

Fundamentals:

Chicago grain and soy futures closed nearly flat or higher on Tuesday as traders assessed the impact of several countries banning Ukrainian grain, and the future of a Black Sea grains deal remained in doubt.

Markets were also eying expected rains in the United States that would likely slow planting schedules.

Poland agreed to lift a ban on the transit of Ukrainian grain and food products, but Ukraine said a wartime deal allowing it to safely ship grain from Black Sea ports was still under threat.

In Romania, however, the ruling Social Democrat Party (PSD) said it will ask the coalition government to approve a temporary ban on Ukrainian grain imports, as more eastern European Union countries express concern about an influx of cheaper grain.

Russia's foreign minister is expected to discuss the Black Sea grain deal with United Nations Secretary General Antonio Guterres during a visit to New York next week, a Russian official said.

Meanwhile, officials in Ukraine said crop shipments in the Black Sea safe-passage corridor were suspended for a second day.

The most-active wheat contract on the Chicago Board of Trade (CBOT) settled up 1-1/2 cents at \$6.98 per bushel, after earlier hitting a session high not seen since March 29.

CBOT soybeans settled 2-1/4 cents higher at \$15.19-1/4 per bushel, and corn settled 1 cent higher at \$6.77-1/2 per bushel.

The Russia-focused agricultural consultancy Sovecon raised its 2022/23 Russian wheat export forecast by 0.4 million tonnes to 44.5 million tonnes.

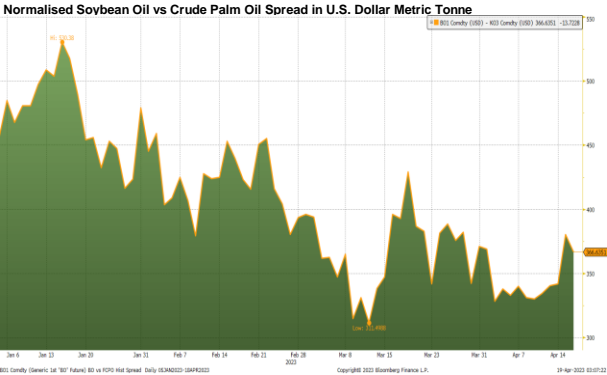
Rain was in the forecast for the U.S. Midwest for the rest of the week, prompting concerns about delays to planting for corn and soy, analysts said.

Even as crop prices have receded from last year's peaks during Russia's invasion of Ukraine, the shifting situation in the Black Sea has kept futures volatile. In the US, a lack of rain in the southern Plains was hitting yield potential for wheat planted last year while farmers were behind schedule in sowing of spring wheat, Department of Agriculture data late Monday showed.

Soybeans futures for July delivery jumped to a record premium over the November contract as tight global stocks and slow pace of exports from Argentina prompted traders to secure the oilseed before the new Northern Hemisphere harvest.

The spread is hovering around \$1.70 a bushel, with the most-active July soy futures trading close to \$14.80 a bushel and the November new-crop futures at \$13.10 a bushel.

(Source: Reuters, Bloomberg)



Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,491.00	4.00	1,501.00	1,481.50
Soybean Oil	JUL 23	55.530	0.860	56.210	54.520
Soybean Meal	JUL 23	458.60	-4.50	468.20	456.10
Corn	JUL 23	644.50	0.75	647.50	637.25
Wheat	JUL 23	709.50	1.50	717.25	700.50
US Dollar Index		101.727	-0.376	102.142	101.639

Argentina & Brazil Weekly Export Statistic (metric ton)

