

Fundamentals:

U.S. wheat and soybean futures closed higher on Tuesday and corn closed nearly flat as traders had doubts about planting delays and adverse weather with an eye toward a key U.S. crop seedings report at the end of the week.

Traders squared positions as they looked ahead to Friday's annual U.S. Agriculture Department (USDA) planting intentions report.

Analysts polled by Reuters ahead of the report on average expect 2023 corn plantings at 90.880 million acres, wheat at 48.852 million acres and soybeans at 88.242 million acres.

Spring wheat gained on speculation over planting delays in the northern U.S. Plains due to cold weather, analysts said.

Soybeans were also supported by technical trading and a bleak outlook on harvesting in drought-stricken Argentina, traders said.

The most active wheat contract on the Chicago Board of Trade (CBOT) settled up 1-3/4 cent at \$6.99-3/4 per bushel.

Wheat futures stayed in positive territory for a third straight session as traders grappled with news out of Russia.

Soybeans closed at \$14.67-3/4 per bushel, up 25-1/2 cents or 1.8%, the most-active contract's strongest percentage gain in 4-1/2 months. Corn settled down 1 cent at \$6.47-1/4 per bushel.

The rebound of soybean futures after finding a year-low of \$14.20 a bushel late last week continued on Tuesday.

The USDA reported another flash sale to China of 136,000 tonnes of U.S. corn.

Before today's sale of 123,000 metric tons of corn for delivery to China in the 2022/23 marketing year, the USDA's last flash announcement of corn to China was Friday. Last week, the USDA confirmed that 641,000 tons of corn had been sold to China, with over 2 million tons confirmed the week before.

Continued uncertainties surrounded the Black Sea corridor and export volumes.

Ukraine's 2022/23 grain exports fell 17.7% to 36.9 million tonnes as of March 27, reflecting a smaller harvest and logistical difficulties, agriculture ministry data showed.

Russia has no plans to halt wheat exports but wants exporters to ensure high prices for farmers, sources told Reuters on Friday.

The amount of acres being planted by U.S. farmers this spring is expected to be larger than it was last year, according to analysts surveyed by The Wall Street Journal ahead of Friday's Prospective Planting report from the USDA. Analysts surveyed are expecting planted corn to be projected at 90.85 million acres, which would be higher than the 88.58 million acres reported by the USDA last year. Soybean and wheat planting is also expected to rise, with soybean planting up to 88.26 million acres from 87.45 million acres in 2022 and wheat totaling 48.69 million acres versus 45.74 million acres.

(Source: Reuters, Dow Jones Newswire)

Contract	Close	Chg	High	Low
Soybeans MAY 23	1,467.75	24.50	1,469.75	1,439.75
Soybean Oil MAY 23	55.050	0.370	55.220	54.160
Soybean Meal MAY 23	457.90	11.30	458.70	444.80
Corn MAY 23	647.25	-1.50	651.25	644.50
Wheat MAY 23	699.75	1.25	704.75	691.50
US Dollar Index	102.43	-0.427	102.764	102.38

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
27/03/2023	321,000	247,000	40,000	1,208,000	#N/A	#N/A
20/03/2023	342,000	356,000	40,000	970,000	0	110,000
13/03/2023	283,000	222,000	32,000	1,151,000	0	23,000
06/03/2023	194,000	293,000	62,000	439,000	0	148,000
27/02/2023	291,000	324,000	33,000	1,168,000	0	40,000
20/02/2023	137,000	188,000	396,000	620,000	0	147,000
13/02/2023	277,000	197,000	30,000	1,090,000	0	136,000
06/02/2023	336,000	409,000	433,000	572,000	0	183,000
30/01/2023	193,000	418,000	386,000	260,000	0	15,000
23/01/2023	556,000	151,000	199,000	265,000	0	265,000

