

Fundamentals:

Wheat for July delivery on Tuesday fell 1.5%, to \$6.09 1/4 a bushel, on the Chicago Board of Trade. Nerves about the Federal Reserve's decision on interest rates this week have caused markets across the board to sink.

Soybeans for July delivery fell 1.2% to \$14.10 3/4 a bushel. Corn for July delivery fell 0.8% to \$5.80 a bushel.

Markets were cautious today, anxiously awaiting the Federal Reserve's latest decision on interest rates. The Dow Jones Industrial Average is down over 400 points as Fed Day looms and grains traders are braced for any surprises.

Should the Fed offer guidance expecting rising rates to linger longer, then markets are likely to sell, including grains. However, previous days of losses are expected to keep selling pressure tentative, said Karl Setzer of Mid-Co Commodities.

The USDA's latest Crop Progress report was a factor pressuring trading throughout the day, particularly in the morning. The winter wheat crop has gotten some benefits from the rainfall that has passed through drought stricken states like Kansas and Oklahoma, albeit only a small boost. Winter wheat is in good or excellent condition totaling 28%, up from 26% last week.

The USDA also reported that 26% of expected corn has been planted, on par with the four-year average, and 19% of soybeans have been planted - well beyond the four-year average of 11%.

Negotiations to again extend the Black Sea Grain Initiative, which is a deal allowing Ukraine to export grains via its ports, are expected to pick up this week. The deal has been a source of volatility for prices, particularly wheat, with Russia arguing during the past two times the deal has been extended that it hadn't received enough to make its participation worthwhile. Russia again is threatening its exit, but traders are unconvinced.

A lot of attention has been given to Russia's sizable wheat crop, and with good reason. Stocks of wheat in Russia are up 79% from the five-year average, says consultancy SovEcon.

However, wheat grown in Australia is also expected to crowd the global export market. Dry conditions are expected to descend on farmland and limit wheat production in Russia, but the country is still expected to produce an above-average sized crop, said the USDA in an analysis released by its Foreign Agriculture Service last week. The above-average production is expected to keep export prices cheap.

Flooding on the upper portion of the Mississippi River continues this week, but some areas of the river are expected to reopen by midweek, said American Commercial Barge Line in a note. The ACBL says that it expects most of the locks to reopen this week, with one lock's reopening expected in two weeks.

Meanwhile, a previously-planned closure of lanes on the Illinois River comes into force in June, continuing through September. River difficulties are a factor that limited demand for U.S. exports last year and may impact shipments now. However, U.S. farmers are in the midst of planting their new crop for this year.

(Source: Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,410.75	-18.25	1,440.00	1,408.00
Soybean Oil	JUL 23	51.790	-0.030	52.600	51.670
Soybean Meal	JUL 23	427.90	-6.10	437.60	427.20
Corn	JUL 23	580.00	-5.75	590.50	578.25
Wheat	JUL 23	609.25	-8.00	626.50	607.50
US Dollar Index		101.914	-0.237	102.404	101.884

Argentina & Brazil Weekly Export Statistic (metric ton)

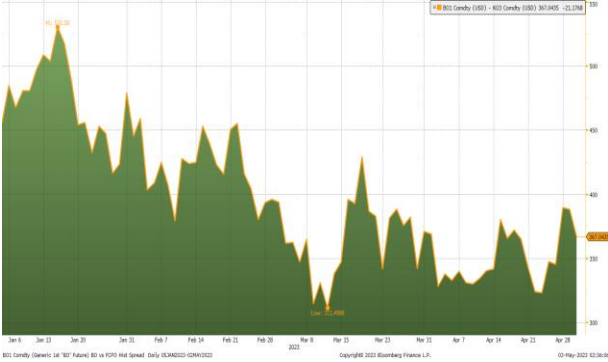
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
01/05/2023	476,000	165,000	68,000	1,140,000	#N/A	N/A
24/04/2023	295,000	294,000	37,000	1,436,000	0	56,000
17/04/2023	160,000	273,000	40,000	1,601,000	0	38,000
10/04/2023	282,000	158,000	40,000	1,307,000	0	216,000
03/04/2023	224,000	247,000	32,000	1,393,000	0	110,000
27/03/2023	321,000	356,000	62,000	1,208,000	0	23,000
20/03/2023	342,000	222,000	33,000	970,000	0	148,000
13/03/2023	283,000	293,000	396,000	1,151,000	0	40,000
06/03/2023	194,000	324,000	30,000	439,000	0	147,000
27/02/2023	291,000	188,000	433,000	1,168,000	0	136,000

