

Fundamentals:

Corn for July delivery fell 3.2% to \$5.81 1/2 a bushel, on the Chicago Board of Trade on Thursday, dropping below \$6 a bushel for the first time in nearly a year after China canceled more previously-purchased orders for U.S. corn.

Wheat for July delivery fell 2% to \$6.29 1/4 a bushel.

Soybeans for July delivery fell 0.8% to \$14.03 3/4 a bushel.

Previously announced sales of U.S. corn exports continue to be canceled, with China withdrawing an order for 233,000 metric tons scheduled for delivery in the 2022/23 marketing year. That makes it 560,000 tons of corn exports canceled by China this week, which traders see as a reaction to the availability of cheaper exports from Brazil. As a result, CBOT corn futures fell below the \$6 per bushel mark for the first time since July 2022.

Rainfall seen throughout the week in the U.S. Corn Belt is expected to continue. In its latest forecast, agricultural research firm DTN says that scattered showers are expected in the Northern and Southern Plains, as well as the Midwest and Delta. Temperatures are expected to remain cold, which will slow the drying process for the rain and introduce new frost risks in some areas -- although for other areas the rain will help support crop development.

Russia's talk of exiting the Black Sea Grain Initiative unless its demands are met about easing Western sanctions has been increasing, but the reaction from traders has been limited.

Flooding in the upper portion of the Mississippi River has closed multiple locks well into May, American Commercial Barge Line said in a note. ACBL said that two locks are expected to be closed until May 4-5, while another isn't expected to reopen until at least May 14. These closures have hit barge freight rates, sending them 10% to 16% lower than this time last year, according to data from the USDA. Lower rates may cause some companies to cut the amount of barges they have in service -- which may further effect the viability of U.S. grain exports.

This week's export sales report showed that sales of U.S. row crops sales were reduced -- as many countries canceled previously announced purchases, the USDA said. For the week ended April 20, export sales of U.S. corn totaled 400,000 metric tons for 2022/23, while soybeans totaled 311,300 tons and wheat sales totaled 357,800 tons across the 2022/23 and 2023/24 marketing years. Reductions announced by several countries for the week factored into the lower sales figures, particularly for corn. The USDA confirmed that Mexico, Colombia, Peru, China, and El Salvador all reduced planned purchases for corn.

(Source: Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans JUL 23	1,403.75	-9.00	1,417.25	1,401.75
Soybean Oil JUL 23	50.830	-1.560	52.610	50.570
Soybean Meal JUL 23	427.40	0.00	428.20	422.00
Corn JUL 23	581.50	-19.25	602.50	580.50
Wheat JUL 23	629.25	-11.50	645.50	625.50
US Dollar Index	101.483	0.016	101.802	101.283

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
24/04/2023	295,000	294,000	37,000	1,436,000	N/A	N/A	32,000
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)

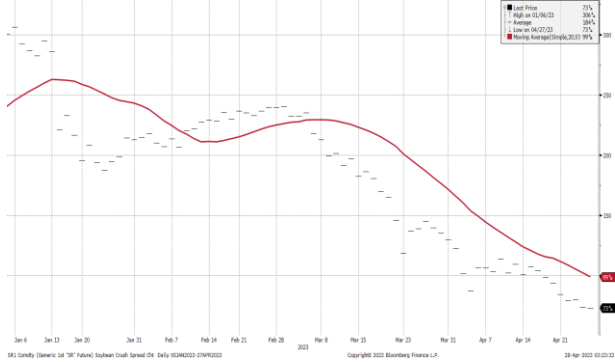
Date	Corn	Soybean	Soy Oil	Wheat
20/04/2023	399.9	311.3	0.1	153.5
13/04/2023	734.4	103	0.2	144.5
06/04/2023	527.7	365.3	-0.4	292.7
30/03/2023	1272.8	107	27.6	277.5
23/03/2023	1058.2	352.1	2	387.9
16/03/2023	3188.9	286.5	10.8	121.1
09/03/2023	1367.3	721.6	3.9	255.1
02/03/2023	1525.2	149.1	7.3	429.8
23/02/2023	598.1	442.4	1.2	212.9
16/02/2023	849.7	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	13.39	15.92	14.01	14.27
Soybean Oil Futures	25.75	27.84	26.36	24.62
Soybean Meal Futures	14.93	19.69	18.74	18.85
Corn Futures	20.74	18.84	16.83	16.36
Wheat Futures	23.72	25.04	24.20	23.84