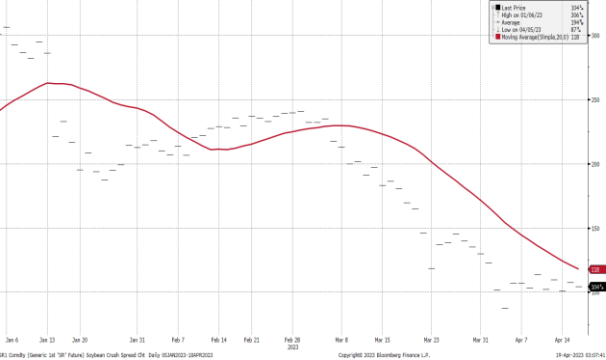
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
17/04/2023	160,000	273,000	40,000	1,601,000	#N/A	#N/A
10/04/2023	282,000	158,000	40,000	1,307,000	0	38,000
03/04/2023	224,000	247,000	32,000	1,393,000	0	216,000
27/03/2023	321,000	356,000	62,000	1,208,000	0	110,000
20/03/2023	342,000	222,000	33,000	970,000	0	23,000
13/03/2023	283,000	293,000	396,000	1,151,000	0	148,000
06/03/2023	194,000	324,000	30,000	439,000	0	40,000
27/02/2023	291,000	188,000	433,000	1,168,000	0	147,000
20/02/2023	137,000	197,000	386,000	620,000	0	136,000
13/02/2023	277,000	409,000	199,000	1,090,000	0	183,000

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

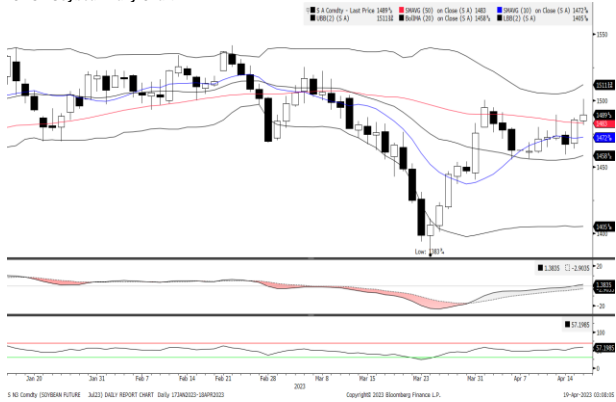
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
06/04/2023	527.7	430.5	-0.4	292.7	203.5
30/03/2023	1272.8	107	27.6	277.5	183.5
23/03/2023	1058.2	352.1	2	387.9	189.1
16/03/2023	3188.9	286.5	10.8	121.1	138.5
09/03/2023	1367.3	721.6	3.9	255.1	492.6
02/03/2023	1525.2	149.1	7.3	429.8	336.7
23/02/2023	598.1	442.4	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	10.21	15.10	14.05	14.27
Soybean Oil Futures	18.12	28.53	25.86	24.86
Soybean Meal Futures	14.46	18.94	19.03	20.28
Corn Futures	16.03	15.17	14.46	14.70
Wheat Futures	21.88	25.38	23.15	23.24

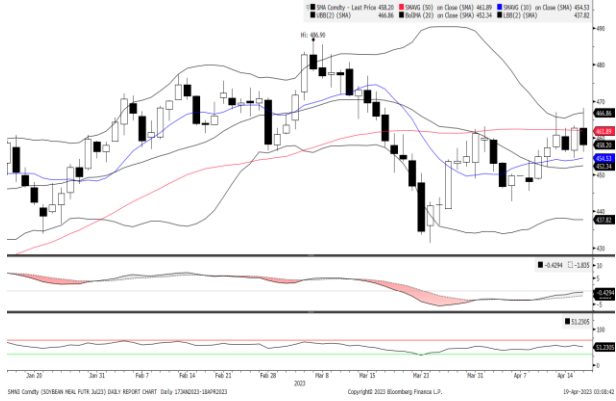
Soybean Synthetic Crush Spread



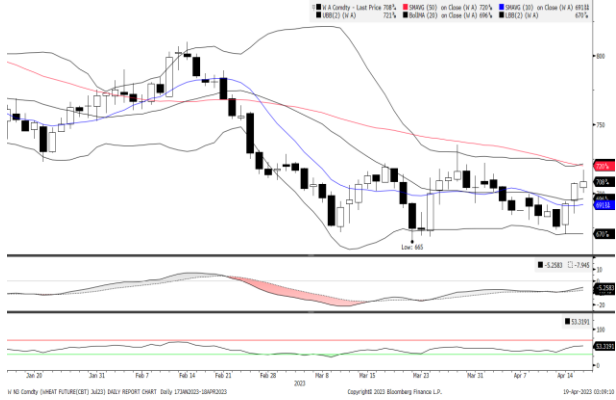
CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



