

**Fundamentals:**

Soybean and soymeal futures led the CBOT down Tuesday, with soymeal closing off 3.2%. The move was in reaction to Brazil's headway in harvesting.

"Despite recent rains, many areas have made significant progress with regard to soybean harvest and corn planting," DTN said in a note.

Dry conditions are still present in Argentina, but trader focus is more on the flow of grains entering the export market from Brazil.

Wheat futures hit their lowest level since September 2021 on Tuesday. The contract has fallen nearly 11% in the past two weeks, with traders seen as attempting to find a short-term bottom for prices.

Wheat futures declined for a fifth straight month in Chicago, the longest losing streak since April 2003, on prospects for ample short-term supplies.

Prices are being pressured by big Russian exports, shipments out of Ukraine and improved prospects for US crops. Futures are hovering near lows last seen in September 2021, and are down about 45% from a record high set last March after Russia's invasion of Ukraine sparked fears over supplies from the Black Sea breadbasket region.

"Wheat appears to me to be capitulating-throwing in the towel and pushing HRW down for a fifth straight month," Mike Zuzolo of Global Commodity Analytics told the WSJ. "Even though the crude [oil] is higher & the Kansas/Colorado/Nebraska wheat conditions fell again in February."

Trader liquidation came in part from a lack of fresh news for the grains complex, with last week's USDA Agricultural Outlook Forum not moving the needle.

"A stale news environment and technical breakdown last week has managed funds liquidating long positions," said Doug Bergman of RCM Alternatives in a note. "The market is due for a bounce, but the market thus far is not showing any major sign that it is ready to stop dropping."

Wheat prices have been declining world-wide "probably due to the good supply situation, thanks in part to a sharp rise in Russian exports," said Commerzbank in a note.

Consultancy firm SovEcon forecasts record Russian wheat exports of 44.2 million tons for the period from February to June.

What is also in focus is the Black Sea Grains Initiative, which is currently set to expire on March 19.

U.S. farm incomes in 2023 are expected to give back much of the gains made in 2022, said American Farm Bureau Federation President Zippy Duvall in testimony to the House of Representatives' Committee on Agriculture.

"Much uncertainty remains related to the ability of farmers and ranchers to access affordable supplies and deal with regulatory and weather-related challenges," Mr. Duvall said in written testimony. "Expected revenue declines that more than erase gains made during 2022."

(Source: Dow Jones Newswires, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	MAY 23	1,479.00	-33.25	1,513.25	1,477.75
Soybean Oil	MAY 23	60.040	-0.150	60.520	59.780
Soybean Meal	MAY 23	467.10	-15.40	482.20	466.20
Corn	MAY 23	630.25	-13.25	646.75	630.00
Wheat	MAY 23	705.50	-3.00	715.00	702.50
US Dollar Index		104.957	0.284	104.981	104.417

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

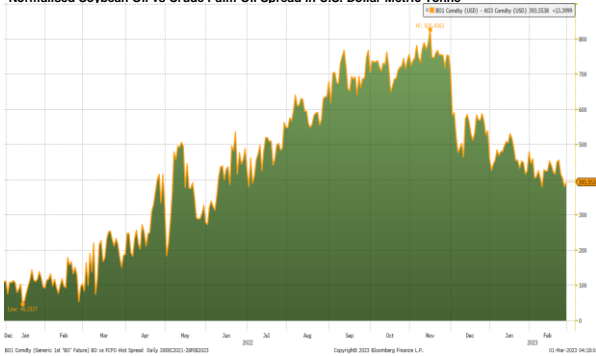
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
27/02/2023	291,000	324,000	40,000	1,168,000	#N/A	#N/A
20/02/2023	137,000	188,000	32,000	620,000	0	40,000
13/02/2023	277,000	197,000	62,000	1,090,000	0	147,000
06/02/2023	336,000	409,000	33,000	572,000	0	136,000
30/01/2023	193,000	418,000	396,000	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
26/12/2022	405,000	315,000	392,000	332,000	0	30,000

