

Fundamentals:

Chicago Board of Trade grain and soybean futures crumbled on Thursday on disappointing U.S. export sales and an improved weather outlook for U.S. spring plantings.

Weekly U.S. soybean export sales for 2022/2023 were 155,300 tonnes for the week ended March 30, the U.S. Department of Agriculture said. That was down 42% from the prior four-week average and below analysts' expectations for 200,000 to 600,000 tonnes. There were net new-crop cancellations of 48,300 tonnes.

For corn, weekly U.S. sales of 1.2 million tonnes for 2022/2023 were within analysts' estimates, though some were hoping for a bigger number after the USDA recently made a string of daily sales announcements to China.

Corn for May delivery fell 1.4%, to \$6.43 1/2 a bushel, on the Chicago Board of Trade on Thursday, with traders choosing to be cautious ahead of CBOT's closure tomorrow, and Corn Belt weather appearing supportive for early planting.

Most-active soybean futures SV1 sank 19 cents to \$14.92 per bushel at the CBOT by 11:55 a.m. CDT (1655 GMT) and touched their lowest price since March 31. Corn fell 7-3/4 cents to \$6.45 per bushel and hit its lowest price since March 27.

CBOT wheat was down 6 cents at \$6.76 per bushel after reaching its lowest price since March 24, while K.C. wheat and MGEX wheat traded higher.

Forecasts for warmer, drier weather in the U.S. Farm Belt added to pressure on the markets, as it will encourage spring plantings of corn and soybeans. Temperatures are expected to rise beginning today and extending into next week, and the trade is beginning to factor in the possibility that close to 70% of the U.S. corn crop will be planted in a timely manner.

Grain traders are awaiting a monthly agricultural supply and demand report due from the USDA on Tuesday. The CBOT will be closed on Friday before the Easter holiday weekend.

(Source: Reuters, Bloomberg)

| Contract | | Close | Chg | High | Low |
|-----------------|--------|----------|--------|----------|----------|
| Soybeans | MAY 23 | 1,492.50 | -17.50 | 1,510.25 | 1,483.25 |
| Soybean Oil | MAY 23 | 54.530 | -0.660 | 55.340 | 54.040 |
| Soybean Meal | MAY 23 | 454.30 | 3.30 | 455.40 | 445.40 |
| Corn | MAY 23 | 643.50 | -8.75 | 652.50 | 641.75 |
| Wheat | MAY 23 | 675.50 | -6.50 | 685.00 | 671.25 |
| US Dollar Index | | 101.897 | 0.045 | 102.138 | 101.755 |

Argentina & Brazil Weekly Export Statistic (metric ton)

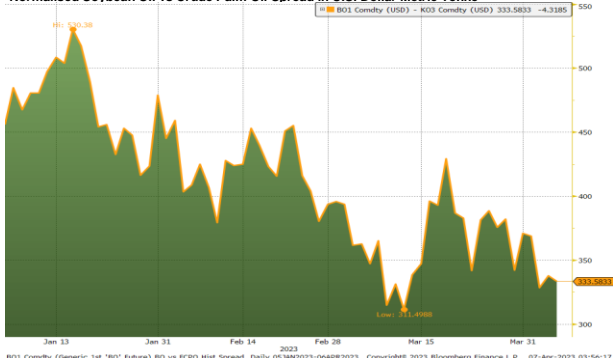
| Date | A. Corn | B. Corn | A. Soybean | B. Soybean | A. Wheat | B. Wheat |
|------------|---------|---------|------------|------------|----------|----------|
| 03/04/2023 | 224,000 | 158,000 | 40,000 | 1,393,000 | #N/A | N/A |
| 27/03/2023 | 321,000 | 247,000 | 40,000 | 1,208,000 | 0 | 110,000 |
| 20/03/2023 | 342,000 | 356,000 | 32,000 | 970,000 | 0 | 23,000 |
| 13/03/2023 | 283,000 | 222,000 | 62,000 | 1,151,000 | 0 | 148,000 |
| 06/03/2023 | 194,000 | 293,000 | 33,000 | 439,000 | 0 | 40,000 |
| 27/02/2023 | 291,000 | 324,000 | 396,000 | 1,168,000 | 0 | 147,000 |
| 20/02/2023 | 137,000 | 188,000 | 30,000 | 620,000 | 0 | 136,000 |
| 13/02/2023 | 277,000 | 197,000 | 433,000 | 1,090,000 | 0 | 183,000 |
| 06/02/2023 | 336,000 | 409,000 | 386,000 | 572,000 | 0 | 15,000 |
| 30/01/2023 | 193,000 | 418,000 | 199,000 | 260,000 | 0 | 265,000 |

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

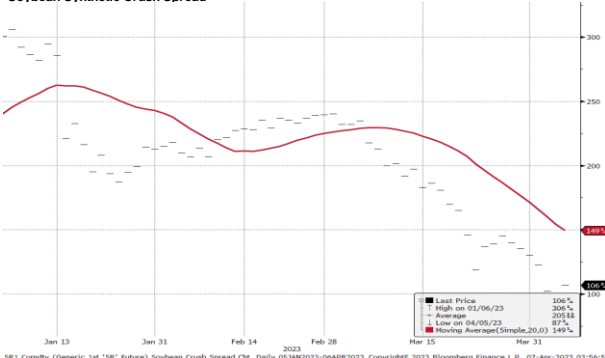
| Date | Corn | Soybean | Soy Oil | Wheat |
|------------|--------|---------|---------|-------|
| 30/03/2023 | 1272.8 | 107.1 | 27.6 | 277.5 |
| 23/03/2023 | 1058.2 | 352.1 | 2 | 387.9 |
| 16/03/2023 | 3188.9 | 286.5 | 10.8 | 121.1 |
| 09/03/2023 | 1367.3 | 721.6 | 3.9 | 255.1 |
| 02/03/2023 | 1525.2 | 149.1 | 7.3 | 429.8 |
| 23/02/2023 | 598.1 | 442.4 | 1.2 | 212.9 |
| 16/02/2023 | 848.7 | 431.4 | -0.8 | 65.6 |
| 09/02/2023 | 1124.5 | 715.2 | 8.3 | 295.9 |
| 02/02/2023 | 1170.3 | 558.9 | 1.9 | 182.6 |
| 26/01/2023 | 1756.4 | 860 | 0.9 | 169.6 |
| 19/01/2023 | 925.9 | 1274.7 | 2.2 | 333.9 |
| 12/01/2023 | 1219.2 | 986.2 | 0.7 | 362.5 |

