

Fundamentals:

Chicago Board of Trade corn and soybean futures dropped on Tuesday, under pressure from a fast pace of planting across key production areas of the U.S. Midwest and an outlook for good growing weather once seeding is finished, traders said.

Soft red winter wheat futures also weakened, with the benchmark CBOT soft red winter wheat futures contract dropping 1.6% due to good field conditions in the eastern U.S. Midwest where much of that crop is grown.

K.C. hard red winter wheat contracts were firm due to dry soil limiting harvest potential in the U.S. Plains. MGEX spring wheat contracts also posted gains, with the market underpinned by planting delays in North Dakota.

CBOT July corn futures settled down 11-3/4 cents at \$5.84-3/4 a bushel.

Concerns about weakening export demand pushed corn futures below their overnight lows after the U.S. Agriculture Department announced that private exporters reported the cancellation of sales totalling 272,000 tonnes of corn headed to China.

CBOT July soybean futures closed 19-1/2 cents lower at \$14.14-1/4 a bushel.

The USDA said on Monday farmers had planted 35% of their intended soybean acreage as of May 7, the second fastest pace on record.

CBOT July soft red winter wheat was off 10-1/2 cents at \$6.43-1/2 a bushel.

Grain markets eased from two-week highs hit on Monday when doubts about the continuation of the Black Sea corridor deal had supported prices.

The United Nations said inspections resumed of outbound vessels on Tuesday under a deal allowing the safe Black Sea export of Ukraine grain, which Moscow has threatened to quit on May 18 over obstacles to its own grain and fertilizer exports.

Corn and soybean planting in the U.S. is now well ahead of the typical pace, putting pressure on futures as a large U.S. crop seems to be increasingly likely. In its Crop Progress report yesterday, the USDA says that 49% of U.S. corn has been planted so far this year through May 7 - exceeding the 4-year pace of 42%.

Meanwhile, 35% of U.S. soybeans have been planted, which is also well over the 21% 4-year average. Spring wheat remains behind its normal pace, but also jumped from the previous week, with progress now at 24%.

A risk-off approach towards trading amid the threat of federal government default looms impacted commodities across the board, but appearing to be especially present in agricultural and soft commodities. Meetings between President Biden and House Speaker Kevin McCarthy commenced today, with weeks of discussions expected to ensue before the June 1 deadline.

(Source: Reuters, Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,414.25	-19.75	1,432.50	1,410.50
Soybean Oil	JUL 23	53.040	-0.580	53.970	52.790
Soybean Meal	JUL 23	419.00	-7.70	426.90	418.80
Corn	JUL 23	584.75	-10.75	595.00	581.00
Wheat	JUL 23	643.50	-10.00	653.75	633.00
US Dollar Index		101.633	0.256	101.835	101.359

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
08/05/2023	186,000	136,000	68,000	479,000	#N/A	N/A
01/05/2023	476,000	165,000	37,000	1,140,000	0	56,000
24/04/2023	295,000	294,000	40,000	1,436,000	0	38,000
17/04/2023	160,000	273,000	40,000	1,601,000	0	216,000
10/04/2023	282,000	158,000	32,000	1,307,000	0	110,000
03/04/2023	224,000	247,000	62,000	1,393,000	0	23,000
27/03/2023	321,000	356,000	33,000	1,208,000	0	148,000
20/03/2023	342,000	222,000	396,000	970,000	0	40,000
13/03/2023	283,000	293,000	30,000	1,151,000	0	147,000
06/03/2023	194,000	324,000	433,000	439,000	0	136,000

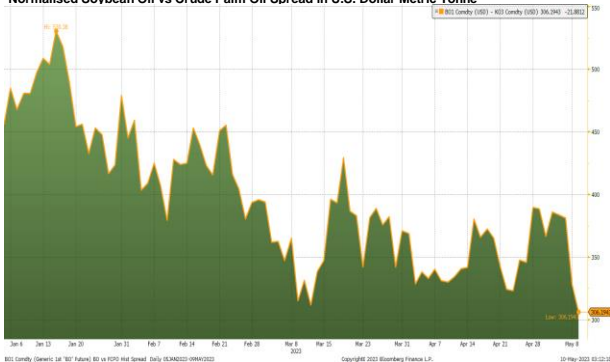
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Wheat
27/04/2023	-194.7	356.8	14	162.6
20/04/2023	400	311.3	0.1	153.4
13/04/2023	734.4	-25.3	0.2	144.5
06/04/2023	527.7	280.5	-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	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

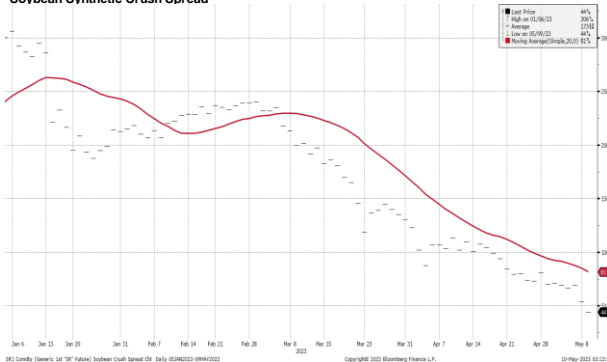
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	15.57	14.44	14.75	14.33
Soybean Oil Futures	31.53	24.18	26.26	24.49
Soybean Meal Futures	14.80	16.02	18.37	18.23
Corn Futures	24.28	19.30	17.43	16.49
Wheat Futures	38.70	27.50	26.59	25.31