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

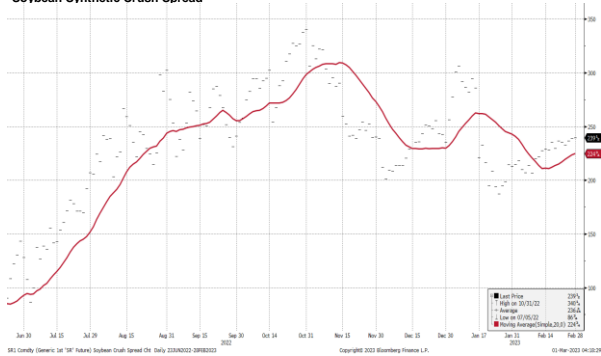
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
16/02/2023	848.7	556.6	-0.8	65.6	418.8
09/02/2023	1124.5	715.2	8.3	295.9	232.8
02/02/2023	1170.3	558.9	1.9	182.6	150.9
26/01/2023	1756.4	860	0.9	169.6	168.8
19/01/2023	925.9	1274.7	2.2	333.9	561.4
12/01/2023	1219.2	986.2	0.7	362.5	508.1
05/01/2023	278.1	783.4	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
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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	15.35	13.72	14.50	15.82
Soybean Oil Futures	21.46	23.21	24.58	26.30
Soybean Meal Futures	21.95	20.50	23.86	21.95
Corn Futures	16.22	14.92	15.56	14.57
Wheat Futures	20.42	24.51	25.23	26.51

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



**Soybean Synthetic Crush Spread**



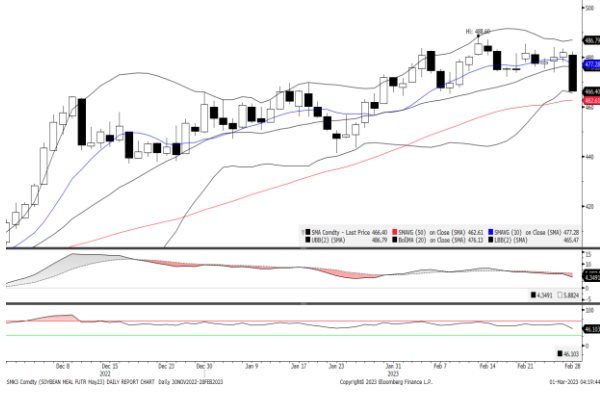
**CBOT Soybean Daily Chart**



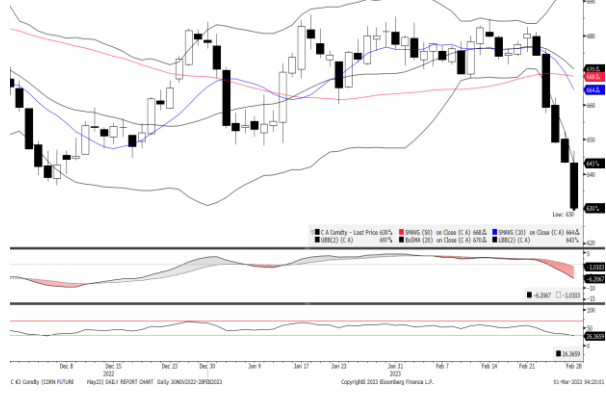
**CBOT Soybean Oil Daily Chart**



**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance: 1501.19 2nd Resistance: 1523.37  
 1st Support: 1456.82 2nd Support: 1434.63  
 MACD: 0.784  
 MACD DIFF: -4.569  
 RSI: 37.061

**Soybean Oil**

1st Resistance: 60.94 2nd Resistance: 61.84  
 1st Support: 59.14 2nd Support: 58.24  
 MACD: -0.211  
 MACD DIFF: 0.020  
 RSI: 43.138

**Soybean Meal**

1st Resistance: 474.11 2nd Resistance: 481.11  
 1st Support: 460.09 2nd Support: 453.09  
 MACD: 4.352  
 MACD DIFF: -1.535  
 RSI: 46.116

**Corn**

1st Resistance: 639.70 2nd Resistance: 649.16  
 1st Support: 620.80 2nd Support: 611.34  
 MACD: -6.201  
 MACD DIFF: -5.199  
 RSI: 26.377

**Wheat**

1st Resistance: 716.08 2nd Resistance: 726.67  
 1st Support: 694.92 2nd Support: 684.34  
 MACD: -10.783  
 MACD DIFF: -8.242  
 RSI: 28.800

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1456.82	1471.38	1,449.53	1434.63	1448.98	1,427.46	1501.19	1486.17	1,508.69	1523.37	1508.14	1,530.99
Soybean Oil	59.14	59.73	58.84	58.24	58.82	57.95	60.94	60.33	61.25	61.84	61.22	62.15
Soybean Meal	460.09	464.69	457.79	453.09	457.62	450.82	474.11	469.37	476.48	481.11	476.30	483.52
Corn	620.80	627.00	617.69	611.34	617.46	608.29	639.70	633.31	642.90	649.16	642.67	652.40
Wheat	694.92	701.87	691.44	684.34	691.18	680.91	716.08	708.92	719.66	726.67	719.40	730.30

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