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

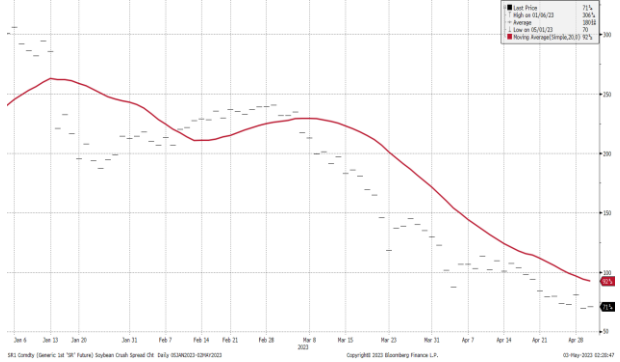
Date	Corn	Soybean	Soy Oil	Wheat
20/04/2023	399.9	311.3	0.1	153.5
13/04/2023	734.4	103	0.2	144.5
06/04/2023	527.7	365.3	-0.4	292.7
30/03/2023	1272.8	107	27.6	277.5
23/03/2023	1058.2	352.1	2	387.9
16/03/2023	3188.9	286.5	10.8	121.1
09/03/2023	1367.3	721.6	3.9	255.1
02/03/2023	1525.2	149.1	7.3	429.8
23/02/2023	598.1	442.4	1.2	212.9
16/02/2023	848.7	431.4	-0.8	65.6
09/02/2023	1124.5	715.2	8.3	295.9
02/02/2023	1170.3	558.9	1.9	182.6

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	14.00	15.77	14.52	14.43
Soybean Oil Futures	23.96	26.36	25.77	24.64
Soybean Meal Futures	15.32	19.96	18.56	19.02
Corn Futures	18.73	19.13	16.89	16.25
Wheat Futures	16.19	24.53	24.83	23.92

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



Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



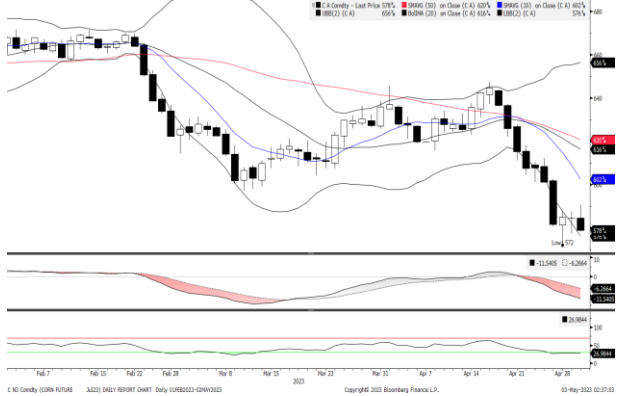
CBOT Soybean Oil Daily Chart



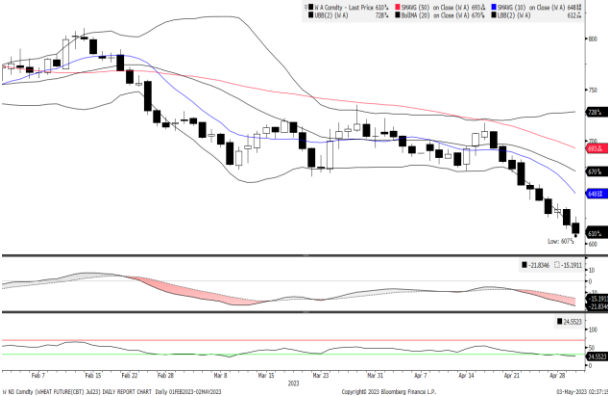
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance:	1431.91	2nd Resistance:	1453.07
1st Support:	1389.59	2nd Support:	1368.43
MACD:	-14.917		
MACD DIFF:	-5.029		
RSI:	36.525		

Soybean Oil

1st Resistance:	52.57	2nd Resistance:	53.34
1st Support:	51.01	2nd Support:	50.24
MACD:	-1.219		
MACD DIFF:	-0.139		
RSI:	36.818		

Soybean Meal

1st Resistance:	434.32	2nd Resistance:	440.74
1st Support:	421.48	2nd Support:	415.06
MACD:	-7.307		
MACD DIFF:	-1.998		
RSI:	33.628		

Corn

1st Resistance:	588.70	2nd Resistance:	597.40
1st Support:	571.30	2nd Support:	562.60
MACD:	-11.542		
MACD DIFF:	-5.273		
RSI:	26.986		

Wheat

1st Resistance:	618.39	2nd Resistance:	627.53
1st Support:	600.11	2nd Support:	590.97
MACD:	-21.839		
MACD DIFF:	-6.641		
RSI:	24.559		

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1389.59	1403.48	1,382.64	1368.43	1382.11	1,361.59	1431.91	1417.59	1,439.07	1453.07	1438.54	1,460.34
Soybean Oil	51.01	51.52	50.76	50.24	50.74	49.99	52.57	52.04	52.83	53.34	52.81	53.61
Soybean Meal	421.48	425.70	419.37	415.06	419.21	412.99	434.32	429.98	436.49	440.74	436.33	442.94
Corn	571.30	577.01	568.44	562.60	568.23	559.79	588.70	582.81	591.64	597.40	591.43	600.39
Wheat	600.11	606.11	597.11	590.97	596.88	588.02	618.39	612.20	621.48	627.53	621.25	630.67

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