

Fundamentals:

Chicago wheat hit a one-week high and closed up on Thursday as markets cautiously eye developments on the Black Sea grains corridor following a wave of fresh tensions between Russia and Ukraine.

Corn clawed back some ground lost early in the day to close nearly flat after news of cancelled sales to China weighed on prices. Soybean futures also ended practically even after dropping earlier in the session on expected U.S. planting progress.

The most-active wheat contract on the Chicago Board of Trade (CBOT) gained 5-1/4 cents to settle at \$6.45 a bushel, after climbing earlier in the session to its highest level since April 26 at \$6.50 3/4.

Corn ended a 1/2 cent higher at \$5.89 a bushel and soybeans settled up 1/4 cent at \$14.17 3/4 a bushel.

Grain traders are increasingly concerned that attacks in Russian-occupied territory will translate to the Black Sea Grain Initiative not being renewed this month, which has traders adding risk premium to the most-active futures contract.

In addition to a purported drone attack on the Kremlin Wednesday, Ukrainian forces have been attacking Russian-controlled areas such as Crimea. Traders on Thursday said these actions don't bolster a case for renewing the export deal, especially as Russia complains of its products not being sold on the world market.

Technical personnel from Turkey, Russia, Ukraine, and the United Nations will meet on Friday to discuss a deal that allows the exports of Ukrainian grains on the Black Sea, Turkish Defence Minister Hulusi Akar said.

Ukraine President Volodymyr Zelenskiy said a day earlier that Russia did not appear to be interested in extending the Black Sea grain deal, but that Kyiv was focused on looking for partners to fulfill the deal and was not looking for Russian interest.

U.S. export sales of corn fell to their lowest weekly total on record, government data showed, as overseas buyers cancelled purchases made earlier in the year. The U.S. Department of Agriculture reported corn export sales were a net -194,600 tonnes, largely due to cancellations by China.

Wheat and soybean export sales were in line with expectations.

Markets also had eyes towards the USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) coming on May 12, with an expected decrease in exports.

The report is expected to show the USDA's first estimates regarding the size and scope of the crop being planted this year, and until then futures are locked in a choppy pattern.

U.S. weather also appears to be a factor, with the Midwest looking to dry out and allow farmers back into their fields while rainfall in the Southern Plains isn't expected to provide much help for dismal winter wheat conditions.

Following the Federal Reserve's decision to raise interest rates by 25 basis points traders across markets are becoming more cautious in their approach.

(Source: Reuters, Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,417.75	-0.50	1,423.50	1,405.00
Soybean Oil	JUL 23	52.480	-0.210	53.290	52.180
Soybean Meal	JUL 23	424.60	0.00	426.30	418.00
Corn	JUL 23	589.00	0.25	592.00	579.00
Wheat	JUL 23	645.00	4.75	650.75	629.25
US Dollar Index		101.421	0.078	101.635	101.027

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	Soy Meal	Wheat
27/04/2023	-194.7	356.8	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
23/02/2023	598.1	442.4	1.2	212.9	300.9
16/02/2023	848.7	431.4	-0.8	65.6	418.8
09/02/2023	1124.5	715.2	8.3	295.9	232.8

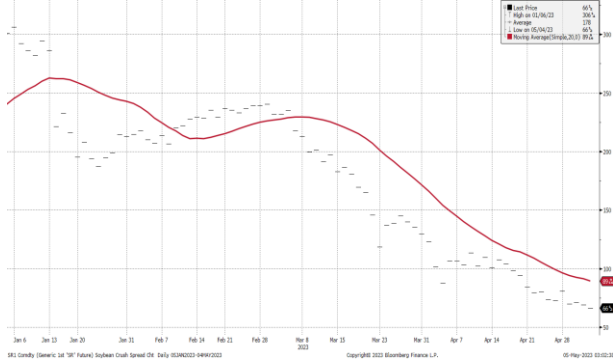
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	13.67	14.60	14.52	14.30
Soybean Oil Futures	25.30	22.68	25.61	24.20
Soybean Meal Futures	15.09	17.44	18.22	18.97
Corn Futures	21.83	18.57	17.10	16.23
Wheat Futures	37.90	26.65	26.96	25.40

