

**Fundamentals:**

Chicago soybean futures settled higher on Tuesday after the U.S. government slashed its estimate for production in Argentina to a 23-year low in a monthly report.

Soybean production in Argentina will be smaller than previously thought at 27.00 million tonnes as a crop-wasting drought decimated fields in the key South American producer, according to the U.S. Department of Agriculture.

"They did make a bigger cut than expected to Argentina soybeans, but I think that is probably more in line with where the market may have thought it is going, especially how aggressive the Argentine exchanges have been," said Craig Turner of Daniels Trading.

Argentina's corn crop was pegged at 37.00 million tonnes.

Argentina has endured severe drought while rival corn and soy exporter Brazil has seen more favorable conditions.

The most-active soybean contract on the Chicago Board of Trade (CBOT) settled up 10 cents at \$14.97-1/4 per bushel, after reaching a high of \$15.07-1/2 earlier in the session.

CBOT corn closed 3 cents lower at \$6.51 per bushel and wheat settled down 4-1/2 cents at \$6.74 per bushel.

In the United States, traders have been grappling with contrasting weather, with early spring planting slowed by damp, cold conditions and some winter wheat crops strained by drought.

"I think we're going to quickly go back to trading North and South American weather at this point," said Terry Reilly, a senior analyst at Futures International.

No ships were inspected on Tuesday under the Ukraine Black Sea grain deal "as the parties needed more time to reach an agreement on operational priorities," the United Nations said, adding that routine inspections were due to resume on Wednesday.

The USDA raised its export estimates for corn and wheat from Ukraine slightly, however.

"Any time Russia says something about the grain deal that's bullish for grains, there's a market opportunity to take. But no matter what, they want to export that grain," said Mark Gold of U.S. Consultancy Top Third Ag Marketing.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	MAY 23	1,497.25	10.25	1,507.50	1,486.25
Soybean Oil	JUL 23	55.010	0.290	55.660	54.560
Soybean Meal	JUL 23	455.00	7.30	456.70	448.70
Corn	JUL 23	627.75	-3.25	634.00	623.75
Wheat	MAY 23	674.00	-5.00	686.00	666.25
US Dollar Index		102.148	-0.430	102.515	102.014

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
10/04/2023	282,000	273,000	40,000	1,307,000	#N/A	N/A
03/04/2023	224,000	158,000	40,000	1,393,000	0	216,000
27/03/2023	321,000	247,000	32,000	1,208,000	0	110,000
20/03/2023	342,000	356,000	62,000	970,000	0	23,000
13/03/2023	283,000	222,000	33,000	1,151,000	0	148,000
06/03/2023	194,000	293,000	396,000	439,000	0	40,000
27/02/2023	291,000	324,000	30,000	1,168,000	0	147,000
20/02/2023	137,000	188,000	433,000	620,000	0	136,000
13/02/2023	277,000	197,000	386,000	1,090,000	0	183,000
06/02/2023	336,000	409,000	199,000	572,000	0	15,000

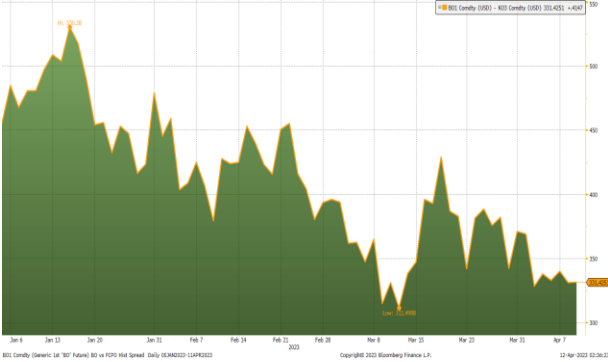
**US Weekly Export Statistic Data by USDA (,000 metric tons)**

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

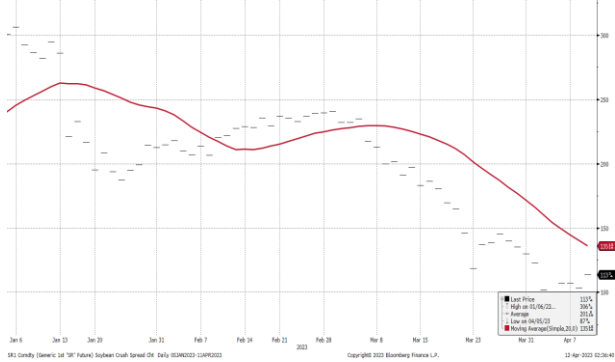
**Historical Volatility**

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	15.85	15.45	14.60	14.76
Soybean Oil Futures	22.45	29.02	25.43	25.10
Soybean Meal Futures	17.55	20.35	19.30	21.42
Corn Futures	17.08	15.07	14.61	14.65
Wheat Futures	12.24	25.32	24.57	25.02

