

Fundamentals:

Chicago Board of Trade (CBOT) wheat futures pared gains after setting five-month highs on Tuesday after Russia's attacks on Ukrainian ports and grain infrastructure raised concerns about long-term global supplies and triggered a round of fund short-covering, analysts said.

Traders maintained a hands-off approach toward holding futures Tuesday as developments in the Russia-Ukraine war and touchy weather in U.S. growing areas made the trend murky.

Grain futures balanced out Monday's strong surge following increased Russian aggression.

The wheat market pared gains and even dipped lower at times as traders awaited further developments in the Black Sea.

Meanwhile, corn and soybean futures fell on technical selling and ideas that hot weather in the U.S. Midwest this week could be short-lived.

CBOT September wheat settled up 2-3/4 cents at \$7.60-1/4 per bushel, easing after a climb to \$7.77-1/4, the contract's highest since late February. December corn ended down 3 cents at \$5.65-1/4 a bushel and November soybeans fell 4-1/2 cents to settled at \$14.20 a bushel.

CBOT wheat had soared its daily 60-cent limit on Monday after Russia destroyed Ukrainian grain warehouses on the Danube River in a drone attack, targeting a vital export route for Kyiv in an expanding air campaign that Moscow began last week after quitting the Black Sea grain deal.

But the market pulled back from five-month highs on Tuesday as Russia appeared to slow its port attacks.

The International Monetary Fund estimated that Russia's exit from a deal allowing Ukrainian exports via the Black Sea could drive global grain prices up by 10-15%, but said it was continuing to assess the situation.

Russia's wheat harvest is lagging this year, said SovEcon in a note, citing unfavorable weather conditions in the country's growing areas. The firm reports that only 14% of Russia's harvest has been completed as of July 20, which is the lowest for this time of year and down from 22% at this time last year.

Russia's weather has been far too wet, said SovEcon, which has hampered harvest progress, which in turn may drive export prices higher.

Analysts surveyed by The Wall Street Journal are forecasting ethanol production in the U.S. to pull back in the EIA's report this week. They are forecasting daily production to average anywhere from 1.05 million barrels to 1.06 million barrels a day through July 21, which would be down from 1.07 million barrels in last week's report.

Stockpiles, meanwhile, are expected to stay roughly close to the 23.17 million barrels tallied last week.

Corn futures turned lower in early moves after the December contract was unable to match Monday's one-month high of \$5.72-1/4 a bushel, a bearish technical signal.

Traders continue to monitor crop weather in the U.S. Midwest as the region's corn finishes pollinating, a key growth stage in determining yields, while soybeans approach their pod-setting phase in August.

(Source: Reuters, Dow Jones Newswires)

Contract	Close	Chg	High	Low
Soybeans NOV 23	1,420.00	-5.50	1,428.75	1,402.75
Soybean Oil DEC 23	64.260	-0.640	64.920	63.280
Soybean Meal DEC 23	416.10	5.00	416.60	408.70
Corn DEC 23	565.25	-2.50	572.00	563.75
Wheat SEP 23	760.25	4.00	777.25	736.50
US Dollar Index	101.278	-0.068	101.648	101.186

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
24/07/2023	321,000	409,000	172,000	512,000	#N/A	N/A
17/07/2023	233,000	822,000	84,000	386,000	0	20,000
10/07/2023	474,000	547,000	63,000	1,131,000	0	33,000
03/07/2023	150,000	148,000	30,000	971,000	0	62,000
26/06/2023	513,000	143,000	36,000	766,000	0	37,000
19/06/2023	177,000	60,000	79,000	955,000	0	32,000
12/06/2023	340,000	198,000	172,000	1,739,000	0	56,000
05/06/2023	234,000	292,000	271,000	1,262,000	0	38,000
29/05/2023	234,000	92,000	281,000	1,683,000	0	216,000
22/05/2023	365,000	74,000	155,000	1,725,000	0	110,000

