

**Fundamentals:**  
Wheat for July delivery fell 2.2% to \$6.11 3/4 a bushel on the Chicago Board of Trade on Thursday, with a weak export sales report from the USDA prompting fund traders to add to their already-ample short positions.  
Corn for July delivery fell 1.1% to \$5.55 1/4 a bushel. Soybeans for July delivery fell 0.3% to \$13.33 1/4 a bushel.  
Weak export demand, with the USDA reporting negative old-crop sales for wheat and corn, is seen as a reason that fund traders are opting to stack up their short positions in CBOT grains.  
CBOT grain futures were also weighed down by supportive spring weather for planting.  
The weather is expected to contain a mix of conditions with scattered showers expected in the Midwest on Friday before turning dry through the rest of the weekend, with normal temperatures, according to research firm DTN.

A crop tour examining winter wheat fields in the Southern Plains has advanced into southern Kansas and northern Oklahoma, discovering acres eviscerated by drought conditions. The tour, headed by the Wheat Quality Council, calculated that the yield for fields in the area was 27.5 bushels per acre, not accounting for the "large amount" of abandoned fields crop scouts encountered.  
By comparison, national wheat yield in the last marketing year was 46.5 bushels per acre, according to USDA data.

In the last crop progress report from the USDA, only 29% of winter wheat nationwide was evaluated as in good or excellent condition. In Kansas and Oklahoma, those figures are even lower at 10% and 11%, respectively.

Global production of wheat, corn, barley and other grains is forecast to hit an all time high in the forthcoming season, as strong supplies of corn in particular drive food production to record levels.

The International Grains Council in its May report projected that 2.294 billion metric tons of grains would be produced in the 2023-24 season. That is up from a forecast of 2.254 billion tons for the 2022-23 season, which is currently drawing to a close, and up from the record set in 2021-22 at 2.293 billion tons.

Much of the boost in output is expected to come from higher corn production, with the 2022-23 season having seen a 2% drop on year due to droughts in Argentina and Europe.

Snarled barge traffic due to closures on the Mississippi River look to return to normalcy now that the upper portion of the river has reopened, the USDA said in its weekly Grain Transportation Report.

According to the USDA, barge traffic above St. Louis has been halted since late April, when spring flooding forced multiple locks of the river to close. Blocked-up river traffic is a factor that can dissuade some purchasers of grain exports from buying since it introduces unpredictable delays into the supply chain.

(Source: Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,333.25	-4.25	1,348.00	1,323.25
Soybean Oil	JUL 23	47.290	0.810	47.660	45.930
Soybean Meal	JUL 23	414.10	-11.60	425.30	413.70
Corn	JUL 23	555.25	-7.50	561.75	547.00
Wheat	JUL 23	611.75	-14.50	626.50	605.50
US Dollar Index		103.524	0.642	103.624	102.795

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	1,393,000	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)

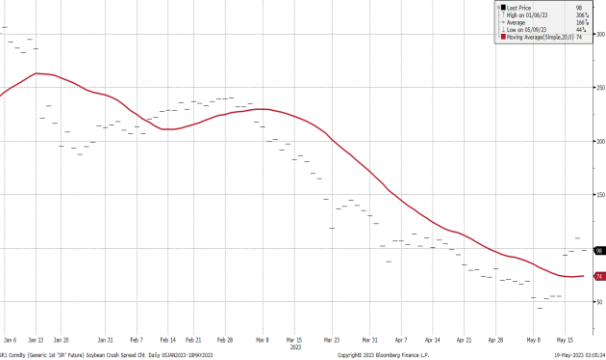
Date	Corn	Soybean	Soy Oil	Wheat
11/05/2023	-265	680.8	0.9	291.6
04/05/2023	340.3	112.2	0.3	266.8
27/04/2023	-194.7	356.7	14	162.6
20/04/2023	400	311.3	0.1	153.4
13/04/2023	734.4	-25.3	0.2	144.5
06/04/2023	527.7	280.5	-0.4	292.7
30/03/2023	1272.8	107	27.6	277.5
23/03/2023	1058.2	352.1	2	387.9
16/03/2023	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