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



Soybean Synthetic Crush Spread



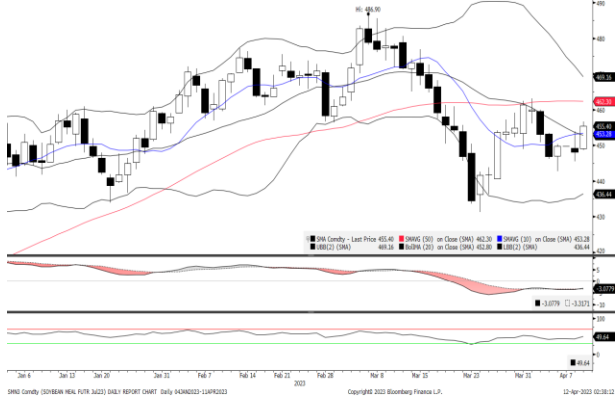
**CBOT Soybean Daily Chart**



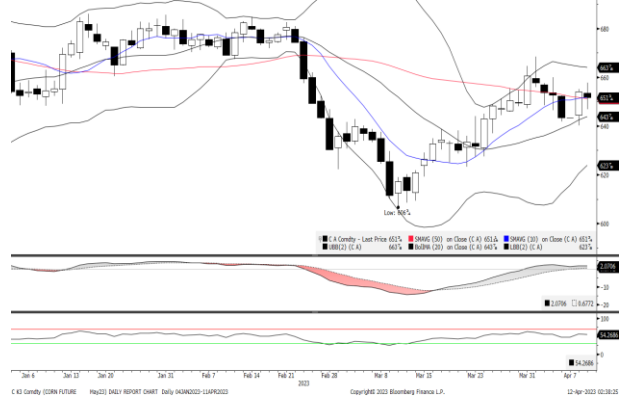
**CBOT Soybean Oil Daily Chart**



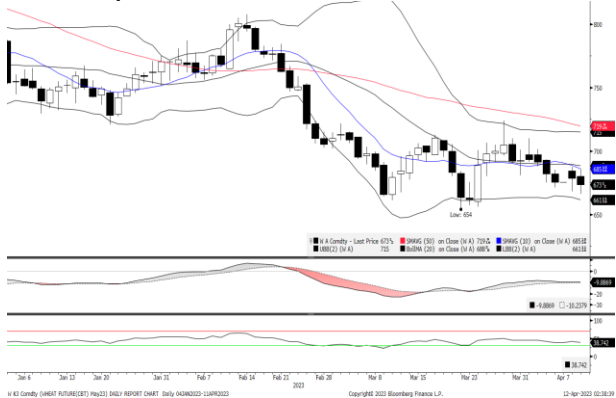
**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance:	1519.71	2nd Resistance:	1542.17
1st Support:	1474.79	2nd Support:	1452.33
MACD:	0.591		
MACD DIFF:	3.573		
RSI:	52.166		

**Soybean Oil**

1st Resistance:	55.84	2nd Resistance:	56.66
1st Support:	54.18	2nd Support:	53.36
MACD:	-0.942		
MACD DIFF:	0.156		
RSI:	43.217		

**Soybean Meal**

1st Resistance:	461.83	2nd Resistance:	468.65
1st Support:	448.18	2nd Support:	441.35
MACD:	-3.078		
MACD DIFF:	0.239		
RSI:	49.640		

**Corn**

1st Resistance:	637.17	2nd Resistance:	646.58
1st Support:	618.33	2nd Support:	608.92
MACD:	-0.935		
MACD DIFF:	1.313		
RSI:	50.119		

**Wheat**

1st Resistance:	684.11	2nd Resistance:	694.22
1st Support:	663.89	2nd Support:	653.78
MACD:	-9.889		
MACD DIFF:	0.352		
RSI:	38.742		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1474.79	1489.54	1,467.42	1452.33	1466.86	1,445.07	1519.71	1504.51	1,527.31	1542.17	1526.75	1,549.88
Soybean Oil	54.18	54.73	53.91	53.36	53.89	53.09	55.84	55.28	56.11	56.66	56.09	56.94
Soybean Meal	448.18	452.66	445.93	441.35	445.76	439.14	461.83	457.21	464.13	468.65	463.96	470.99
Corn	618.33	624.52	615.24	608.92	615.01	605.87	637.17	630.79	640.35	646.58	640.12	649.82
Wheat	663.89	670.53	660.57	653.78	660.32	650.51	684.11	677.27	687.53	694.22	687.28	697.69

Kenanga Futures Sdn Bhd (353603-X)

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

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies."