

Fundamentals:

Chicago Board of Trade soybean futures rose on Thursday, snapping a three-session losing streak as a wave of bargain buying hit the market after prices sank to their lowest in 6-1/2 months, traders said.

Corn and wheat futures fell, with poor demand for U.S. supplies pushing prices toward lows hit earlier this month.

Export sales of U.S. soybeans were lower than forecast by analysts, the USDA reported Thursday. For the week ended May 4, export sales of soybeans for the 2022/23 and 2023/24 marketing years totaled 112,300 metric tons.

Analysts surveyed by The Wall Street Journal this week forecast that sales across both marketing years would total anywhere from 175,000 tons to 550,000 tons. Sales of corn and wheat fell within analyst forecasts-totalling 340,400 tons and 359,900 tons across both marketing years, respectively.

Chicago Board of Trade July soybean futures settled up 1-1/2 cents at \$14.05-1/2 a bushel. Prices bottomed out at \$13.85-1/4 a bushel, the lowest on a continuous basis for the most-active contract since Oct. 28.

CBOT July corn was down 11-3/4 cents at \$5.82-1/4 a bushel and CBOT May soft red winter wheat was 14 cents lower at \$6.27-1/4 a bushel.

The USDA will release its closely watched monthly World Agricultural Supply and Demand Estimates report on Friday, which will include forecasts for the 2023/24 marketing year for the first time.

Grain traders shed value amid expectations that tomorrow's WASDE report will likely show high inventory figures for new crops.

Analysts were expecting the report to show that supplies of corn and soybeans will rise sharply in the coming year.

The NOAA's Climate Prediction Center said that an El Niño climate system is expected to develop over the summer, with an over 90% chance of it being in place by this winter. The NOAA said that El Niño is expected to start forming this month, and what's unclear is how strong this system will be. The NOAA gives an 80% chance for at least a moderate El Niño developing, with a 55% chance of a strong system developing.

In the wheat market, talks over the Black Sea export deal remain center stage.

No deal was made to extend an agreement allowing for grain shipments from certain Ukraine ports on the Black Sea after discussions on Thursday between Ukraine, Russia, Turkey and the United Nations.

The CFTC's last Commitment of Traders report showed a big jump in short contracts by fund traders, rising by more than 20,000 contracts.

(Source: Reuters, Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,405.50	3.00	1,413.50	1,385.25
Soybean Oil	JUL 23	51.150	-0.890	52.240	51.080
Soybean Meal	JUL 23	431.40	11.90	432.60	416.30
Corn	JUL 23	582.25	-12.00	592.75	580.75
Wheat	JUL 23	627.25	-14.00	640.75	625.50
US Dollar Index		102.079	0.602	102.153	101.304

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)

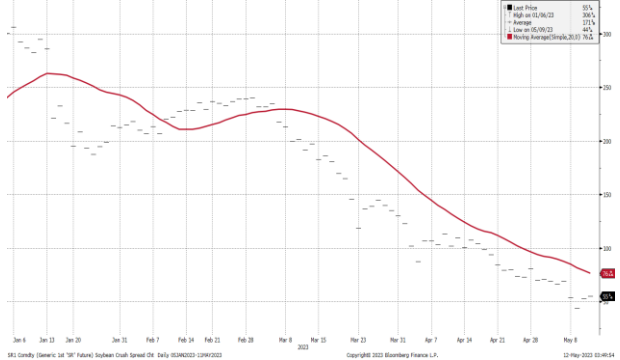
Date	Corn	Soybean	Soy Oil	Wheat
04/05/2023	340.3	112.3	0.3	266.8
27/04/2023	-194.7	356.7	14	162.6
20/04/2023	400	311.3	0.1	153.4
13/04/2023	734.4	-25.3	0.2	144.5
06/04/2023	527.7	280.5	-0.4	292.7
30/03/2023	1272.8	-107	27.6	277.5
23/03/2023	1058.2	352.1	2	387.9
16/03/2023	3188.9	286.5	10.8	121.1
09/03/2023	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	848.7	431.4	-0.8	65.6

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.06	13.12	14.77	13.96
Soybean Oil Futures	28.00	23.92	26.28	24.65
Soybean Meal Futures	21.18	17.83	19.19	18.78
Corn Futures	22.00	20.29	18.28	16.61
Wheat Futures	38.95	27.79	26.71	24.64

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



Soybean Synthetic Crush Spread



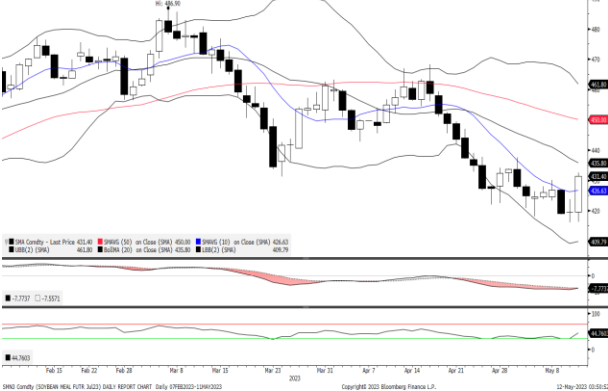
CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Commodity	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1426.58	1447.67	1384.42	1363.34	-13.828	-1.179	38.968
Soybean Oil	51.92	52.68	50.38	49.62	-0.793	0.067	37.927
Soybean Meal	437.87	444.34	424.93	418.46	-7.773	-0.217	44.750
Corn	590.98	599.72	573.52	564.78	-10.136	-0.588	36.793
Wheat	636.66	646.07	617.84	608.43	-14.786	0.877	37.543

Strategy

Commodity	Long: Profit target	Long: Stop-loss	Short: Profit target	Short: Stop-loss
Soybean	1384.42 / 1398.26	1377.50	1426.58 / 1412.32	1433.72
Soybean Oil	50.38 / 50.89	50.13	51.92 / 51.40	52.18
Soybean Meal	424.93 / 429.18	422.80	437.87 / 433.49	440.06
Corn	573.52 / 579.25	570.65	590.98 / 585.07	593.94
Wheat	617.84 / 624.02	614.75	636.66 / 630.29	639.84

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