

Fundamentals:
Agricultural and metal futures sank as the U.S. dollar index rose 0.9% following the latest gross domestic product report showing the U.S. economy grew at a better-than-expected 2.4% annual rate in 2Q. The stronger dollar makes U.S. exports less attractive on the world market.

Chicago soybean and grain futures turned lower on Thursday, as investors began shedding risk amid signs that the hot weather in the U.S. Midwest this week could be short-lived.

Soybean and corn futures both experienced choppy trading, as the U.S. dollar turned higher, analysts said.

Soybeans turned sharply lower, as traders shrugged off a U.S. Department of Agriculture report that U.S. soybeans were sold to unknown destinations. Wheat futures also faced a rocky session, as market players waited to have a clearer view on global grain exports out of the Black Sea, traders said.

But it was the Midwest's weather outlook, which has fueled volatility in the grains market, that weighed heaviest on prices on Thursday, traders said.

Thursday's update of the U.S. Drought Monitor map showed a mixed array of effects on the Corn Belt, with Missouri receiving enough rain to break a pocket of extreme and exceptional drought while the severity of drought ramps up in Minnesota and Wisconsin. Hot and dry conditions are expected in most of the country over the next five to seven days, and grain traders are attempting to understand what that might mean for crop yields.

A lot of attention is being paid to corn, as many corn plants finish their pollination stage and begin to fill in their kernels.

Traders are searching for direction in the market after attacks on Ukrainian port cities by Russian forces sent grain futures flying earlier this week. Even with new attacks reported Thursday, traders found little new information to seize.

Meanwhile, scouts on the second day of an annual U.S. crop tour late on Tuesday projected spring wheat in northwest and north-central North Dakota will produce lower yields than last year, but bigger than the five-year average.

After being mostly slow in recent weeks, U.S. grain export sales are starting to pick up momentum. USDA reported 256,000 metric tons of U.S. soybeans were sold for delivery to unknown destinations in the 2023/24 marketing year. It comes after a similar announcement of sales Wednesday in which 272,000 tons of soybeans were sold to unknown destinations.

The government also reported weekly export sales, with results perking up from the previous week.

The most-active wheat contract on the Chicago Board of Trade (CBOT) settled down 7-1/4 cents at \$7.12-3/4 a bushel.

Corn was down 6 cents at \$5.42-1/4 a bushel, and soybeans fell 22 cents to \$13.98 a bushel.

(Source: Reuters, Dow Jones Newswires)

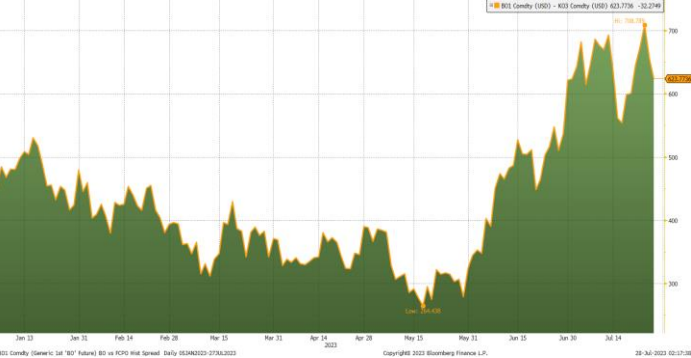
Contract		Close	Chg	High	Low
Soybeans	NOV 23	1,398.00	-23.75	1,432.00	1,395.50
Soybean Oil	DEC 23	62.070	-1.100	63.590	61.590
Soybean Meal	DEC 23	415.60	-3.80	424.70	414.60
Corn	DEC 23	542.25	-6.00	555.00	541.50
Wheat	SEP 23	712.75	-6.75	740.00	711.75
US Dollar Index		101.794	0.907	101.84	100.551

Argentina & Brazil Weekly Export Statistic (metric ton)						
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
24/07/2023	321,000	409,000	172,000	512,000	#N/A	N/A
17/07/2023	233,000	822,000	84,000	386,000	0	20,000
10/07/2023	474,000	547,000	63,000	1,131,000	0	33,000
03/07/2023	150,000	148,000	30,000	971,000	0	62,000
26/06/2023	513,000	143,000	36,000	766,000	0	37,000
19/06/2023	177,000	60,000	79,000	955,000	0	32,000
12/06/2023	340,000	198,000	172,000	1,739,000	0	56,000
05/06/2023	234,000	292,000	271,000	1,262,000	0	38,000
29/05/2023	234,000	92,000	281,000	1,683,000	0	216,000
22/05/2023	365,000	74,000	155,000	1,725,000	0	110,000

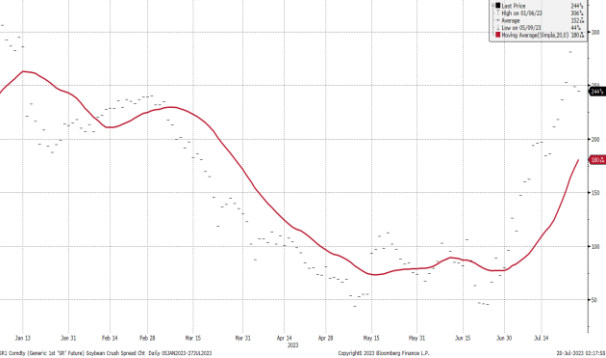
US Weekly Export Statistic Data by USDA (,000 metric tons)					
Date	Corn	Soybean	Soy Oil	Wheat	
20/07/2023	650	743.2	2.2	273.8	233.2
13/07/2023	728.4	821.9	-0.8	407.7	170.7
06/07/2023	939.2	248.8	1.2	172.7	395.7
29/06/2023	669.7	724	-6.3	181.8	402.8
22/06/2023	263.9	244.4	1	173.6	155.1
15/06/2023	83.1	626.3	0.2	146.4	123.8
08/06/2023	294.3	526.9	1.9	225.9	165
01/06/2023	65.9	471.8	-0.1	267.6	234.8
25/05/2023	499.3	424.4	4.9	467.3	256
18/05/2023	-23.1	116.1	6.2	391.9	200.1
11/05/2023	-265	680.8	0.9	291.5	294.6
04/05/2023	340.3	54.5	0.3	266.8	359.8