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



Soybean Synthetic Crush Spread



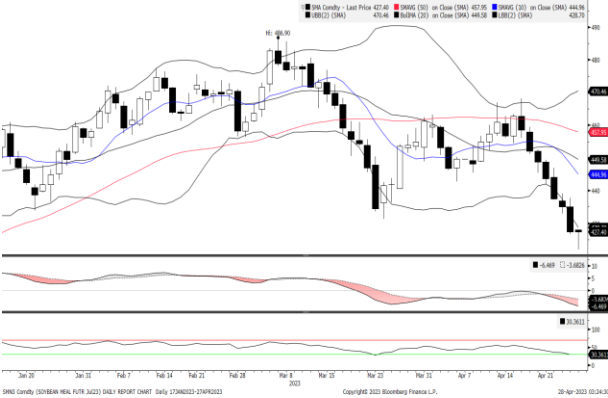
CBOT Soybean Daily Chart



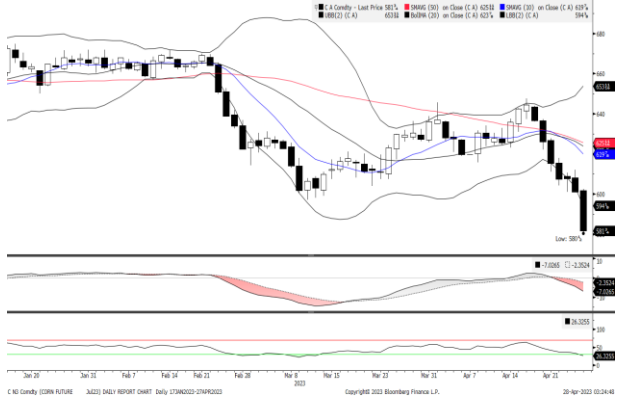
CBOT Soybean Oil Daily Chart



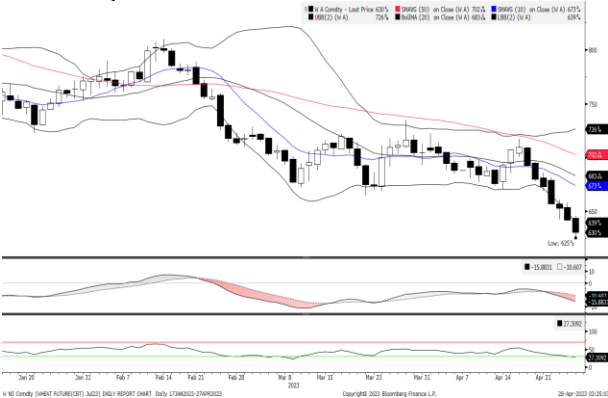
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance: 1424.81 2nd Resistance: 1445.86
 1st Support: 1382.69 2nd Support: 1361.64
 MACD: -12.557
 MACD DIFF: -6.795
 RSI: 31.367

Soybean Oil

1st Resistance: 51.59 2nd Resistance: 52.35
 1st Support: 50.07 2nd Support: 49.31
 MACD: -1.155
 MACD DIFF: -0.208
 RSI: 30.719

Soybean Meal

1st Resistance: 433.81 2nd Resistance: 440.22
 1st Support: 420.99 2nd Support: 414.58
 MACD: -6.468
 MACD DIFF: -2.787
 RSI: 30.363

Corn

1st Resistance: 590.22 2nd Resistance: 598.95
 1st Support: 572.78 2nd Support: 564.06
 MACD: -7.026
 MACD DIFF: -4.674
 RSI: 26.329

Wheat

1st Resistance: 638.69 2nd Resistance: 648.13
 1st Support: 619.81 2nd Support: 610.37
 MACD: -15.884
 MACD DIFF: -5.276
 RSI: 27.313

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1382.69	1396.52	1,375.78	1361.64	1375.25	1,354.83	1424.81	1410.56	1,431.93	1445.86	1431.40	1,453.09
Soybean Oil	50.07	50.57	49.82	49.31	49.80	49.06	51.59	51.08	51.85	52.35	51.83	52.62
Soybean Meal	420.99	425.20	418.88	414.58	418.72	412.51	433.81	429.47	435.98	440.22	435.82	442.42
Corn	572.78	578.51	569.91	564.06	569.70	561.23	590.22	584.32	593.17	598.95	592.96	601.94
Wheat	619.81	626.01	616.71	610.37	616.48	607.32	638.69	632.30	641.88	648.13	641.65	651.37

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