

**Fundamentals:**

Chicago wheat futures slid 1.5% on Tuesday with the market giving up previous session's gains as expectations of a bumper harvest in Russia, the world's biggest exporter of the grain, pressured prices.

Corn was stable and soybeans fell on welcome rain and weak demand.

The most-active wheat contract on the Chicago Board of Trade (CBOT) was down 1.5% at \$6.07 a bushel, as of 1100 GMT. Corn was unchanged at \$6.04 a bushel and soybeans slid 0.9% to \$13.25 1/4 a bushel.

Export prices of Russian wheat are softening further in anticipation of a new harvest and amid low demand from global importers. A deal to allow Ukraine to export its grain safely across the Black Sea had been extended two weeks ago for two months.

A deal to allow Ukraine to export its grain safely across the Black Sea had been extended two weeks ago for two months. In the corn market, plentiful supplies from Brazil weighed on prices. Brazil's total corn production in 2022/23 is expected to hit 127.4 million tonnes, agribusiness consultancy AgRural said on Monday, raising its April estimate of 125.1 million tonnes as growers start to harvest their second crop.

The U.S. Department of Agriculture is expected to issue a weekly update on corn and soybean planting progress and its first condition ratings of the season for the corn crop later in the day. The government has projected supplies of both crops will rise sharply in the coming year due to forecasts for record harvests.

For soybeans, if there are good rains in the forecast after June 8, there will be far less concern about crop conditions, according to a note from commodities research firm Hightower.

However, if the forecast stays dry then the trade will be nervous over stressful conditions. Demand factors have remained weak and there is no technical sign of a low, the report added.

Large speculators increased their net short position in CBOT corn futures in the week ended May 23, regulatory data released on Friday showed.

The Commodity Futures Trading Commission's weekly commitments of traders report also showed that non-commercial traders, a category that includes hedge funds, increased their net short position in CBOT wheat and switched to a net short position in soybeans.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,296.50	-41.50	1,337.25	1,294.25
Soybean Oil	JUL 23	46.200	-2.690	49.060	45.940
Soybean Meal	JUL 23	392.60	-9.40	402.90	391.70
Corn	JUL 23	594.00	-10.00	605.00	591.50
Wheat	JUL 23	591.00	-25.75	616.75	588.75
US Dollar Index		104.076	-0.130	104.534	103.879

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

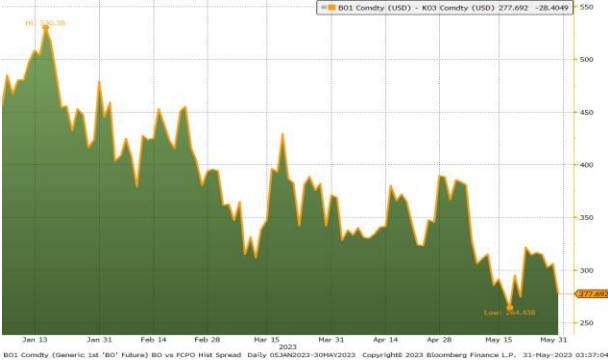
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
29/05/2023	234,000	92,000	271,000	1,683,000	#N/A	N/A
22/05/2023	365,000	74,000	281,000	1,725,000	0	32,000
15/05/2023	189,000	273,000	155,000	1,339,000	0	56,000
08/05/2023	186,000	136,000	68,000	479,000	0	38,000
01/05/2023	476,000	165,000	37,000	1,140,000	0	216,000
24/04/2023	295,000	294,000	40,000	1,436,000	0	110,000
17/04/2023	160,000	273,000	40,000	1,601,000	0	23,000
10/04/2023	282,000	158,000	32,000	1,307,000	0	148,000
03/04/2023	224,000	247,000	62,000	1,393,000	0	40,000
27/03/2023	321,000	356,000	33,000	1,208,000	0	147,000

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

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
18/05/2023	-23.1	116.1	6.2	391.9	200.1
11/05/2023	-265	680.8	0.9	291.5	294.6
04/05/2023	340.3	54.5	0.3	266.8	359.8
27/04/2023	-194.7	356.7	14	162.6	490.8
20/04/2023	400	311.3	0.1	153.4	357.8
13/04/2023	734.4	-25.3	0.2	144.5	305.2
06/04/2023	527.7	280.5	-0.4	292.7	203.5
30/03/2023	1272.8	-107	27.6	277.5	183.5
23/03/2023	1058.2	352.1	2	387.9	189.1
16/03/2023	3188.9	286.5	10.8	121.1	138.5
09/03/2023	1367.3	721.6	3.9	255.1	492.6
02/03/2023	1525.2	149.1	7.3	429.8	336.7

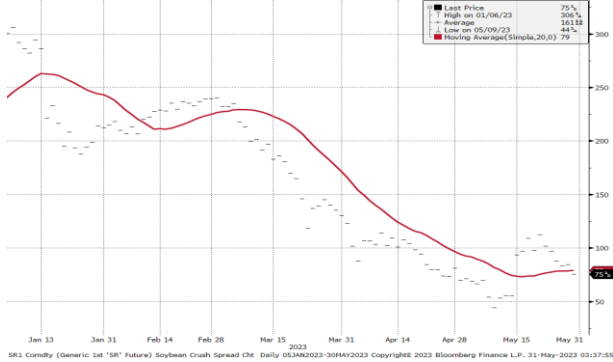
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	28.25	19.99	17.80	16.48
Soybean Oil Futures	42.51	33.84	31.02	28.65
Soybean Meal Futures	20.88	18.92	18.86	19.36
Corn Futures	32.97	26.05	21.44	19.12
Wheat Futures	37.93	35.29	30.81	27.95

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



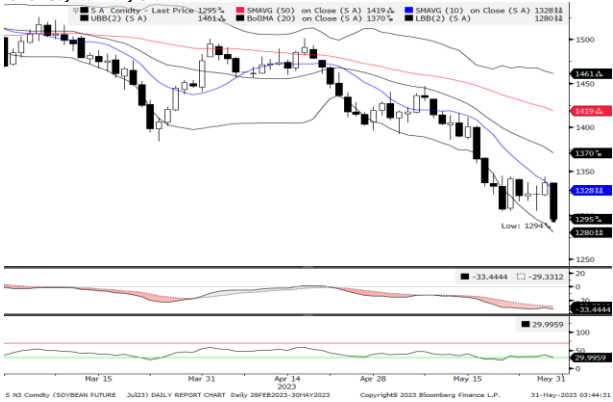
B01 Comdy (Generic 1st 'B0' Future) BD vs FCPO Hist Spread Daily 05JAN2023-30MAY2023 Copyright© 2023 Bloomberg Finance L.P., 31-May-2023 03:37:04

Soybean Synthetic Crush Spread

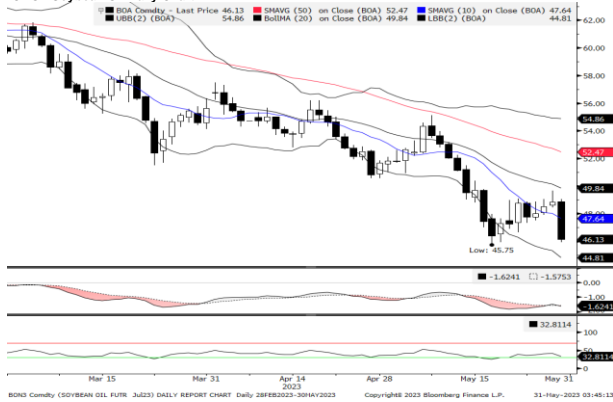


S01 Comdy (Generic 1st 'S0' Future) Soybean Crush Spread CHX Daily 05JAN2023-30MAY2023 Copyright© 2023 Bloomberg Finance L.P., 31-May-2023 03:37:55

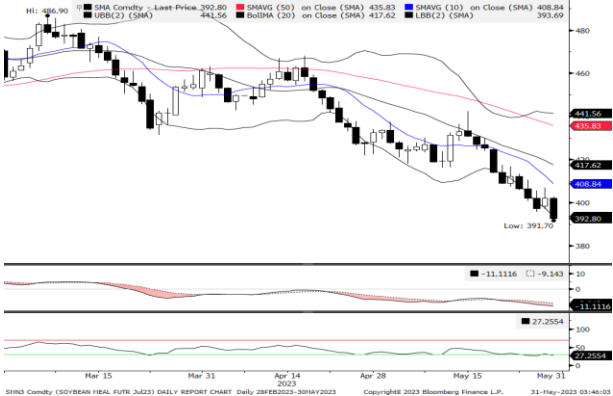
**CBOT Soybean Daily Chart**



**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
<b>Soybean</b>	1315.95	1335.40	1277.05	1257.61	-33.441	-4.115	29.996
<b>Soybean Meal</b>	398.49	404.38	386.71	380.82	-11.108	-1.970	27.260
<b>Wheat</b>	599.87	608.73	582.14	573.27	-16.858	-1.340	36.158
<b>Soybean Oil</b>	46.89	47.59	45.51	44.81	-1.624	-0.049	32.809
<b>Corn</b>	602.91	611.82	585.09	576.18	-4.863	4.053	51.597

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
<b>Soybean</b>	1277.05	1289.82	1,270.67	1257.61	1270.18	1,251.32	1315.95	1302.79	1,322.53	1335.40	1322.04	1,342.07
<b>Soybean Oil</b>	45.51	45.96	45.28	44.81	45.26	44.59	46.89	46.42	47.13	47.59	47.11	47.82
<b>Soybean Meal</b>	386.71	390.58	384.78	380.82	384.63	378.92	398.49	394.50	400.48	404.38	400.33	406.40
<b>Corn</b>	585.09	590.94	582.16	576.18	581.94	573.30	602.91	596.88	605.92	611.82	605.70	614.88
<b>Wheat</b>	582.14	587.96	579.22	573.27	579.00	570.40	599.87	593.87	602.86	608.73	602.64	611.77

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