-3/4 a bushel.

For soybeans, the cuts made to Argentina's crop outlook by the country's grain exchange helped stem the tide. Lower forecasts for Brazil's soybean output also provided support, fending off much of the fund liquidation seen Thursday.

Brazilian crop agency Conab cut its forecast Thursday for 2022/23 Brazilian soybean production to 151.4 million metric tons, down from a previous estimate of 152.9 million tons, based on hot and dry weather in Rio Grande do Sul.

This comes after Wednesday's WASDE cut expectations for Argentina's corn and soybean crops, with Argentina's own grain exchange following that with even more pessimistic forecasts Thursday.

South American weather is being closely monitored by traders in hopes that export demand will shift to U.S. crops – although Thursday's export sales report showed little sign of that.

The NOAA's Climate Prediction Center says that the long-running La Niña climate system has finally come to an end after three winters, with the climate now neutral and possibly forming into an El Niño system late in the summer or in the fall.

(Source: Reuters, Dow Jones)

Contract		Close	Chg	High	Low
Soybeans	MAY 23	1,510.75	-4.50	1,528.75	1,505.50
Soybean Oil	MAY 23	57.060	-1.910	59.650	57.010
Soybean Meal	MAY 23	486.90	2.00	492.50	482.70
Corn	MAY 23	611.50	-13.25	629.75	610.25
Wheat	MAY 23	665.75	-22.25	691.50	664.25
US Dollar Index		105.281	-0.377	105.729	105.153

Argentina & Brazil Weekly Export Statistic (metric ton)

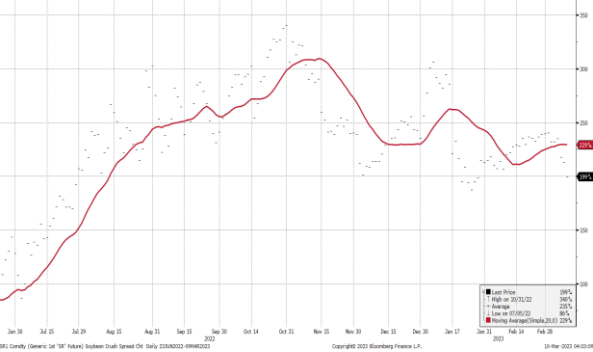
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
06/03/2023	194,000	293,000	40,000	439,000	#N/A	23,000
27/02/2023	291,000	324,000	40,000	1,168,000	0	148,000
20/02/2023	137,000	188,000	32,000	620,000	0	40,000
13/02/2023	277,000	197,000	62,000	1,090,000	0	147,000
06/02/2023	336,000	409,000	33,000	572,000	0	136,000
30/01/2023	193,000	418,000	396,000	260,000	0	183,000
23/01/2023	556,000	151,000	30,000	265,000	0	15,000
16/01/2023	127,000	579,000	433,000	338,000	0	265,000
09/01/2023	397,000	510,000	386,000	210,000	0	194,000
02/01/2023	221,000	570,000	199,000	142,000	0	187,000

US Weekly Export Statistic Data by USDA (,000 metric tons)

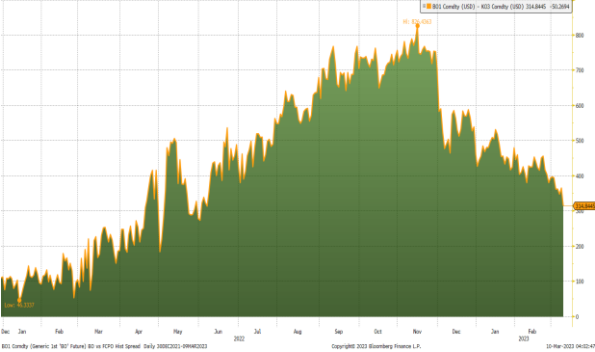
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
02/03/2023	1525.2	149.1	7.3	429.8	336.7
23/02/2023	558.1	494.7	1.2	212.9	300.9
16/02/2023	848.7	431.4	-0.8	65.6	418.8
09/02/2023	1124.5	715.2	8.3	295.9	232.8
02/02/2023	1170.3	558.9	1.9	182.6	150.9
26/01/2023	1756.4	860	0.9	169.6	168.8
19/01/2023	925.9	1274.7	2.2	333.9	561.4
12/01/2023	1219.2	986.2	0.7	362.5	508.1
05/01/2023	278.1	783.4	0.6	3.3	92.3
29/12/2022	319.2	872	0.4	79.3	144.2
22/12/2022	951.6	563.3	5.4	264.3	511.1
15/12/2022	636.8	804.8	0.8	311.4	334.2

