

Fundamentals:

Chicago grain futures closed flat or lower on Tuesday, with wheat hitting a 21-month low, as markets were weighed down by a dip in stocks and crude oil and clear forecasts for U.S. planting weather, traders said.

Corn closed slightly up as the market weighed increasing export competition from Brazil, better weather for U.S. spring plantings and uncertainty over the continuation of an agreement allowing Black Sea exports from Ukraine.

Soybeans were also pressured down by news that Brazil was shipping soy to the United States.

The most-active wheat contract on the Chicago Board of Trade (CBOT) closed 4 cents lower to settle at \$6.53 a bushel, after hitting its lowest since July 2021 at \$6.42-1/2.

Rains expected for parched areas growing U.S. wheat also pressured prices.

CBOT corn settled up 1/4 cent at \$6.07-3/4 a bushel and soybeans closed down 18-1/2 cents at \$14.17-1/2 a bushel.

Russian Foreign Minister Sergei Lavrov said the situation related to the Black Sea grain deal had reached a deadlock, adding there were still obstacles blocking Russian exports.

Meanwhile, a Ukrainian official said a U.N. proposal on improving and extending the deal can succeed only if the international community collectively pressures Russia.

Traders have been weighing the uncertainty over Ukraine's future exports against prospects for bumper crops. Wheat plantings in major supplier Canada are likely to rise almost 5% this year, according to a Bloomberg survey, while the European Union expects wheat yields to exceed the five-year average. Plus, top exporter Russia is set for a huge harvest.

Russia is expected to harvest a large wheat crop this year, though well below a record volume in 2022, while in the European Union crop conditions remain favourable apart from in drought-hit Spain and northern Italy.

And in the US, parched winter-wheat areas are finally set for some rain this week, especially across eastern Colorado, southern and western Kansas, Oklahoma and northern Texas, according to forecaster Maxar.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,417.50	-18.25	1,439.75	1,411.25
Soybean Oil	JUL 23	52.140	-0.710	52.970	51.920
Soybean Meal	JUL 23	435.00	-2.10	439.10	432.90
Corn	JUL 23	607.75	0.25	610.50	601.00
Wheat	JUL 23	653.00	-3.75	660.50	642.50
US Dollar Index		101.849	0.501	101.949	101.199

Argentina & Brazil Weekly Export Statistic (metric ton)

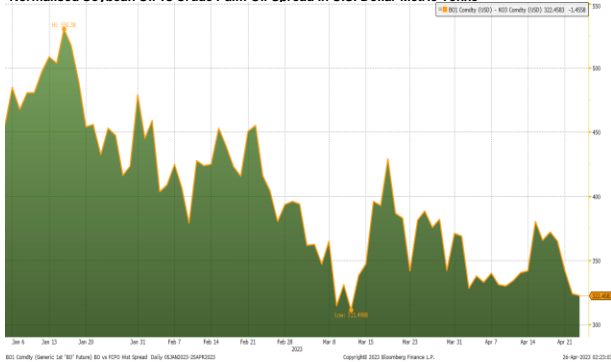
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
24/04/2023	295,000	294,000	37,000	1,436,000	#N/A	N/A
17/04/2023	160,000	273,000	40,000	1,601,000	0	56,000
10/04/2023	282,000	158,000	40,000	1,307,000	0	38,000
03/04/2023	224,000	247,000	32,000	1,393,000	0	216,000
27/03/2023	321,000	356,000	62,000	1,208,000	0	110,000
20/03/2023	342,000	222,000	33,000	970,000	0	23,000
13/03/2023	283,000	293,000	396,000	1,151,000	0	148,000
06/03/2023	194,000	324,000	30,000	439,000	0	40,000
27/02/2023	291,000	188,000	433,000	1,168,000	0	147,000
20/02/2023	137,000	197,000	386,000	620,000	0	136,000

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

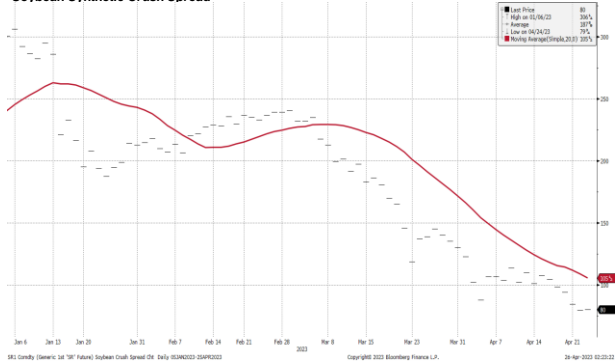
Date	Corn	Soybean	Soy Oil	Wheat
13/04/2023	734.4	103	0.2	144.6
06/04/2023	527.7	430.5	-0.4	292.7
30/03/2023	1272.6	107	27.6	277.5
23/03/2023	1058.2	352.1	2	387.9
16/03/2023	3188.9	286.5	10.8	121.1
09/03/2023	1367.3	721.6	3.9	255.1
02/03/2023	1525.2	149.1	1.2	429.8
23/02/2023	598.1	442.4	1.2	212.9
16/02/2023	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	13.56	16.07	14.12	14.40
Soybean Oil Futures	20.67	27.63	25.99	24.25
Soybean Meal Futures	15.35	19.54	18.69	19.31
Corn Futures	19.55	16.15	15.50	15.38
Wheat Futures	29.34	24.97	23.88	23.56