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	17.29	15.45	15.93	14.86
Soybean Oil Futures	29.85	28.48	28.49	26.56
Soybean Meal Futures	25.10	18.70	19.74	19.03
Corn Futures	27.56	23.20	19.45	18.07
Wheat Futures	36.37	33.23	28.61	26.63

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



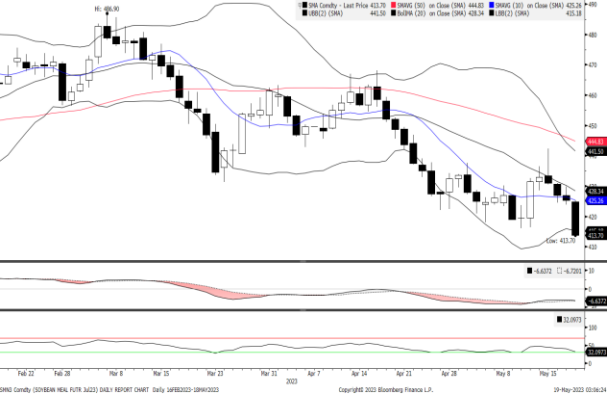
Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Wheat Daily Chart



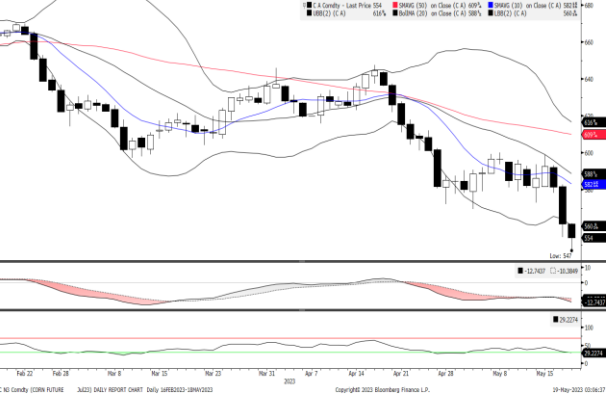
Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1313.25	1326.38	1,306.68	1293.25	1306.19	1,286.79	1353.25	1339.72	1,360.01	1373.25	1359.52	1,380.11
Soybean Oil	46.58	47.05	46.35	45.87	46.33	45.64	48.00	47.52	48.24	48.71	48.22	48.95
Soybean Meal	407.89	411.97	405.85	401.68	405.69	399.67	420.31	416.11	422.41	426.52	422.26	428.66
Corn	546.92	552.39	544.19	538.59	543.98	535.90	563.58	557.94	566.40	571.91	566.19	574.77
Wheat	602.57	608.60	599.56	593.40	599.33	590.43	620.93	614.72	624.03	630.10	623.80	633.25

CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance:	1353.25	2nd Resistance:	1373.25
1st Support:	1313.25	2nd Support:	1293.25
MACD:	-25.960		
MACD DIFF:	-7.783		
RSI:	25.786		

Soybean Meal

1st Resistance:	420.31	2nd Resistance:	426.52
1st Support:	407.89	2nd Support:	401.68
MACD:	-6.634		
MACD DIFF:	0.081		
RSI:	32.093		

Wheat

1st Resistance:	620.93	2nd Resistance:	630.10
1st Support:	602.57	2nd Support:	593.40
MACD:	-13.413		
MACD DIFF:	0.086		
RSI:	37.001		

Soybean Oil

1st Resistance:	48.00	2nd Resistance:	48.71
1st Support:	46.58	2nd Support:	45.87
MACD:	-1.771		
MACD DIFF:	-0.504		
RSI:	29.940		

Corn

1st Resistance:	563.58	2nd Resistance:	571.91
1st Support:	546.92	2nd Support:	538.59
MACD:	-12.747		
MACD DIFF:	-2.357		
RSI:	29.224		

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