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

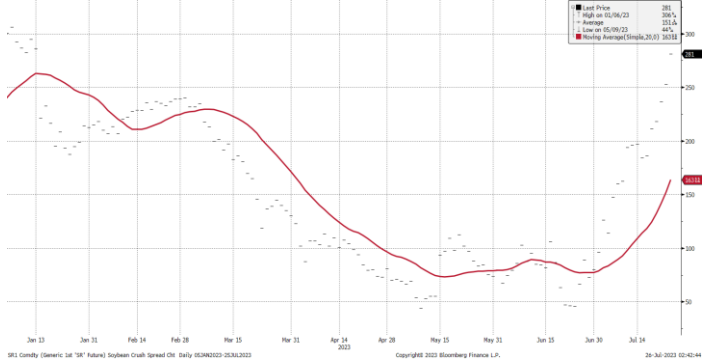
Date	Corn	Soybean	Soy Oil	Wheat
13/07/2023	728.4	887.3	-0.8	407.7
06/07/2023	939.2	289.7	1.2	172.7
29/06/2023	669.7	724	-6.3	181.8
22/06/2023	263.9	244.4	1	173.6
15/06/2023	83.1	626.3	0.2	146.4
08/06/2023	294.3	526.9	1.9	225.9
01/06/2023	65.9	471.8	-0.1	267.6
25/05/2023	499.3	424.4	4.9	467.3
18/05/2023	-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	286.8
27/04/2023	-194.7	356.7	14	162.6

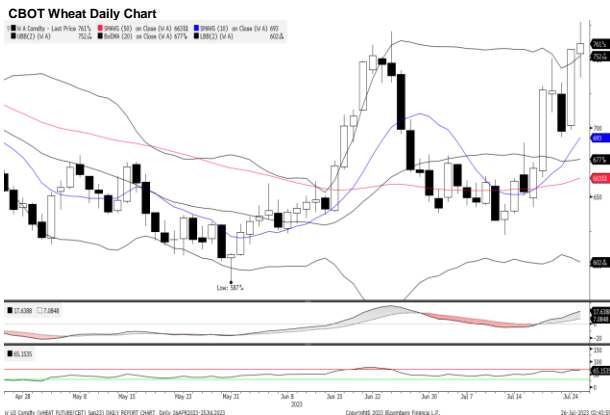
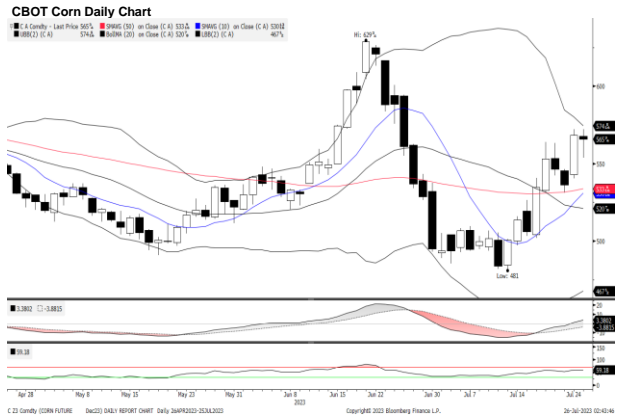
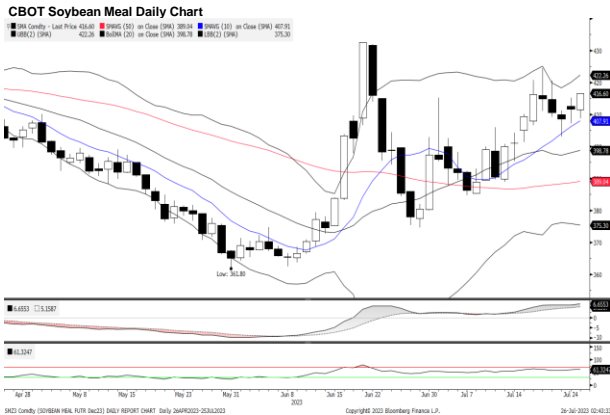
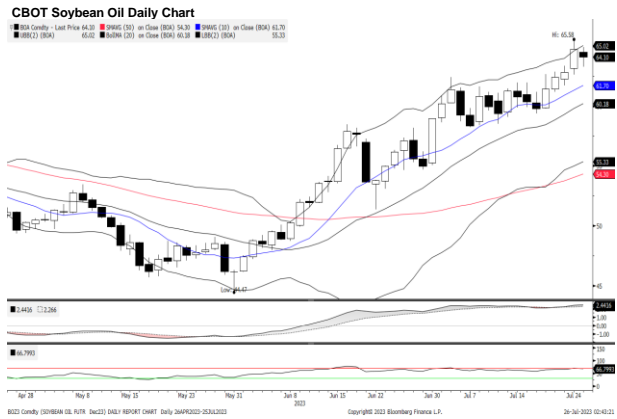
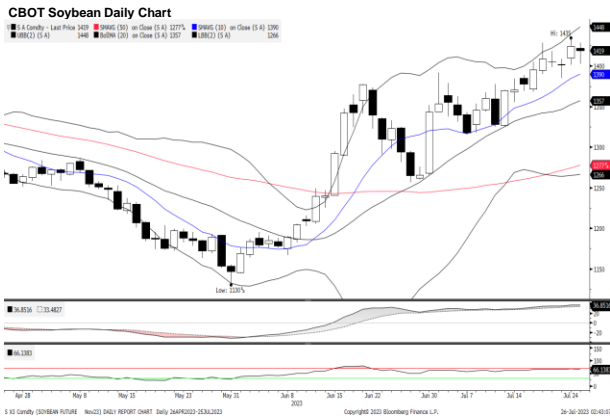
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	18.40	34.12	27.94	24.10
Soybean Oil Futures	29.15	45.61	40.07	35.94
Soybean Meal Futures	19.46	41.03	30.93	26.29
Corn Futures	48.97	53.51	41.12	34.57
Wheat Futures	66.07	56.98	46.56	40.58