| Historical Volatility | 10 Days | 30 Days | 60 Days | 90 Days |
|-----------------------|---------|---------|---------|---------|
| Soybean Futures | 17.48 | 17.02 | 14.96 | 15.41 |
| Soybean Oil Futures | 27.55 | 31.12 | 27.42 | 28.94 |
| Soybean Meal Futures | 20.97 | 22.93 | 20.74 | 23.09 |
| Corn Futures | 14.16 | 16.33 | 15.92 | 15.26 |
| Wheat Futures | 16.32 | 25.72 | 24.65 | 25.26 |

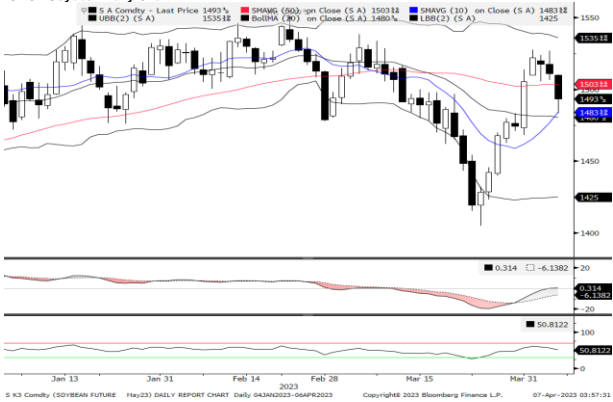
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



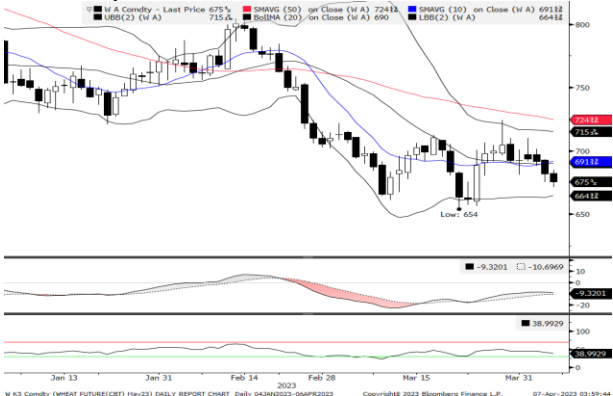
CBOT Soybean Daily Chart



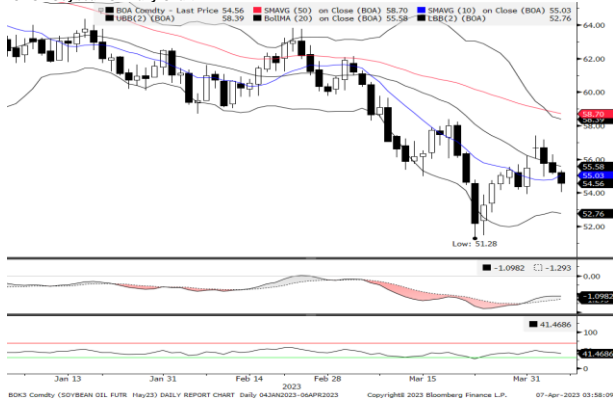
CBOT Soybean Meal Daily Chart



CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

| | | | |
|-----------------|---------|-----------------|---------|
| 1st Resistance: | 1514.89 | 2nd Resistance: | 1537.28 |
| 1st Support: | 1470.11 | 2nd Support: | 1447.73 |
| MACD: | 0.314 | | |
| MACD DIFF: | 6.452 | | |
| RSI: | 50.810 | | |

Soybean Oil

| | | | |
|-----------------|--------|-----------------|-------|
| 1st Resistance: | 55.35 | 2nd Resistance: | 56.17 |
| 1st Support: | 53.71 | 2nd Support: | 52.89 |
| MACD: | -1.098 | | |
| MACD DIFF: | 0.195 | | |
| RSI: | 41.466 | | |

Soybean Meal

| | | | |
|-----------------|--------|-----------------|--------|
| 1st Resistance: | 461.11 | 2nd Resistance: | 467.93 |
| 1st Support: | 447.49 | 2nd Support: | 440.67 |
| MACD: | -4.662 | | |
| MACD DIFF: | -0.218 | | |
| RSI: | 42.962 | | |

Corn

| | | | |
|-----------------|--------|-----------------|--------|
| 1st Resistance: | 653.15 | 2nd Resistance: | 662.81 |
| 1st Support: | 633.85 | 2nd Support: | 624.20 |
| MACD: | 1.922 | | |
| MACD DIFF: | 2.353 | | |
| RSI: | 48.715 | | |

Wheat

| | | | |
|-----------------|--------|-----------------|--------|
| 1st Resistance: | 685.63 | 2nd Resistance: | 695.77 |
| 1st Support: | 665.37 | 2nd Support: | 655.24 |
| MACD: | -9.322 | | |
| MACD DIFF: | 1.378 | | |
| RSI: | 38.993 | | |

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