

**Fundamentals:**

Soybean oil futures dropped to the lowest since early 2021 on a stronger US dollar and as concerns over China's slowing economy dragged down commodity prices. Corn and soybeans also fell.

A smattering of reports this week showed that China's economic recovery is losing momentum, with slower consumer spending and as industrial output trailed expectations. China is the world's biggest buyer of soybeans.

Soybeans for July delivery fell 2.6%, to \$13.64 1/2 a bushel, on the Chicago Board of Trade on Tuesday, with soybeans and soy products tumbling in response to weaker-than-expected economic data out of China.

Wheat for July delivery fell 2% to \$6.47 3/4 a bushel. Corn for July delivery fell 1.8% to \$5.82 1/2 a bushel.

Grain futures slid in reaction to economic data out of China missing the expectations of analysts- with China's industrial production for April rising by 5.6% year-on-year, compared to expectations of over 10%.

China's weak economic data sparked concerns of a deflation of their currency- which in turn may provide the U.S. dollar with a boost, making U.S. exports even less attractive on the world stage.

Yesterday's Crop Progress report, along with Friday's WASDE report, showed data giving analysts and traders an indication that grain futures will have supply-based pressure ahead.

U.S. farmers have been able to continue their quickened pace for spring planting, according to the USDA's Crop Progress report released late yesterday, showing U.S. corn is 65% planted, while soybeans are 49% planted and spring wheat is 40% planted.

Corn and soybeans are ahead of the 4-year average for this time of year, while wheat remains behind- although wheat has improved its status, now exceeding last year's pace of 37%.

Weekly exports of wheat from Russia have fallen to their lowest level since the start of February, according to SovEcon. In a note, the firm said Russian wheat exports in the past week fell to 680,000 metric tons- which is well down 1.06 million metric tons the previous week.

The area planted to corn in France is set to contract to the smallest in more than three decades as growers shun water-intensive crops during the summer and after prices fell, according to the agriculture ministry.

Farmers worldwide are becoming increasingly worried about water shortages and rising temperatures as global weather becomes more extreme. Europe's corn crop was already devastated by drought in 2022, and climate scientists have predicted that 2023 could be the world's hottest year.

French growers will probably plant corn on 1.3 million hectares this year, 7.6% less than in 2022, the ministry said. Seeding is still in progress, with 59% of the crop in the ground as of May 1, compared with 81% a year earlier.

(Source: Bloomberg, Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,364.00	-36.25	1,401.75	1,358.75
Soybean Oil	JUL 23	47.450	-2.400	49.770	47.020
Soybean Meal	JUL 23	426.90	-3.70	430.90	424.50
Corn	JUL 23	581.25	-10.75	593.00	578.25
Wheat	JUL 23	647.50	-13.25	664.25	640.00
US Dollar Index		102.624	0.190	102.687	102.201

**Argentina & Brazil Weekly Export Statistic (metric ton)**

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
15/05/2023	189,000	273,000	155,000	1,339,000	#N/A	N/A
08/05/2023	186,000	136,000	68,000	479,000	0	56,000
01/05/2023	476,000	165,000	37,000	1,140,000	0	38,000
24/04/2023	295,000	294,000	40,000	1,436,000	0	216,000
17/04/2023	160,000	273,000	40,000	1,601,000	0	110,000
10/04/2023	282,000	158,000	32,000	1,307,000	0	23,000
03/04/2023	224,000	247,000	62,000	1,339,000	0	148,000
27/03/2023	321,000	356,000	33,000	1,208,000	0	40,000
20/03/2023	342,000	222,000	396,000	970,000	0	147,000
13/03/2023	283,000	293,000	30,000	1,151,000	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

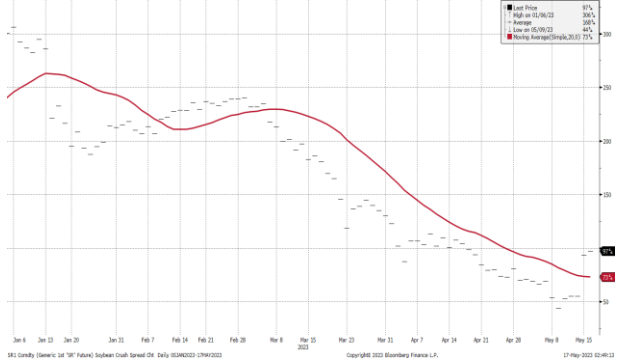
**Historical Volatility 10 Days 30 Days 60 Days 90 Days**

Soybean Futures	19.13	14.70	15.50	14.51
Soybean Oil Futures	37.79	27.78	28.27	26.33
Soybean Meal Futures	20.19	17.20	18.96	18.56
Corn Futures	23.38	21.07	18.74	17.02
Wheat Futures	34.16	31.30	28.37	25.96

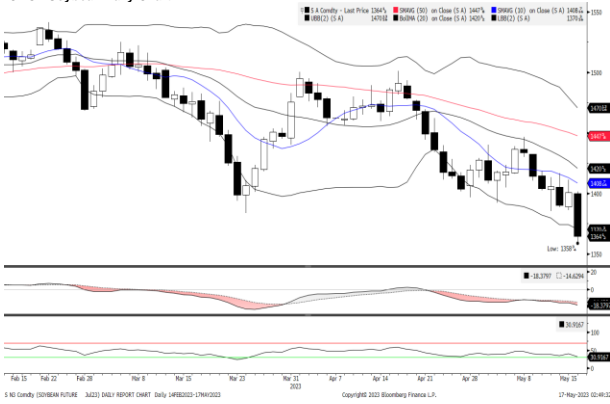
**Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne**



**Soybean Synthetic Crush Spread**



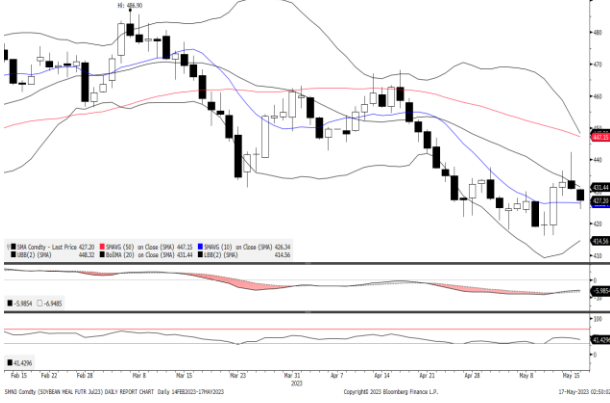
**CBOT Soybean Daily Chart**



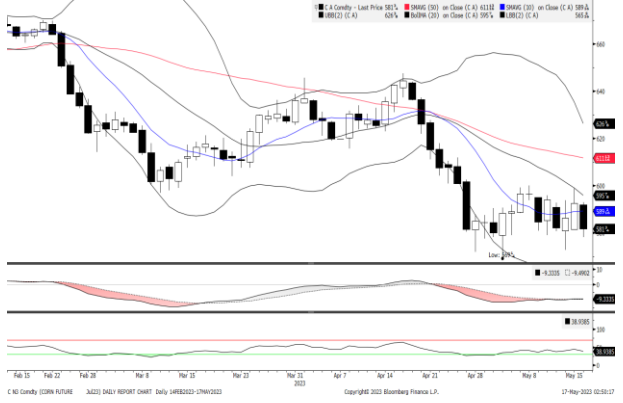
**CBOT Soybean Oil Daily Chart**



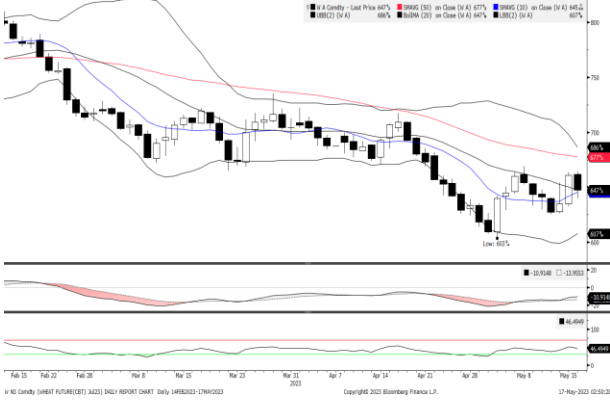
**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance: 1384.46 2nd Resistance: 1404.92  
 1st Support: 1343.54 2nd Support: 1323.08  
 MACD: -18.380  
 MACD DIFF: -3.750  
 RSI: 30.914

**Soybean Oil**

1st Resistance: 48.16 2nd Resistance: 48.87  
 1st Support: 46.74 2nd Support: 46.03  
 MACD: -1.380  
 MACD DIFF: -0.361  
 RSI: 26.911

**Soybean Meal**

1st Resistance: 433.30 2nd Resistance: 439.71  
 1st Support: 420.50 2nd Support: 414.09  
 MACD: -5.983  
 MACD DIFF: 0.962  
 RSI: 41.422

**Corn**

1st Resistance: 589.97 2nd Resistance: 598.69  
 1st Support: 572.53 2nd Support: 563.81  
 MACD: -9.335  
 MACD DIFF: 0.158  
 RSI: 38.939

**Wheat**

1st Resistance: 657.21 2nd Resistance: 666.93  
 1st Support: 637.79 2nd Support: 628.08  
 MACD: -10.921  
 MACD DIFF: 3.043  
 RSI: 46.496

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1343.54	1356.98	1,336.82	1323.08	1336.31	1,316.46	1384.46	1370.62	1,391.38	1404.92	1390.87	1,411.94
Soybean Oil	46.74	47.21	46.50	46.03	46.49	45.80	48.16	47.68	48.40	48.87	48.38	49.12
Soybean Meal	420.50	424.70	418.39	414.09	418.23	412.02	433.30	428.97	435.47	439.71	435.31	441.91
Corn	572.53	578.26	569.67	563.81	569.45	560.99	589.97	584.07	592.92	598.69	592.70	601.68
Wheat	637.79	644.17	634.60	628.08	634.36	624.93	657.21	650.64	660.50	666.93	660.26	670.26

Kenanga Futures Sdn Bhd (353603-X)

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

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