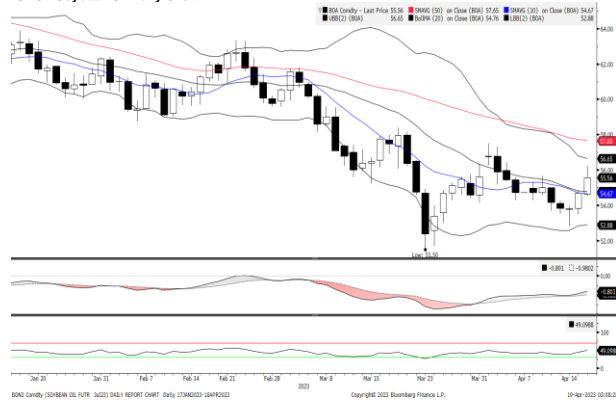
CBOT Wheat Daily Chart



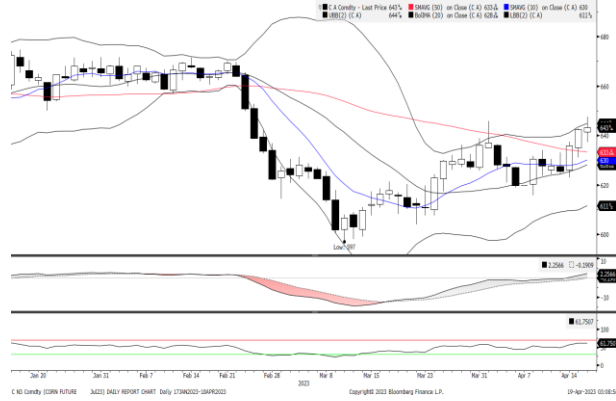
Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1468.64	1483.32	1,461.29	1466.27	1460.73	1,439.04	1513.37	1498.23	1,520.93	1535.73	1520.37	1,543.41
Soybean Oil	54.70	55.24	54.42	53.86	54.40	53.59	56.36	55.80	56.64	57.20	56.62	57.48
Soybean Meal	451.72	456.24	449.46	444.84	449.29	442.62	465.48	460.82	467.81	472.36	467.63	474.72
Corn	634.83	641.18	631.66	625.17	631.42	622.04	654.17	647.63	657.44	663.84	657.20	667.15
Wheat	698.86	705.85	695.36	688.22	695.10	684.77	720.14	712.94	723.74	730.79	723.48	734.44

CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance:	1513.37	2nd Resistance:	1535.73
1st Support:	1468.64	2nd Support:	1446.27
MACD:	1.391		
MACD DIFF:	4.284		
RSI:	57.206		

Soybean Meal

1st Resistance:	465.48	2nd Resistance:	472.36
1st Support:	451.72	2nd Support:	444.84
MACD:	-0.428		
MACD DIFF:	1.405		
RSI:	51.234		

Wheat

1st Resistance:	720.14	2nd Resistance:	730.79
1st Support:	698.86	2nd Support:	688.22
MACD:	-5.260		
MACD DIFF:	2.687		
RSI:	53.321		

Soybean Oil

1st Resistance:	56.36	2nd Resistance:	57.20
1st Support:	54.70	2nd Support:	53.86
MACD:	-0.800		
MACD DIFF:	0.179		
RSI:	49.105		

Corn

1st Resistance:	654.17	2nd Resistance:	663.84
1st Support:	634.83	2nd Support:	625.17
MACD:	2.257		
MACD DIFF:	2.447		
RSI:	61.759		

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies."