

**Fundamentals:**

U.S. wheat futures rose 2.6% on Tuesday, bouncing from their lowest in more than two years, on concerns that Ukraine's exports were being restricted despite the extension of the Black Sea export deal, traders said.

The gains in wheat lent support to corn futures, while soybeans retreated on profit-taking following their biggest rally in 8-1/2 months on Monday.

The Ukrainian port of Pivdennyi has halted operations because Russia is not allowing ships to enter it, in effect cutting it out of a deal allowing safe Black Sea grain exports, a Ukrainian official said on Tuesday.

Flows of grains out of Ukraine are shrinking, even after another extension of the Black Sea export corridor deal. The latest data from Ukraine shows that exports via the initiative stood at 118,300 metric tons through the week ended May 21 - which is down 78% from the previous week.

The benchmark Chicago Board of Trade July soft red winter wheat contract settled up 16 cents at \$6.22-1/4 a bushel.

Prices bottomed out at \$5.94-1/4 a bushel overnight. That was the lowest on a continuous basis for the most active contract since March 31, 2021.

CBOT July corn futures ended up 6-1/2 cents at \$5.77-1/2 a bushel and CBOT July soybeans lost 18-3/4 cents to \$13.22-1/2 a bushel.

The U.S. Department of Agriculture's weekly crop progress report, released after Monday's market close, showed that corn and soybean planting was running ahead of the average pace of the last five years.

In its latest Crop Progress report, the USDA said that U.S. corn planting is 81% complete, which is up from 69% last week and the four-year average of 75%. Soybeans are 66% done, versus 47% done last week and four-year average of 52%.

The USDA rated 31% of the U.S. winter wheat crop in good to excellent condition, up 2 percentage points from a week earlier and above analysts' expectations.

China, producer of almost half the world's pork, has cut use of soybean meal and corn in livestock feed, according to data released Tuesday from the country's Feed Industry Association. Fewer soybean exports to China could weigh on prices, with the US expecting to boost production this year. Soybeans fell as much as 1.6% Tuesday in Chicago, though held above a multimonth low reached last week.

Meanwhile, the latest US seven-day forecast points to little rain in key states like Illinois and Iowa. That should allow farmers to finish up spring plantings, but could stress emerging crops.

U.S. ethanol inventories are expected to decline for a third consecutive week, according to analysts surveyed by Dow Jones. Analysts forecast inventories to slide, potentially dipping below the 23 million barrel mark for the first time since last November. Meanwhile, daily production is expected to grow closer to the 1 million barrels per day mark, which continues a streak of positive moves for production as summer driving season draws near.

(Source: Reuters, Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,322.50	-19.25	1,341.25	1,315.50
Soybean Oil	JUL 23	47.760	-1.060	48.880	47.340
Soybean Meal	JUL 23	406.40	-5.80	413.30	405.90
Corn	JUL 23	577.50	6.75	580.75	564.00
Wheat	JUL 23	622.25	16.75	624.75	594.25
US Dollar Index		103.538	0.340	103.65	103.163

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

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
22/05/2023	365,000	74,000	281,000	1,725,000	N/A	N/A	37,000
15/05/2023	189,000	273,000	155,000	1,339,000		0	32,000
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

**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

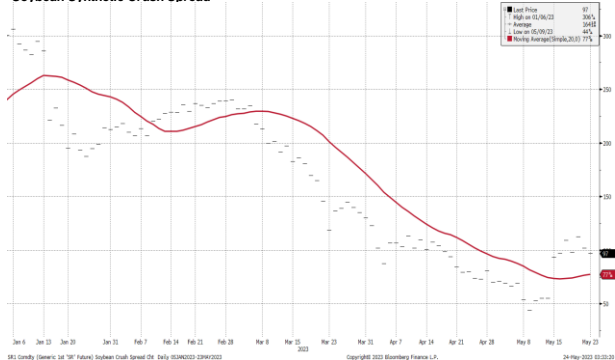
**Historical Volatility**

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	26.44	18.49	16.88	15.76
Soybean Oil Futures	40.12	30.74	29.48	27.09
Soybean Meal Futures	25.00	18.29	19.27	19.01
Corn Futures	32.05	24.80	20.30	18.39
Wheat Futures	40.69	34.38	29.14	27.04

