

**Fundamentals:**

Chicago grains futures reversed earlier gains to close lower on Thursday, as weather improved and despite Russia saying there would likely be no extension of the wartime grains corridor deal, analysts said.

Soybeans lost ground from their earlier rally as weather in the northern hemisphere looked clearer.

Wheat went lower, too, despite new threats from Russia that there would be no extension of the U.N.-brokered Black Sea grain deal beyond May 18, unless the West removed a series of obstacles to the export of Russian grain and fertilizers.

Russia's foreign ministry on Thursday repeated its criticism of the export deal that was renewed last month, saying it exclusively serves Kyiv's commercial exports in the interests of Western nations, according to Tass. On Wednesday, Interfax reported Kremlin spokesman Dmitry Peskov as saying that prospects weren't that good for another extension of the deal.

The agreement — which allows Ukraine to ship crops from Black Sea ports — also faced a hiccup this week after inspections of ships headed to and from ports covered by the deal were halted Tuesday. While activity resumed on Wednesday, it underscores uncertainty over the deal that has been crucial for bringing down global food-commodity costs from records reached after Russia's invasion.

Three vessels headed for Ukraine's Black Sea ports through the corridor on Thursday, according to the United Nations and ship-tracking data compiled by Bloomberg.

Corn fell, in part due to lower export demand, despite a U.S. Agriculture Department report of 327,000 tonnes of corn sold to China.

The most-active soybean contract on the Chicago Board of Trade (CBOT) settled down 3-1/4 cents at \$15.01 per bushel, after climbing earlier to its highest since April 5 at \$15.22 1/4.

CBOT corn closed 3-3/4 cents lower at \$6.52-1/4 per bushel, after touching a one-week high earlier. CBOT wheat settled down 12-1/2 cents at \$6.67 per bushel.

The USDA said export sales of wheat totalled 203,500 tonnes, corn export sales totalled 527,700 tonnes and soybean export sales totalled 430,500 tonnes in the week ended April 6.

Brazilian farmers will produce a record 153.6 million tonnes of soybeans this season, according to a report by statistics agency Conab, an increase of 2.2 million tonnes compared to a March forecast as harvesting draws to a close in the world's biggest exporter of the oilseed.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,473.25	2.50	1,489.25	1,470.00
Soybean Oil	JUL 23	53.830	-0.430	54.280	53.530
Soybean Meal	JUL 23	460.90	2.60	467.00	456.80
Corn	JUL 23	625.50	-1.25	633.00	624.50
Wheat	JUL 23	676.00	-11.00	688.50	673.75
US Dollar Index		101.018	-0.482	101.598	100.846

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

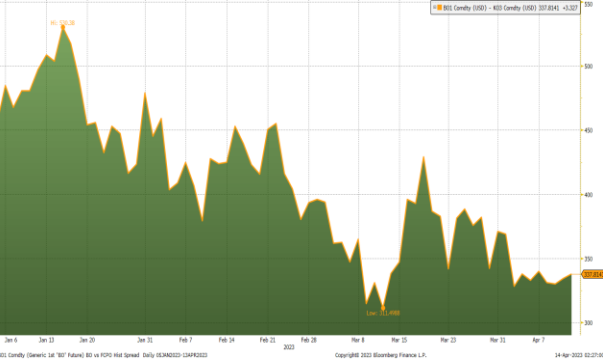
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
10/04/2023	282,000	273,000	40,000	1,307,000	#N/A	N/A
03/04/2023	224,000	158,000	40,000	1,393,000	0	216,000
27/03/2023	321,000	247,000	32,000	1,208,000	0	110,000
20/03/2023	342,000	356,000	62,000	970,000	0	23,000
13/03/2023	283,000	222,000	33,000	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)**

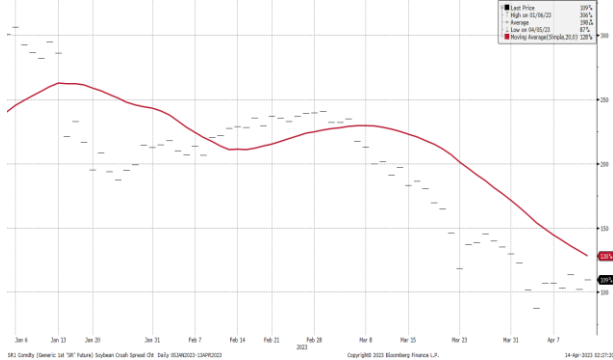
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
06/04/2023	527.7	430.5	-0.4	292.7	203.5
30/03/2023	1272.8	107	27.6	277.5	183.5
23/03/2023	1058.2	352.1	2	387.9	189.1
16/03/2023	3188.9	286.5	10.8	121.1	138.5
09/03/2023	1367.3	721.6	3.9	255.1	492.6
02/03/2023	1525.2	149.1	7.3	429.8	336.7
23/02/2023	598.1	442.4	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	11.47	14.88	13.97	14.37
Soybean Oil Futures	18.94	28.50	25.53	24.90
Soybean Meal Futures	15.92	19.61	18.88	21.22
Corn Futures	14.58	14.91	14.50	14.38
Wheat Futures	12.72	24.28	23.23	23.06

