Fundamentals:
Chicago grains futures closed lower on Tuesday as traders took profits, analysts said, while improving weather forecasts eased concerns about planting in the United States.

Blizzard warnings were posted on Tuesday across most of the northern Plains spring wheat belt, but forecasts called for a turn to warmer and drier conditions later this week that should help melt snow in the region ahead of planting.

Corn eased as forecasts for dry weather in key parts of the U.S. Midwest boosted planting prospects. Soybeans also declined on optimism that planting weather will improve after expected storms this week, traders said.

The most-active wheat contract on the Chicago Board of Trade (CBOT) settled down 2 cents at \$6.91-1/4 per bushel as an improving weather outlook tempered concerns about poor U.S. winter crop conditions and Black Sea exports.

The record wheat futures spread widened in Chicago as the US winter crop emerges from dormancy in the worst shape in records spanning three decades.

The hard red wheat contract, which tracks the variety grown in Kansas, extended its premium to a record \$1.85/bushel over the soft red winter-wheat contract. Only 28% of fields are in good or excellent condition as of April 2, the US Department of Agriculture said Monday. The figure is the worst rating for the 13th week of the year since at least 1989, although data wasn't reported until the 14th week during some years.

Drought has gripped some of the country's key winter-wheat growing regions for months, including Kansas and Oklahoma. The poor weather presents a setback to rebuilding global supplies, as other key growers also face challenges. A historic drought ravaged Argentina's crops, Russia's war in Ukraine has forced farmers to reduce plantings, and Canada is facing a dry spell at the start of its spring-wheat growing season. Still, growing conditions are largely good in the European Union.

CBOT corn dipped 4 cents to \$6.53-3/4 a bushel and soybeans settled down 4-1/2 cents at \$15.17-1/2 per bushel.

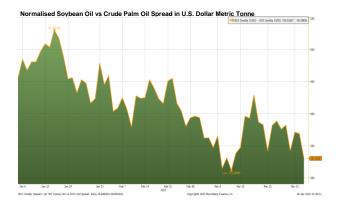
The U.S. Department of Agriculture (USDA) in its first weekly crop progress report of the 2023 growing season rated 28% of U.S. winter wheat in "good-to-excellent" condition, the lowest score for the time of year in records dating to 1989.

Analysts surveyed by Reuters on average had expected the government to rate 31% of the crop as good to-

Wheat markets are also being underpinned by uncertainty over Black Sea export supplies.

Corn planting was 2% complete, in line with last year, USDA's crop report showed on Monday.

(Source: Reuters, Bloomberg)



Contract		Close	Chg	High	Low
Soybeans	MAY 23	1,517.50	-3.00	1,523.75	1,505.50
Soybean Oil	MAY 23	55.740	-0.840	57.180	54.950
Soybean Meal	MAY 23	457.40	-6.30	464.00	454.30
Corn	MAY 23	653.75	-4.25	657.50	648.50
Wheat	MAY 23	691.50	-2.00	701.50	688.00
US Dollar Index		101 556	-0.537	102 275	101 459

Argentina	2	Brazil	Mookly	Evport	Statistic	(motric to	n١

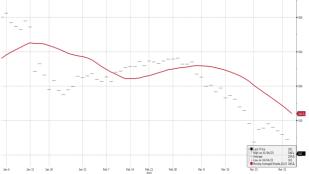
Date	A. Corn	B.Corn	A.Soybean	B.Soybean	A.Wheat	B.Wheat
03/04/2023	224,000	158,000	40,000	1,393,000	#N/A N/A	216,000
27/03/2023	321,000	247,000	40,000	1,208,000	0	110,000
20/03/2023	342,000	356,000	32,000	970,000	0	23,000
13/03/2023	283,000	222,000	62,000	1,151,000	0	148,000
06/03/2023	194,000	293,000	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