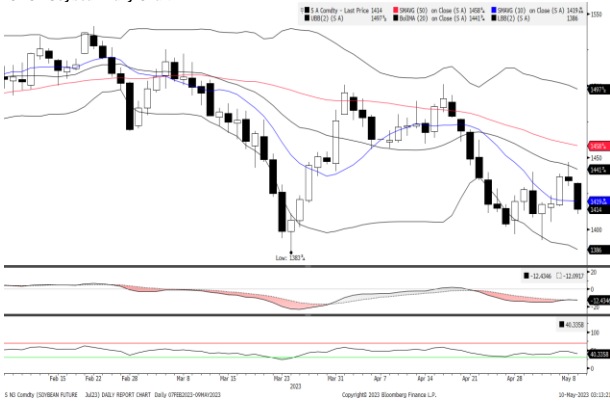
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



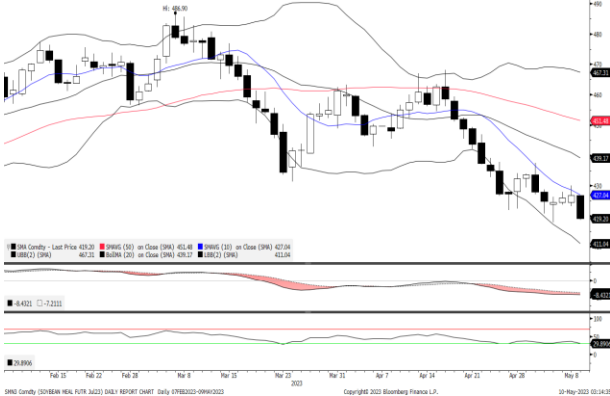
Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



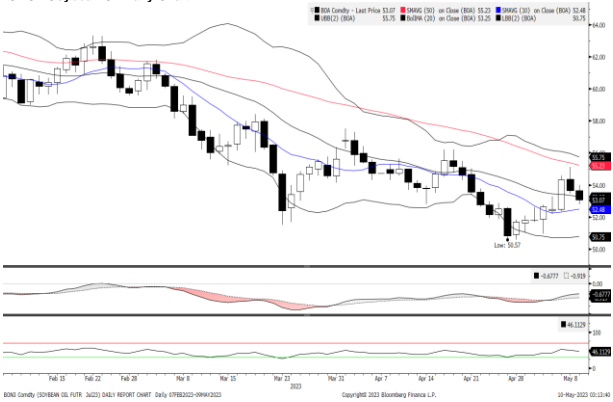
CBOT Soybean Meal Daily Chart



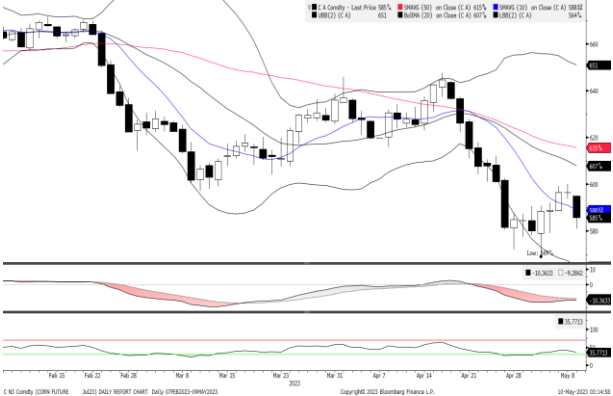
CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Commodity	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1435.46	1456.68	1393.04	1371.82	-12.433	-0.343	40.333
Soybean Meal	425.29	431.57	412.72	406.43	-8.432	-1.221	29.876
Wheat	653.15	662.81	633.85	624.20	-14.683	1.607	42.470
Soybean Oil	53.84	54.63	52.24	51.45	-0.677	0.241	46.124
Corn	593.52	602.29	575.98	567.21	-10.365	-1.078	35.773

Strategy

Commodity	Long: Profit target	Long: Stop-loss	Short: Profit target	Short: Stop-loss
Soybean	1393.04 / 1406.97	1386.07	1456.68 / 1442.11	1463.96
Soybean Oil	52.24 / 52.77	51.98	54.63 / 54.08	54.90
Soybean Meal	412.72 / 416.84	410.65	431.57 / 427.25	433.73
Corn	575.98 / 581.74	573.10	602.29 / 596.27	605.30
Wheat	633.85 / 640.19	630.68	662.81 / 656.18	666.12

Kenanga Futures Sdn Bhd (353603-X)
 Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my
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