

Fundamentals:

Chicago corn futures ended higher for a third straight session on Thursday on U.S. export demand, while wheat lost ground as the United Nations pushed for an extension of the Black Sea grains deal, analysts said.

The U.S. Department of Agriculture made its third consecutive announcement of old-crop U.S. corn sales to China, totaling 1.92 million tonnes over three days. Some traders expect USDA to report sales of another 600,000 tonnes or so of U.S. corn before the week ends.

Corn sales to China had not flashed on consecutive days since May 2021, and the last corn flash to China before this week was in August.

Wheat fell, analysts said, as the U.N. backed Turkey and Ukraine by calling for a 120-day rollover of an agreement allowing the safe export of grain from several Ukrainian Black Sea ports. Russia has said it would only extend the pact for 60 days.

Russia has proposed renewing the deal for 60 days, half of the initiative's previous two terms, but hasn't received official reactions from all parties, according to a Tass report. Kyiv has pushed back on Moscow's proposal, saying it contradicted the terms of the overarching agreement, while Turkey favors a 120-day extension.

Soybeans reversed earlier losses to end higher on hopes for U.S. sales to China, traders said. Argentina also slashed its soybean production estimate for the 2022/2023 harvesting season to 25 million tonnes, down from 29 million tonnes previously.

The most-active corn contract on the Chicago Board of Trade (CBOT) settled up 6-1/4 cents at \$6.32-3/4 per bushel.

Overall, most-active corn futures touched a one-week high. The gains are coming after the US Department of Agriculture earlier Thursday announced a sale of 641,000 tons of corn to China, adding to what already was the largest volume of such deals in about a year.

US corn exports are likely to pick up after a relatively slow start to the shipping season. Brazil's exportable supplies are running thin until harvest begins in several months. Meanwhile, US farmers are expected to favor corn during the spring planting season, limiting potential gains in deferred futures contracts.

CBOT wheat closed down 3-3/4 cents at \$6.99 per bushel. Soybeans settled up 2-1/4 cent at \$14.91-1/2 per bushel, after dropping to \$14.78, the contract's lowest level since Feb. 28.

The mood in grains markets was cautious given recent turmoil in broader financial markets in the wake of the collapse of two U.S. banks.

(Source: Reuters, Bloomberg)

Contract		Close	Chg	High	Low
Soybeans	MAY 23	1,491.50	1.25	1,498.00	1,478.00
Soybean Oil	MAY 23	57.730	1.340	57.910	56.020
Soybean Meal	MAY 23	474.00	-4.40	481.50	472.40
Corn	MAY 23	632.75	5.50	635.00	624.75
Wheat	MAY 23	699.00	-5.00	704.00	691.50
US Dollar Index		104.443	-0.203	104.74	104.203

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
13/03/2023	283,000	222,000	40,000	1,151,000	#N/A	#N/A
06/03/2023	194,000	293,000	40,000	439,000	0	23,000
27/02/2023	291,000	324,000	32,000	1,168,000	0	148,000
20/02/2023	137,000	188,000	62,000	620,000	0	40,000
13/02/2023	277,000	197,000	33,000	1,090,000	0	147,000
06/02/2023	336,000	409,000	396,000	572,000	0	136,000
30/01/2023	193,000	418,000	30,000	260,000	0	183,000
23/01/2023	556,000	151,000	433,000	265,000	0	15,000
16/01/2023	127,000	579,000	386,000	338,000	0	265,000
09/01/2023	397,000	510,000	199,000	210,000	0	194,000

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

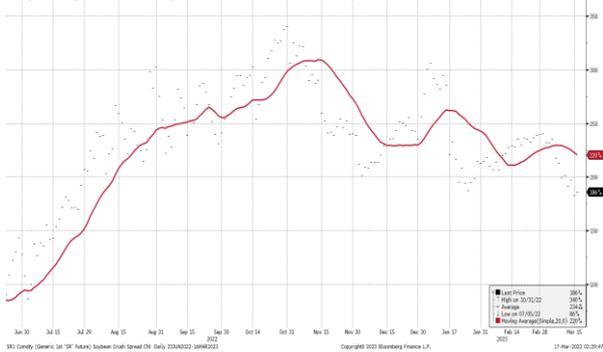
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
09/03/2023	1419.7	731.2	3.9	255.1	492.6
02/03/2023	1525.2	149.1	7.3	429.8	336.7
23/02/2023	598.1	442.4	1.2	212.9	300.9
16/02/2023	848.7	431.4	-0.8	65.6	418.8
09/02/2023	1124.5	715.2	8.3	295.9	232.8
02/02/2023	1170.3	558.9	1.9	182.6	150.9
26/01/2023	1756.4	860	0.9	169.6	168.8
19/01/2023	925.9	1274.7	2.2	333.9	561.4
12/01/2023	1219.2	986.2	0.7	362.5	508.1
05/01/2023	278.1	783.4	0.6	3.3	92.3
29/12/2022	319.2	872	0.4	79.3	144.2
22/12/2022	951.6	563.3	5.4	264.3	511.1

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	8.78	12.40	13.85	14.99
Soybean Oil Futures	29.94	27.08	24.53	26.77
Soybean Meal Futures	18.66	19.32	19.92	21.55
Corn Futures	19.34	16.93	16.42	15.19
Wheat Futures	28.57	25.46	24.41	23.89

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: 1513.87 2nd Resistance: 1536.25
 1st Support: 1469.13 2nd Support: 1446.76
 MACD: -5.545
 MACD DIFF: -3.322
 RSI: 42.178

Soybean Oil

1st Resistance: 58.60 2nd Resistance: 59.46
 1st Support: 56.86 2nd Support: 56.00
 MACD: -1.305
 MACD DIFF: -0.338
 RSI: 41.545

Soybean Meal

1st Resistance: 481.11 2nd Resistance: 488.22
 1st Support: 466.89 2nd Support: 459.78
 MACD: 2.698
 MACD DIFF: -1.410
 RSI: 47.207

Corn

1st Resistance: 642.24 2nd Resistance: 651.73
 1st Support: 623.26 2nd Support: 613.77
 MACD: -12.245
 MACD DIFF: -0.406
 RSI: 42.995

Wheat

1st Resistance: 709.49 2nd Resistance: 719.97
 1st Support: 688.52 2nd Support: 678.03
 MACD: -18.433
 MACD DIFF: 0.250
 RSI: 40.466

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1469.13	1483.82	1,461.78	1446.76	1461.22	1,439.52	1513.87	1498.73	1,521.44	1536.25	1520.88	1,543.93
Soybean Oil	56.86	57.43	56.58	56.00	56.56	55.72	58.60	58.01	58.89	59.46	58.87	59.76
Soybean Meal	466.89	471.56	464.56	459.78	464.38	457.48	481.11	476.30	483.52	488.22	483.34	490.66
Corn	623.26	629.49	620.14	613.77	619.91	610.70	642.24	635.82	645.45	651.73	645.22	654.99
Wheat	688.52	695.40	685.07	678.03	684.81	674.64	709.49	702.39	713.03	719.97	712.77	723.57

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