

Fundamentals:

Chicago Board of Trade corn futures ended modestly lower on Thursday as traders adjusted positions ahead of key U.S. plantings and quarterly stocks reports due Friday from the U.S. Department of Agriculture (USDA). CBOT May corn settled down 1 cent at \$6.49-1/2 per bushel and new-crop December corn ended down 3-1/2 cents at \$5.67.

Ahead of the USDA's reports on Friday, analysts surveyed by Reuters on average expect the government to estimate total U.S. 2023 corn plantings at 90.9 million acres, up from 88.6 million a year ago but down slightly from the 91 million acres that the USDA projected at its February Outlook Forum.

Analysts on average expect the USDA to report U.S. March 1 corn stocks at 7.470 billion bushels, down 3.7% from a year ago and the smallest March 1 stocks since 2014.

The USDA reported export sales of U.S. corn in the week ended March 23 at 1,058,200 tonnes (old and new crop years combined), in line with trade expectations for 650,000 to 2,100,000 tonnes.

Separately, the USDA confirmed private sales of 178,000 tonnes of U.S. corn to China for delivery in the 2022/23 marketing year that began Sept. 1, 2022.

Late in the CBOT trading session, Argentina's Buenos Aires grains exchange left its estimate of the country's drought-hit corn crop unchanged at 36 million tonnes.

Soybean futures closed mostly lower on Thursday as traders adjusted positions ahead of a pair of key U.S. crop reports due on Friday from the U.S. Department of Agriculture (USDA).

May soybeans settled down 2-3/4 cents at \$14.74-1/2 per bushel while new-crop November soybeans ended up 1 cent at \$13.03-1/2.

May soybean meal finished up \$1.70 at \$459.90 per short ton while May soybean oil fell 1.01 cents to settle at 54.37 cents per pound.

Traders await the USDA's planting intentions and quarterly stocks reports due on Friday. Analysts surveyed by Reuters on average expect the USDA to estimate total U.S. 2023 soybean plantings at 88.2 million acres, up from 87.5 million a year ago and above the USDA's February Outlook Forum forecast of 87.5 million acres.

Meanwhile, the USDA reported export sales of U.S. soybeans in the week to March 23 at 352,100 tonnes (old and new crop years combined), toward the low end of trade expectations for 150,000 to 900,000 tonnes.

Weekly sales of U.S. soybean meal, at 387,900 tonnes (old and new crop years combined), topped trade expectations.

Wheat futures ended lower on Thursday on profit-taking after one-month highs set a day earlier and on reminders of strong competition for export business, even as traders continued to monitor developments in Russia, the top global wheat supplier.

Grain handler Viterra said it will discontinue its origination and export program out of Russia after July 1, but it plans to create an independent Russian grain exporter. Russia's agriculture ministry said Viterra's decision will not affect the amount of Russia's grain exports.

A day earlier, Viterra's rival, Cargill, said it would take a further step back from the Russian grain market, although its shipping unit will continue to carry grain from the country's ports.

CBOT May soft red winter wheat settled down 12-1/2 cents at \$6.92-1/4 per bushel.

(Source: Reuters)

Contract	Close	Chg	High	Low
Soybeans MAY 23	1,474.50	-2.75	1,483.50	1,471.00
Soybean Oil MAY 23	54.370	-0.900	55.690	54.200
Soybean Meal MAY 23	459.90	1.30	465.00	456.70
Corn MAY 23	649.50	-1.00	654.75	648.00
Wheat MAY 23	692.25	-13.75	710.00	690.25
US Dollar Index	102.18	-0.460	102.781	102.071

Argentina & Brazil Weekly Export Statistic (metric ton)

Date	A. Corn	B. Corn	A. Soybean	B. Soybean	#N/A	A. Wheat	B. Wheat
27/03/2023	321,000	247,000	40,000	1,208,000	#N/A	N/A	216,000
20/03/2023	342,000	356,000	40,000	970,000		0	110,000
13/03/2023	283,000	222,000	32,000	1,151,000		0	23,000
06/03/2023	194,000	293,000	62,000	439,000		0	148,000
27/02/2023	291,000	324,000	33,000	1,168,000		0	40,000
20/02/2023	137,000	188,000	396,000	620,000		0	147,000
13/02/2023	277,000	197,000	30,000	1,090,000		0	136,000
06/02/2023	336,000	409,000	433,000	572,000		0	183,000
30/01/2023	193,000	418,000	386,000	260,000		0	15,000
23/01/2023	556,000	151,000	199,000	265,000		0	265,000

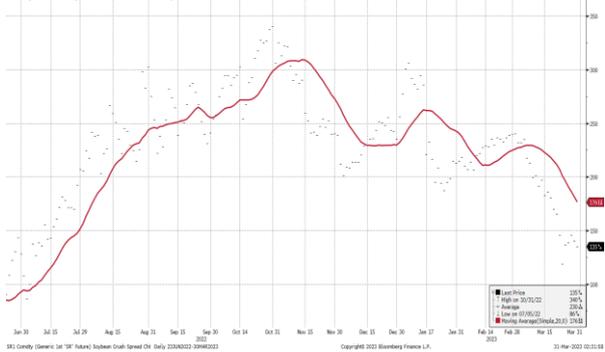
US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
23/03/2023	1058.2	352	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
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

Historical Volatility

	10 Days	30 Days	60 Days	90 Days
Soybean Futures	20.25	15.75	14.34	14.95
Soybean Oil Futures	40.58	29.99	26.45	28.50
Soybean Meal Futures	27.19	22.25	20.84	22.78
Corn Futures	11.54	17.13	15.20	15.00
Wheat Futures	35.07	28.42	24.82	25.57

Soybean Synthetic Crush Spread



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



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: 1496.62 2nd Resistance: 1518.74
 1st Support: 1452.38 2nd Support: 1430.27
 MACD: -13.938
 MACD DIFF: 0.099
 RSI: 47.419

Soybean Oil

1st Resistance: 55.19 2nd Resistance: 56.00
 1st Support: 53.55 2nd Support: 52.74
 MACD: -1.575
 MACD DIFF: -0.045
 RSI: 39.211

Soybean Meal

1st Resistance: 466.80 2nd Resistance: 473.70
 1st Support: 453.00 2nd Support: 446.10
 MACD: -5.837
 MACD DIFF: -1.491
 RSI: 45.539

Corn

1st Resistance: 659.24 2nd Resistance: 668.99
 1st Support: 639.76 2nd Support: 630.02
 MACD: -1.050
 MACD DIFF: 4.125
 RSI: 56.087

Wheat

1st Resistance: 702.63 2nd Resistance: 713.02
 1st Support: 681.87 2nd Support: 671.48
 MACD: -10.503
 MACD DIFF: 3.689
 RSI: 44.830

Strategy

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Soybean	1452.38	1466.91	1,445.12	1430.27	1444.57	1,423.11	1496.62	1481.65	1,504.10	1518.74	1503.55	1,526.33
Soybean Oil	53.55	54.09	53.29	52.74	53.27	52.48	55.19	54.63	55.46	56.00	55.44	56.28
Soybean Meal	453.00	457.53	450.74	446.10	450.56	443.87	466.80	462.13	469.13	473.70	468.96	476.07
Corn	639.76	646.16	636.56	630.02	636.32	626.86	659.24	652.65	662.54	668.99	662.30	672.33
Wheat	681.87	688.68	678.46	671.48	678.20	668.13	702.63	695.61	706.15	713.02	705.89	716.58

Kenanga Futures Sdn Bhd (353603-X)

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

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies."