

Fundamentals:

Chicago corn futures reversed session gains to close lower Thursday, with the most-active contract hitting its highest price since February on a boost from Chinese demand.

Wheat futures also closed lower in range-bound trade after earlier gains, pressured by disappointing export data and inter-market spreading against K.C. wheat futures, traders said.

Soybean futures closed down on Thursday as speculators liquidated long positions.

Chicago Board of Trade's May corn settled down 1-3/4 cent at \$6.31-3/4 per bushel. The most-active corn contract hit \$6.44 a bushel earlier in the session, its highest since Feb. 28 on sustained demand from Chinese flash sales.

China purchased another 123,000 tonnes of U.S. corn, bringing the total export sales to the country to more than 2.5 million tonnes.

The uptick in Chinese demand is likely driven by the shipping window before Brazil's safrinha crop and concerns about a shorter 60-day extension of the Black Sea grains corridor, traders said.

CBOT May soybeans settled down 29 cents at \$14.19-1/2 per bushel after falling to \$14.15-1/4, the lowest on a continuous chart of the most-active contract since Nov. 18.

May soft red winter wheat settled down 1-1/2 cents at \$6.62 per bushel, while K.C. May hard red winter wheat closed up 6-3/4 cents at \$8.19-3/4 a bushel on dry conditions.

Investment fund flows in the midst of upheaval in the banking sector are also thought to have contributed to price moves in grains.

The U.S. Agriculture Department said that export sales of wheat in the week ended March 16 totalled 138,600 tonnes, below trade forecasts.

Corn export sales were reported at 3.189 million tonnes, in line with expectations. Export sales of soybeans totalled 351,500 tonnes, below market forecasts.

The spread between two key wheat varieties has widened to a decade high on diverging supply prospects between the current and coming crop season.

Black Sea wheat continues to dominate trade with the 2022-23 year only a few months from its close. While Russian shipments typically wind down at this time of the season, the nation still has ample stockpiles from last year's bumper harvest and its exports are running hot.

In tandem, dryness gripping the US Plains is heightening worries about hard red winter-wheat supplies ahead. The variety typically fetches a premium over soft red due to its higher protein content, but the gap has swelled to \$1.56 a bushel — the most since 2011 — as rain remains elusive.

Less than a fifth of the wheat in key grower Kansas is in good or excellent condition as crops emerge from winter dormancy. Minimal moisture and gusty winds will stress half the growing belt into early April, according to Commodity Weather Group.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	MAY 23	1,419.50	-30.50	1,454.25	1,415.25
Soybean Oil	MAY 23	52.170	-2.370	54.770	51.280
Soybean Meal	MAY 23	438.30	-13.40	455.30	437.40
Corn	MAY 23	631.75	-2.75	644.00	627.25
Wheat	MAY 23	662.00	-5.00	675.50	657.25
US Dollar Index		102.538	0.192	102.635	101.915

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
20/03/2023	342,000	356,000	40,000	970,000	#N/A	#N/A
13/03/2023	283,000	222,000	40,000	1,151,000	0	110,000
06/03/2023	194,000	293,000	32,000	439,000	0	23,000
27/02/2023	291,000	324,000	62,000	1,168,000	0	148,000
20/02/2023	137,000	188,000	33,000	620,000	0	40,000
13/02/2023	277,000	197,000	396,000	1,090,000	0	147,000
06/02/2023	336,000	409,000	30,000	572,000	0	136,000
30/01/2023	193,000	418,000	433,000	260,000	0	183,000
23/01/2023	556,000	151,000	386,000	265,000	0	15,000
16/01/2023	127,000	579,000	199,000	338,000	0	265,000

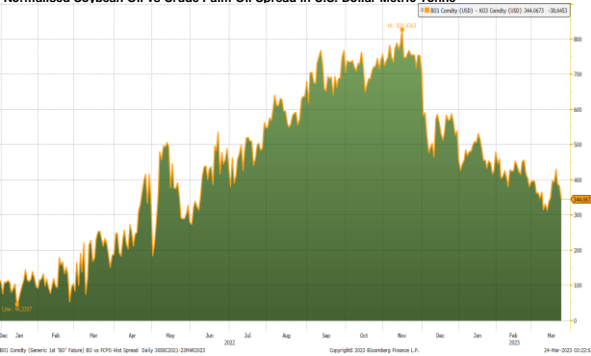
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
16/03/2023	3189	351.5	10.8	121.1	138.5
09/03/2023	1378.6	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
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

