

**Fundamentals:**

U.S. soybean and corn futures hit their highest in a week and soyoil touched a one-month peak on Tuesday as worries about crop prospects in drought-hit Argentina supported prices.

Argentina is a major soy and corn producer, as well as the world's biggest exporter of soy products including soyoil and soymeal. Precipitation in Argentina's crop belt over the next 10 days "will remain limited in coverage and intensity, which will allow extensive dryness and stress to continue on late crop growth", space technology company Maxar said in a daily weather note.

Argentina's corn exports should fall about 40% year-on-year between March and June, the Rosario Grains exchange said on Friday.

Worries about Argentina overshadowed market pressure from field work in Brazil, where farmers are harvesting what is expected to be the largest soy crop on record. Brazilian growers harvested 25% of the soybean area planted for 2022/23 through last Thursday, agribusiness consultancy AgRural said on Monday.

CBOT March soft red winter wheat was down 11 cents at \$7.54-3/4 a bushel, pressured by a firmer dollar and export competition from Black Sea suppliers. But K.C. hard red winter wheat futures found support from dry conditions in the Plains winter wheat belt.

Traders continue to gauge prospects for the continuation of a wartime Black Sea shipping corridor from Ukraine amid an escalation in fighting in eastern Ukraine. Russian President Vladimir Putin on Tuesday delivered a nuclear warning to the West over Ukraine, a day after his U.S. counterpart Joe Biden visited Kyiv.

Traders await the U.S. Department of Agriculture's annual Outlook Forum later this week, in which the USDA is expected to release preliminary forecasts for 2023 plantings and production of major U.S. crops.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans MAY 23	1,544.00	21.75	1,544.50	1,530.00
Soybean Oil MAY 23	62.950	1.050	63.230	61.210
Soybean Meal MAY 23	481.60	5.80	485.30	477.80
Corn MAY 23	680.50	2.75	682.50	675.25
Wheat MAY 23	762.75	-13.50	784.50	761.75
US Dollar Index	104.156	0.294	104.262	103.774

**Argentina & Brazil Weekly Export Statistic (metric ton)**

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
20/02/2023	137,000	188,000	40,000	620,000	N/A	N/A	40,000
13/02/2023	277,000	197,000	32,000	1,090,000		0	147,000
06/02/2023	336,000	409,000	62,000	572,000		0	136,000
30/01/2023	193,000	418,000	33,000	260,000		0	183,000
23/01/2023	556,000	151,000	396,000	265,000		0	15,000
16/01/2023	127,000	579,000	30,000	338,000		0	265,000
09/01/2023	397,000	510,000	433,000	210,000		0	194,000
02/01/2023	221,000	570,000	386,000	142,000		0	187,000
26/12/2022	405,000	315,000	199,000	332,000		0	30,000
19/12/2022	528,000	465,000	392,000	651,000		0	80,000

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

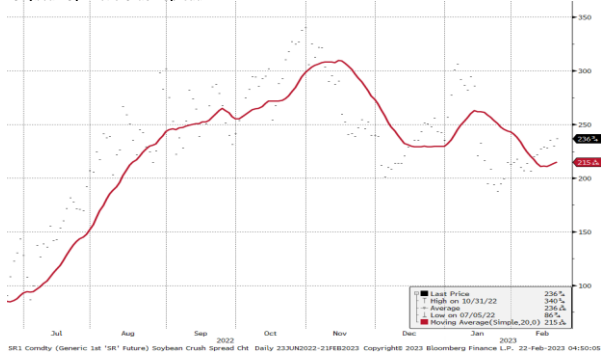
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
09/02/2023	1124.5	771.9	8.3	295.9	232.8
02/02/2023	1170.3	558.9	1.9	182.6	150.9
26/01/2023	1756.4	860	0.9	169.6	168.8
19/01/2023	925.9	1274.7	2.2	333.9	561.4
12/01/2023	1219.2	986.2	0.7	362.5	508.1
05/01/2023	278.1	783.4	0.6	3.3	92.3
29/12/2022	319.2	872	0.4	79.3	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
08/12/2022	958.9	2943.4	-0.2	209.6	469
01/12/2022	691.6	1746.2	0.5	241.2	189.9
24/11/2022	632.7	623.4	-2.3	169.5	162.5