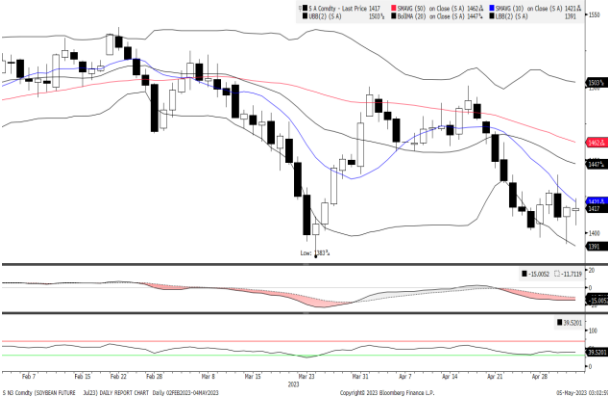
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



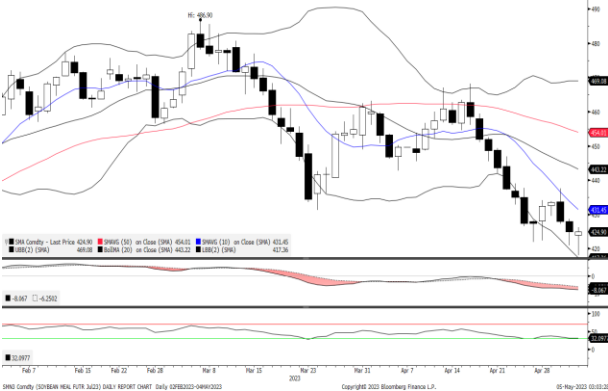
Soybean Synthetic Crush Spread



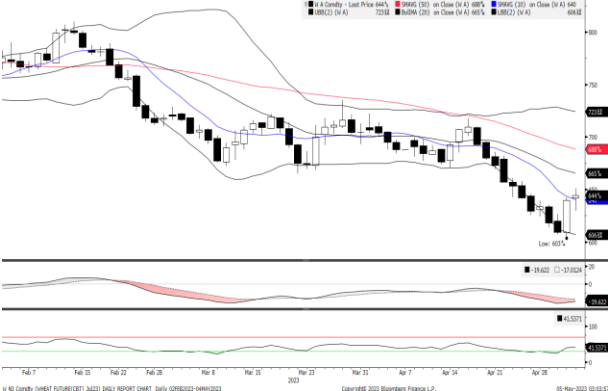
CBOT Soybean Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Instrument	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1439.02	1460.28	1396.48	1375.22	-15.005	-3.293	39.517
Soybean Meal	430.97	437.34	418.23	411.86	-8.067	-1.817	32.088
Wheat	654.68	664.35	635.33	625.65	-19.627	-2.607	41.541
Soybean Oil	53.27	54.05	51.69	50.91	-1.072	0.015	41.618
Corn	597.84	606.67	580.17	571.33	-11.646	-3.455	35.067

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1396.48	1410.45	1,389.50	1375.22	1388.97	1,368.34	1439.02	1424.63	1,446.21	1460.28	1445.68	1,467.58
Soybean Oil	51.69	52.21	51.43	50.91	51.41	50.65	53.27	52.73	53.53	54.05	53.51	54.32
Soybean Meal	418.23	422.41	416.14	411.86	415.98	409.80	430.97	426.66	433.12	437.34	432.96	439.52
Corn	580.17	585.97	577.26	571.33	577.04	568.47	597.84	591.86	600.82	606.67	600.60	609.70
Wheat	635.33	641.68	632.15	625.65	631.91	622.52	654.68	648.13	657.95	664.35	657.71	667.67

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