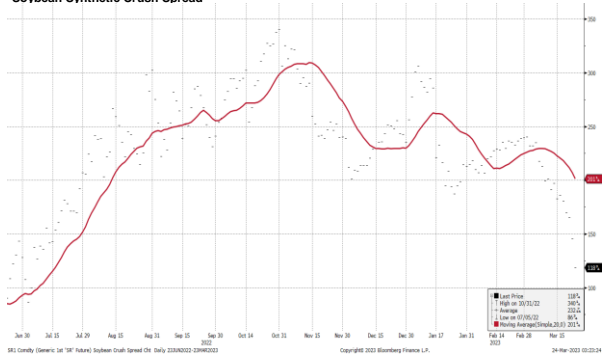
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.37	14.90	14.77	15.12
Soybean Oil Futures	35.83	29.29	26.12	28.22
Soybean Meal Futures	16.06	20.68	21.55	22.38
Corn Futures	11.23	16.71	15.83	14.84
Wheat Futures	27.76	27.29	25.08	24.43

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



Soybean Synthetic Crush Spread



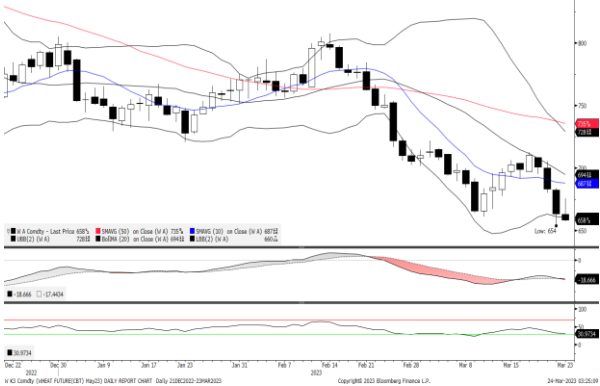
CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



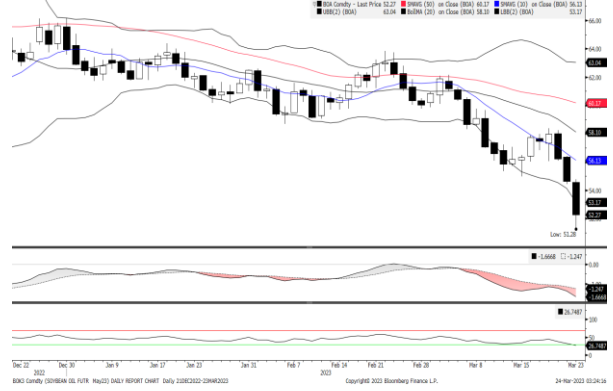
CBOT Wheat Daily Chart



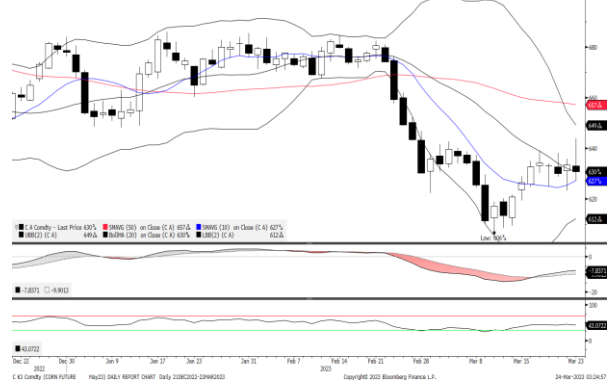
Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
Soybean	1398.21	1412.19	1,391.22	1376.92	1390.68	1,370.03
Soybean Oil	51.39	51.90	51.13	50.60	51.11	50.35
Soybean Meal	431.73	436.04	429.57	425.15	429.40	423.03
Corn	622.27	628.50	619.16	612.80	618.93	609.73
Wheat	652.07	658.59	648.81	642.14	648.56	638.93

CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

	1st Resistance:	2nd Resistance:	1st Support:	2nd Support:	MACD:	MACD DIFF:	RSI:
Soybean	1440.79	1462.09	1398.21	1376.92	-16.764	-8.135	26.240
Soybean Meal	444.87	451.45	431.73	425.15	-5.127	-4.969	26.763
Soybean Oil	52.95	53.74	51.39	50.60	-1.667	-0.420	26.746
Corn	641.23	650.70	622.27	612.80	-7.834	2.063	43.080
Wheat	671.93	681.86	652.07	642.14	-18.662	-1.225	30.987

Kenanga Futures Sdn Bhd (353603-X)

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

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