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



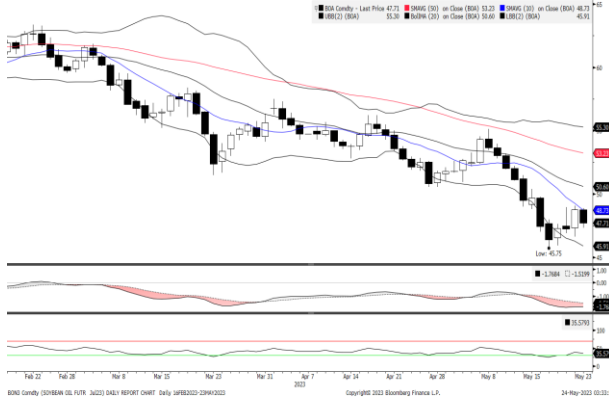
Soybean Synthetic Crush Spread



**CBOT Soybean Daily Chart**



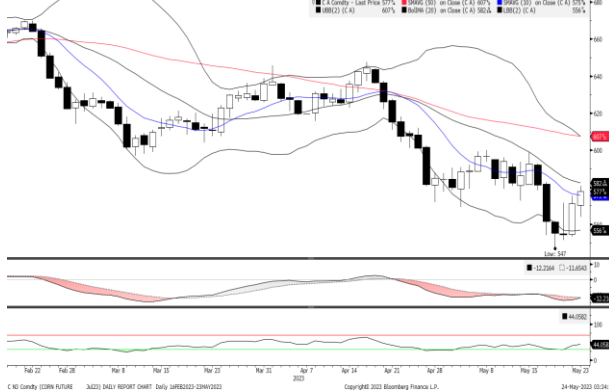
**CBOT Soybean Oil Daily Chart**



**CBOT Soybean Meal Daily Chart**



**CBOT Corn Daily Chart**



**CBOT Wheat Daily Chart**



**Technical Analysis**

**Soybean**

1st Resistance: 1342.34 2nd Resistance: 1362.18  
 1st Support: 1302.66 2nd Support: 1282.83  
 MACD: -32.149  
 MACD DIFF: -7.631  
 RSI: 31.695

**Soybean Oil**

1st Resistance: 48.48 2nd Resistance: 49.19  
 1st Support: 47.04 2nd Support: 46.33  
 MACD: -1.769  
 MACD DIFF: -0.248  
 RSI: 35.576

**Soybean Meal**

1st Resistance: 412.50 2nd Resistance: 418.59  
 1st Support: 400.30 2nd Support: 394.21  
 MACD: -8.519  
 MACD DIFF: -1.163  
 RSI: 30.118

**Corn**

1st Resistance: 586.16 2nd Resistance: 594.83  
 1st Support: 568.84 2nd Support: 560.18  
 MACD: -12.219  
 MACD DIFF: -0.561  
 RSI: 44.055

**Wheat**

1st Resistance: 631.58 2nd Resistance: 640.92  
 1st Support: 612.92 2nd Support: 603.58  
 MACD: -15.299  
 MACD DIFF: -0.851  
 RSI: 42.843

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1302.66	1315.69	1296.15	1282.83	1295.65	1276.41	1342.34	1328.91	1349.05	1362.18	1348.55	1368.99
Soybean Oil	47.04	47.51	46.81	46.33	46.79	46.10	48.48	47.99	48.72	49.19	48.70	49.44
Soybean Meal	400.30	404.31	398.30	394.21	398.15	392.24	412.50	408.37	414.56	418.59	414.41	420.68
Corn	568.84	574.53	565.99	560.18	565.78	557.37	586.16	580.30	589.09	594.83	588.88	597.80
Wheat	612.92	619.05	609.85	603.58	609.62	600.56	631.58	625.27	634.74	640.92	634.51	644.12

Kenanga Futures Sdn Bhd (353603-X)

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

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