

Fundamentals:

U.S. corn futures rose on Tuesday as investors unwound bearish bets ahead of a key government supply and demand report at the end of the week, traders said.

Soybeans also closed strong after trading in both positive and negative territory during the session. Prices peaked at their highest in nearly three weeks.

Wheat futures were mixed, with the most-active Chicago Board of Trade soft red winter wheat contracts firming on a technical bounce.

But K.C. hard red winter wheat and MGEX spring wheat contracts sank as export demand for U.S. supplies remained slim despite concerns about escalations in the Ukraine-Russia war disrupting shipments from those two key global suppliers.

Ukraine said Russia blew up the dam in the country's south, unleashing a torrent of water that threatens residents and complicates the battlefield separating forces along the Dnipro river. The dam is some way from the three Ukrainian ports covered under the grain deal, but flooding poses a severe risk to people, transport and logistics. Russia denied any responsibility.

Ukraine also reported that an ammonia pipeline was damaged by Russian shelling in the Kharkiv region, close to the border between the two countries. Russia regards the pipeline, which was shut during the war, as key to talks on keeping Ukraine shipments flowing through the Black Sea corridor.

The benchmark Chicago Board of Trade July soft red winter wheat contract settled up 3/4 cents at \$6.27-3/4 a bushel.

The lowest offer presented at an Egyptian state purchasing tender for wheat on Tuesday was \$229 per tonne for 55,000 tonnes of Russian wheat on a free-on-board basis, traders said. No U.S. wheat was offered in the tender.

CBOT July corn futures were up 10-1/2 cents at \$6.08 a bushel and CBOT July soybeans were 3-1/4 cents higher at \$13.53-1/4 a bushel after peaking at \$13.64, their highest since May 17.

Private exporters reported the sale of 165,000 tonnes of soybeans for shipment to Spain in the 2022/23 marketing year, the U.S. Agriculture Department said on Tuesday morning.

The apparent toll taken on nascent U.S. crops by hot weather was evident in the USDA's latest Crop Progress report released yesterday - which showed a bigger-than-expected drop in crop quality. Sixty-four percent of U.S. corn is in good or excellent condition, which is down 5 points from last week - and 9 points below conditions at this time last year. The decline was larger than expected by analysts.

U.S. farmers are holding their breath on whether or not rainfall this summer will be sufficient to grow high-yielding crops. So are end users, such as ethanol producers. Cash basis for corn in the U.S. has been higher than usual for this time of year, with farmers seen as reluctant to sell their crop ahead of time.

Exports of wheat out of Russia are expected to exceed last year's record, said SovEcon in a note. The agricultural research firm says that exports in the 2023/24 marketing year are expected to beat the previous year by 3%, totaling 45.7 million metric tons. The firm says that higher production of wheat, totaling 88 million tons, is the primary driver for higher exports.

(Source: Reuters, Bloomberg, Dow Jones Newswires)

Contract		Close	Chg	High	Low
Soybeans	JUL 23	1,353.25	3.00	1,364.00	1,340.25
Soybean Oil	JUL 23	50.920	1.740	51.020	48.680
Soybean Meal	JUL 23	396.70	-4.90	405.90	395.80
Corn	JUL 23	608.00	10.00	610.75	599.75
Wheat	JUL 23	627.75	3.25	648.00	621.25
US Dollar Index		104.15	0.148	104.367	103.816

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
05/06/2023	234,000	292,000	172,000	1,262,000	#N/A	N/A
29/05/2023	234,000	92,000	271,000	1,683,000	0	37,000
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

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

Date	Corn	Soybean	Soy Oil	Wheat
25/05/2023	499.3	424.4	4.9	467.2
18/05/2023	-23.1	116.1	6.2	391.9
11/05/2023	-265	680.8	0.9	291.5
04/05/2023	340.3	54.5	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

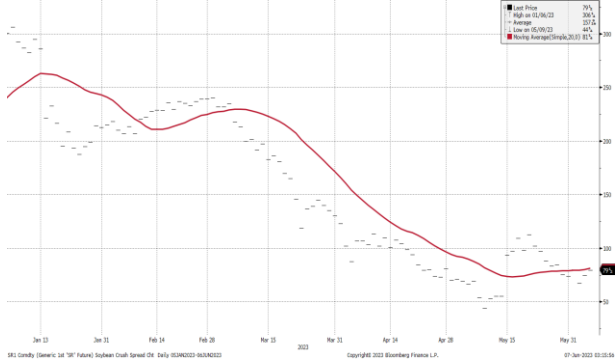
Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	24.34	21.86	18.87	16.84
Soybean Oil Futures	45.44	38.61	33.01	30.48
Soybean Meal Futures	23.14	20.44	19.68	19.17
Corn Futures	26.75	27.33	22.08	19.94
Wheat Futures	35.24	35.84	30.47	28.11