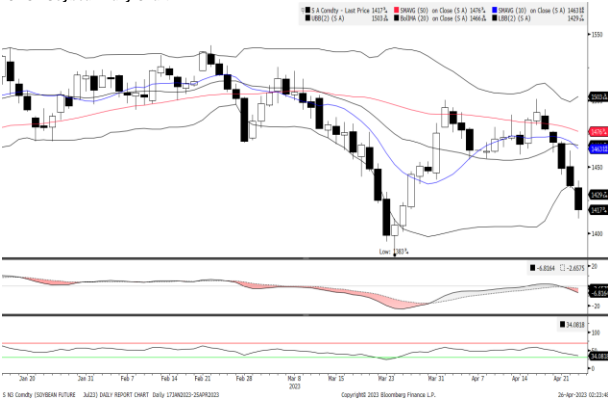
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



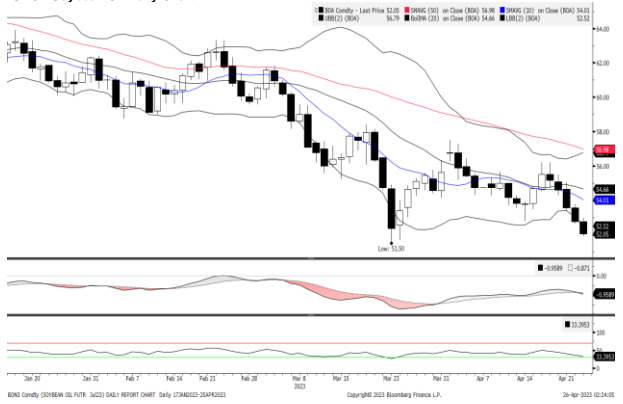
Soybean Synthetic Crush Spread



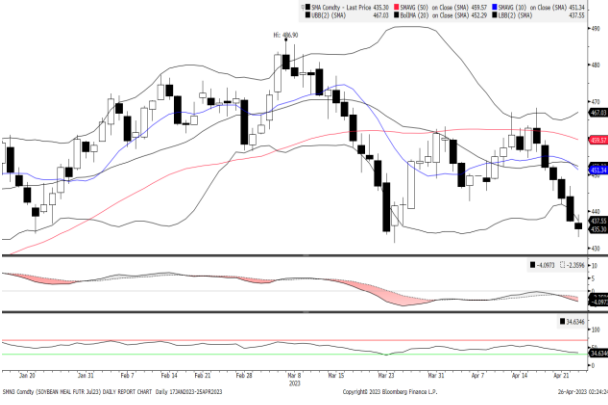
CBOT Soybean Daily Chart



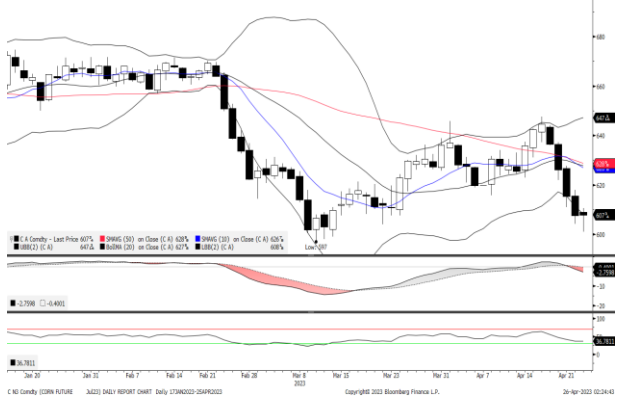
CBOT Soybean Oil Daily Chart



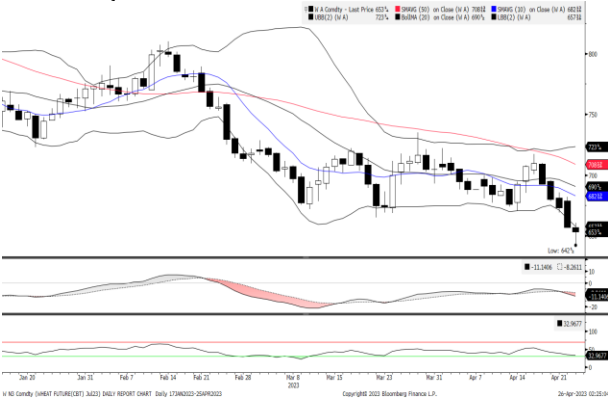
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Instrument	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1438.76	1460.03	1396.24	1374.98	-6.812	-4.161	34.085
Soybean Oil	52.92	53.70	51.36	50.58	-0.958	-0.088	33.400
Soybean Meal	441.53	448.05	428.48	421.95	-4.097	-1.738	34.637
Corn	616.87	625.98	598.63	589.52	-2.759	-2.360	36.785
Wheat	662.80	672.59	643.21	633.41	-11.142	-2.879	32.972

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1396.24	1410.20	1,389.26	1374.98	1388.72	1,368.10	1438.76	1424.37	1,445.96	1460.03	1445.42	1,467.33
Soybean Oil	51.36	51.87	51.10	50.58	51.08	50.32	52.92	52.39	53.19	53.70	53.17	53.97
Soybean Meal	428.48	432.76	426.33	421.95	426.17	419.84	441.53	437.11	443.73	448.05	443.57	450.29
Corn	598.63	604.62	595.64	589.52	595.41	586.57	616.87	610.70	619.95	625.98	619.72	629.11
Wheat	643.21	649.64	639.99	633.41	639.74	630.24	662.80	656.17	666.11	672.59	665.86	675.95

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