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	17.15	13.60	14.22	15.73
Soybean Oil Futures	28.53	26.99	24.74	27.56
Soybean Meal Futures	26.43	20.66	20.82	21.75
Corn Futures	17.96	15.19	15.81	15.22
Wheat Futures	20.99	23.66	23.60	27.13

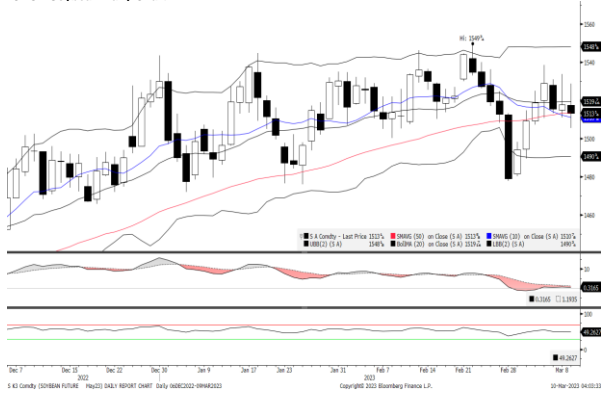
Soybean Synthetic Crush Spread



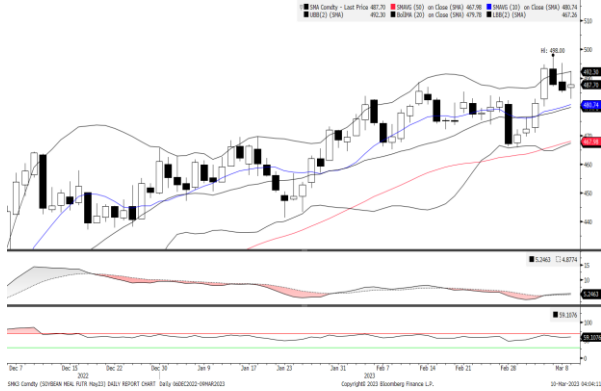
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



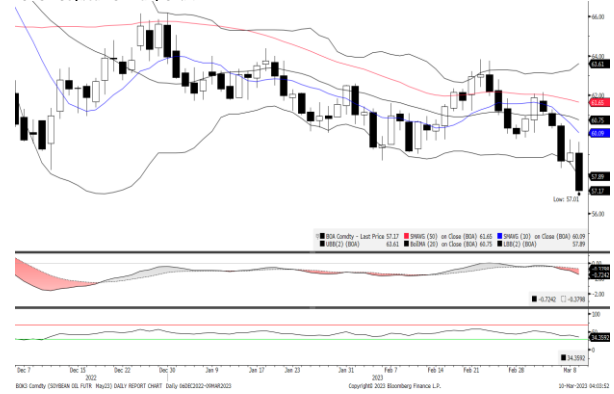
CBOT Wheat Daily Chart



Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
Soybean	1488.09	1502.97	1,480.65	1465.43	1480.08	1,458.10
Soybean Oil	56.20	56.77	55.92	55.35	55.90	55.07
Soybean Meal	479.60	484.39	477.20	472.29	477.02	469.93
Corn	602.33	608.35	599.32	593.16	599.09	590.19
Wheat	655.76	662.32	652.48	645.78	652.24	642.55

CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance:	1533.41	2nd Resistance:	1556.07
1st Support:	1488.09	2nd Support:	1465.43
MACD:	0.313		
MACD DIFF:	-0.875		
RSI:	49.263		

Soybean Meal

1st Resistance:	494.20	2nd Resistance:	501.51
1st Support:	479.60	2nd Support:	472.29
MACD:	5.246		
MACD DIFF:	0.369		
RSI:	59.107		

Wheat

1st Resistance:	675.74	2nd Resistance:	685.72
1st Support:	655.76	2nd Support:	645.78
MACD:	-22.142		
MACD DIFF:	-7.128		
RSI:	22.369		

Soybean Oil

1st Resistance:	57.92	2nd Resistance:	58.77
1st Support:	56.20	2nd Support:	55.35
MACD:	-0.725		
MACD DIFF:	-0.344		
RSI:	34.356		

Corn

1st Resistance:	620.67	2nd Resistance:	629.85
1st Support:	602.33	2nd Support:	593.16
MACD:	-12.841		
MACD DIFF:	-4.195		
RSI:	24.813		