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



Soybean Synthetic Crush Spread





Technical Analysis

Soybean

1st Resistance: 1441.30 2nd Resistance: 1462.60
 1st Support: 1398.70 2nd Support: 1377.40
 MACD: 36.854
 MACD DIFF: 3.368
 RSI: 66.140

Soybean Oil

1st Resistance: 65.22 2nd Resistance: 66.19
 1st Support: 63.30 2nd Support: 62.33
 MACD: 2.441
 MACD DIFF: 0.176
 RSI: 66.798

Soybean Meal

1st Resistance: 422.34 2nd Resistance: 428.58
 1st Support: 409.86 2nd Support: 403.62
 MACD: 6.658
 MACD DIFF: 1.495
 RSI: 61.326

Corn

1st Resistance: 573.73 2nd Resistance: 582.21
 1st Support: 556.77 2nd Support: 548.29
 MACD: 3.381
 MACD DIFF: 7.261
 RSI: 59.183

Wheat

1st Resistance: 771.65 2nd Resistance: 783.06
 1st Support: 748.85 2nd Support: 737.44
 MACD: 17.644
 MACD DIFF: 10.552
 RSI: 65.161

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1398.70	1412.69	1,391.71	1377.40	1391.17	1,370.51	1441.30	1426.89	1,448.51	1462.60	1447.97	1,469.91
Soybean Oil	63.30	63.93	62.98	62.33	62.96	62.02	65.22	64.57	65.55	66.19	65.53	66.52
Soybean Meal	409.86	413.96	407.81	403.62	407.65	401.60	422.34	418.12	424.45	428.58	424.30	430.73
Corn	556.77	562.34	553.99	548.29	553.78	545.55	573.73	567.99	576.60	582.21	576.39	585.12
Wheat	748.85	756.33	745.10	737.44	744.82	733.76	771.65	763.94	775.51	783.06	775.23	786.97

Kenanga Futures Sdn Bhd (353603-X)

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

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