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	16.16	34.20	28.13	24.20
Soybean Oil Futures	29.58	46.01	40.52	35.96
Soybean Meal Futures	18.14	40.83	30.80	26.29
Corn Futures	54.09	54.42	41.65	35.00
Wheat Futures	77.35	59.73	47.69	41.42

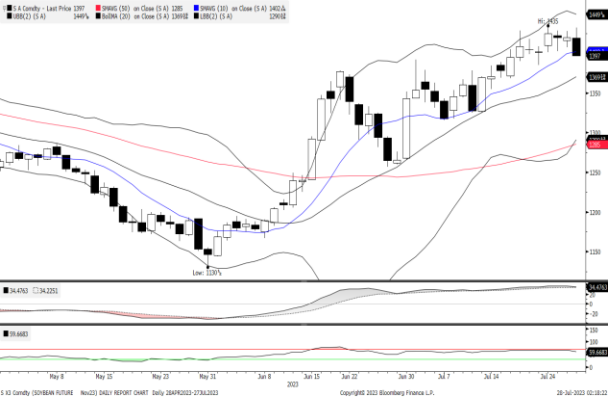
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



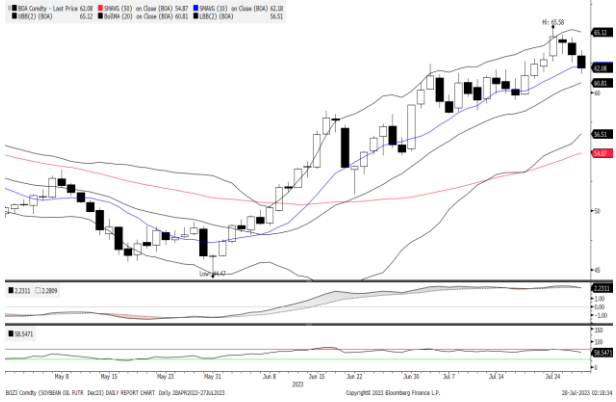
CBOT Wheat Daily Chart



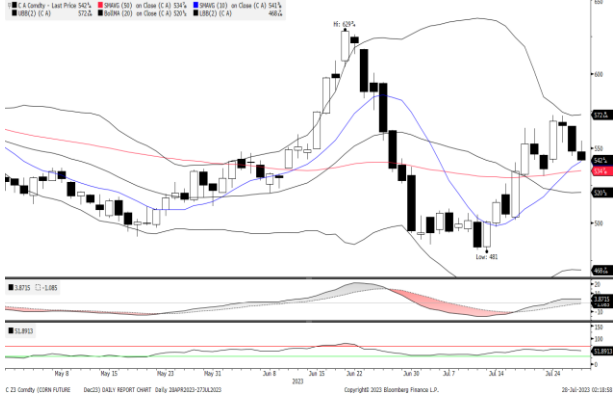
Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1377.03	1390.80	1,370.14	1356.06	1369.62	1,349.28	1418.97	1404.78	1,426.06	1439.94	1425.54	1,447.14
Soybean Oil	61.14	61.75	60.83	60.21	60.81	59.91	63.00	62.37	63.32	63.93	63.29	64.25
Soybean Meal	409.37	413.46	407.32	403.13	407.16	401.12	421.83	417.62	423.94	428.07	423.79	430.21
Corn	534.12	539.46	531.45	525.98	531.24	523.35	550.38	544.88	553.14	558.52	552.93	561.31
Wheat	702.06	709.08	698.55	691.37	698.28	687.91	723.44	716.21	727.06	734.13	726.79	737.80

CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance:	1418.97	2nd Resistance:	1439.94
1st Support:	1377.03	2nd Support:	1356.06
MACD:	34.418		
MACD DIFF:	0.202		
RSI:	59.473		

Soybean Meal

1st Resistance:	421.83	2nd Resistance:	428.07
1st Support:	409.37	2nd Support:	403.13
MACD:	7.024		
MACD DIFF:	1.191		
RSI:	59.155		

Wheat

1st Resistance:	723.44	2nd Resistance:	734.13
1st Support:	702.06	2nd Support:	691.37
MACD:	16.805		
MACD DIFF:	6.111		
RSI:	54.591		

Soybean Oil

1st Resistance:	63.00	2nd Resistance:	63.93
1st Support:	61.14	2nd Support:	60.21
MACD:	2.232		
MACD DIFF:	-0.049		
RSI:	58.586		

Corn

1st Resistance:	550.38	2nd Resistance:	558.52
1st Support:	534.12	2nd Support:	525.98
MACD:	3.871		
MACD DIFF:	4.957		
RSI:	51.894		

Kenanga Futures Sdn Bhd (353603-X)

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

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