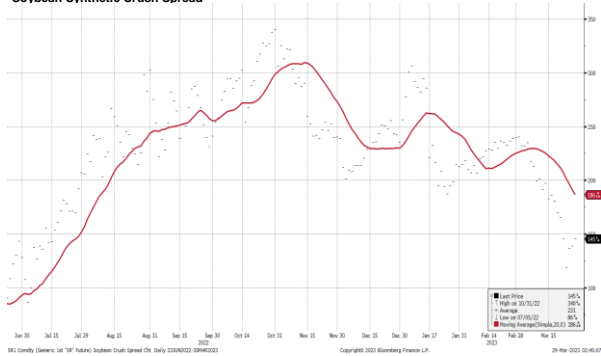
US Weekly Export Statistic Data by USDA (,000 metric tons)

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

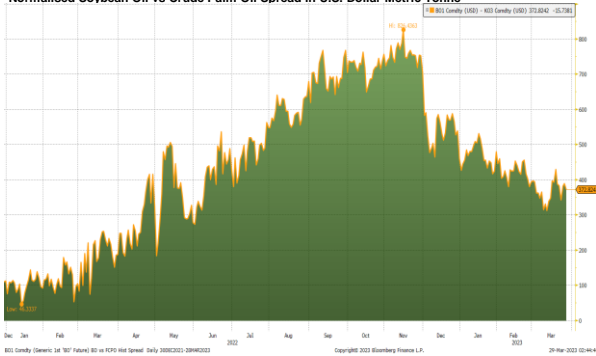
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	20.33	15.60	14.89	15.02
Soybean Oil Futures	42.60	30.43	26.37	28.54
Soybean Meal Futures	27.76	22.49	20.96	22.77
Corn Futures	11.95	17.17	16.16	14.98
Wheat Futures	34.77	28.26	25.89	25.43

Soybean Synthetic Crush Spread



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



CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



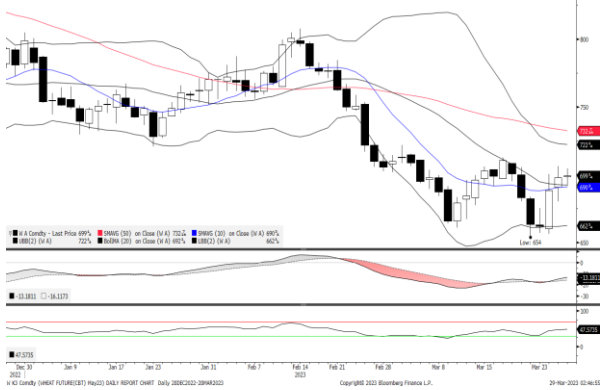
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance: 1489.77 2nd Resistance: 1511.78
 1st Support: 1445.73 2nd Support: 1423.72
 MACD: -18.146
 MACD DIFF: -4.486
 RSI: 44.966

Soybean Oil

1st Resistance: 55.88 2nd Resistance: 56.70
 1st Support: 54.22 2nd Support: 53.40
 MACD: -1.720
 MACD DIFF: -0.220
 RSI: 40.048

Soybean Meal

1st Resistance: 464.77 2nd Resistance: 471.64
 1st Support: 451.03 2nd Support: 444.16
 MACD: -6.795
 MACD DIFF: -3.402
 RSI: 43.828

Corn

1st Resistance: 656.96 2nd Resistance: 666.67
 1st Support: 637.54 2nd Support: 627.83
 MACD: -3.348
 MACD DIFF: 3.914
 RSI: 54.430

Wheat

1st Resistance: 710.25 2nd Resistance: 720.74
 1st Support: 689.25 2nd Support: 678.76
 MACD: -13.184
 MACD DIFF: 2.937
 RSI: 47.574

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1445.73	1460.19	1,438.51	1423.72	1437.95	1,416.60	1489.77	1474.87	1,497.22	1511.78	1496.66	1,519.34
Soybean Oil	54.22	54.77	53.95	53.40	53.93	53.13	55.88	55.32	56.16	56.70	56.13	56.99
Soybean Meal	451.03	455.54	448.78	444.16	448.60	441.94	464.77	460.12	467.09	471.64	466.92	474.00
Corn	637.54	643.92	634.35	627.83	634.11	624.69	656.96	650.39	660.24	666.67	660.00	670.00
Wheat	689.25	696.15	685.81	678.76	685.55	675.36	710.25	703.14	713.80	720.74	713.54	724.35

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