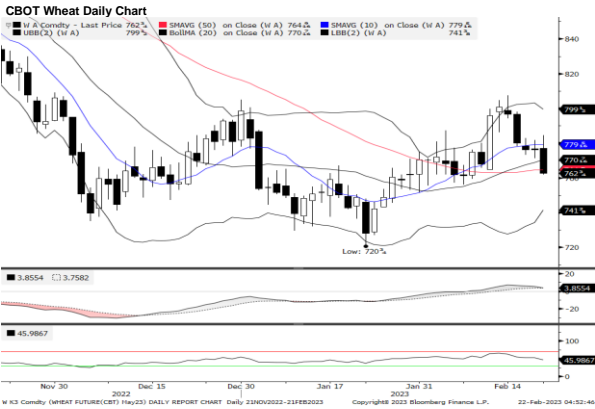
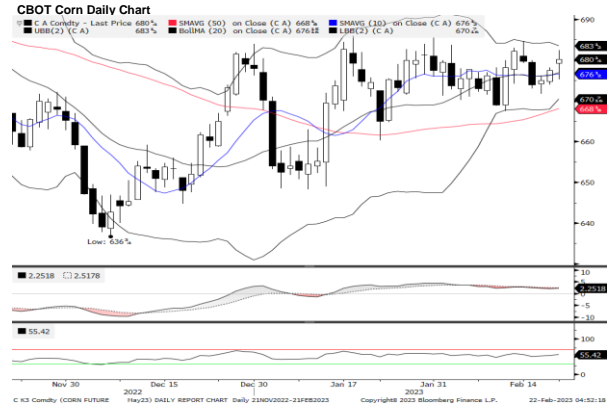
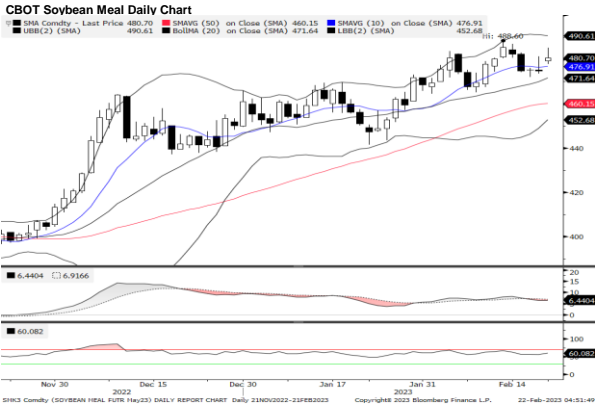
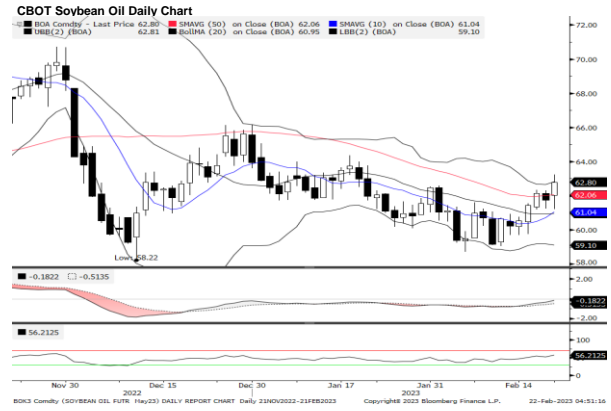
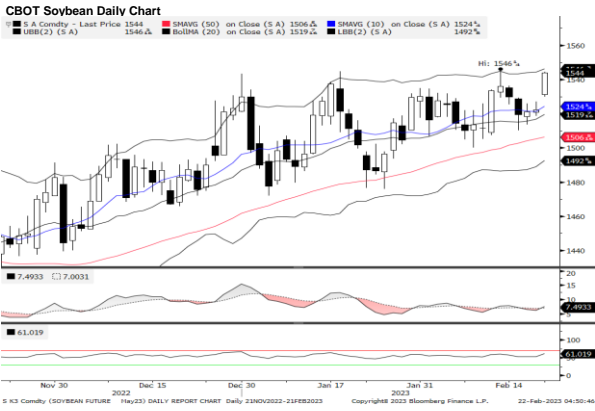
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	11.76	12.82	14.89	15.34
Soybean Oil Futures	25.20	23.22	28.21	26.52
Soybean Meal Futures	16.33	18.58	23.08	21.32
Corn Futures	12.33	13.30	13.78	13.56
Wheat Futures	28.50	21.49	24.55	26.21

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



Soybean Synthetic Crush Spread





**Technical Analysis**

Commodity	1st Resistance:	2nd Resistance:	1st Support:	2nd Support:	MACD:	MACD DIFF:	RSI:
<b>Soybean</b>	1567.16	1590.32	1520.84	1497.68	7.505	0.485	61.029
<b>Soybean Oil</b>	63.89	64.84	62.01	61.06	-0.182	0.331	56.217
<b>Soybean Meal</b>	488.82	496.05	474.38	467.15	6.444	-0.478	60.091
<b>Corn</b>	690.71	700.92	670.29	660.09	2.259	-0.269	55.435
<b>Wheat</b>	774.19	785.63	751.31	739.87	3.862	0.094	45.987

**Strategy**

Commodity	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
<b>Soybean</b>	1520.84	1536.05	1,513.24	1497.68	1512.66	1,490.19	1567.16	1551.49	1,575.00	1590.32	1574.42	1,598.27
<b>Soybean Oil</b>	62.01	62.63	61.70	61.06	61.67	60.76	63.89	63.26	64.21	64.84	64.19	65.16
<b>Soybean Meal</b>	474.38	479.12	472.00	467.15	471.82	464.82	488.82	483.94	491.27	496.05	491.09	498.53
<b>Corn</b>	670.29	677.00	666.94	660.09	666.69	656.78	690.71	683.80	694.16	700.92	693.91	704.42
<b>Wheat</b>	751.31	758.82	747.55	739.87	747.27	736.17	774.19	766.45	778.06	785.63	777.78	789.56

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