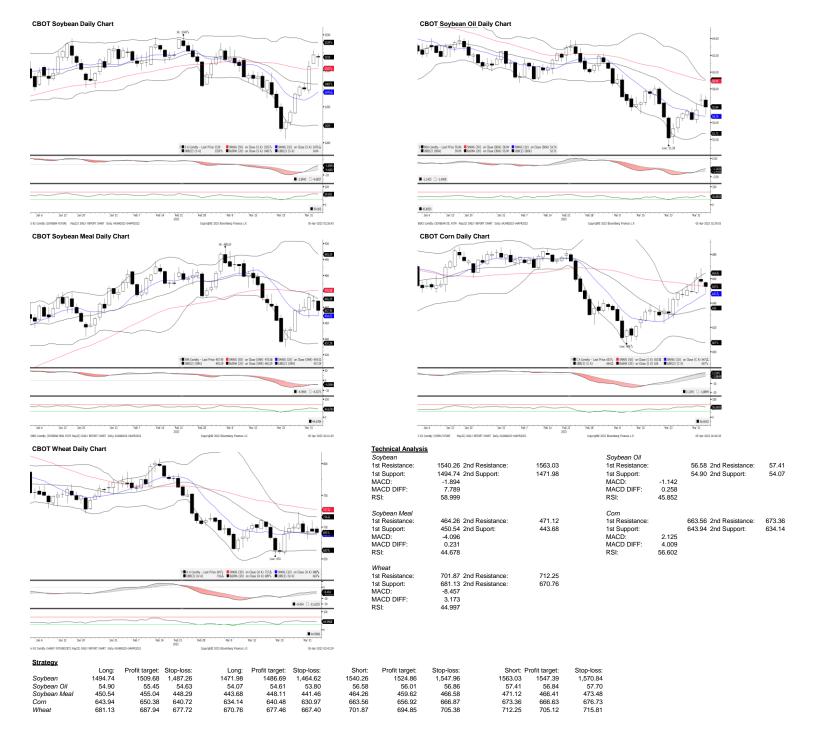
US Weekly Export Statistic Data by USDA (,000 metric tons)

Corn	Soybean	Soy Oil	Soy Meal	Wheat
1058.2	352	2	387.9	189.1
3188.9	286.5	10.8	121.1	138.5
1367.3	721.6	3.9	255.1	492.6
1525.2	149.1	7.3	429.8	336.7
598.1	442.4	1.2	212.9	300.9
848.7	431.4	-0.8	65.6	418.8
1124.5	715.2	8.3	295.9	232.8
1170.3	558.9	1.9	182.6	150.9
1756.4	860	0.9	169.6	168.8
925.9	1274.7	2.2	333.9	561.4
1219.2	986.2	0.7	362.5	508.1
278.1	783.4	0.6	3.3	92.3
	1058.2 3188.9 1367.3 1525.2 598.1 848.7 1124.5 1170.3 1756.4 925.9 1219.2	1058.2 352 3188.9 286.5 1367.3 721.6 1525.2 149.1 598.1 442.4 848.7 431.4 1124.5 715.2 1170.3 558.9 1756.4 860 925.9 1274.7 1219.2 986.2	1058.2 352 2 3188.9 286.5 10.8 1367.3 721.6 3.9 1525.2 149.1 7.3 598.1 442.4 1.2 848.7 431.4 -0.8 1124.5 715.2 8.3 1170.3 558.9 1.9 1756.4 860 0.9 925.9 1274.7 2.2 1219.2 986.2 0.7	1056.2 352 2 387.9 3188.9 286.5 10.8 121.1 1367.3 721.6 3.9 255.1 1525.2 149.1 7.3 429.8 598.1 442.4 1.2 212.9 848.7 431.4 -0.8 65.6 1124.5 715.2 8.3 295.9 1170.3 558.9 1.9 182.6 1756.4 860 0.9 169.6 925.9 1274.7 2.2 333.9 1219.2 986.2 0.7 362.5

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	19.74	16.74	14.76	15.42
Soybean Oil Futures	38.80	31.26	27.34	29.03
Soybean Meal Futures	26.72	22.43	20.56	22.96
Corn Futures	14.53	17.77	15.68	15.14
Wheat Futures	25.06	27.75	24.76	25.50

Soybean Synthetic Crush Spread





Kenanga Futures Sdn Bhd (353603-X)

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