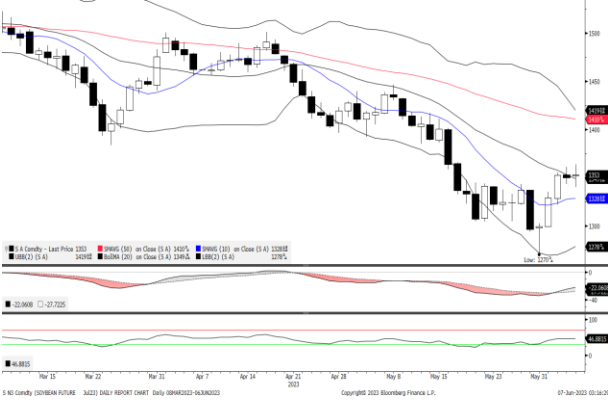
Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



Soybean Synthetic Crush Spread



CBOT Soybean Daily Chart



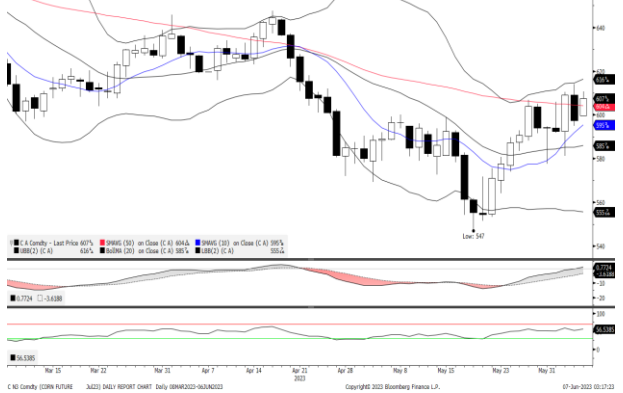
CBOT Soybean Oil Daily Chart



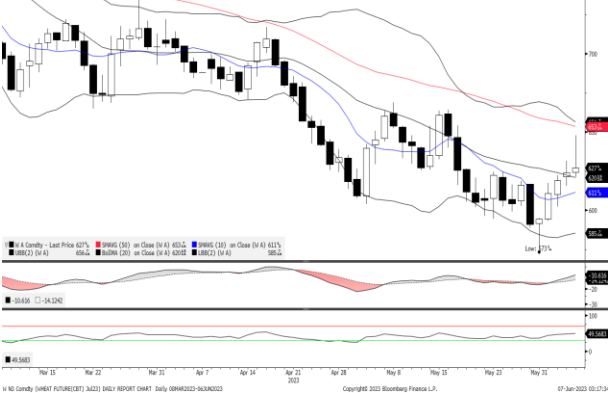
CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Commodity	1st Resistance	2nd Resistance	1st Support	2nd Support	MACD	MACD DIFF	RSI
Soybean	1373.55	1393.85	1332.95	1312.65	-22.060	5.661	46.879
Soybean Meal	402.65	408.60	390.75	384.80	-10.248	-0.056	35.318
Wheat	637.17	646.58	618.33	608.92	-10.618	3.509	49.568
Soybean Oil	51.68	52.45	50.16	49.39	-0.879	0.471	54.812
Corn	617.12	626.24	598.88	589.76	0.773	4.391	56.538

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1332.95	1346.28	1,326.29	1312.65	1325.78	1,306.09	1373.55	1359.81	1,380.42	1393.85	1379.91	1,400.82
Soybean Oil	50.16	50.66	49.91	49.39	49.89	49.15	51.68	51.17	51.94	52.45	51.92	52.71
Soybean Meal	390.75	394.66	388.80	384.80	388.65	382.88	402.65	398.62	404.66	408.60	404.51	410.64
Corn	598.88	604.87	595.89	589.76	595.66	586.81	617.12	610.95	620.21	626.24	619.98	629.37
Wheat	618.33	624.52	615.24	608.92	615.01	605.87	637.17	630.79	640.35	646.58	640.12	649.82

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