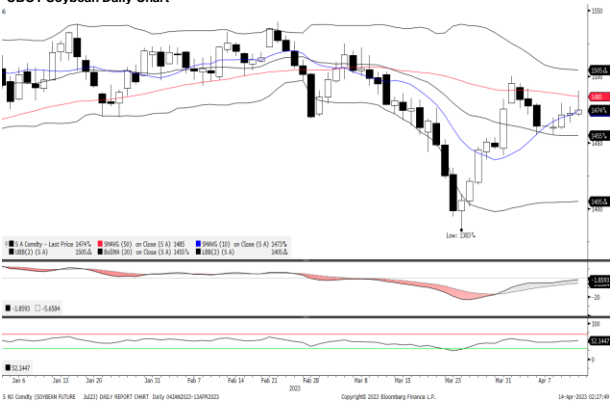
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



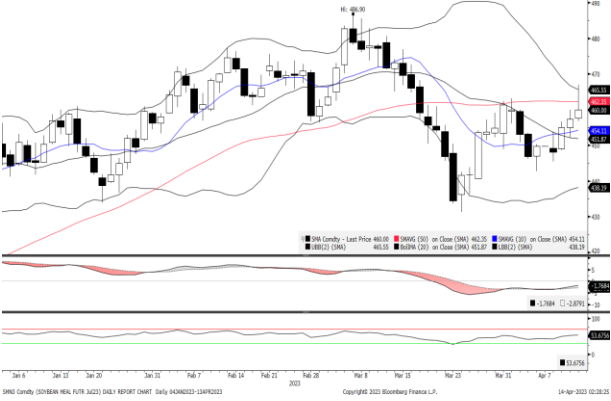
**CBOT Soybean Daily Chart**



**CBOT Soybean Oil Daily Chart**



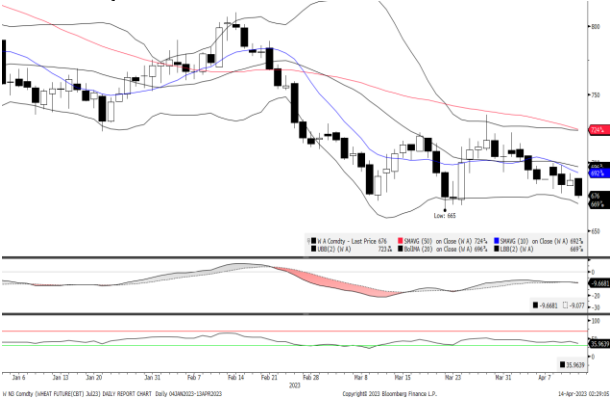
**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance: 1495.35 2nd Resistance: 1517.45  
 1st Support: 1451.15 2nd Support: 1429.05  
 MACD: -1.859  
 MACD DIFF: 3.799  
 RSI: 52.142

**Soybean Oil**

1st Resistance: 54.64 2nd Resistance: 55.44  
 1st Support: 53.02 2nd Support: 52.22  
 MACD: -1.000  
 MACD DIFF: 0.057  
 RSI: 37.829

**Soybean Meal**

1st Resistance: 467.81 2nd Resistance: 474.73  
 1st Support: 453.99 2nd Support: 447.07  
 MACD: -1.768  
 MACD DIFF: 1.111  
 RSI: 53.675

**Corn**

1st Resistance: 634.88 2nd Resistance: 644.27  
 1st Support: 616.12 2nd Support: 606.74  
 MACD: -0.623  
 MACD DIFF: 1.046  
 RSI: 49.389

**Wheat**

1st Resistance: 686.14 2nd Resistance: 696.28  
 1st Support: 665.86 2nd Support: 655.72  
 MACD: -9.669  
 MACD DIFF: -0.591  
 RSI: 35.964

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1451.15	1465.66	1,443.90	1429.05	1443.34	1,421.91	1495.35	1480.40	1,502.83	1517.45	1502.27	1,525.03
Soybean Oil	53.02	53.55	52.76	52.22	52.74	51.95	54.64	54.09	54.91	55.44	54.89	55.72
Soybean Meal	453.99	458.53	451.72	447.07	451.54	444.84	467.81	463.14	470.15	474.73	469.98	477.10
Corn	616.12	622.28	613.04	606.74	612.80	603.70	634.88	628.53	638.06	644.27	637.82	647.49
Wheat	665.86	672.52	662.53	655.72	662.28	652.44	686.14	679.28	689.57	696.28	689.32	699.76

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